

organisation culture and financial performance turnaround

Situation: A national division of an international insurance business engaged Mindset Matters Group to build the leadership capability of the senior executive and leadership teams.

The business was perceived by the market to be underperforming in 2011-2012. The turnaround requirement was significant. Components of the work included a new CEO and a technology transformation program. The senior executive team had identified that leadership capability and 'ways of working' (culture) was seen as a strategic risk for implementation of both the transformation and achieving the aggressive financial targets.

Approach: Mindset Matters Group worked closely with the people and culture team and collaborated with a broad stakeholder group to identify underlying cultural and interpersonal issues. A tailored leadership development program was designed to the specific needs of the evolving organisation, grounded within the 70:20:10 model of learning - 70% of learning to be accomplished in the workplace, 20% through coaching and mentoring, and 10% via dedicated and formalised learning environments.

The program included 7 stages:

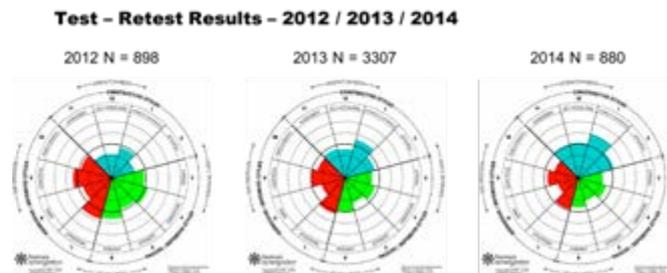
- ❖ stage 1: Feedback on behaviours and impact using a personal 360 tool.
- ❖ stage 2: Debrief of the 360 tool with a Mindset Matters Group executive coach. Opportunities for growth and development were identified, along with patterns and habits of thinking and behaviour.

- ❖ stage 3: Three day residential program exploring the resourceful mindsets required to lead themselves, their teams and their organisations through this change period. The focus on self, team and organisation was introduced early on in this module, along with the core developmental frames of taking personal responsibility and future-creating rather than problem-reacting mindsets.
- ❖ stage 4: One on one coaching session with a Mindset Matters Group executive coach. Using the tools and thinking offered in the three day residential, and building an approach of accountability, this session creates a strong and clear link between the models and theories introduced in the residential module and BAU.
- ❖ stage 5: A second three day residential adds further framing to both personal and organisational development opportunities, and significantly deepens both understanding of the theoretical and practical learning components and the personal embodiment of these.
- ❖ stage 6: Each participant engages in a three way coaching session with their coach and manager. This session confirms development plans, cements working relationships and surfaces required crucial conversations.
- ❖ stage 7: Program participants regroup to present their learnings and insights to each other along with their broader team. It is at this session that action learning assignments (or Personal Leadership Challenges) are shared along with other salient experiences and learnings.

Result: Mindset Matters Group delivered 18 programs over 3 years in Sydney and Melbourne with participants from across Australia and New Zealand.

The strong commitment of the senior executive resulted in multiple layers of learning within the organisation, allowing shared stories and the creation of cultural symbols of leadership to be widely cascaded and leveraged.

The OCI culture results demonstrate a clearly perceptible and measureable change in the overall culture was achieved.



Additionally, the financial performance turned around impressively from a loss of \$14m to a profit of \$500m.

All other metrics from the period from engagement surveys to ROI studies confirm that the desired outcome was achieved and exceeded. The programs remain widely promoted, are held in high regard and are being rolled out into other divisions.