

Kindergarten Lessons for Financial Services Executives

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Many fondly recall their kindergarten years. The teachers had a supernatural power to transform children into students while also starting the learning process of basic life skills. Interestingly, many of these kindergarten lessons are just as important for financial services executives today.

A best-selling book on this subject is Robert Fulghum's "All I Really Need to Know I Learned in Kindergarten." This collection of essays explores common lessons typically learned in kindergarten classrooms and applies them to adults. These topics carry powerful implications for executives.¹



This paper will highlight some key principles shared by Fulghum, as well as additional thoughts captured through interviews with kindergarten teachers. These areas will be explored to determine how they can prove beneficial for financial services executives.

Hopefully you will rediscover the optimism, boundless energy, and determination of a kindergarten student as you review these parallels.

¹ *All I Really Need To Know I Learned in Kindergarten*, Robert Fulghum. New York: Villard Books, 1988.

Listen

A difficult task for the kindergarten teacher is training the children when to talk and when to listen. Everyone wants to be heard and it appears each student has something important to share, but there must be order and discipline. The teacher instructs the students on classroom order and this begins with listening skills.

Some executives have an opinion about every single topic and feel it absolutely must be shared. As a result, meetings sometimes become more of an impromptu speech than a dialogue. Remember you have two ears, but only one mouth. Given this basic biological fact, it would seem we all need to listen at least twice as much as we talk.

Various studies have confirmed most people are ineffective listeners. After listening to a 10-minute oral presentation, "the average listener has heard, understood and retained 50 percent of what was said. Within 48 hours, that drops off another 50 percent to a final level of 25 percent efficiency."²

Multi-tasking and constant distractions draw our attention away. During meetings, focus on the speaker and remain attentive to the conversation. Three best practices for listening include:

- Anticipate the speaker's next point.
- Identify the supporting elements a speaker uses in building points.
- Make mental summaries as you listen.³

During conference calls, the mute button does not provide an automatic permission to tune-out of the conversation. Many times when a question is

² Lee, Dick and Hateshol, Delmar "Listening: Our Most Used Communication Skill," October 1993.

³ Nichols, Ralph G, "Are You Listening?"

asked of someone calling in remotely, they immediately ask you to repeat the question.

Sometimes this is due to technical difficulties such as rustling papers or muffled speakers. However, other times the employee simply tuned-out and needs help re-engaging in the meeting. If you simply do not have the time to dedicate to a particular meeting consider sending a designee.

One bank executive posted to his Facebook page, “I’m sitting in a corporate training seminar and falling asleep. Any ideas on how to pass the time?” The suggestions received were humorous, but the problem is real. How can employees stay engaged?

While focusing on a monotone voice immediately after lunch in a warm room can be challenging, my recommendation to this executive is to listen! Listen for new information and validate the information you’ve already learned.



Another best practice is listening with a critical ear to identify any discrepancies or areas for further clarification. You can follow-up after the training or meeting to confirm your understanding. Remember, the more you listen, the more you learn. And the more you learn, the more valuable you are to the organization!

Share

“Mine” is a frequent word used by toddlers. They believe possession is 99% of the law and whoever has the most toys wins. Unfortunately, some adults still have this impression. Building professional or personal empires is not necessary.

After all, a famous carpenter once stated “the last shall be first and the first shall be last.”



Many executives create their own domains or fiefdoms where they control access to information, products, or technology. This control gives them power, and power gives them security. However, it is generally more beneficial for the company and the employees to share.

How can others in the organization benefit from the assets within your division or department? How do decisions you make impact the overall greater good of the corporation? Sharing resources can be mutually beneficial and helps to build a cooperative team spirit with others.

For those who are out of the practice of sharing resources, there is another sharing skill often all too familiar – sharing the blame. Too many times employees want to point a finger, misrepresent information, or pull other employees needlessly into a problem. Since appropriate accountability is important, develop effective processes and controls to create clear lines of communication and responsibility.

One charity organization considered adding a Chief Responsibility Officer, or CRO, with the sole duty of holding everyone accountable. Often there is waste, apathy, or inefficiencies in organizations as well as in individual performance. Focus on who can serve as your personal and corporate CRO to help you achieve your goals and objectives.

Play Fair

The original movie “Wall Street” shows corporate banker Gordon Gekko (played by Michael Douglas) slyly sharing “greed, for lack of a better word, is good.”⁴ Some today still believe in a “success by any means necessary” strategy. Besides the desire to have a clear conscious, playing fair with others can have profound effects.

A recent study by The Ethics Resource Center (ERC) showed 49 percent of U.S. employees had witnessed misconduct on the job. Former Rep. Michael Oxley, co-sponsor of the Sarbanes-Oxley Act of 2002 and chairman of the ERC board of directors, said: “business ethics is one of the pillars of a strong economy and in today’s environment, it is more important than ever that our nation’s business leaders set and meet the highest standards of ethical conduct.”⁵

But playing fair is much more than just being ethical. When we play fair, decisions are made on fact and not emotion. Communication is solid, consistent, and transparent. Teamwork is valued and rewarded. A favorite acronym for team is Together Everyone Achieves More.

One turnaround story is from a financial analyst who was a super smart guy, but saw each situation from strictly a pessimistic point of view. He almost seemed to take pleasure in squashing any new initiative or product suggested by others.

This analyst had the opportunity to work on a particular project where a mentor helped him carefully evaluate all the various components. The result was a modification directly impacting overall line of credit product utilization and profitability. With some education and computations this analyst presented the tremendous potential of a conservative approach that helped customers and generated an enormous revenue windfall for the firm.

By playing fair and taking the time to review all the information this financial analyst learned a new approach, gained additional respect from

⁴ <http://ptmoney.com/greed-is-good/>

⁵ Ethics Resource Center press release, November 18, 2009.

executive management, and helped drive significant incremental revenue for the bank.

Encourage Creativity

Almost every kindergarten student is an aspiring artist, architect, or superhero. Painting, coloring, drawing, building, and using your imagination are all fun. But somewhere between childhood and our adult lives we are made to believe we can no longer have fun. That is simply not true. Even in the highly-regulated financial services industry environment, creativity can be valued and embraced.

A favorite tool for fostering innovative thinking is the “Creative Whack Pack.” Created by Roger von Oech, this set of sixty plus cards provides short stimulating activities to promote creativity. This tool provides techniques to help alter thought processes and unleash your inherent creativity. When you are feeling low or simply average, consider how decision-making, idea creation, and information processing could be improved by encouraging your own personal creativity.

Employees need encouragement and freedom to do their jobs. Overly demanding or micromanaging bosses will quickly stifle creativity. In almost any position, some level of creativity can be extremely important. Companies benefit from employees who can creatively solve problems, find solutions to complex issues, and develop better processes.



Focus on rewarding employees for initiatives that decrease expense, increase capacity, or increase revenue. This will prove beneficial to the

company's bottom line. Consider ways your firm can encourage creativity and problem-solving. As Walt Disney once stated, "If you can dream it, you can do it."

Use Kind Words

There is an old saying you can receive more with a pinch of sugar than a pinch of salt. Sharing ideas and making requests using kind words help produce a positive outcome. Frequent use of the words "please" and "thank you" go beyond common courtesies and demonstrate respect for the co-dependent relationship we develop and our appreciation for others who help use get our jobs done.

In my early financial services career, a manager noticed every e-mail sent had "Thanks." It was a simple gesture of gratitude taking just a few extra seconds and shifted my e-mails from demands to requests, from commentary to constructive feedback. By taking the time to say thanks or thank you, people are more willing to help you, and we all need help! With today's sophisticated e-mail systems such as Outlook, Blackberries, Androids, and iPhones nearly everyone has the option for automated signatures which makes saying thank you every time even easier.

It is also important to use kind words in phone communications, video-conferences, as well as during in-person meetings. If you have perhaps gotten out of the habit, consider this an opportunity to recommit yourself to saying kind words. You will be amazed at how this one tweak can make your life and your job assignments easier.

Respect

Respect in kindergarten includes respecting the teacher, respecting authority, and respecting your classmates. Sometimes respect is earned, sometimes demanded, and sometimes ignored.

The word respect, immediately prompts the thought of Aretha Franklin belting out her signature tune "R-E-S-P-E-C-T, find out what it means to me." What is respect, and why is it so

important? After all - this key word has its own song!

The word respect is defined as "a feeling of deep admiration for someone or something elicited by their abilities, qualities, or achievements."⁶ How do we respect one another in the work environment? How can mutual respect prove beneficial to producing positive working relationships?

In the business world, respect means a deep consideration for others. This can be put in action by starting and ending meetings on time, promptly responding to e-mails and voicemails, meeting deadlines, and communicating in advance when target dates are at risk. Respect includes the golden rule of doing to others as you would have them do unto you and looking for ways to help your coworkers. Respect can also mean putting the other person or their interest first.



There is a story by O. Henry about a young married couple and how they deal with the challenge of buying gifts for each other although neither had any money. The story deals with a moral lesson of gift-giving, but also with respect. Jim and Della each have one prized possession: Jim's inherited gold watch and Della's beautiful long hair.

Just before the holiday season, without any available funds, Della sells her hair to purchase a chain for Jim's watch. Meanwhile Jim has no cash and sells his watch to purchase an expensive comb for Della's hair. As they exchange their gifts, it

⁶ Google.com "respect definition"

becomes apparent they both now have gifts they cannot use. However, they gained something much more powerful. Both realize just how far they are each willing to go to show their love and respect for one another.⁷

While we are typically not married to our coworkers, this illustration does provide a valuable lesson. Can you relate to this story in your workplace? Is there an environment of mutual respect and admiration? If not, you may want to reconsider your position. It is all about respect.

Clean Up

Everybody helps clean up in the kindergarten classroom. Crayons are put away, papers are stacked neatly, chairs are arranged, and everyone participates with the clean-up.

Collaboration for clean-up is equally important in the business place. While it is certainly important to keep our conference rooms and employee break rooms clean, another important consideration is cooperation in day-to-day business operations and project management. Who is monitoring the follow-up list from key leadership meetings and tracking various action items? Does everyone on the project team understand the ramp-up and ramp-down requirements? What are the considerations for ongoing sustainability for change management initiatives? How are products and services delivered?



Many corporations use collaboration websites and networks to share information. Who is managing

⁷ O. Henry, "The Gift of the Magi." 1906.

and organizing the content on these sites? Is there an end-to-end communication plan? Is someone representing the voice of the customer?

Please remember nobody likes to clean-up someone else's mess. Work together as a team to clean up and also clean up after yourself. You will earn respect and appreciation from your teammates.

Recess (Playtime)

When recess is called all the children run to the door and line up in a semi-straight line. The simple word recess generates the anticipation of great things to come. Running, playing, sliding, and spinning with boundless energy is a joy.



Often executives share with me the significant drain their positions put on them. It can impact physical and mental health in profound ways. Recently a bank executive shared she never takes a lunch. She walks to the restroom and picks up her lunch from the break room refrigerator. Day after day there is no rest for the weary.

Key Organization Systems provides an interesting compilation of statistics regarding time management:

- "62% of at-work email users check work email over the weekend, and 19% check it five or more times in a weekend. More than 50% said they check it on vacation..."⁸

⁸ Erin Gifford, "It's 3am--Are You Checking Email Again?" AOL Corporate Newsroom Statistic, 45th Annual Email Addiction Survey 2009, AOL

- “Only 38% of U.S. employees are taking all of their earned vacation days.”⁹
- “Senior executives polled said the average length of a lunch break was 35 minutes. They worked through lunch an average of three times per week.”¹⁰

Breaks during the workday can be helpful. Whether a quick opportunity to stretch, lunch with co-workers, or simply a chance to disconnect for a few minutes. Executives should consider the importance of balancing their duties with a recess.

Think back to kindergarten. When recess was announced, how many kids mentioned they couldn’t meet you on the playground because they had to complete a Six Sigma review of their latest crayon drawing? Or which kindergarten student stopped swinging or sliding down the slide to check their Blackberry for the latest financial numbers. Play is play.

In addition to disconnecting during the work week also consider the opportunity to take vacation days or paid time off and enjoy time with your friends and family. Make some great memories, travel, relax, and fill your mind with information

⁹ Expedia.com, 2010

¹⁰ Office Team, "Table for None," 9/17/2008

unrelated with your regular work schedule. When you return to work you will be more focused, attentive, and ready for your next work challenge.

Conclusion

As you consider these lessons from kindergarten, perhaps you have identified some ideas you would like to explore further or initiatives you would like to implement.

Often an independent third-party can be useful in optimizing your organization and helping you and your organization achieve your best. As you consider your formula for success this year, reach back to those early years and reclaim some of kindergarten’s basic life lessons.

- Listen
- Share
- Play Fair
- Encourage Creativity
- Use Kind Words
- Respect
- Clean Up
- Recess (Playtime)

May your energy and enthusiasm increase exponentially as you strive to be your best!

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Wisemar is a management consulting firm providing dynamic solutions for the alignment of people, processes, products, and technology. The firm specializes in helping financial services clients through business process improvement, change management, and corporate strategy engagements. Wisemar was founded based on one simple principle – “client satisfaction.”

Wisemar leverages experienced senior consultants with a structured engagement process to deliver consistent positive results for clients. Wisemar executives and consultants have worked with the majority of the top 50 US banks; regional, community, and direct banks; and many of the top vendors and partners in the financial services space. This diverse experience helps provide the framework necessary to deliver innovative best practices to clients to help them improve performance. Wisemar is headquartered in Charlotte, NC.

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