



Can You Really Measure Corporate Culture? A Look At The Financial Services Culture Board

Alison Cottrell & Nick Wainwright, Financial Services Culture Board

Monday, 19 December 2022



A Word From Today's Chairman

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Today's Agenda

- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Alison Cottrell & Nick Wainwright
- 11:25 – 11:45 Question & Answer



Today's Speakers



Alison Cottrell

CEO

Financial Services Culture Board



Nick Wainwright

Head of Data Science

Financial Services Culture Board



Poll 1

What was the most common word employees across financial services firms used to describe their organisation in the 2022 FSCB Survey?

- Bureaucratic
- Customer-focused
- Ethical
- Innovative
- Supportive



Poll 2

What proportion of employees across financial services firms agreed in 2022 with the statement: 'I believe senior leaders in my organisation mean what they say'

- 0% to 24%
- 25% to 39%
- 40% to 59%
- 60% to 75%
- 76% to 100%

Can you really measure corporate culture?

A look at the Financial Services Culture Board (FSCB)

FSCB Assessment Framework



SHARED PURPOSE

A core purpose (or purposes) shared across the firm

HONESTY

Speaking and acting truthfully and ethically

COMPETENCE

Knowledge and skills to do the job well

RELIABILITY

Consistently meeting external and internal commitments

RESPECT

Due regard, care and consideration for colleagues, customers and community

RESPONSIVENESS

Ability to adapt and innovate

OPENNESS

Open to internal challenge and external review and to sharing ideas and good practices

**PERSONAL/
ORGANISATIONAL
RESILIENCE**

Capacity to recover quickly from difficulties and shocks

ACCOUNTABILITY

Willing to accept responsibility

FSCB Culture Survey – core questions (1 of 2)



The core questions of the FSCB Culture Survey ask employees in the organisation to what extent they agree or disagree with 36 statements (selecting from the answer options: 'strongly agree', 'somewhat agree', 'neither agree nor disagree', 'somewhat disagree', 'strongly disagree'). Each statement corresponds to one of the nine characteristics of the FSCB Assessment framework. This is followed by a free text question asking respondents what three words they would use to describe their organisation.

Positively framed questions **Negatively framed questions**

Honesty

1. I believe senior leaders in my organisation mean what they say
2. **In my organisation I see instances where unethical behaviour is rewarded**
3. My colleagues act in an honest and ethical way
4. **It is difficult to make career progression in my organisation without flexing my ethical standards**

Respect

5. At my work I feel that I am treated with respect
6. At my work people seek and respect different opinions when making decisions
7. In my organisation Risk and Compliance are both respected functions
8. In my organisation we are encouraged to follow the spirit of the rules (what they mean, not just the words)
9. I believe my organisation puts customers at the centre of business decisions

Openness

10. In my experience, people in my organisation are truly open to review and feedback from external sources
11. In my organisation people are encouraged to provide customers with information in a way that helps them make the right decisions
12. In my experience, people in my organisation do not get defensive when their views are challenged by colleagues
13. In my organisation I am encouraged to share learnings and good practices with others
14. **If I raised concerns about the way we work, I would be worried about the negative consequences for me**

Accountability

15. In my experience, people in my area clearly understand the behaviour that is expected of them
16. I believe senior leaders in my organisation take responsibility, especially if things go wrong
17. **I see people in my organisation turn a blind eye to inappropriate behaviour**
18. **I see people in my organisation try to avoid responsibility in case something goes wrong**
19. I feel comfortable challenging a decision made by my manager

FSCB Culture Survey – core questions (2 of 2)



Positively framed questions Negatively framed questions

Competence

- 20. In my experience, people in my organisation have the skills and knowledge to do their jobs well
- 21. In my role, I am encouraged to continually learn new skills and improve my role-specific knowledge
- 22. I am confident in the ability of people in my area to identify risks

Reliability

- 23. When my organisation says it will do something for customers, it gets done
- 24. I see the people I work with go the extra mile in order to meet the needs of our customers
- 25. When people in my organisation say they will do something, I can rely on them getting it done

Resilience

- 26. In my experience, people in my organisation are good at dealing with issues before they become major problems
- 27. My organisation focuses primarily on short-term results
- 28. I often feel under excessive pressure to perform in my work
- 29. Working in my organisation has a negative impact on my health and wellbeing

Responsiveness

- 30. I believe that my organisation responds effectively to staff feedback
- 31. Our internal processes and practices are a barrier to our continuous improvement
- 32. I believe that my organisation responds effectively to customer feedback
- 33. I believe that my organisation encourages innovation in the best interests of our customers
- 34. I have observed improvements in the way we do things based on lessons learnt

Shared Purpose

- 35. My organisation's purpose and values are meaningful to me
- 36. There is no conflict between my organisation's stated values and how we do business

Free text question

- 37. What three words would you use to describe your organisation?

FSCB Culture Survey – selected additional questions



Beyond the 36 core Survey questions, free-text question and demographic questions, we ask a small set of additional questions each year on themes of relevance to member firms. As part of previous Assessment exercises we have included additional questions on, for example, diversity and inclusion; the impact of the pandemic on organisational culture; customer/client data use; employee wellbeing; psychological safety, and speaking up and listening. In 2022 we have asked additional questions on the new Consumer Duty.

Selected additional questions used in the Survey are shown here.

Speaking up and listening (2018 questions)

a) Have you wanted to raise concerns at your organisation over the last 12 months? (If yes, please select the one issue that concerned you most.)

- No, I have not wanted to raise concerns at my organisation over the last 12 months
- Yes, relating to actions not in the best interests of customers, clients or members
- Yes, relating to actions that damage market integrity
- Yes, relating to ignoring internal policies and procedures
- Yes, relating to sexual harassment
- Yes, relating to bullying
- Yes, relating to discrimination
- Yes, relating to something else [please specify]

b) [if 'yes' to a] Did you raise your concerns about the issue?

- Yes
- No
- Prefer not to say

c) [if 'yes' to b] Do you feel your concerns were (or are being) listened to and taken seriously?

- Yes
- No
- Don't know

d) [if 'no' to a] What was it that stopped you from raising concerns about the issue? (Please select one or more of the statements below.)

- I did not know who to raise concerns to
- I did not trust the process to keep my concerns secure and confidential
- I felt that nothing would happen if I did raise concerns
- I felt it would be held against me if I raised concerns
- I felt it would make my manager or team look bad if I raised concerns
- I felt it would make me look bad if I raised concerns
- I did not raise concerns as no one else does this in my organisation
- I did not raise concerns for other reasons (not covered above)

Inclusion (2020 questions)

To what extent do you agree or disagree with the statements:

- a)** 'I feel accepted by my colleagues at work'?
 - b)** 'I feel that I can be myself at work'?
 - c)** 'In my organisation, people are able to use their initiative and judgement in carrying out their work'?
- Strongly agree
 - Somewhat agree
 - Neither agree nor disagree
 - Somewhat disagree
 - Strongly disagree

Consumer Duty (2022 questions)

To what extent do you agree or disagree with the statements:

- a)** 'At my organisation it is as easy for customers to cancel a product or service as it is to obtain it'
 - b)** 'In my team we routinely consider analysis of customer feedback and complaints to improve how we do things'*
 - c)** 'I believe the products and services designed by my organisation take into account the different circumstances and needs of our customers'
 - d)** 'At my organisation we are equipped to assist vulnerable customers with their different needs'
- Strongly agree
 - Somewhat agree
 - Neither agree nor disagree
 - Somewhat disagree
 - Strongly disagree
 - Don't know
- * For this statement the 'don't know' option is replaced with 'this doesn't apply to my work'

FSCB Survey Dashboard: Firm-level results by characteristic and question (hypothetical data)



Results View ⓘ

FIRM | BENCHMARKS

Display Mode ⓘ

BAR | WHEEL | HEATMAP

Response Grouping ⓘ

CHARACTERISTICS | CLUSTERS

Response Categories ⓘ

5 POINT SCALE | FAVOURABLE

FILTERS

Survey: Primary (Demo) | Comparison (None)

BSB Area L1: (None) | (None)

BSB Area L2: (None) | (None)

Firm Area: (None) | Not Available

Demographic splits

RESULTS KEY

Positively phrased questions: Strongly Agree (Green), Somewhat Agree (Light Green), Neither Agree nor Disagree (Yellow), Somewhat Disagree (Orange), Strongly Disagree (Red)

Negatively phrased questions*: Strongly Agree (Red), Somewhat Agree (Orange), Neither Agree nor Disagree (Yellow), Somewhat Disagree (Light Green), Strongly Disagree (Green)

Number of respondents: 5148

Demo 2017 Results | BSB Score | Score change vs. last survey



FSCB Survey Dashboard: Benchmark results at firm-level (hypothetical data)



Results View ⓘ

FIRM | **BENCHMARKS**

Display Mode ⓘ

BAR | WHEEL | **HEATMAP**

Response Grouping ⓘ

CHARACTERISTICS | CLUSTERS

Response Categories ⓘ

5 POINT SCALE | FAVOURABLE

FILTERS

Survey: Primary: Demo | Comparison: None

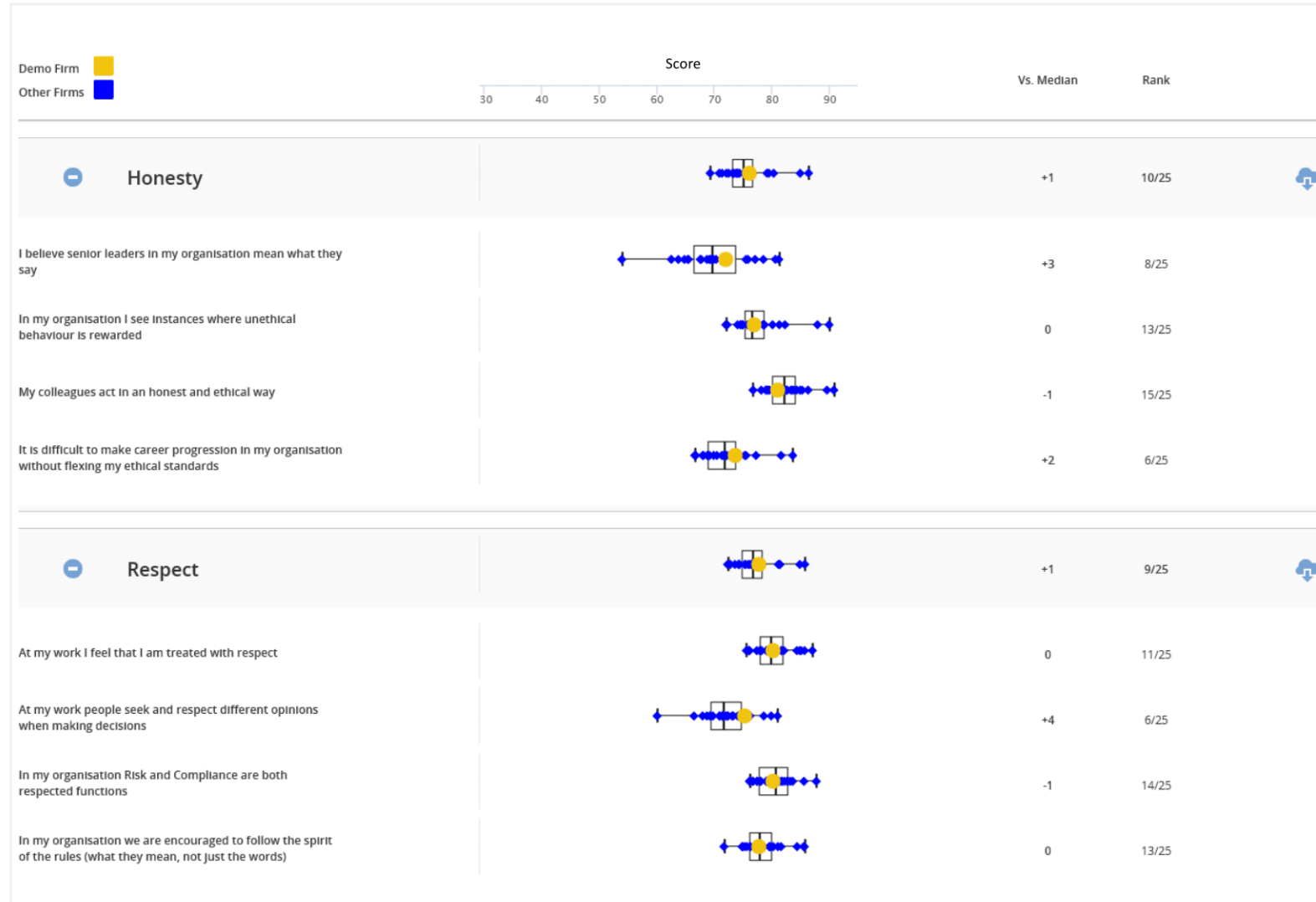
BSB Area L1: None | None

BSB Area L2: None | None

BENCHMARKS

OSII/ non-OSII: General

Global region: Global

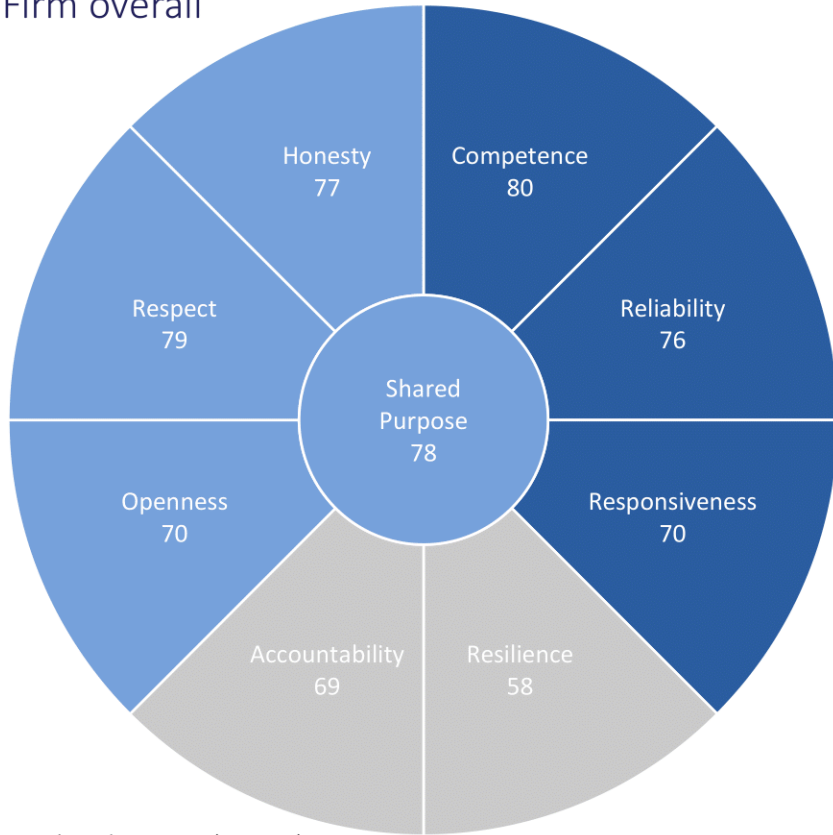


FSCB individual firm Survey Reports: summary of findings (hypothetical data)



■ 1st quartile ■ 2nd quartile ■ 3rd quartile ■ 4th quartile

Firm overall



Weighted scores (0-100)

Most commonly used words to describe the firm



The firm is now in the 1st quartile on three characteristics of the FSCB Assessment Framework

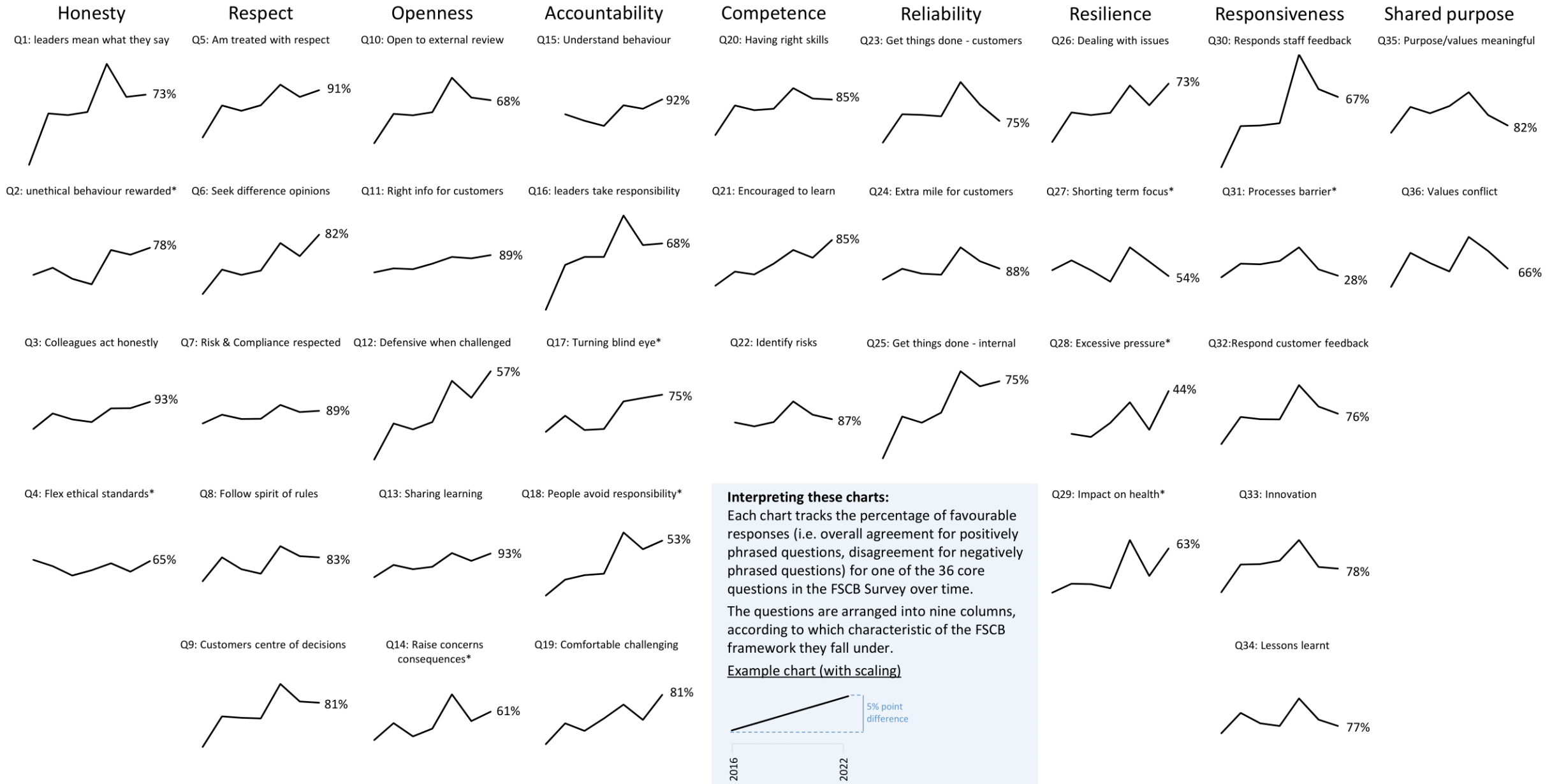
Employees continue to have a strong sense of *shared purpose*, with around nine in ten employees saying that the firm's purpose and values are meaningful to them

Only two in five employees believe that senior leaders mean what they say

15% of employees say that people in their organisation get defensive when their views are challenged by colleagues

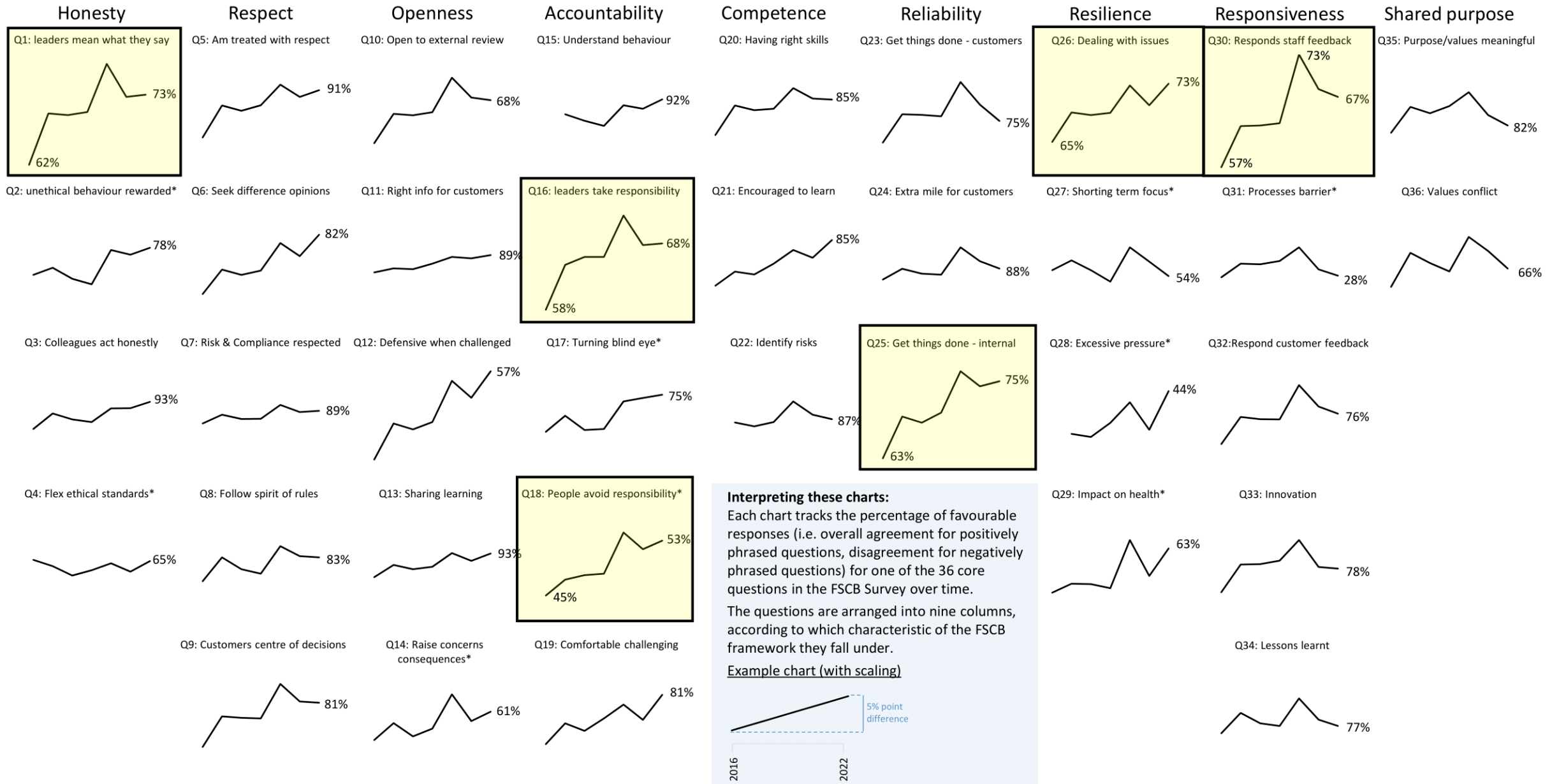
Personal *resilience* remains an area of relative strength, though with intra-firm variation

FSCB aggregate Survey results over time, percentage of respondents answering favourably



*Note: Q2, Q4, Q14, Q17, Q18, Q27, Q28, Q29 and Q31 are negatively phrased statements. For these questions, the charts show the proportion of respondents disagreeing with the statement as this indicates a more favourable response. For all charts therefore, an upward sloping line from left to right indicates an improvement in the proportion of positive responses received to the FSCB Survey over time.

FSCB aggregate Survey results over time, percentage of respondents answering favourably



Interpreting these charts:
 Each chart tracks the percentage of favourable responses (i.e. overall agreement for positively phrased questions, disagreement for negatively phrased questions) for one of the 36 core questions in the FSCB Survey over time. The questions are arranged into nine columns, according to which characteristic of the FSCB framework they fall under.

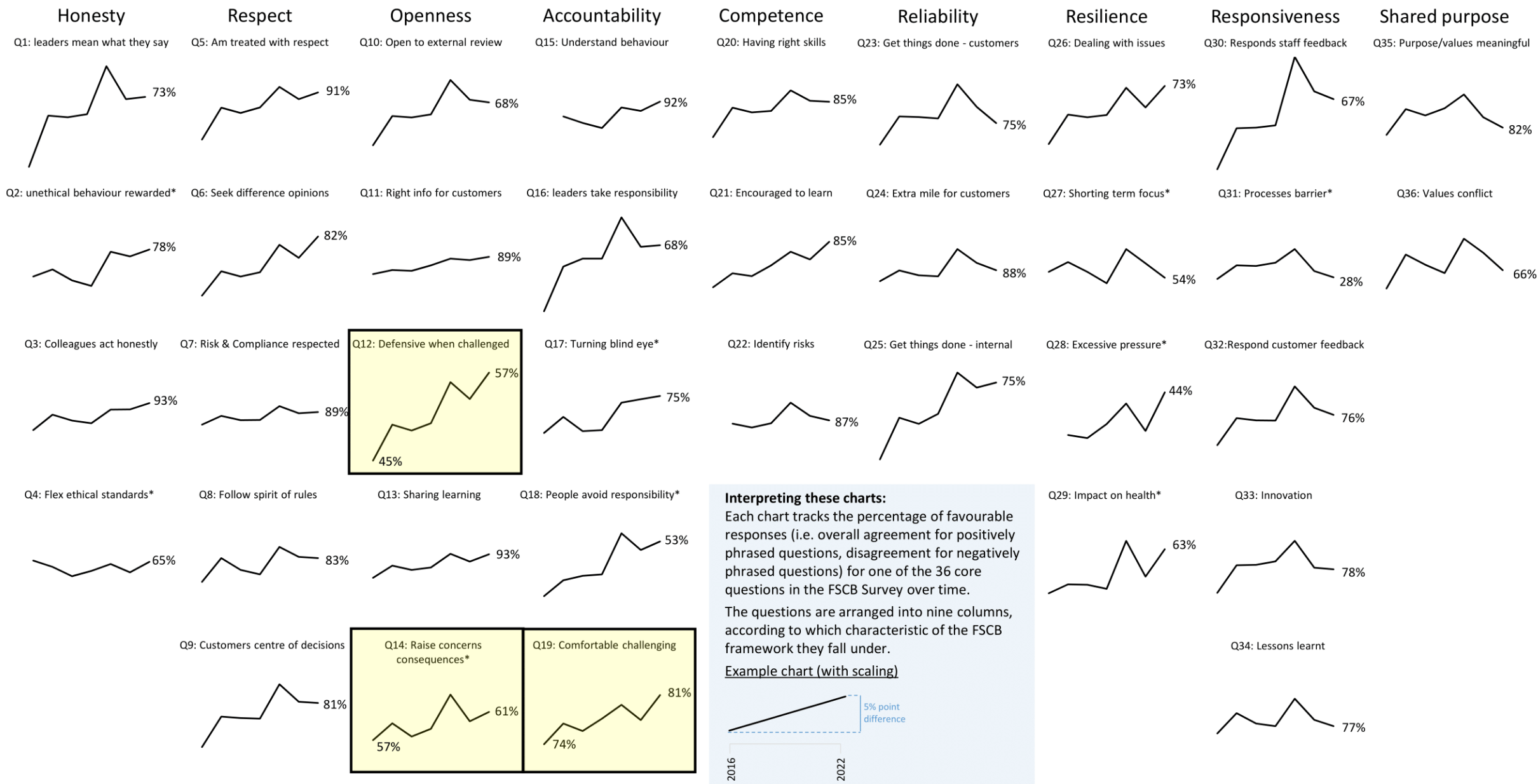
Example chart (with scaling)

2016 2022

5% point difference

*Note: Q2, Q4, Q14, Q17, Q18, Q27, Q28, Q29 and Q31 are negatively phrased statements. For these questions, the charts show the proportion of respondents disagreeing with the statement as this indicates a more favourable response. For all charts therefore, an upward sloping line from left to right indicates an improvement in the proportion of positive responses received to the FSCB Survey over time.

FSCB aggregate Survey results over time, percentage of respondents answering favourably



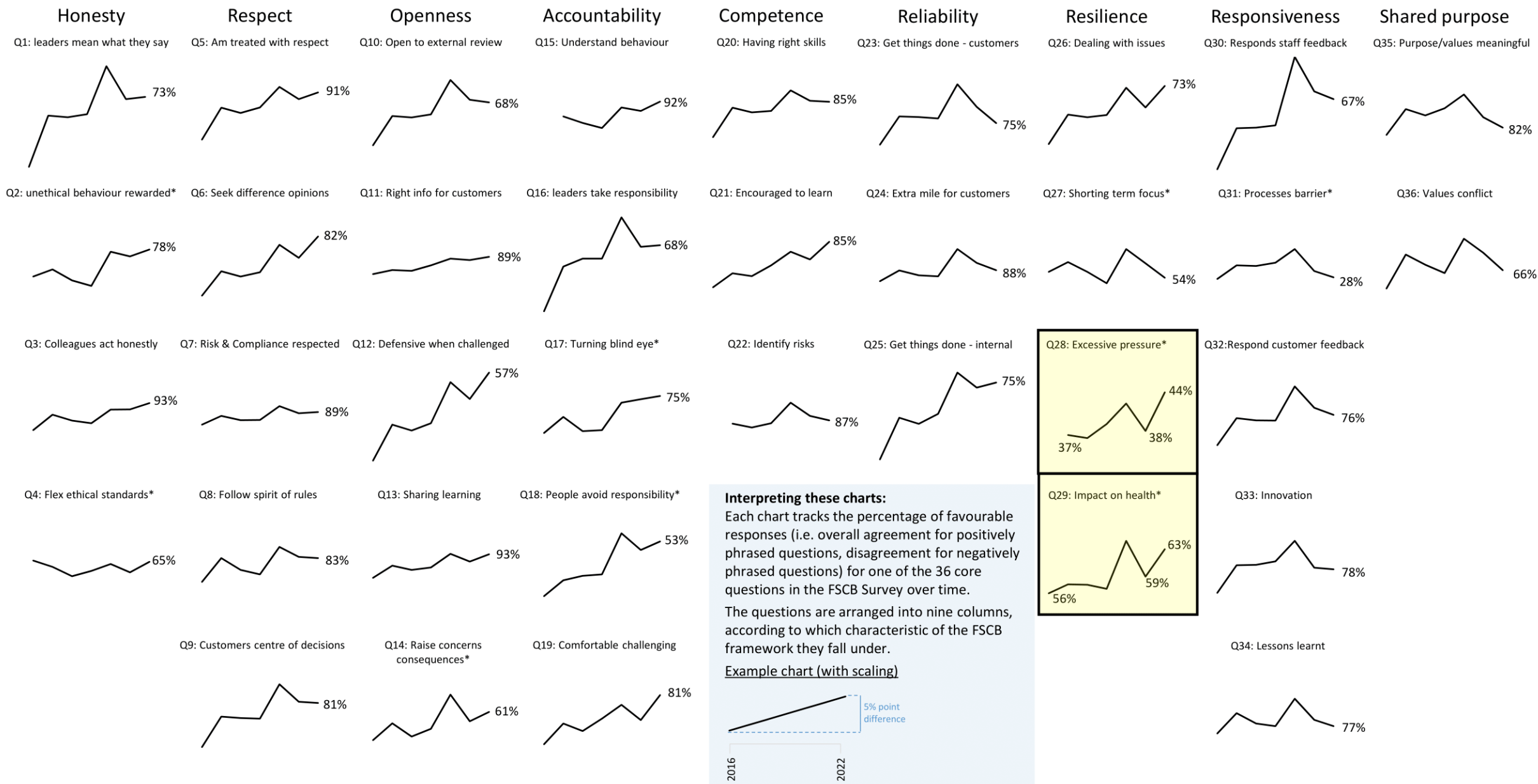
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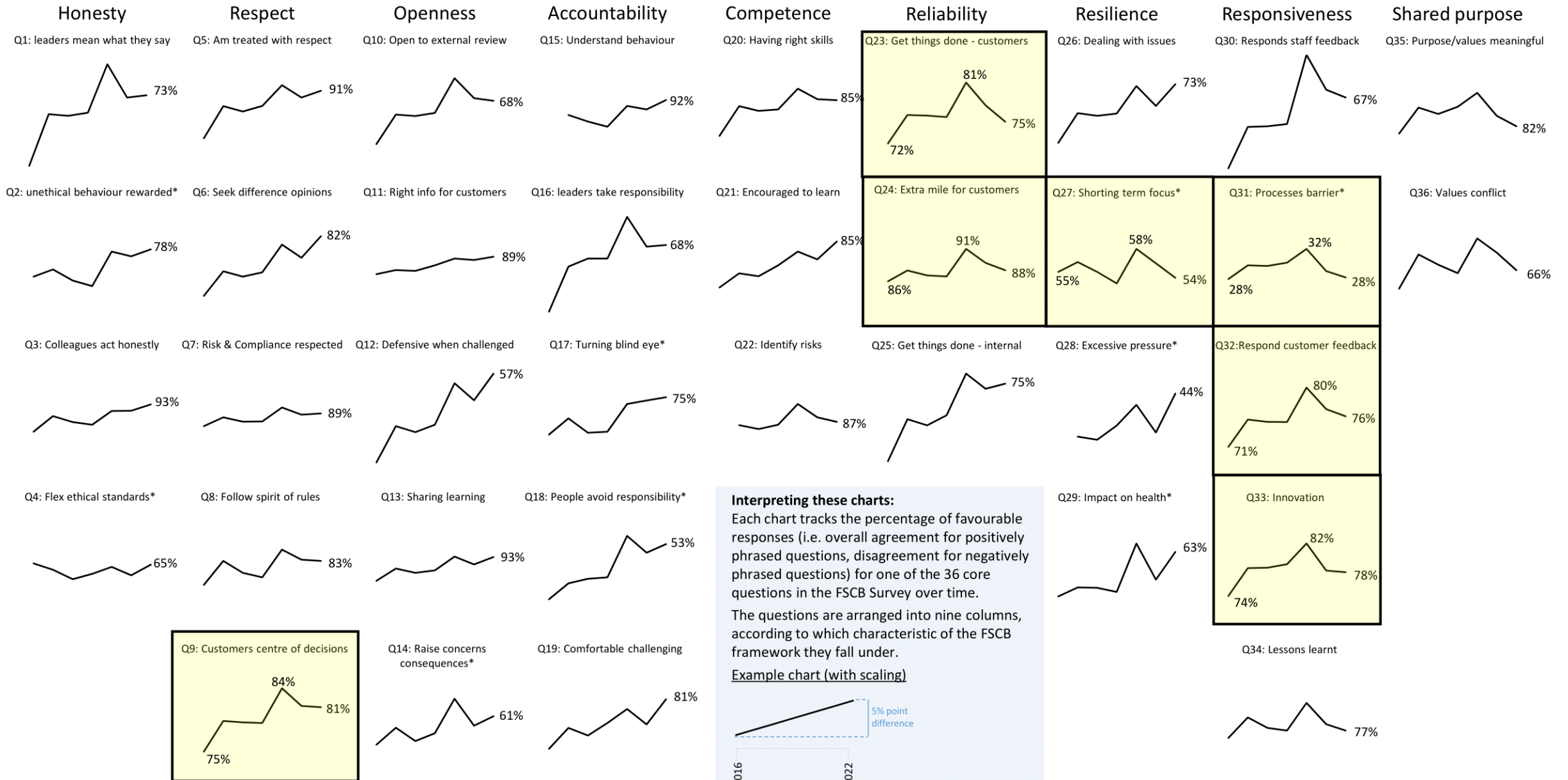
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How employees describe their organisation, 2022 aggregate word cloud



Q37: What three words would you use to describe your firm?



Rank	Word	%
1	supportive	9.7%
2	inclusive	8.3%
3	customer	7.9%
4	ethical	6.3%
5	caring	6.2%
6	large	6.1%
7	focused	5.5%
8	bureaucratic	5.5%
9	flexible	5.1%
10	fair	5.1%

Aggregate word cloud over time



2022



Rank	Word	%
1	supportive	9.7%
2	inclusive	8.3%
3	customer	7.9%
4	ethical	6.3%
5	caring	6.2%
6	large	6.1%
7	focused	5.5%
8	bureaucratic	5.5%
9	flexible	5.1%
10	fair	5.1%

2021



Rank	Word	%
1	customer	9.1%
2	supportive	8.8%
3	ethical	8.1%
4	caring	7.5%
5	flexible	7.2%
6	inclusive	6.9%
7	honest	6.3%
8	focused	5.9%
9	bureaucratic	5.7%
10	fair	5.0%

2020



Rank	Word	%
1	customer	10.0%
2	ethical	8.6%
3	supportive	8.1%
4	fair	7.3%
5	caring	6.8%
6	focused	6.6%
7	honest	6.3%
8	flexible	5.9%
9	innovative	5.8%
10	inclusive	4.8%

Aggregate word cloud over time



2022



2021



2020



Rank	Word	%
1	supportive	9.7%
2	inclusive	8.3%
3	customer	7.9%
4	ethical	6.3%
5	caring	6.2%
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6	inclusive	6.9%
7	honest	6.3%
8	focused	5.9%
9	bureaucratic	5.7%
10	fair	5.0%

Rank	Word	%
1	customer	10.0%
2	ethical	8.6%
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5	caring	6.8%
6	focused	6.6%
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8	flexible	5.9%
9	innovative	5.8%
10	inclusive	4.8%



Aggregate word cloud over time



2022



2021



2020



Rank	Word	%
1	supportive	9.7%
2	inclusive	8.3%
3	customer	7.9%
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7	honest	6.3%
8	focused	5.9%
9	bureaucratic	5.7%
10	fair	5.0%

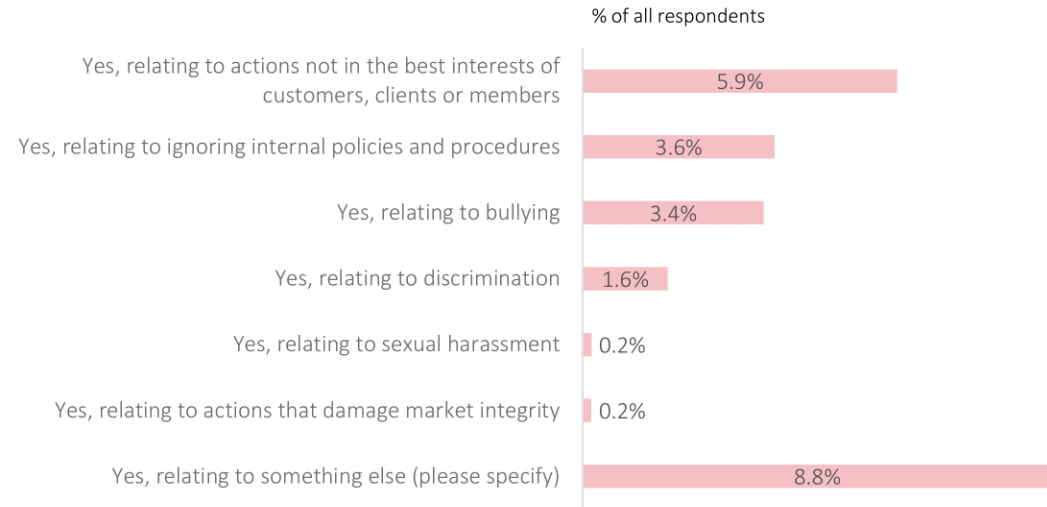
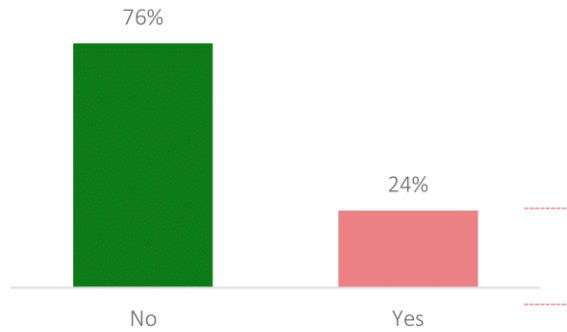
Rank	Word	%
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3	supportive	8.1%
4	fair	7.3%
5	caring	6.8%
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8	flexible	5.9%
9	innovative	5.8%
10	inclusive	4.8%



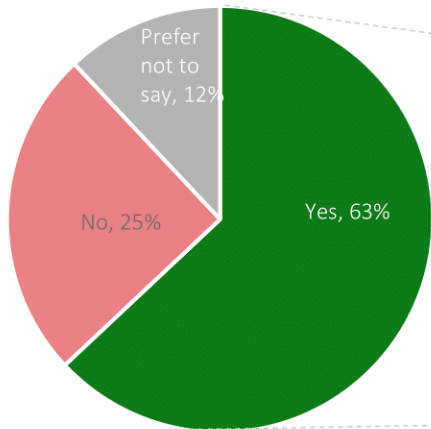
FSCB Culture Survey – speaking up and listening additional question results (2018)



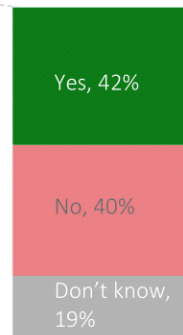
Have you wanted to raise concerns at your organisation over the last 12 months? (If yes, please select the one issue that concerned you most)



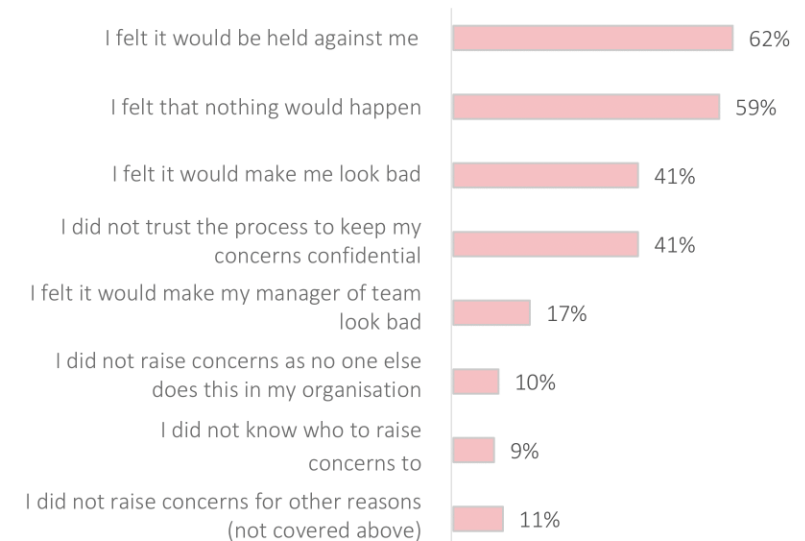
[% of those who wanted to raise a concern]
Did you raise your concerns about this issue?



[% of those who had raised their concern]
Do you feel your concerns were (or are being) listened to and taken seriously?



[% of those who had not raised their concern]
What was it that stopped you from raising concerns about the issue?
(Please select one or more of the statements below.)

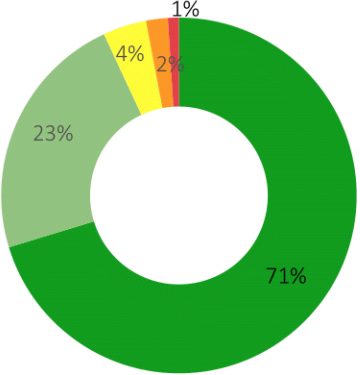


FSCB Culture Survey – inclusion additional question results (2020) – (1 of 2)

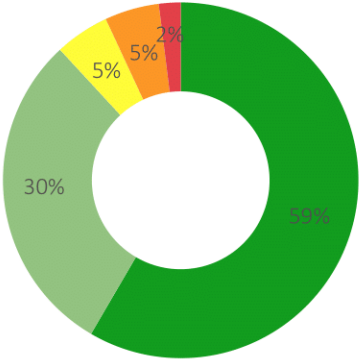


Individual inclusion:

To what extent do you agree or disagree with the statement:
‘I feel accepted by my colleagues at work’?

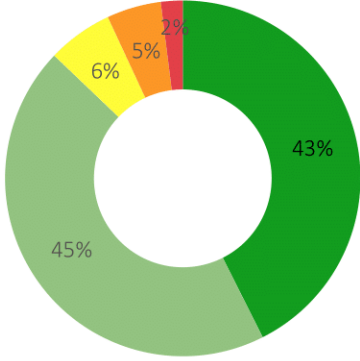


To what extent do you agree or disagree with the statement:
‘I feel that I can be myself at work’?



Organisational inclusion:

To what extent do you agree or disagree with the statement:
‘In my organisation, people are able to use their initiative and judgement in carrying out their work’?



	Do not feel that they can be themselves	Feel that they can be themselves
Feel accepted	3%	88%
Do not feel accepted	2%	0%

¹

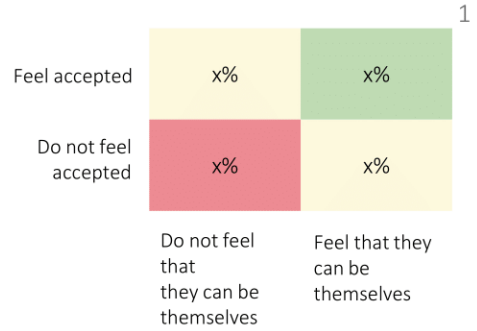
- Strongly agree
- Somewhat agree
- Neither agree nor disagree
- Somewhat disagree
- Strongly disagree

¹ The total of all percentages in this visual do not add up to 100% because some employees answered neither agree nor disagree to the individual inclusion questions and these responses have not been included in this table.

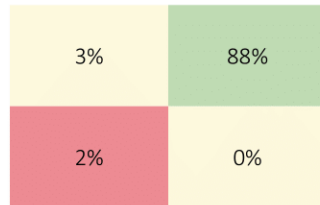
FSCB Culture Survey – inclusion additional question results (2020) – (2 of 2)



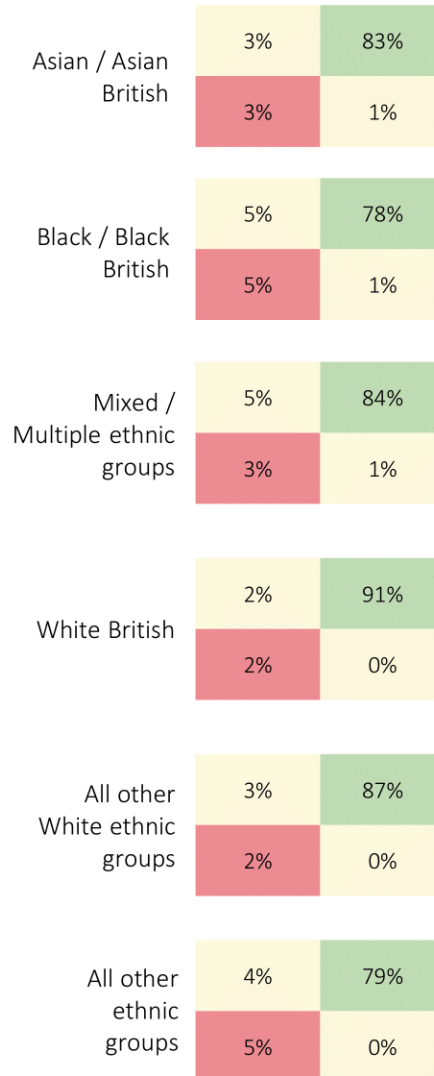
Key:



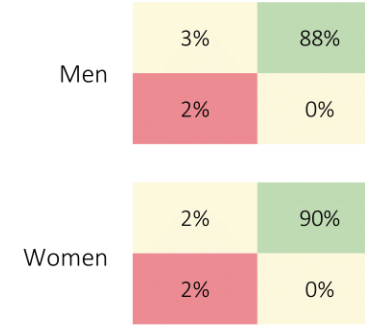
All respondents



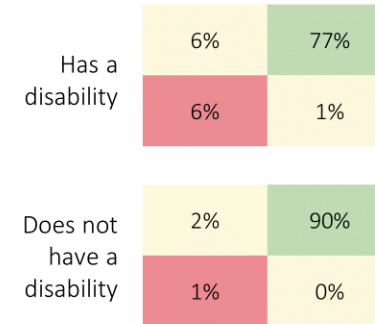
Ethnicity



Gender



Disability



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Can you really measure corporate culture?

A look at the Financial Services Culture Board (FSCB)

Q&A and discussion



Comments, Questions & Answers





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Thank You For Participating

Forthcoming Events

- Mon, 09 Jan (15:00-15:45) An Update On EU Financial Services Legislation & Associated Initiatives
- Tue, 10 Jan (16:00-16:45) Cracking Down On Greenwashing With Satellite & Ground Sensor Networks
- Wed, 11 Jan (11:00-11:45) China's Worlds: What Does Xi Jinping Want For His Country
- Thu, 12 Jan (11:00-11:45) The Curious Economics Of Authenticity

Visit <https://fsclub.zyen.com/events/forthcoming-events/>

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