

Living, breathing ideals

How culture affects performance in an increasingly competitive market

INTERVIEWED BY ADAM BURROUGHS

Culture is the base upon which everything else in a company is built. And like a building's foundation or a tree's roots, it needs to be strong to support all that's built and grown on top of it.

"A company's culture affects how well it attracts and retains employees as well as its ability to attract and retain customers," says Jon Park, Chairman and CEO of Westfield Bank. "Having a culture of caring and helpfulness, a culture that's solutions oriented, makes an impact in the market."

Company culture has received greater attention in recent years. A low unemployment rate has given candidates more options, so they are shopping around to find the best opportunity. Also, information on companies' cultures has become more available as people share their experiences on the web, and websites have been created to collect and catalog what employees have to say about their work experience.

"Many prospects are looking for that type of information," he says. "And with the greater transparency brought on by the internet, they can find it."

Smart Business spoke with Park about culture and the many ways it affects a business.

What difference does a company's culture make to its business relationships?

Happy employees who have a can-do attitude translate to satisfied customers. A caring culture goes a long way toward building strong customer relationships.

Banking, in particular, is a relationship-based business that's founded in trust. Customers have plenty of choices when it comes to banking, and any business for that matter. They want a partner that's authentic, consistent and reliable, and that listens to

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WEBSITE: Get your story out through video and put your culture on display for anyone to see. Check out our approach at westfield-bank.com/about.



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and respects them. Culture has a lot to do with all of those things because customers experience a company's culture through the behaviors of its employees.

It's human nature to want to do business with people who are likeable and who can be trusted. As customers consider where or with whom they will do business, ideally they want to work with a company that's trustworthy, fair and responsive.

What are some signs that a company has a healthy corporate culture?

A company's cultural health can be seen in the caliber of talent it employs and how long it's able to retain its people. A strong culture reduces turnover.

Internally, a company can get a sense of the state of its culture through employee engagement surveys. Anonymous feedback on a variety of topics helps executives understand what's important to their staff. The results can be compared to those of their peers to gauge how well they're doing compared to the market, and the feedback can be used to make internal improvements.

Customers can learn about companies online. Some companies talk openly about their culture through videos, posts to social media pages and blogs on the company website. Also, how active a company is in the community can help others get a sense of the culture.

What is important for companies to focus on if they want to have a strong corporate culture?

Core values are central to culture. Companies should bring the focus to those values by communicating and demonstrating them through their leadership.

Employees appreciate a family-friendly culture, and they want to know the company cares about their best interests. It's human nature to want to make a difference and be on a winning team. Companies can foster that by recognizing employees' achievements, rewarding top performers and generally offering encouragement. Employees should also be given latitude to make decisions on behalf of the business.

As companies, banks included, compete for increasingly limited resources, they should consider telling their story from a cultural standpoint. Shoot videos of company outings and post them to the company website so candidates can get a feel for what it's like to work for them. Talk about the company's history, tell stories and use examples that enforce the culture that forged the business's image in the market and that continues to live through the actions of its people.

A strong culture can draw out the passion of employees and release the potential of the company. Anything that can be done to improve it is well worth the effort. ●