COVID-19
Global Organisational Culture
Banking, Finance & Insurance

Prepared by
Barrett Values Centre
May 2020
Our values reflect what is important to us. They are a shorthand way of describing our individual motivations. Together with our beliefs, they are the causal factors that drive our decision making.

The Barrett Model

Fulfilment of purpose in service of the greater good
Higher order partnerships, making a positive impact on others
Living and demonstrating authenticity and cohesion
Willingness to adapt and be open to new perspectives
Accomplishing objectives, feeling confidence and pride
Attention to the importance of interpersonal relationships
A need for stability and security in finances or health

Every human being on the planet grows and develops within seven well defined areas. The Barrett Model provides a framework for understanding our underlying human needs and the cultural environment required for people to thrive.

At different times individuals or groups may focus more on some levels and less on others, in response to changing life conditions. From an organisational perspective, the first three levels are important for creating a good foundation from which to operate. The middle level shows a group’s focus on growth and development, and the top three levels indicate the attention placed on living and fulfilling a group’s sense of purpose.

It is important to understand that, in terms of the seven levels, higher is not better; for example it will be difficult for an organisation to focus on helping others if it is having financial or operational problems.

Values can be positive or fear-based (potentially limiting). For example, honesty, trust, and accountability are positive values, whereas blame, bureaucracy, and manipulation are potentially limiting, or fear-based, values.

To explore more about using values to help understand or manage your culture please visit [valuescentre.com](http://valuescentre.com)
Banking, Finance & Insurance

Pre-COVID
- People operating in a restrictive environment
- Focus on traditional business metrics
- Opportunities for staff involvement

During COVID
- Much less focus on monitoring and governance
- New ways of working
- Strong attention to looking after others

Post COVID Recovery
- Expanding call for change
- A greater sense of connection
- Care for the whole person

What support is needed for a highly regulated industry to embrace new possibilities and empower employees?
Banking & Finance & Insurance Pre-COVID / During COVID

Pre COVID Culture

Value: accountability
Level: 4

Value: financial stability
Level: 1

Value: employee engagement
Level: 5

Value: compliance
Level: 3

Value: results orientation
Level: 3

Value: brand image
Level: 3

Value: bureaucracy (L)
Level: 3

Value: control (L)
Level: 1

Value: cost reduction (L)
Level: 1

Value: organisational growth
Level: 1

During COVID Culture

Value: adaptability
Level: 4

Value: digital connectivity
Level: 3

Value: employee health
Level: 1

Value: balance (home/work)
Level: 4

Value: caring
Level: 2

Value: accountability
Level: 4

Value: social responsibility
Level: 7

Value: cost reduction (L)
Level: 1

Value: financial stability
Level: 1

Value: cross group collaboration
Level: 6

Post COVID Recovery

Value: adaptability
Level: 4

Value: agility
Level: 4

Value: digital connectivity
Level: 3

Value: accountability
Level: 4

Value: cross group collaboration
Level: 6

Value: innovation
Level: 4

Value: open communication
Level: 2

Value: employee engagement
Level: 5

Value: well-being (physical/ emotional/ mental/ spiritual)
Level: 6

Value: financial stability
Level: 1

○ = Positive Values
○ = Potentially Limiting Values (L)

May 2020
## Top 20 Values Movement

### Banking & Finance & Insurance Pre-COVID / During COVID

#### Pre-COVID Culture

<table>
<thead>
<tr>
<th>Position</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>accountability</td>
</tr>
<tr>
<td>2</td>
<td>financial stability</td>
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<tr>
<td>3</td>
<td>employee engagement</td>
</tr>
<tr>
<td>4</td>
<td>compliance</td>
</tr>
<tr>
<td>5</td>
<td>results orientation</td>
</tr>
<tr>
<td>6</td>
<td>brand image</td>
</tr>
<tr>
<td>7</td>
<td>bureaucracy (L)</td>
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<td>8</td>
<td>control (L)</td>
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<td>10</td>
<td>organisational growth</td>
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<td>continuous improvement</td>
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<td>hierarchy (L)</td>
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<td>achievement</td>
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<td>integrity</td>
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<td>digital connectivity</td>
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<td>excellence</td>
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<td>efficiency</td>
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<td>silo mentality (L)</td>
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#### During COVID Culture

<table>
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<th>Position</th>
<th>Shifts</th>
<th>Value</th>
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<tr>
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<tr>
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<td>▲</td>
<td>employee health</td>
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<tr>
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<td>balance (home/work)</td>
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<tr>
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<td>caring</td>
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<td>social responsibility</td>
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<td>cost reduction (L)</td>
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<td>brand image</td>
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<td>managing well under pressure</td>
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<td>▲</td>
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<td>▲</td>
<td>positive attitude</td>
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<tr>
<td>21</td>
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Values not among the top 20 values of During COVID
New values appearing in During COVID

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