



CASE STUDY

EXPANDING THE
CONVERSATION WITH
PROFILEXT®



Financial Services Industry

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ProfileXT®



AT A GLANCE

CHALLENGES:

- High Turnover effecting ability to accomplish their mission
- Needed to improve Employee Retention & Performance

SOLUTION:

- ProfileXT®, beginning with the frontline staff
- Align talent with workplace culture
- “Execution with a bias for action”

RESULTS:

- Turnover reduced from 24% to less than 10%
- Retain additional 29 employees
- Synergy

An unbroken circle known as the Synergy Wheel puts the mission in sharp focus at a Federal Credit Union in North Carolina. The simply stated mission in the center of the wheel is this: “Helping members make smart financial choices.”

However, high turnover in parts of the workforce of this well-respected institution could have put the wheel on a bumpy path. So the credit union’s leaders took the advice of a consulting firm and began to study how assessments might help improve employee retention and performance. They eventually chose ProfileXT® to help align talent with workplace culture.

Within a month of embarking on the journey with PXT, the nonprofit financial institution had a firm target. The quick 30-day turnaround is not surprising; “Execution with a bias for action” is one of the spokes on the organization’s Synergy Wheel.

Once the PXT went live for employee selection, turnover started dropping, from 24 percent to 14 percent, and finally to less than 10 percent. Leaders are so pleased with the results that they are looking at a broader use of assessments to meet goals like relationship management, team analysis and succession planning.

The Background

Forward-thinking organizations are quick to realize there is strength in numbers, and “numbers” in the business world often translates to “partners.” The credit union discovered Profiles through a partnership with Michael Neill and Associates, a credit union consulting firm. After the consulting group recommended Profiles’ assessments and the organization did its research, using the PXT seemed a good fit with the culture, the Senior Professional in Human Resources and vice president of human resources said.

“We use the Synergy Wheel model as a way for us to bring people, products and services together. It puts our mission at the center of everything we do, and the spokes represent what’s required to be on our team.”

Surrounding the mission statement are the 10 spokes of the wheel:

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QUICK FACTS

488% ROI
from reduced
turnover costs

15% Reduction
in turnover

\$134,568
in Savings!

- Outstanding products and services
- Outstanding teamwork
- Execution with a bias for action
- Outstanding member service
- Superior technology
- Fun and excitement
- Board and staff commitment
- Accountability
- Talented and educated staff
- Advocacy



The wheel is colorfully depicted on the credit union's website, and it is both a plan of action and a visual tool. "It brings all of our products, services, practices and people together, with each spoke of the wheel representing the elements and behaviors required to help our organization reach its greatest potential," says the website. "When our mission becomes central to all that we do, our efforts become clearer and more focused on serving the needs of our members."

The HR vice president used the definition of "synergy" to further describe the wheel concept: "When two or more things are working interdependently, the effect will be more powerful." For this organization, the "two or more things working together" starts with attracting, retaining and developing employees so that the financial institution lives out its mission and, in turn, becomes the employer of choice.

Culture

The credit union was founded in 1967 to serve the employees of a large tobacco company. Now it counts as members the employees, retirees and families of more than 500 companies. About 300 employees serve 110,000 members at 16 branches in North Carolina and New Jersey.

One of the most important parts of the organization's culture is its headquarters nestled in a park-like setting—just one more way it serves both its employees and the community. "We have a gorgeous building on 10 acres, and a full-service financial center in our headquarters," the vice president said. "We actually have a park with a pond, gazebo, garden and walking trail. We see people in the park all day long, feeding the ducks and fish, taking prom pictures and wedding pictures."

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The credit union's leaders established the setting, known as The Park, to give cancer survivors a place for quiet reflection, said the HR veteran. "The Park is the vision of our CEO. We have many employees who have been affected by breast and ovarian cancer, and we wanted to offer a celebration of the joy of life, hope, faith and courage to them and others in our community. Not only does the company want to provide ongoing inspiration to women going through the struggle—our goal is also to heighten awareness of the importance of regular medical exams in order to increase early detection of these cancers."

The credit union also has a reputation of giving back to the community, participating in Susan G. Komen Race for the Cure, a breast and ovarian cancer benefit golf tournament, the Juvenile Diabetes Research Foundation and United Way. Its top leaders live in the area and serve on the boards of other nonprofits. In 2010, employee and organizational contributions to the community totaled more than \$400,000.

The culture inside the walls of the organization embraces the service pledge to treat customers with respect, offer them simplicity and convenience, recognize their needs, and recommend innovative solutions to meet those needs.

The Goal and ProfileXT®

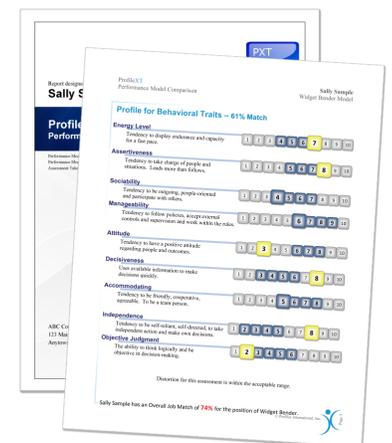
The organization's leaders chose PXT once they established their goal of retaining a higher performing workforce. "We had to use a tool that would give us people who would be a good fit with our culture. The PXT does a great job of looking at different traits to make sure they align with the kinds of workers we are looking for on our team," the HR executive said.

Initially, the organization spotlighted its frontline staff. "The teller role is a critical one for a financial institution," said the vice president, who has worked in credit unions for nine years and in HR four years. "We refer to our tellers as member service representatives." Other frontline roles are customer service representatives and loan interviewers.

The company officially launched its Profiles initiative July 1, 2008, sent a memorandum out a few days later to collect information, and asked for the information to be returned by July 8. "We completed our benchmarking in one month. We had a summer intern and this was his primary objective. My recommendation to other companies considering a similar program would be to dedicate a person to the project. It was a mutually beneficial relationship—he helped us and he applied a lot of his education," the HR veteran noted.

The benchmarking portion of the ProfileXT® helps measure how well a candidate fits a company's culture, and a specific role within a company.

Although the credit union focused on frontline staff, it used the PXT on all new hires and favored the assessment because its focus on the total person streamlined hiring decisions. The interview questions are a fantastic way to get a better idea about the candidate. And because the assessment itself measures individual thinking style, behavior traits and occupational



interests, a manager can ask behavioral questions that enlarge the interview from the focus on operational questions like cash handling experience or previous teller experience. The questions help expand the conversation into their level of independence or their energy level and attitude.

In the service industry, it's so important to ask, 'How do you provide excellent customer service? How would you behave in a fast-paced environment?'

Richard Garrison, human resources business partner, said he uses the PXT as a "coaching moment" for the manager who is structuring the interview, especially important since the HR department is not part of the job interview process once the candidate goes through pre-screening. "Managers are very busy," he said.

The questions give more depth to the interview. Managers want to know how a candidate performs, but this gives them a great opportunity to have a more communicate conversation. Also, we are looking for top talent and top talent wants to be stretched.

Results

The credit union figures that turnover costs about \$4,640 per employee, and using the ProfileXT® allowed the organization to retain 29 employees more than it was able to before using the PXT.

It worked this way: When high performance and job fit took center stage in the hiring of all new employees, turnover figures were in free-fall. New-hire turnover fell to 24 percent in 2009 and to 14 percent by the end of 2010. By the middle of 2011, turnover was 8 percent. Estimated savings after implementing the ProfileXT® is approximately \$134,568 from 2009 through year to 2011. Estimated return on investment, saved through reduced turnover, is 488 percent. Organization leaders believe turnover for all of 2011 will average between 9 and 11 percent. "We will be pleased if it drops lower, but I don't know that we will see that. Some turnover is natural. If we can keep it between 9 and 11 percent, it will be half of what it was before we started using Profiles," said the credit union's senior HR executive.

In early 2011, the partnership expanded with Profiles to give the credit union unlimited usage of the ProfileXT® and Profiles Managerial Fit so that managers and executives would have access to information about selection and coaching while developing future employees. This will help the organization plan more smoothly for a future in which current leaders will move on.

The Future

Reduced turnover allows the financial organization to focus on attracting, developing and retaining top talent, and the credit union is ready to expand the relationship further. With Profiles' help, the organization has focused on behaviors and enhanced the design of its Job Fit Pattern. Based on Profiles' recommendation, benchmarking is being re-evaluated to see if the bar needs to move higher. "Since we have raised the bar on hiring for our cultural fit, do we need to raise it on benchmarking? We need to re-evaluate the benchmark for existing positions and we need to describe what it means on all of



KEY TAKEAWAY

Summary

ProfileXT® enabled them to align their talent with their culture. This cultivated an ability to accomplish their mission on a daily basis. They were able to focus their efforts on attracting, developing, and retaining top talent and saved money while doing it.

our positions. It is a work in progress,” stated the vice president. Future uses of assessments will focus on coaching and employee development as well as managerial fit of job candidates. The organization will also look at team composition—how the team works together, what the team needs to be more successful, what impedes overall performance.

Most of all, the organization’s leaders want to recognize the importance of and increase the employees’ ability to live out the company’s mission—helping members make smart financial choices.

“We want to ensure that we are giving our employees all the tools and resources to do so, and reward the right behaviors.”