

## Case Study: BlueShore Financial

(formerly North Shore Credit Union)

### ***From Words to Action – Bringing Organisational Values to Life***

December 2013

**Industry:**

Financial

**# of Employees:**

Over 300

**# of Members:**

40,000

**Assets:**

\$3 billion under  
administration

**Country:**

Canada

**Consultants:**

Charles Holmes  
[CE Holmes Consulting  
Inc.](#)

Danae Johnson  
[thinking partners](#)

*At BlueShore Financial, we check our behaviours and decision-making processes against our values, and use them as a foundation for how we do business. Putting our values into action is more than checking off a list. Our values are the essence of who we are, what makes us unique, and what makes BlueShore Financial such a great place to work. – BlueShore Financial Strategy 2015 Booklet*

### **THE SITUATION**

In 2004 BlueShore Financial embarked on a journey that would significantly change the organisation. They began a rebranding and redefining process, with the vision of becoming a boutique financial institution. They aimed to move away from the geographical confines of a community-based credit union to a regional player built on a community of interest, with a specific value proposition in mind.

At the time, there were already high levels of employee engagement and a healthy culture in place. However, BlueShore Financial recognised that a paradigm shift was necessary if they were to achieve their vision and support a new demographic of client. They were conscious that their current values had lost meaning and employees were not actively engaging or, in some cases, even cognisant of them. In order to successfully implement the new vision and transform the organisation, new values would be required.

With numerous organisational changes in effect to support their vision, BlueShore Financial looked to outside sources to help them ensure their values could successfully capture the hearts and minds of employees and aid them in this comprehensive transformative process. In 2010, BlueShore Financial engaged Charles Holmes and Danae Johnson to assist them in values clarification and a cultural development process. The first step was to conduct a company-wide Cultural Values Assessment.

## THE PROCESS

The Cultural Values Assessment process sparked some initial debate among the Executive Management Team. Questions arose concerning:

- Revisiting their 6 values currently in place;
- Whether a top-down or bottom-up approach would be most impactful;
- Whether employees fully grasped where the organisation was headed and would choose appropriate values, given the changes taking place.

The Executive Team concluded that inviting all employees to participate in a values assessment would be a more impactful and inclusive approach. In early 2011, a company-wide Cultural Values Assessment survey invitation was distributed in which approximately 80% of all employees participated.

The Executive Team was enthusiastic about the findings which revealed employees were open to change and had a desire to see the organisation transform. Although the survey focused on culture, the results revealed larger valuable insights about the employees' perceptions, their understanding of the organisation's strategy, and their ability to recognise the need for change. The findings fostered lively conversations about what values really mean at a deeper level.

*"Our values say in a few words what is important to us, not just the executive, so ensuring staff had a voice in the process was critical,"* said Marni Johnson, VP of Human Resources and Communications.

## RESULTS

The Executive Team was inspired by the overall results from the cultural assessment. Highlights include:

- 4 values matches between the Current and Desired Culture (showing high levels of alignment and confidence in the organisation's direction).
- With only 1 values match between the Personal and Current Culture values, an opportunity to increase this was revealed.
- Low cultural entropy of 6% within the organisation – healthy/prime is 10% and below.
- The value of Balance was key as it was the only value that was matched across the board in Personal, Current and Desired Culture.

- Accountability was requested as a top value for the Desired Culture going forward, requiring a much greater focus.

### “VALUES DIALOGUES”

*Participating in the process provided me with a great opportunity to be a part of something that was larger than my daily role. I'm proud of the values and the collaborative process - I was inspired by the experience.*

-Danny Mason, Concierge

In order to gain a better understanding of the top 10 Desired Culture values that would play a pivotal role in BlueShore Financial's future, employees were asked to participate in a series of "Values Dialogues". Co-designed and delivered by CE Holmes Consulting Inc, the dialogues took place with representative groups from across the organisation, including the Executive Team.

During the four "Values Dialogues" sessions, participants were asked to:

- Develop a specific definition and meaning for each value.
- Articulate real, observable behaviours that exemplified the values in action.
- Outline behaviours/contra-actions that could undermine the values.
- Tell real stories that demonstrated the value being lived at BlueShore Financial.

Participants shared their perspectives, building on each other's insights. A "Values Dialogues" summary report captured the findings in a comprehensive yet accessible format which included:

- In-depth Overview: of each of the 10 values in the Desired Culture, highlighting the "strengths", "opportunities" and "key themes" to emerge from the dialogue sessions. It synthesised the "suggested behaviours" and "contra-actions" and provided recommendations and actions for bringing these values more to life.
- A Summary: of the Executive Team session using direct quotes so as not to dilute the meaning and specific language.

### OUTCOMES

The four values chosen for BlueShore Financial were: 360<sup>0</sup> Accountability, Balance, Progressive Spirit and Sophisticated Experience. (See table on page 6 for BlueShore Financial's Core Values and Behaviours.)

The values were introduced to employees at the organisation's annual All Staff Meeting. Using a "talk-show" style presentation, employees heard directly from CEO, Chris Catliff, and VP of Human Resources and Communications, Marni Johnson, about how and why the organisation chose the values and why organisational values are critical to building a successful organisation. Based on

the stories and feedback shared by staff, BlueShore Financial created a heartfelt video about the values and how both the organisation and employees can live them. It concludes with the message: *“We are an organisation defined by our people and the values we all share.”* This was incredibly well received by employees. *“You really listened!”* said Tosha Silver, Assistant Controller.

## VALUES IN PRACTICE

The values process has had a demonstrably positive impact on the culture at BlueShore Financial. Following the launch, the values came to life in multiple ways, including:

- Communications from executives weaving the values through the messaging.
- “Meetings in a Box”, which is a tool-kit developed for managers to discuss the values with their teams.
- The values were added to employee practices including the recruitment and interviewing process.

A booklet entitled “Keep On Rockin’” describing the organisation’s Strategy 2015 was given to all employees and prominently included the new core values. The booklet also outlines the mutually beneficial relationship BlueShore Financial requests with each employee (referred to as “The Deal”) using the values as a filter to describe what the organisation expects of its employees and what they can expect in return from the organisation.

Recruitment and attraction processes have been refined to gauge the values alignment within the interview process and ensure a fit between employees and the organisation. Once the individual is hired, they complete an intensive onboarding program that includes an introduction of the values and how they are truly lived in the workplace.

The values are regularly discussed in team meetings and shape the way BlueShore Financial conducts business in and outside of their organisation. For example, the value of 360° Accountability is regularly demonstrated by the organisation’s transparency with its communication with staff regarding financial performance, vision and strategy. The shared values give employees permission to voice their ideas and opinions in a way they couldn’t have done previously. This way, employees are taking ownership of these values, and a culture of open communication is being embraced and created.

A year after announcing the new values, BlueShore Financial conducted a survey to gauge employees’ understanding of the values and asked for suggestions about how to make them more alive within the organisation. They found that employees deeply

*People carry the [values-focused] booklets around. They write in them. And they refer to them regularly.*

-Marni Johnson, VP of Human Resources & Communications

*This isn’t a project. This is an ongoing journey.*

-Marni Johnson

understand the values and recognise when they are being demonstrated.

## **IMPACT**

*The values project began in 2010 and in 2013 they are top of mind for all employees.*

-Shawn Needham, Organizational Development Manager

BlueShore Financial understands there is always more work to be done. "Building and maintaining a positive corporate culture anchored by strong values is a continuous journey," said Marni Johnson. "The values process was extremely beneficial for our organisation. We have learned a lot about the importance of aligning personal values with corporate values and how this contributes to a highly engaged and productive work environment. We highly recommend this process to other organisations."

BlueShore Financial is currently examining additional opportunities within the organisation to incorporate and integrate the values, by formally including them in their performance management process, for example. It is clear that the values process has been an invaluable tool to aid BlueShore Financial's vision to redefine and rebrand; they have moved from an organisation where employees were not actively engaging with values to one where new values are truly shared in employees' hearts and minds. The impact of BlueShore Financial's commitment to placing values at the core of their organisational culture can be seen in both their performance record and levels of employee satisfaction.

As Marni Johnson describes it, "Before we did the values work, employees couldn't even name our values. They might get two or three out of six. They had lost their meaning in the organisation. We are not in that place anymore. The values process has given us a different perspective on the organisation, employee involvement, and the extent to which people really understand where we are going."

## **RECOGNITION**

BlueShore Financial's attention to fostering a strong and healthy culture has garnered a number of accolades and awards including:

- Waterstone Human Capital's "10 Most Admired Corporate Cultures" in 2012 (national winner) and 2011 (regional winner).
- Aon Hewitt's "50 Best Small and Medium Employers in Canada" 2012, 2013 and 2014.

## BLUESHORE FINANCIAL'S CORE VALUES/BEHAVIOURS

<b>360° Accountability</b>	<ul style="list-style-type: none"><li>• accountability in all directions</li><li>• transparent expectations</li><li>• respect for owning mistakes</li><li>• leading in the moment</li><li>• initiation of brave dialogue</li></ul>
<b>Sophisticated Experience</b>	<ul style="list-style-type: none"><li>• an investment in walking the talk</li><li>• attention to small details</li><li>• a promise to impress</li><li>• a personal touch</li><li>• actions that drive perception</li></ul>
<b>Balance</b>	<ul style="list-style-type: none"><li>• authentic selves at work</li><li>• jobs that nurture life</li><li>• a balance of give and gain</li><li>• a diverse team that acts as one</li><li>• a connection to community</li></ul>
<b>Progressive Spirit</b>	<ul style="list-style-type: none"><li>• endless new learning and coaching</li><li>• inspiration from uncommon places</li><li>• the unexpected turned into opportunity</li><li>• a commitment to bold strategies</li><li>• impact that breaks new ground</li></ul>

