

Evolving an old culture to deliver on a next gen strategy



Introduction

The CEO of a \$10B life insurance company realized that despite steady growth, industry disruptions could create headwinds for their longer-term growth if they didn't develop a stronger strategic position. Their next generation strategy focused on targeting a larger addressable market and reimagining how they provided value to customers in their ecosystem. This was a departure from their roots in selling life insurance, and required the organization to innovate and shift focus towards the customer.

At its core, the evolved strategy was a transition from a product-driven to a purpose-driven organization. As they began this transformation, the purpose and strategy weren't adopted as quickly as they'd hoped. Through further examination, they uncovered resistance across the organization. It became clear that they did not have the right tenets in place for people to understand how to shift their behaviors. Employees did not understand the implications of this evolution, and thus it was left unadopted into daily roles. Interpretations of the new purpose varied. Employees were unclear on which actions to take. This was stymying their ability to get work done and collaborate effectively across silos. Stalled in their progress, they turned to BTS to help them make this critical culture change shift real.



The Solution

The solution was multi-phased. BTS partnered with the client on a series of engagement sessions. We started by building their understanding of what it means to be purpose-driven. We then assessed and re-articulated their 160-year-old values and culture to support their future direction. We concluded with a plan to activate the new values and culture.

Phase 1: Embedding the purpose statement

Over a three-month period, we worked with their top 250 leaders to help them to internalize the purpose and understand the critical shifts required to live it. We conducted a series of 90-minute engagement sessions to assess for change readiness and created a shared vision about what was possible for the organization in their new purpose. This enabled the leaders to translate the words on the page into tangible and real actions they would take to drive the new strategy forward.

Phase 2: Evolving the organization's values and ways of working

In working with the top 250 leaders on embedding the purpose, it quickly became clear the company's values and culture needed to evolve to support their future. They needed to understand:

1. How their values and culture were being lived today across the organization
2. What they wanted to preserve
3. Where they needed to pivot to be fit for the future strategy

Given the breadth of change, they chose to engage the broader organization in a thoughtful conversation to build collective ownership. We partnered with them to co-create the next iteration of values that would transform the organization's culture, through 3 key elements.

- **Discovery and assessment to deeply understand the current state.** This started with a review of the company's current state culture and values. We gathered input on future state aspirations across the organization from leader interviews and a culture assessment. The outcome was a current state evaluation highlighting the biggest strength and risk factors in achieving the future vision. We drafted future state values and culture aspirations to take forward with the Executive Leadership Team.
- **Values creation working sessions to pave the path to the evolved culture.** This included two Executive Leadership Team working sessions. The first focused on pressure-testing the draft future state values and culture aspirations required to enable the new purpose and strategy. The second created alignment on the final set of values and the immediate actions to gain momentum.
- **Values activation plan to make it real.** This took the output from the working sessions to create a transformation plan to activate the values across the organization. The plan set the stage for Phase 3 to make the transformation real.

Phase 3: Activating the values with the executive leadership team

This phase enabled the leadership team – which was relatively new-to-role and looking to make a big impact – to finalize their unifying vision for the company's future and determine together how they would model and activate the new values for their teams and the enterprise. This phase included 3 components.

- **Executive Leadership Team assessment**, with research-based leadership team diagnostic, reporting, debrief, and alignment session design
- **Executive Leadership Team alignment session**, in person 2-day working session to work through assessment results and build alignment on working model and next steps
- **Individual executive advisory** for Executive Leadership Team members to accelerate the application in the organization



Conclusion and results

Strategic Acceleration

As a result of the work, the CEO and the Executive Leadership Team translated their purpose into action for the enterprise. This resulted in their ability to accelerate the execution of their initiatives to access and grow new addressable target markets. The team took focused action to collaborate on new “customer-first” initiatives, bringing expanded offerings and new innovations to their existing multi-million-dollar relationships. The momentum allowed them to successfully deliver on their supporting digital transformation to make their “customer-first” promise real in the eyes of their clients.

Alignment & Ownership

They have aligned on and published new values that create clarity on what is expected from all people in the organization to live the new purpose. Because they engaged the whole organization, they created excitement and broad-based buy-in. Teams now seek out ways to live the new values, and report that their teams and peers' accountability for living the purpose in personal and team actions is notably increased.

Embedding Values into Leadership and Talent Lifecycle

To continue to make the culture change real, they have taken the alignment to the next level. They started to embed these values across the talent lifecycle to create the new behaviors in their performance management system. They linked those behaviors to the changes that will deliver on innovation, client-centricity, and new market growth that is core to the strategy. This is an organizational milestone in creating the talent they need to execute, now and longer term, on the new strategic direction.