

Culture creation: Case study: Changing the Culture of the Finance Sector
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Context:

In 2014, during the research she did whilst at Cranfield University on embedding sustainability into organisational culture, Nadine had extensive contact with various professionals in the UK finance sector who were individually attempting to embed responsible values & behaviours into their organisations culture.

The UK finance sector has a specific culture that has at times caused significant tissues for society and individual organisations. The culture of the finance sector was a key agenda item for City groups such as the City Values Forum and the Lord Majors Office, as well as for Central Government who had set up a Taskforce specifically to address this and look at new legislation to drive a more responsible culture.

What the client needed:

The work these internal change-makers were undertaking was challenging and at times difficult. To date they had not connected with each other, understandable given the sensitive and confidential nature of the topic and because individuals were working internally on mandates that were not externally published. However, each had valuable insight, experience and lessons on how to overcome hurdles that others could benefit from.

Our approach:

Working with the City Values Forum, The Responsible Leadership Forum (as the host organisation), and corporate lawyers, we created a neutral and safe platform where a group of internal change-makers from the UK finance sector could come together and share best practice, get advice, and work together to create broader change within the sector. The members come from a variety of professions – from HR and L&D to Sustainability, Audit & Compliance to Culture – but all had the same mandate to create more responsible cultures.

A group of senior executives in the finance & banking sector were invited to come together to learn and share how to create more ethical cultures, and appropriate values and employee behaviours as a result of that. The group set their own agenda and desired outcomes, each member taking turns to host and chair.

Impact:

The group met periodically over a period of 2 years, sharing best practice, giving insight into common problems, and learning from each other. They set specific topics to delve further into, to uncover insight and tactics they could use. Further, members said that being part of the group gave them strength for the work they were doing, recognizing that they were not alone and that the work was important.