

CASE STUDY: MCCHRYSTAL GROUP SERVICES

# Aligning a Global Investment Bank

Global Investment Bank



Through extensive leadership training, improved communications and a strategy that prioritized people, McChrystal Group was able to lower attrition, boost morale and, ultimately, increase revenue for a global investment bank.

## Why this industry/problem set is relevant in the world today:

Most organizations claim to prioritize culture as a key component of success but few actually articulate what it means to have a “good culture”. Particularly in high-stakes, high-pressure environments, intense competition and poor leadership can lead to division between teams, perceived unfairness and costly attrition.

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**I've been with the firm for 18+ years and this is the most authentic approach to strategy and collaboration I have ever seen.”**

Managing Director

# Challenges

From August 2014 to March 2018, McChrystal Group partnered with a leading global investment bank in a drive to break down silos, foster cross-functional communication, and transform managers of individuals into leaders of teams. The ultimate goal of this partnership was to develop an increasingly agile and adaptable organization capable of providing a more complete experience to its clients.

- Internal and external performance pressures had resulted in low trust, morale, and regrettable attrition rates across the franchise
- Through a series of interviews, McChrystal Group identified the following problem areas:
  - *85% of those interviewed at the Managing Director level did not believe there was a unifying strategy across the franchise*
  - *59% of those interviewed noted harmful levels of competition amongst colleagues, impacting information sharing and cross-functional collaboration across teams*
  - *69% of interviewees discussed their frustration with the performance management process of the franchise, pointing to unclear career path, lack of training, and poor formalized programs*

# Solutions

- **Holistic Leader Development Program:** McChrystal Group conducted off-sites and development programs for both the senior leaders and upcoming leaders. This program stressed the importance of information-sharing and collaboration in order to encourage creativity and innovation and, ultimately, generate greater success for them and their teams.
- **Strategic Alignment:** McChrystal Group developed and then communicated a business plan and strategy across all product groups, **showing how the different groups supported one another in pursuit of a common goal rather than competed**
- **Operating Rhythm:** Our team establish tailored communications forums for different areas across the franchise, allowing for transparent discussions around internal processes and client strategies
- **People Strategy:** We encouraged the organization to invest in its workforce
- **Coaching and Mentoring:** Our executive coaches provided one-on-one leadership mentoring for the key business leaders

# Impact

- **500+** bank leaders participated in different forms of leader development on changing leader behaviors to promote franchise health, collaboration, and cultural change
- Through the franchise-wide strategic alignment process, the equities team identified new revenue opportunities with \$10 million achieved in the first year and a projected value of \$40 million to **\$50 million annually** moving forward, that would not have been achieved without this exercise
- Developed a cross-functional program to serve targeted customers across multiple offerings, resulting in short-term gains of **\$30 million in additional revenue**
- Designed and implemented a customized People Strategy consisting of a mentoring program, team building initiatives, and career development programs across all levels of the franchise; **82%** of those interviewed after the first year of implementation state that the initiative had a **positive effect on collaboration** across the franchise and the strategy has since been executed globally