

TODAY'S financial Women

LOSING TOUCH:

Lack of face-to-face communication may undermine your credibility

THE GREAT GIVE-AND-TAKE:

Make the most of a mentorship

EMPLOYEES STRETCHED TOO THIN?

How flexible schedules are changing workplaces



Leaders in banking

**'Transformations,
not transactions'**

Roxanne Emmerich
explains why customer
satisfaction is not enough

What do Smart Bankers Do During the Heart of a Recession?

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Vision is Key to Reaching Top Ranks

Accomplished leaders understand that a critical element of their job is establishing a vision for their company, department or group. A five-year study by Insead Executive Education – which drew on 360-degree assessments completed by 2,186 executives from 149 countries – illustrates just how critical it is.

The study, highlighted in a recent *Harvard Business Review* article, "Women and the Vision Thing," indicated that men lagged behind women in most leadership dimensions except one: envisioning, "the ability to recognize new opportunities and trends in the environment and to develop a new strategic direction for an enterprise." Further, this leadership dimension, a must-have capability, was deemed to be the only thing holding women back from attaining the top ranks within business organizations.

FWI's own *Leadership Gap* study, conducted in 2007, confirmed the importance of vision as a leadership competency. The study revealed that senior-level community banking executives ranked vision as one of the top five leadership competencies critical for leaders in the next five to 10 years.

Women in banking and financial services who want to climb to senior positions within their organizations will be well served to develop the skills and change the perceptions associated with their ability to be corporate visionaries.

This month's issue provides a range of actionable ideas, including how to hone face-to-face connections, leverage mentoring relationships, and acquire deposits, to name just a few.

I hope that you will take advantage of all of the tools that FWI provides to fulfill your individual potential and further your contributions in the workplace. In the words of Dr. Lois Frankel, "If ever there was a time for women to lead, now is the time — and you are the leader."



Melissa Curzon
Vice president, California Bank & Trust, San Clemente, California
President, Financial Women International, Inc.

On the cover

A bank consultant, speaker and author of the new book, *Thank God It's Monday: How to Build a Workplace You and Your Customers Love*, **Roxanne Emmerich** accepts no excuses for below-par performance, even during a recession.

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Small Actions Lead to Big Returns

We all feel the pressure to deliver results in today's business environment at a time when resources and innovation appear to be scarce commodities. In response, we spin our wheels and activity occurs, but nothing really gets done. Or worse, we freeze and do nothing.

These scenarios are playing out in companies around the world. How can we break this cycle borne out of stress and fear?

First, accept the fact that you live and work in a world where you have limited control over events and that stress and fear are normal reactions. Then take action:

BREAK DOWN GOALS. For example, instead of asking how am I going to bring in an additional \$1 million in deposits, ask yourself, what is one activity I can do in the next five minutes that will help me grow my deposit portfolio? The former question promotes fear while the latter inspires creativity.

TAKE SMALL ACTIONS. In the example above, that might include spending five minutes simply making a list of clients with assets at other financial institutions. The next day you might spend five minutes jotting down reasons to call these clients (for example, a change in FDIC deposit insurance or a new product). The day after

that you might spend five minutes calling one client to talk about the change in FDIC protection and ask them to move additional funds to your bank.

LEVERAGE YOUR FWI RESOURCES.

You don't have to do it alone. Pick up the phone, speak with an FWI member in a similar position, and ask them to brainstorm ideas with you; register for an FWI course that will help you acquire a new skill; or attend a group or district meeting to make some new contacts.

Remember, small actions can lead to big results. That's something we can all use.

NEW FOR YOU

GO TO KNOW WEB PAGE – Featuring a real-time stock ticker, Yahoo news feed, industry-relevant book reviews and more, the FWI Go to Know web page targets

the needs of women in the financial services industry. Don't forget to bookmark and check this page frequently for updates.

PARAGON CIRCLE™ WORKSHOP –

Experience FWI's new half-day Paragon Circle™ workshop based on the book *Hit the Ground Running: A Woman's Guide to Success for the First 100 Days on the Job*, by Liz Cornish. For a list of regional events featuring the program, go to www.fwi.org.

eLEARNING CENTER SERIES – Learn how asking more questions, slowing down and giving back can help you work *Smarter, Faster, Better* through FWI's latest self-paced, self-directed program. **W**

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FWI Education Chair Cathy Haney is vice president at Wachovia Bank, N.A., McLean, Virginia. She welcomes comments and feedback at catherine.haney@wachovia.com.

Move Beyond Digital Dialogue to Build Trust

After one of her friends reported that a mutual acquaintance showed up at a memorial service wearing her Bluetooth, best-selling author Susan RoAne decided it was time to write a book about face-to-face communication. “As digital options for commu-

nication have increased, face-to-face communication has fallen by the wayside,” RoAne said.

Consider this: the most widely used data application in the world is short message services (SMS) text messag-

ing. The average American cell phone user now sends and receives an average of 374 SMS text messages a month, compared with 204 phone calls, according to 2008 research by Nielsen Mobile.

Combine that with the use of email, voice mail, social networking and other digital communications and it's clear why RoAne stated, “This is a problem. People are losing their conversational skills, ability and interest in real-time communication.”

How to capitalize on in-person connections is the subject of her latest book, *Face to Face: How to Reclaim the Personal Touch in a Digital World*. When asked what women do that may put them at a disadvantage in face-to-face communications, RoAne said, “Women give away their power by asking too many questions and putting others in the limelight.”

According to *The Leadership Gap* study conducted by FWI in 2007, communica-

tion – the ability to express oneself clearly and to listen to others effectively – was one of the most critical competencies for leadership success identified by senior-level community banking executives.

Listening skills are essential, but “women also need to know how to engage listeners. Do this by being a better storyteller,” RoAne said. She added that women should avoid using weak statements like “I feel” or “I think” and instead make unequivocal statements like “I know” to position themselves as experts.

At a time when the financial services industry is going through a credibility crisis, face-to-face connections can be critical in rebuilding trust with clients and the public at large.

When asked for ideas on how financial services professionals could do this RoAne said, “Get out and meet with clients and prospects. Go to public events. Then get rid of the elephant in the room by mentioning the industry crisis causing the credibility problem and try to find a light-hearted comment. For example, ‘Well, at least we aren't undertakers.’ Then continue with a positive statement about you and your client base. ‘Fortunately, my clients know me and trust me.’” Remember, be truthful and sincere. *W*

Susan RoAne is also the author of *How to Work a Room*, *The Secrets of Savvy Networking*, and *What Do I Say Next?* For more information, see www.susanroane.com.

USE THE PHONE TO ENHANCE PERSONAL CONNECTIONS

Face to Face offers the following advice on enhancing personal connections:

Be memorable when making phone calls. When you pick up the phone, spend a moment making small talk. Invest a minute or two in having a conversation that builds a connection.

Replace long emails with a phone call. If you're spending more than five minutes on composing an email, use the phone instead. If necessary, you can follow-up your discussion with an email confirming the outcome of your call.

Use the phone as a problem solver. When digital communications have gone more than three rounds, pick up the phone. A two-way conversation is the best way to solve issues twice as fast. This will also help avoid unnecessary escalation of issues.

Be a phone friend. Follow-up is key to turning contacts made at a meeting, party or event into a personal connection. A phone call makes it a two-way communication.

Remember your phone manners. Avoid chewing and cracking gum while on a business call. Monitor background noise as well, such as blaring music or barking dogs.

SHARE YOUR FEEDBACK ... WIN A BOOK!

What communication lessons about making the personal connection have you learned? Email your brief answer to ifw@fwi.org by April 30 for the chance to win a copy of Susan RoAne's book, *Face to Face: How to Reclaim the Personal Touch in a Digital World*.



Seize Opportunities to Increase Your Professional ROI

Many organizations are spinning out of control amid the worst economic crisis most have ever experienced – with no end in sight. Perhaps your organization is even one of them.

Look around your office. Are sales professionals glued to their chairs instead of out meeting with clients and prospects? Do customer service professionals appear helpless as clients leave in droves? And what about research and development? Is there a budget or appetite to bring anything new to market?

For some, the answers to these questions may lead to professional paralysis – an inability to deal with the situation. Time to sit back, wait and see where the chips fall, right?

Wrong. Most people fail to see hidden opportunities in economic downturns. But the fact is, savvy professionals will find a way to take advantage of opportunities and – no matter what the economic climate – improve their professional standing. When the tide turns, they are in a position to reap the return on investment that they've made while others simply sat on the sidelines.

Here are some simple ways to take charge of your professional ROI.

1. Monitor your current position in the company. Not sure where you stand? Then it's time to hook into the office grapevine and get the lay of the land. Can't remember your last performance review? Schedule a check-in with your boss. Lost contact with your peers and colleagues inside and outside your company? Now is a great time to re-connect.



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2. Maximize your value relative to your peers. For some, particularly women, this will feel uncomfortable. Women are hard-wired to be relational and society has groomed many to be less than competitive. However, keep in mind that being laid off along with 500 of your closest friends and colleagues in a job-scarce environment is uncomfortable too. Make sure you are clear on key deliverables, manage expectations, and whenever possible (and within reason) try to under-promise and over-deliver.

3. Market your achievements. Be sure that your results are measurable and make every effort to ensure that the right people know about your results. Now is not the time to be a wallflower. Develop a compelling communication strategy and make sure that your achievements land on the desks of those who need to know about them, not just your boss. Remember, it's your responsibility to not only know, but also to influence the word on the street about you.

These simple actions may not protect you from being downsized. However, they will go a long way to ensuring that your professional ROI and your confidence skyrockets in a down market. *W*

FWI MEMBERS LEARN TO LEAD ON THEIR OWN TERMS

What do 28 FWI members across North America have in common?

They have all completed FWI's newest eLearning series, *Women Lead*, by coach and author Dr. Lois Frankel.

"Using the medium of the Internet to watch professional development videos on my own time is a great addition to my FWI membership. I especially enjoyed hearing Dr. Frankel's ideas about applying quid pro quo in the workplace and plan to further incorporate this concept into my networking and relationship building skills," said Melissa Conwill, vice president and retail delivery services manager at BancorpSouth in Tupelo, Mississippi.

Doreen L. McManus, assistant vice president/branch manager at Fairfield County Bank in Danbury, Connecticut, said, "I love Dr. Frankel's *Women Lead* eCourses offered by FWI! I have had a lot of 'aha' moments while completing them. I am definitely learning how to be a better manager and leader through these programs. The best part? I can do them a little at a time and at my convenience."

These women have taken the initiative to complete the *Women Lead* series from the convenience of their offices or homes. The series includes three modules: *Stop Sabotaging Your Career*, *Nice Girls Don't Get the Corner Office* and *Leadership is a Woman's Art*.

Take advantage of FWI's interactive learning programs by visiting the eLearning Center. This free membership benefit is available through the members-only section of the FWI website, www.fwi.org.

TOWN HALL MEETING PROVIDES ACTIONABLE IDEAS

Forty-six members registered for FWI's town hall meeting on January 29. The program was presented in an online format and featured a forecast by noted economist Jeff Thredgold, who said, "The consensus is we will be moving out of recession in the third quarter. This is a painful process but we will get through this."

A panel of industry experts shared their views. Panelists included:



Christine Dillon, CPA, owner of Dillon Accounting and Consulting, Irvine, California, who discussed what clients can do to strengthen their balance sheets;

Janice Greene, chief compliance officer and director at Freestone Capital Management, Seattle, Washington, who focused on how to ride out the storm in the market; and



Gail Mikolich, executive vice president and chief operating officer at Northeast Bank, Minneapolis, Minnesota, who provided insights on how to promote your financial institution to attract new clients in turbulent times.



"Our mission is to help women fulfill their individual potential and further their contributions in the workplace, and I think our speakers provided invaluable ideas for our members to take back to their day-to-day jobs and do just that," said FWI Vice President/Marketing Chair Cindy Haas, vice president of private banking at Gateway Bank, Mendota Heights, Minnesota.

TEXAS MEMBER EARNS PROFESSIONAL DEVELOPMENT CERTIFICATE



Congratulations to Laura Rodgers, who completed the *Advanced Management Certificate* program. Laura is a loan administration officer with Spring Hill State Bank in Longview, Texas.

SCHOLARSHIPS AVAILABLE FOR THOSE SEEKING BANKING CREDENTIALS

Want to advance your banking career? Consider attending the Graduate School of Banking at the University of Wisconsin-Madison or the Graduate School of Banking at Colorado. Both schools provide scholarship opportunities that reduce tuition by up to one-third for qualified applicants. FWI members and women in banking can apply at www.fwi.org.



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Mutually Beneficial

Mentoring can bring out the best in employees and organizations

Across generations and work environments of all types and sizes, mentoring is an approach to career development that has never gone out of style.

In fact, in today's environment of mergers and restructurings, layoffs and cutbacks, matching junior and high-potential employees with mentors may be more important than ever.

"Whenever an organization is experiencing a significant change, giving people access to mentors outside the organization can be a real benefit in terms of helping people stay grounded and helping them navigate the change," said Kim Vappie, co-owner and chief operating officer of Mentium Corp., a Minnesota-based consultancy that offers in-person and virtual mentoring programs.



Mentorships help companies develop leadership talent, increase diversity and improve retention, according to statistics compiled by Mentium. Among individuals that have had a highly helpful mentoring experience, 95 percent said the experience made them less likely to leave their company and 97 percent said the experience contributed to their company's success.

Mentoring has been linked to companies' bottom line in other ways as well. One study showed that while training alone increased managerial productivity by 24 percent, a combination of training, mentoring and coaching enhanced productivity by 88 percent, *Training* magazine reported.

Fortunately opportunities exist for almost anyone who wants to be part of a mentoring relationship, either through a formal company or association program or by taking the initiative to forge an informal alliance.

But ensuring a truly mutually beneficial mentorship – for companies and employees, mentors and mentees – takes effort. Clear expectations, trust and commitment are key factors that drive success, Vappie emphasized.

“[G]iving people access to mentors outside the organization can be a real benefit.”

— Kim Vappie, Mentium Corp.

TACKLING CHANGE TOGETHER

Vicki Spielman found a natural connection with Lisa Nelson when they first met in August 2007 at a kick-off event for Mentium 100, a cross-company program that provides a one-to-one mentor match, peer networking and business education. Among their common ties was a connection to the same small town, where respective family members were good friends.

As vice president of Global Scoring Solutions at Fair Isaac Corp. in Minneapolis, Minnesota, Nelson brought two decades of experience in the financial services industry to her role as mentor. As a mentee,



Spielman had recently been promoted to her first managerial role in the internal communications department of Thrivent Financial in Minneapolis.

With some specific goals in mind – such as polishing her executive presence and learning how to make good hires – Spielman looked to Nelson as a sounding board to provide feedback both constructive and positive.

Nelson, who had been a mentee in Mentium 100's inaugural program in 1991, hoped to make a significant impact on the way Spielman thought about opportunities and challenges.



Despite their busy travel schedules, they committed to a one-hour breakfast meeting once a month. If one of them couldn't attend a meeting, they rescheduled it or met over the phone.

By preparing in advance, staying focused and eliminating other distractions during those meetings, they quickly learned a lot about each other – including the fact that they were both involved in change efforts at their respective companies.

Both firms benefited when the two individuals organized a joint meeting of Thrivent and Fair Isaac Corp. staff to share perspectives. "It was an opportunity to compare notes, not about strategy per se, but about the process of change and refining a strategic direction," Nelson said. "It was helpful to everyone involved and a good way to share some really great ideas."

Most institutions have come a long way in terms of believing in and recognizing the value of mentorship.

— Nadine Mirchandani, Ernst & Young

As their mentorship has continued beyond the program's one-year timeframe, Spielman said she has learned to "lay it all out there" and not worry about impressing her mentor. "That helps you see yourself in a different way, through someone else's eyes," she said.

GAINING ACCESS, INSIGHTS

Nadine Mirchandani saw her own ambitions reflected in the work of a partner she met early in her career at Ernst & Young, where she started as an auditor in 1993.

After meeting Kerrie MacPherson – who was then establishing the firm's Transaction Advisory Services practice in Canada – Mirchandani not only gained a new position, but a valued mentor as well. In 2002, she joined MacPherson for a new opportunity to create a financial services industry team in New York.



Mirchandani

"For me, a mentor has always been someone who gave me insights that I didn't see when I was in the moment – pointing out the blind spots," said Mirchandani, now a partner in Transaction Advisory

Services. She also credits her mentors with having provided insight into the "rules of engagement" within the firm and access to key meetings, clients and senior staff.

As a mentor herself, Mirchandani is actively involved in Ernst & Young's Career Watch program for women and minorities on the partner track.

MAKING MENTORSHIPS WORK

Kim Vappie of Menttium Corp. offered additional advice on getting the most from mentor relationships:

For individuals: If you're choosing your own mentor, first think about what you're trying to accomplish. That will help you define what type of experience, qualifications, skill sets and background your mentor should have. Look beyond that person's title or industry. Don't limit yourself – the mentor doesn't have to be someone you already know. Sometimes the best mentor is someone with whom you have more differences than similarities. Finally, once you've identified someone, just ask. "It's always flattering," Vappie says.

For companies: Leaders must examine their own organizational goals to put the right structure in place for matching mentors with mentees. Is the purpose of the mentoring program to combine two cultures after a merger or acquisition? Is it to give more women and minorities access to senior leaders and key business? How will mentoring augment existing employee development offerings? Make sure there is a balanced pool of candidates available on both sides.

"I believe in really tangible feedback," she said. "As in, here are three things that you do very well. Here are things that I haven't seen you doing, but I think that you should start doing. Or, here are some behaviors that perhaps you might want to think about modifying or changing to enable success."

A decade ago, formal mentoring and coaching programs were not as much a part of Ernst & Young's culture as they are today, Mirchandani said.

"Most institutions have come a long way in terms of believing in and recognizing the value of mentorship," she said. "These are the ways that you drive vision and change and how you change people's behaviors. It becomes almost second nature that people will mentor, that people will coach and counsel." *W*

It was helpful to everyone involved and a good way to share some really great ideas.

— Lisa Nelson, Fair Isaac Corp.

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BEYOND COLD CALLING

By giving your customers the knowledge they need, you'll gain their trust and their business

When asked her assessment of the situation financial institutions are facing, Roxanne Emmerich is direct.

"For those who know what they're doing, 2009 is going to be absolutely phenomenal. For those doing business the way they did 10 or 20 years ago, it's going to be disastrous," said Emmerich, CEO of The Emmerich Group consulting firm in Minneapolis.

Few dispute that the overall outlook is bleak. The banking industry's third-quarter 2008 net income of \$1.7 billion was down 94 percent from the same period in 2007, according to the FDIC. In fact, more than 20 percent of the nation's banks lost money in the third quarter – with more dire results predicted.



Williams

As financial companies compete even more aggressively for deposits, industry advisers agree that investing in outmoded sales processes and traditional marketing tactics aren't going to yield the desired results.

"This next era of banking is about rebuilding trust," said Steve Williams, principal at Cornerstone Advisors in Scottsdale, Arizona.

"A pushy sales culture is not how you do that."

Rather, the focus should be on creating a workplace where people are passionate about helping customers, explained Emmerich, who wrote about the subject in her newly released book *Thank God It's Monday: How to Build a Workplace You and Your Customers Love*.

HELP CUSTOMERS SUCCEED

In this economic environment, the best business prospects no longer simply walk through the door seeking services. As a result, some financial institutions have resorted to tactics such as cold calling to try to generate business.

But experts say that cold calling is not an effective use of time or resources.

"Cold calling is a difficult way to grow the balance sheet of your branch. It takes a lot of calls to generate business," said Kevin Strickland, senior vice president at MZ Bierly Consulting in Tallahassee, Florida.



Strickland

Bank managers surveyed at one of the company's workshops said that it took about 10 calls to land one appointment, which generated a lead 50 percent of the time.

Traditional sales techniques aren't the answer, Emmerich explained. "A lot of clients come to us after they spend a half-million dollars on sales training and realize they've gotten nowhere," she said. "The whole thing needs to be a system."

For years, companies have misguidedly focused on customer satisfaction rather than on customer success, Emmerich believes. They will need to shift focus.

"It's not about selling products; it's about understanding what the client needs to be successful and finding solutions to make that happen. Few banks have really tied those pieces together," she said.

LEVERAGE STRENGTHS

To help customers achieve success, financial services professionals need to be armed with knowledge.

That's another area where financial institutions have fallen short, Williams noted in his company's *Gonzo Banker* e-newsletter. "It's too bad we've spent more than a decade filling our bankers' heads with sales processes, calling sheets and goal demands when we could've been filling their heads with knowledge about financial products and services," he wrote.

That means, for example, that front-line staff should be able to talk about why it would be beneficial for a homeowner to refinance now, describe the advantages of ACH payments to the small business owner, or demonstrate how to use online banking, Williams explained.

Firms should make better use of existing customer information, he advised. "Systematically review the information people provide to you in credit applications and think about how to help them optimize their financial picture," Williams said. That may mean suggesting a refinancing opportunity, a higher-yielding savings account, or relationship pricing.

"We've had clients sort credit applications by the nearest branch so that a representative can call and say, 'Hey, I know you're applying for a loan. We're so glad you're doing business with us. I just wanted to let you know we're a mile down the street,'" Williams said. "It's a great way to build trust."

Financial institutions can also distinguish themselves by using their top staff as relationship managers, "even when they really aren't doing most of the relationship management work," Williams said. "It's a very powerful message when [a senior manager] can say, 'I will take ownership to make sure you are happy. Just call my cell phone when you need anything.'"

BUILD A REPUTATION

Financial services companies have long been advised to focus their efforts on identifying and targeting their "top 20 percent," or most profitable customers, but it's even more crucial now.

Emmerich outlines the steps to this process as getting close, staying in touch, and adding value to gain as much business as possible from these "marquee prospects."

One way successful organizations add value is to be known in their markets as an expert and educator.

"There's nothing more powerful than when you send your key targets something on a monthly basis that has great value and educates them about their finances," she said. This information should not be

MORE ADVICE FROM THE EXPERTS

Here are some additional ways you can motivate yourself and others to generate more business for your organization:


- **Ask for referrals** – from existing business customers, individuals that advise businesses, and others in your network.
- **Make cold calls** only after doing your homework first. It's as easy as starting with an Internet search.
- **Lead by example.** Senior executives should be visible in the community, having lunch with the chamber, the city, local businesses and non-profits, asking for their relationship. Among staff, they must send the message "We have a good story to tell."
- **Simplify account openings** to make it easier and faster for someone to become your customer.
- **Train front-line staff** in teaching customers to use tools like online banking and bill pay. Focus on moving more of your customers into the "power user" category.
- **Generate tip sheets** with anecdotes for staff to share with customers about how others are dealing with financial challenges right now.
- **Treat customers** as you would treat family members. Ask yourself, "Is this what I would recommend to my sister?"
- **Commit to results,** see them as real, and make yourself accountable to them.

related to products, but could include an invitation to a seminar or a complimentary one-on-one audit, Emmerich advised.

Don't overlook the opportunity to build a niche in a particular business or industry, she added. "For example: I'm in a building where 5,000 people come to work every day – mostly service businesses, which sit on a lot of cash," Emmerich said. "I've been here for years and I've only received one letter from one bank, and not even a follow-up call behind that."

Studies show that the typical business owner uses 16 products and services for personal and business needs. What's more, business owners and professionals are among the biggest users of jumbo home equity credit lines and are the biggest personal depositors, according to Strickland, who also teaches at the Graduate School of Banking at the University of Wisconsin-Madison.

Above all, financial professionals must acknowledge "we're not going to solve this crisis in 90 days," Williams said. "We've got to realize that it takes a combination of good delivery, excellent knowledge, learning and thinking hard about what we can do to really help customers."

As Emmerich puts it, "Customers are really scared right now. This is now a world of transformations, not transactions." 

Flex Time = Bottom-Line Benefits

Jodie Rogers had been a valued member of SELCO Credit Union's staff for eight years when she approached her supervisor about more flexible work arrangements following her maternity leave.

That was three years ago. Since then Rogers, assistant manager of marketing for the \$824 million credit union based in Eugene, Oregon, has worked in the office Mondays, Tuesdays and Thursdays plus half-days from home on Wednesdays and Fridays.

At first, the new arrangement met with some resistance. "Part of the reason we've been able to make this work is that I had proven myself," Rogers said. "Still, it was challenging for a lot of our senior managers who are used to having physical access to the marketing team."

Flexible work benefits like Rogers' are likely to become more common in the years ahead, experts say, driven by several different factors. One is the retirement of baby boomers, which will leave a talent void across industries. Another is the fact that the number of American women ages 25 to 54 in the workforce has stalled over the past 10 years.

The United States ranks behind most other developed nations in having statutes in place to allow for flexible work arrangements, according to a study published last May by the Institute for Women's Policy Research and the Center for WorkLife Law at University of California's Hastings College of Law.

On the campaign trail, President Barack Obama voiced his support for such legislation. One bill introduced in Congress last year would grant employees "the right to request" reduced hours or an alternate schedule; another would let private sector workers work overtime and "bank" the hours toward paid time off, *Financial Week* reported.



Employees and companies alike report gains from progressive work arrangements

MEASURED BY RESULTS

While employers like SELCO Credit Union have been willing to offer flexible schedules on a case-by-case basis, others have already embraced the idea company-wide.

Todd Slingerland, CEO of Capital Financial Planning in Albany, New York, has no formal flex-time policy in place for his staff but said the work environment allows for time off for volunteering in the community and for family obligations.

"We're measured by results," he said. "If you can get the work done in certain periods of time, we really don't care so much about 9 to 5."

Giving employees more freedom "comes back to us in spades," Slingerland said. Not only are staff members doing extra work outside office hours, they're also willing to stay late and work harder when needed. "I have never felt shortchanged, but rather feel that there is more dedication because of this flexibility," he said.

As an added benefit, his company has developed a reputation that helps attract talent. Capital Financial was recently voted one of the area's "30 Best Places to Work" by Albany's *Business Review*.

In his latest book, *econAmerica*, Jeff Thredgold refers to firms such as Slingerland's as "enlightened companies" that will employ new tactics to keep workers in a tight labor market.

Although current high unemployment rates will delay more widespread adoption of flexible work arrangements, the economist said that the trend will return over the next decade.

"As we move toward higher levels of employment, the bargaining clout will shift back to workers," said Thredgold, who will speak at FWI's 87th Annual Conference, Oct. 3-5 in Newport Beach, California. Companies should consider testing and implementing flexible work arrangements now to remain competitive in the future.

POSITIVE OUTCOMES

The financial industry generally falls in the middle among industries in offering flexible working benefits, according to the Society for Human Resource Management's 2008 Job Satisfaction survey.

Across all industries surveyed, 59 percent of organizations offer some form of flex time; 57 percent offer telecommuting; 37 percent allow compressed workweeks; and 18 percent permit job sharing.

In financial services, 61 percent allow flex time; 51 percent let employees telecommute; 31 percent have compressed workweeks; and 20 percent have job-sharing.

"What today's workforce is looking for is far more complex than salary and benefits," said Judy Pahren, senior vice president of human resources for Capital One Financial Corp., a Fortune 500 company headquartered in McLean, Virginia.

Capital One first began to explore the idea of flexible work schedules in 2001 within the company's Women's Network. Upon

surveying the entire employee population, Pahren and her staff learned that interest in flex time extended beyond just women and parents of young children.

As a result, Capital One gradually introduced a variety of structured options, including flexible hours, compressed workweeks (such as working four 10-hour days), telecommuting and part-time work. Over time, the programs have evolved so that now most employees can choose to participate when and how it suits them.

Workers at the company's call centers and branches can bid for preferred shifts, swap shifts, request temporary schedule changes and opt for part-time work, Pahren explained.

Technology has played a significant role in supporting Capital One's flexible work options. Many staff members have wireless laptops or hand-held devices that they can take home, to group workstations or "quiet zones" within the workplace, or to a local coffee shop. They use tools such as instant messaging, voice-over-

Internet protocol, and web conferencing to communicate.

Annual staff surveys show high employee satisfaction scores, especially in regard to flexible schedules – but the benefits clearly extend to the company as well, Pahren emphasized.

Higher productivity, lower turnover – even lower real estate costs – have contributed to the company's profitability, according to Pahren. "We have had more benefit than we would have ever anticipated on the front end," she said.

SELCO Credit Union's Rogers is grateful that her employer was willing to give an alternate arrangement a try. In return, the company retained her institutional knowledge, experience and the investment in her professional development.

"There are a lot of other benefits that I get from being a credit union employee that I really value, but knowing that they believe in what I'm trying to do as a parent is one of the better ones," Rogers said. *W*



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Former Accountant Leads Rich Life as Money Motivator

How have your experiences helped shape your business?

From the beginning I have felt a complete clarity of purpose and confidence in this being my role in the world. I knew that people had a real need for an unbiased resource and an advocate who understood both the emotional and the tactical side of money management.

Part of why I have been able to grow my business so quickly is my level of understanding of what busy professionals go through. I used to work long hours and lacked the time, energy and inspiration to take a real stand for my own financial future. I realized this after my job was downsized for the second time and now I share the importance of “owning your money” in my presentations.

How have you achieved your personal development goals over the years?

This was uncharted territory and there was no guidebook as to what skills I needed to be a successful wealth coach. I realized I needed to study from the masters, so I read intensely and attended programs personally. For example, I paid to go to a luncheon where Suze Orman was being honored. Before she spoke, I introduced myself and talked to her about my business. I became a certified coach, master trainer, and neurolinguistic programming practitioner. The one skill I underestimated was the know-how to run my own business, so now I coach business owners so they don't have to make the same mistakes I initially did.

Is it a challenge to convince potential clients of the value of paying to learn how to better manage their money?

It can be a bit of an uphill battle to suggest that people deal with a topic that's scary and taboo. But once people see me on TV, listen to one of my speeches, or attend one of my seminars, they realize what's possible and how I can help them. The current economy has also created a real sense of urgency, as people feel financially and emotionally stressed right now. The first thing I recommend for individuals is to do the financial assessment at www.OwnYourMoney.com/quiz.html.

To address the challenge, I've created different tiers of products. My premier service is private coaching. In the middle tier I've created Own Your Money clubs for women and entrepreneurs. I also offer CDs, seminars, e-books and workbooks.

How can women in finance improve their own skills to be trusted advisers to their customers?

This economy is bringing out emotions in people around their money like never before. Women in finance need to increase their skill sets to be able to address some of the emotional challenges clouding their clients' ability to make good decisions about money.

Above all, be a good listener, feel the pain that your customers are feeling, and help them ease that pain by making resources available to them. At the same time, examine your own finances and your own emotions around money so you can be authentic with your clients. *W*

Belinda Fuchs is founder, president and chief money motivator of OwnYourMoney.com, a business she started in August 2007. Previously she was the divisional controller for a \$300 million subsidiary of L-3 Communications and a business advisory practice manager for Arthur Andersen LLP. Whether she's hosting her own Boston-area cable-access TV show, appearing on ABC News, leading corporate seminars, or working with individuals, Belinda brings compassion and approachability to her dual role as financial therapist and wealth coach.

What has been your most career-changing experience? Please send a brief email for consideration for a future column to editor@fwi.org.

2008 - 2009 Calendar

April — **DISCOVER YOUR VISION**
 Today's Financial Women – Spring issue
 8 FWI News eNewsletter
 15 FWI TeleForum Series, part 4/5: *Dynamic Confidence: Create Your Championship Team* ☎

May — **DEVELOP YOUR PERSONAL PLAN**
 6 FWI News eNewsletter
 20 FWI TeleForum Series, part 5/5: *Dynamic Confidence: Ask the Right Questions to Get What You Want Now* ☎

June — **DELIVER POSITIVE PERFORMANCE**
 3 FWI News eNewsletter

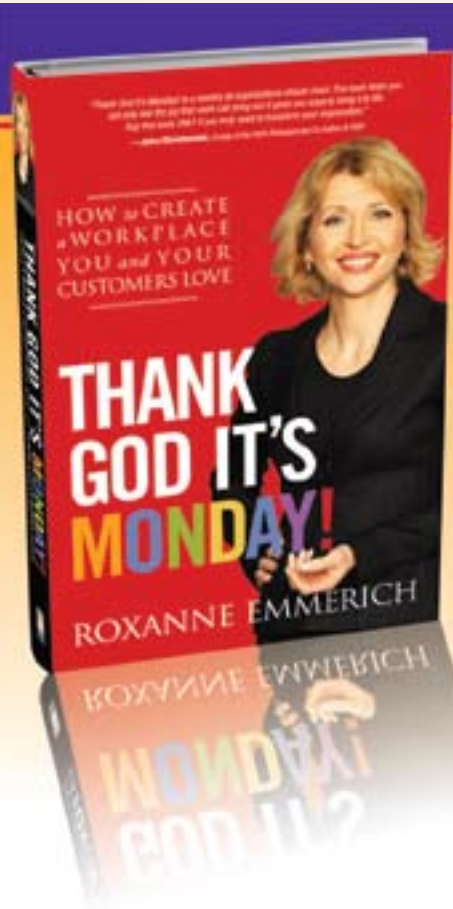
July — **DISCOVER YOUR PASSION**
 8 FWI News eNewsletter

August — **DEVELOP YOUR SUCCESS QUOTIENT**
 5 FWI News eNewsletter

September — **DELIVER POWERFUL RESULTS**
 2 FWI News eNewsletter

October — **DISCOVER, DEVELOP & DELIVER**
 Women at the Top™ study released
 3 – 5 FWI 87th Annual Conference, Newport Beach, CA
 14 FWI News eNewsletter

☎ = TeleForum – All TeleForum programs begin at 1 p.m. CST and are offered to FWI members and non-members for a fee. For more information or to register for FWI TeleForums, go to www.fwi.org or call 1-866-236-2007.



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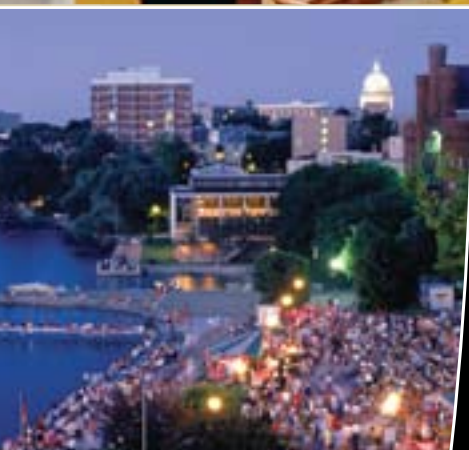
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