

Reflection 10. Build a Dream Team

Building a multidisciplinary middle management team is one of the most powerful contributors to success that I've seen in my professional career, whether in providing consulting services, or more specifically in the context of these blogs – within a financial institution. I'll describe the capacities of such a team, and then demonstrate in practice how important they can be.

- a) It is important that the team should bridge operations and marketing, these are often seen as competing disciplines within a financial institution, but in essence represent the who we work for (marketing) and the how we work (operations). This ensures that regardless of the professional specialism of the staff member – they appreciate and understand the work of others.
- b) This combined focus facilitates team members to design, develop and implement new products and services. So, team members should be skilled in market research and product development.
- c) How a financial institution works is evolving, nevertheless internal controls and processes are at the heart of operations, and risk management. So, train the team in business process re-engineering.
- d) Despite knowledge and competence, many financial institutions face paralysis by projects. So many projects are competing for scarce resources, financial and personnel that projects themselves fail to move forward. So, train the team in project management.
- e) Today, given the fintech environment I would add data analytics as a core competency alongside an understanding of partnership approaches in delivering financial services.

How do you build capacity? This is an important question, though often overlooked. Its through applied learning, through training, which is then implemented with purpose. So, train team members in market research – which includes producing a research report. Train the team in product development which includes a workshop and taking the team through developing a product or service. This way, lessons stick, and new practices and new capacity is internalised.

With this core knowledge internalised, its time to develop streams where different team members can focus, for example, on operations (risk management, loan management), or marketing (customer service, marketing).

Have I seen this approach work, very much so, and particularly in Equity Building Society as it then was. The 'dream team' members are mostly still in the Equity Bank, more than 15 years later and are now in senior management positions. The depth of their understanding pays every day in their current roles. I respect them and their achievements hugely.

Why does it work?

Dream team members have a more comprehensive understanding of both how to do something, and why to do it. Applying the dream team is important too, as it is anticipated that these staff members will be assigned to projects important for the bank – rather than working on projects in addition to and around their assigned roles. This is important, as it begins to counter paralysis by projects as

dream team members have project management skills, the understanding and the time to get things done.

I'll comment more on building a learning environment and how to employ the dream team in future blogs.

Let First Principles Consulting help your organisation build a dream team, a learning environment and provide principles to guide you in how to employ your dream team.

If this reflection speaks to you... speak to me so that we can inspire change, together.

David Cracknell

Additional reflections in this series can be downloaded from www.firstprinciplesinfinance.com

