

CASE STUDY

Find out how Envision Bank drove business results by redesigning their talent strategy.

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Background

Envision Bank is a community bank with six retail branches and 10 lending centers across Massachusetts, Southern New Hampshire, and Rhode Island. With about 200 employees and \$652M in total assets, Envision prides itself on providing a variety of services, including checking, savings, mortgages, investing, credit cards, and loans for residential and commercial entities.

The Challenge

2016 marked a year of seismic changes at Envision. Not only did the 150-year-old bank merge with a similarly sized organization called First Eastern Mortgage, but the owners also brought Envision public. Unfortunately, not everyone benefited from the changes.

"The merger was very challenging for the organization," said Beth Jacobson, VP of people and culture. "It was two radically different cultures that were merging. It did not go that smoothly."

The clash of cultures led to tension and incompatibility throughout the organization. Additionally, the leadership team struggled to collaborate. This handcuffed their ability to align on and work toward their goals. In an era - and an industry - where talent's hard to come by, staff retention is so important. For Envision, designing an effective team wasn't an option; it was a necessity.

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"When I was putting this team together, I wanted people who were drivers and I was advised [they would] have a tendency to not collaborate," said Jim McDonough, President of Envision. "[But] the big bank training programs that existed for years that built and trained people for community banks like us have gone, and so it's really difficult to find a talented management team in the community bank industry. You can't have a lot of turnover. You need to retain people."

The misaligned leadership quickly took a toll on the bank's bottom line. As numbers fell short and growth expectations went unmet, departments became increasingly siloed. Leaders focused on competing for results instead of collaborating and maximizing relationships. To achieve their goals of profitability and supporting residential lending activities with increased deposit growth, the leadership team needed to define and align on a strategy.

The Solution

McDonough, Jacobson, and the rest of the leadership team had a new goal in mind, but no roadmap for how to get there. They had done strategy assessments before, but how would that help overcome cultural misalignments?

"When we have employee relations issues, the first thing we go to is a [Relationship Guide]," said Jacobson. "[We] start taking a look at the team and the managers and where the communication may be faltering or what we need to do to better reach this individual and communicate with them."

Jacobson turned to her Customer Success Manager at the Predictive Index, who introduced her to the PI Strategy Assessment™. Six members of the leadership team took the assessment, which asks users to identify which types of strategic objectives to implement in the next 12 to 18 months, as well as their level of confidence in the company's ability to successfully execute them. PI showed them where there was agreement and disagreement; which strategies had the strongest emphasis; and how well each strategy fit with the leadership team's skills, based on their behavioral drives and needs. The Strategy Assessment also shed light on the differences to work out before the team could put a plan into action.

That's where the Executing Strategy with Confidence workshop came in. The Envision leadership team reviewed the assessment results, identified strategic misalignments, and uncovered the issues causing those misalignments. "We talked about our challenges and it was a really powerful session for us, to tell you the truth," Jacobson explained. "A lot of issues bubbled up within that session that we critically addressed and we're continuing to address on a daily basis today."

"It's all about talent optimization. You need to optimize your talent and the best way to do it is to align with PI. It's quite frankly helped us turn things around here pretty dramatically."

Jim McDonough President of Envision Bank

"You want everybody working in sync, headed in the same direction," McDonough said. "When we say 'optimize talent', that's a big part of it. We've achieved that much more effectively through the use of PI."

The Results

Over \$1M

Profits in the second quarter of 2019 following the new strategy

The team's candid discussion clarified the leaders' areas of expertise and work styles, as well as the optimal communication tactics and processes to move forward. More open communication and adjusting to have the right people in the right roles allowed them to break down silos, align on a strategy, and execute it successfully.

"Things are actually happening and it's great that it's happening so quickly," said Jacobson. "That's what I'm so excited about. It really has financial results that back it up within a one year period of time, which is phenomenal. It's an intangible that really shows in the bottom line."

Since implementing their new strategy, Envision is:

- Back in the black financially, with over \$1M in profits in the second quarter of 2019 alone
- Setting records monthly in its residential lending department
- Growing deposits
- Introducing new products and executing integrated sales and marketing campaigns
- Seeing improved engagement survey results

Armed with self awareness and open communication, the leadership team at Envision now confidently revisits their strategy and tackles misalignments when they arise. In doing so, they set an example for the rest of the organization.

"[Talent optimization] means finding the best talent for your roles to maximize your company's potential. It's getting the right people in the right seats, doing what they do best and maximizing their effectiveness in the environment," said Jacobson. "We have to focus on these important areas, which are ultimately going to benefit the employee and the company, and be a win-win for everyone."

"It's all about talent optimization," McDonough said. "You need to optimize your talent and the best way to do it is to align with PI and be certain that you've got the right people doing the right functions. It's quite frankly helped us turn things around here pretty dramatically."

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Company details, roles and results reflect the original case study.

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