



BARRETT VALUES CENTRE

COVID-19

Global Organisational Culture
Banking, Finance & Insurance

Prepared by

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Introduction to the Barrett Model

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





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

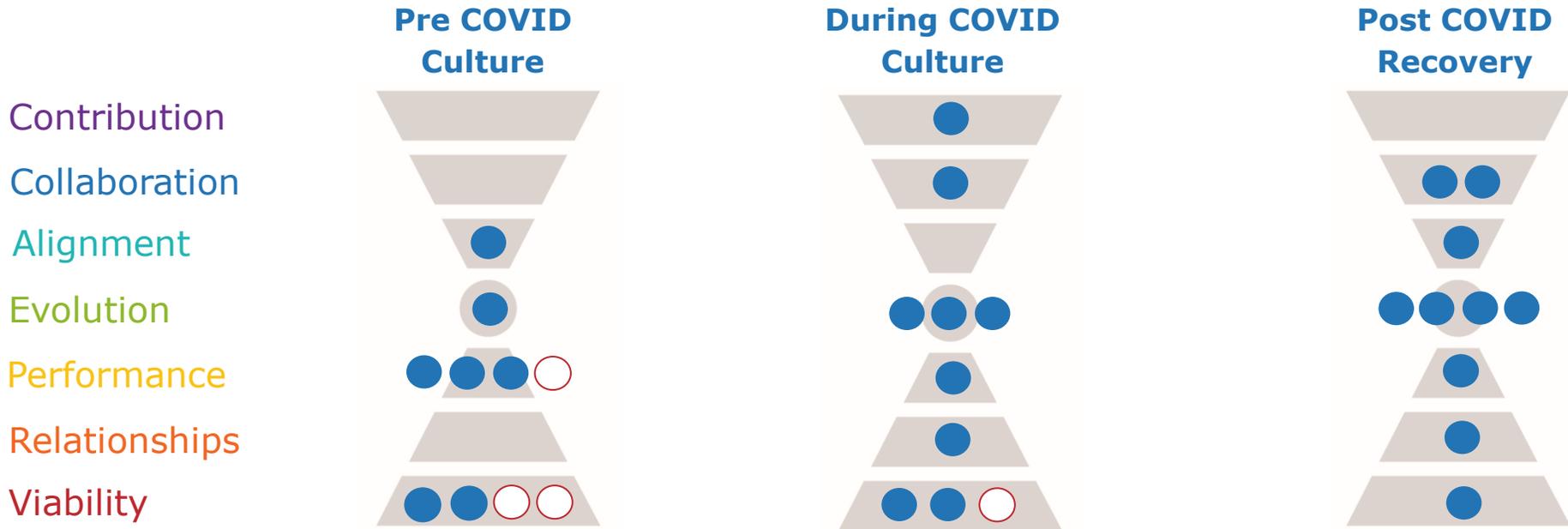


- Expanding call for **change**
- A **greater sense of connection**
- Care for the **whole person**

What support is needed for a highly regulated industry to embrace new possibilities and empower employees?



Banking & Finance & Insurance Pre-COVID / During COVID



<u>Value</u>	<u>Level</u>	<u>Value</u>	<u>Level</u>	<u>Value</u>	<u>Level</u>
accountability	4	adaptability	4	adaptability	4
financial stability	1	digital connectivity	3	agility	4
employee engagement	5	employee health	1	digital connectivity	3
compliance	3	balance (home/work)	4	accountability	4
results orientation	3	caring	2	cross group collaboration	6
brand image	3	accountability	4	innovation	4
bureaucracy (L)	3	social responsibility	7	open communication	2
control (L)	1	cost reduction (L)	1	employee engagement	5
cost reduction (L)	1	financial stability	1	well-being (physical/ emotional/ mental/ spiritual)	6
organisational growth	1	cross group collaboration	6	financial stability	1

● = Positive Values

○ = Potentially Limiting Values (L)



Top 20 Values Movement Banking & Finance & Insurance Pre-COVID / During COVID



Pre-COVID Culture

Position	Value
1	accountability
2	financial stability
3	employee engagement
4	compliance
5	results orientation
6	brand image
7	bureaucracy (L)
8	control (L)
9	cost reduction (L)
10	organisational growth
11	continuous improvement
12	teamwork
13	hierarchy (L)
14	achievement
15	customer satisfaction
16	integrity
17	digital connectivity
18	excellence
19	efficiency
20	silos mentality (L)

During COVID Culture

Position	Shifts	Value
1	▲	adaptability
2	▲	digital connectivity
3	▲	employee health
4	▲	balance (home/work)
5	▲	caring
6	▼	accountability
7	▲	social responsibility
8	▲	cost reduction (L)
9	▼	financial stability
10	▲	cross group collaboration
11	▲	information sharing
12		teamwork
13	▲	open communication
14	▲	commitment
15	▲	agility
16	▼	employee engagement
17	▼	brand image
18	▲	managing well under pressure
19	▲	well-being (physical/ emotional/ mental/ spiritual)
20	▲	positive attitude
21	▲	safety

Values not among the top 20 values of During COVID
New values appearing in During COVID