accenture

FEARLESS

HOW SAFETY AND TRUST CAN HELP FINANCIAL SERVICES THRIVE EVEN DURING DISRUPTION AND TRANSFORMATIONAL CHANGE

CONTENTS

30 SECOND SUMMARY
FINANCIAL SERVICES FIRMS MUST OVERCOME FEAR TO SUCCEED

Do you, your people or your leaders fear the future? How do you manage workforce anxiety within financial services (FS) when disruption, risks and job insecurity are commonplace? How can you nurture trust and psychological safety to create agility, learning and innovation when you are a traditional bank or insurer?

New regulations, heightened customer expectations, disruptive competitors, cost pressures, and mergers and divestments are rapidly reshaping the global FS landscape. At the same time, digital technologies are changing both what it means to be a bank or insurer and the work employees do. New value streams are emerging at the intercept between people, technology and data, and are creating a new ecosystem of competitors and capabilities. Accenture research reveals that FS firms are rising to the challenge by embracing change as a core capability, and true agility as a strategic priority[1].

While there are signs of increased commitment to transformational change, the industry finds itself in a 'Yes, But' change state. This, as Accenture's Transformation GPS study explains, is where positive progress is dampened by concerns and insufficient resources against competing priorities. Most alarmingly there are very high levels of fear and anxiety, driven by uncertainty about the future and particularly job insecurity. Banks and insurers that leave fear unchecked will feel a brake on the pace of change and will fail to unlock the full potential of their people and organizations.

Fear and anxiety are common responses to change and uncertainty. Contrary to many change approaches of the past, these emotions are not experienced on a 'change curve'—they will not pass as you send out more emails—but as individual emotions that show up dynamically in teams and across the organization. Fear and anxiety can inhibit desired behavioral change and learning, stifle creativity, create irrational decision making and reduce motivation and performance. Unaddressed, these levels of fear and anxiety will be damaging to banks' and insurers' performance, as well as their ability to change and survive in a disrupted world.

Trust in leaders and their vision, as well as psychological safety within teams, are the antidotes to fear; they encourage and support innovation, learning and agility. Our evidence shows that 'change leaders'[1] —those banks and insurers that are delivering change faster and with better results—are higher-trust organizations. Their high standards, trust and team work enable them to move quickly and nimbly. Individual heroics and burn-out are avoided. The good news is that this dynamic can be developed over time through building trust in the leadership and a realistic yet inspiring vision. This in turn creates a safe environment for people and teams to develop new working practices, with trust becoming entrenched across the organization.

Is your organization slowed by fear or is it fearless? This paper explains what's going on and what to do.

ANXIETY, THREAT AND FEAR ARE DERAILING CHANGE

FS organizations recognize they must master change as a core capability to thrive in a world where technology, regulation, consumer needs and expectations, and the competitive landscape are all changing at high speed. Yet many of them are struggling to scale innovation and are achieving neither the transformational change outcomes nor the financial results they were hoping for from their investments.

Our FS Change Survey[1] found that almost all of the 800 FS executives interviewed were aware that the human factor is critical. Some 76 percent said employees' inability to adapt to change was one of the biggest barriers to their ability to drive through change and 74 percent said fear of change because of a poor track record was one of their greatest obstacles.
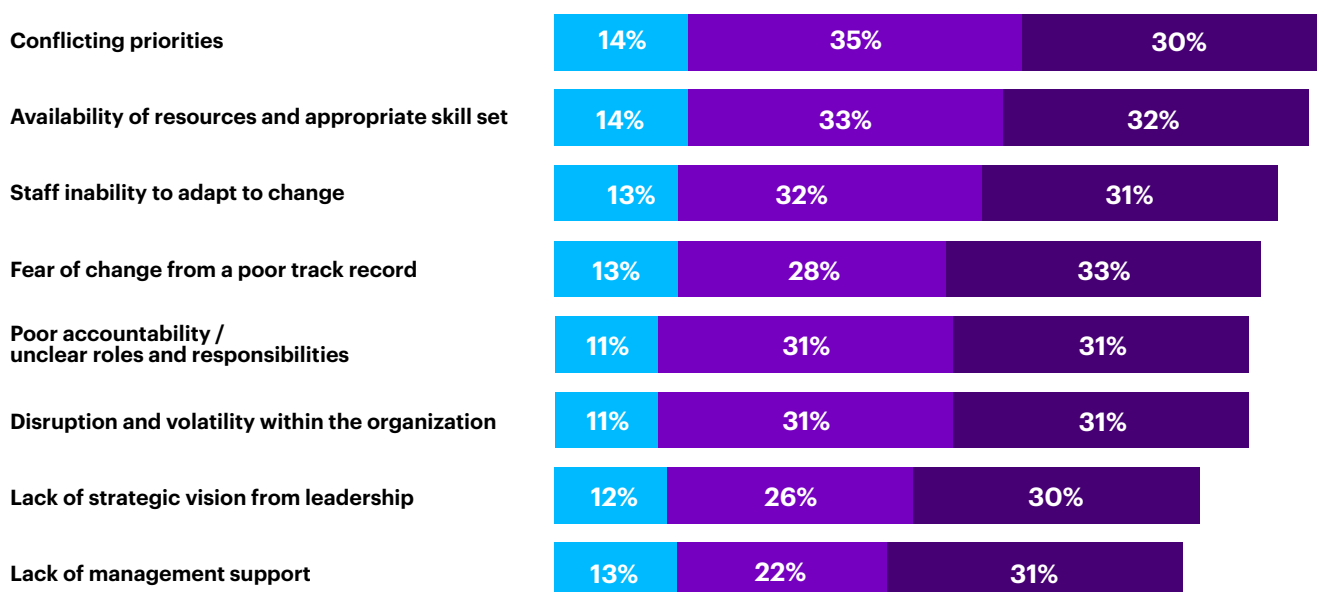
Bottom-up data from our Transformation GPS analytics tool offers a workforce perspective that echoes the findings of the executives survey (see Figure 2). The results, based on a sample of approximately 5,000 employees and managers at some 20 companies, show how FS organizations are investing in change and improving performance. Their workforces generally understand and agree with the vision and are well supported by leadership. But early progress in change initiatives is undermined by levels of fear about change among the workforce.

This bottom-up research highlights that these levels of fear and anxiety are the most significant negative drivers for FS teams and employees, and are much higher than normal when compared to other industries. These negative drivers have a material impact on business performance and the realization of the benefits of change.

FIGURE 1: ROADBLOCKS TO CHANGE IN FS

Financial services executives rank the human factor as the greatest obstacle to change

Q. What are the biggest barriers to your organization's ability to drive through change?

	Significant barrier	Serious barrier	Barrier
Conflicting priorities	14%	35%	30%
Availability of resources and appropriate skill set	14%	33%	32%
Staff inability to adapt to change	13%	32%	31%
Fear of change from a poor track record	13%	28%	33%
Poor accountability / unclear roles and responsibilities	11%	31%	31%
Disruption and volatility within the organization	11%	31%	31%
Lack of strategic vision from leadership	12%	26%	30%
Lack of management support	13%	22%	31%

Source: Accenture FS Change Survey, 2017

■ **Significant barrier** ■ **Serious barrier** ■ **Barrier**

ABOUT TRANSFORMATION GPS

Accenture's Transformation GPS is an analytics capability for transformation that is predictive of success and provides guidance for leaders on actions to improve the performance of the organization overall as well as of individual teams.

Over the past 15 years we have gathered results from more than a million individuals at 220 organizations in 25 countries.

The outcome is the largest change-specific survey database of its kind. It is used in conjunction with advanced analytics and intuitive, dynamic visualizations to help companies improve the returns on their transformation investments. The validity of recommendations is borne out by established linkages to return on investment capital, EBITDA, average true range and other publicly reported company performance metrics.

TGPS locates industries, companies and teams on a change map, according to their performance across a coherent, empirically derived, pressure-tested model of how change really works (see page 7).

THE MODEL FOCUSES ON 10 KEY DIMENSIONS:

- **Vision & Direction**
- **Communication**
- **Business Leadership**
- **Team Leadership**
- **Teamwork**
- **Passion & Drive**
- **Accountability**
- **Systems & Processes**
- **Skills & Staffing**
- **Fear & Frustration**

Transformation GPS is predictive of business performance and benefits realization during transformational change, and is prescriptive in identifying the next best sequence of actions customized to each group based on its unique data pattern. The ultimate objective is to improve the probability of success by supporting leadership experience and judgment with data-based insight.

FIGURE 2: ANXIETY, FEAR AND THREAT COMPROMISE LONG-TERM SUCCESS

Transformation GPS's bottom-up perspective highlights employees' attitudes to change

THE TOP 10 QUESTIONS IN THE CHANGE TRACKING DRIVERS

		Low Perf.	Norm	High Perf.
1	Understanding of your company's vision of the future		▮	
2	Extent that your business area manager has shown support for change process		▮	
3	Confidence and trust in your company's leadership team		▮	
4	Supervisor capability in leading change implementation		▮	
5	Agreement with your company's future direction		▮	
6	How often people think of leaving your company		▮	
7	Information from manager		▮	
8	Confidence and trust in your business area manager's leadership		▮	
9	Supervisor capability in using performance management		▮	
10	Feeling recognized and rewarded for achieving results		▮	

BOTTOM 10 QUESTIONS IN THE CHANGE TRACKING DRIVERS

		Low Perf.	Norm	High Perf.
24	Awareness of the need for change in your team		▮	
25	Extent that your team has clear performance objectives		▮	
26	Information from internal rumors		▮	
27	Amount of people feeling cynical, angry, bored, blaming		▮	
28	Effective processes and procedures in place needed to achieve your team objectives		▮	
29	Systems (equipment, IT, systems, etc.) needed to achieve your team objectives		▮	
30	Capabilities (skills and knowledge) needed to achieve your team objectives		▮	
31	Amount of people feeling sad, hurting, helpless, in need		▮	
32	Sufficient staff (with people in the right roles) needed to achieve your team objectives		▮	
33	Amount of people feeling anxious, fearful, threatened **"Every single individual on my team and every team I've come across is anxious about these changes."**	▮	▮	

Source: Accenture Transformation GPS

Our multi-year analysis from Transformation GPS indicates that 85 percent of transformations that fail do so because of organizational dynamics; in particular, because of issues of fear and trust.

So if your bank or insurer wants to be successful in its transformation, it must address the fear in the workforce.

FINANCIAL SERVICES IS IN A 'YES, BUT' CHANGE STATE

The impact of fear on organizational performance and agility can be severe: our research indicates that an organization's ability to realize the benefits of change declines significantly as levels of fear and anxiety rise. The combination of anxiety and fear means that change in FS currently plays out in a 'Yes, But' landscape.

In the 'Yes, But' change state, although people in FS organizations are broadly aligned with the need for change, many feel they lack the resources skills, systems, tools, and supportive structures—they need to contribute meaningfully. They may also be confused by apparent conflicts in the organization's stated change priorities and believe that the systems and processes are preventing them from achieving higher performance.

COMMON TRAITS OF FIRMS IN 'YES, BUT'

YES...

- Leadership is supportive.
- People understand and agree with the vision.
- Change benefits are being realized.
- Business performance is improving.

BUT...

- People feel they lack needed resources.
- Systems and processes get in the way.
- Conflicting priorities jeopardize business benefits.
- Complex current state / legacy environment.
- Most of all, fear and anxiety.
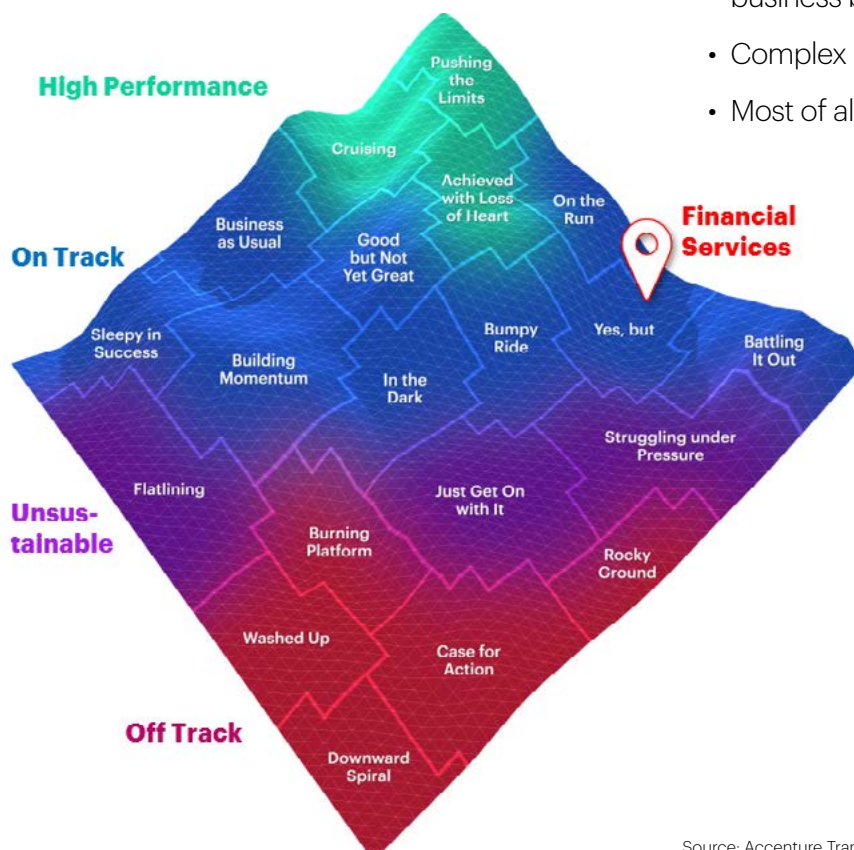
Source: Accenture Transformation GPS

WHERE IS FEAR IN FINANCIAL SERVICES COMING FROM?

"Every single individual on my team and every team I've come across is anxious or uneasy about these changes."

The verbatim comments from the survey and our wider work in the industry point to a fear of an uncertain future and job insecurity. Within many firms, this needs to be seen in the context of a decade of cost cutting and job losses since the financial crisis.

"We are somewhat understaffed and not backfilling roles, so there is role uncertainty within the team as well as an increase in workload that will become worse."

This backdrop has fostered uncertainty and insecurity among many FS employees. What is more, many digital programs have focused on cutting costs and reducing existing work, rather than seeking to deliver genuine transformation, new value streams and new business models.

"I think when a certain group of people are told their jobs are going away, and some start to leave on their own, it's natural that there would be some negative feelings."

Workforce concerns about loss of jobs and meaningful work co-exist with more positive views about the future. Accenture research showed that 62 percent of people believe intelligent technologies will create opportunities for their work and 67 percent feel it will be important to learn new skills to work with intelligent technologies[2].

"Staff reductions, increased workload, and employment uncertainty are a guaranteed way to destroy employee morale."

62%
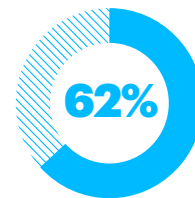
of FS employees believe intelligent technologies will create opportunities for their work.

There are many reasons for the job insecurity that a large proportion of FS employees feel, but we know from the comments we have received and our experience across the industry that this perception stems largely from the impact of technology on work. However, our research shows that the picture need not necessarily be as bleak as some of the newspaper headlines.

Our research with the World Economic Forum[2] found that FS organizations that commit fully to artificial intelligence and investment in human / machine collaboration can expect an estimated 32 percent revenue boost and a 9 percent rise in employment over the next five years. Our follow-up research with the G20[3] showed while 38 percent of the average worker's time is potentially automatable, 51 percent of their time could be augmented by technology.

FEAR AND ANXIETY IMPEDE PERFORMANCE, INNOVATION AND CHANGE

Fear is a basic human reaction and a natural response to stimuli. It is an unpleasant emotion that surfaces when we perceive a physical or social threat in our environment. Processed unconsciously in the amygdala—a component of the limbic system, the part of the brain and nervous system that controls the most primal drives and emotions—fear is a defensive response to the dangers in the world around us.

Fear triggers the responses of fight, flight, or freezing in place, and manifests in physical reactions such as elevated heart rate and quickened breathing. Unlike other animals, humans also experience anxiety—a negative emotional state in which the threat is not present but anticipated or recalled—because they can remember the past and imagine what the future may bring. Often, anticipating or recalling an event can feel worse than the fear in the moment it happened.

When someone is in a state of fear or anxiety, the instinctive brain takes more control and the rational, analytical mind struggles to assert itself in the same way as it does when the person feels safe. People sense, respond, process and react to fear and anxiety in different ways based on experience and their personalities and physiologies. There are rare people who show leadership and compassion when they are fearful or anxious, but these emotions do not generally bring out the best in human beings. Many make hasty, biased decisions and take uncalculated risks when they're in an anxious or fearful state. Others become overly risk-averse. Some become autocratic or go on the attack, lashing out at those closest to them.

These symptoms can often be observed among teams in FS organizations where change has become associated with rationalization of the workforce. Job insecurity means people are worried about loss of status or their ability to provide for themselves and their families, tapping into some of their most primal drives and fears. It affects their self-confidence, and raises the concern that they will become 'unemployable' and irrelevant in a changing world.

Heightened levels of stress over the long term can affect employees' mental and physical wellbeing, with severe negative consequences for employer and individual alike. This is not an isolated issue—67 percent of US employees say they feel burned out some of the time, very often or always[4]. The cost for an organization will be measured in the loss of productivity, an increase in absenteeism and difficulties in attracting and retaining top talent. This is confirmed by a 2018 study which found that burned-out employees are 63 percent more likely to take a sick day off and two-and-a-half times more likely to leave their current employer[5].

Fear and anxiety reduce creativity, collaboration and innovation—the very traits a 21st century bank or insurer need to become a market leader. Because people believe failure will not be tolerated, they do not experiment. Fear and threat create focus and a narrowing field of view. Those with expertise may hoard information to protect their position.

In any team and in any moment, people are constantly weighing up personal risk at work (e.g. "Will this work?", "What will she think?", "Will this be good for my job prospects or get me fired?"). Consciously or not, we are always editing what we say—and more importantly, what we don't say. Often, speaking up in the moment is difficult (e.g. "The boss is in the room", "I don't have all the data yet") and remaining silent has fewer immediate personal consequences than speaking up. So when fear reigns, most people will 'keep their heads down' and align their views to the orthodoxies of leadership and the commonly held beliefs that pervade the organization. Big questions, half-formed ideas and different perspectives are silenced before they are spoken.

Once fear takes hold, it becomes harder to drive successful change and learning. Several neuroscience studies show that it is difficult for an individual trapped in a fearful or anxious state of mind to learn new skills and patterns of behavior. We retreat to existing habits and working practices and are less willing to try something new. If such feelings are common across a workplace or a team, they can lead to slow or superficial change ('box ticking'), erosion of the benefits of change, or even failure to change at all.

Scared people spend a lot more time plotting their survival than working productively[6]. Organizations should consider the mental energy that could be freed up, by reducing the levels of fear among employees, to deliver successful transformation programs.

SOCIAL CONCERNS AND FEAR IN THE WORKPLACE

David Rock, in his paper "SCARF, a Brain-Based Model for Collaborating With and Influencing Others", explains that in addition to monitoring the physical environment for physical threats, the human brain constantly scans the social environment for stimuli that threaten or reward us. Among the most powerful drivers of human behavior are:

- Status: Our sense of importance relative to others.
- Certainty: Being able to predict the future.
- Autonomy: Our sense of control over events.
- Relatedness: Our sense of safety with others.
- Fairness: Our perception of fair exchanges between people.
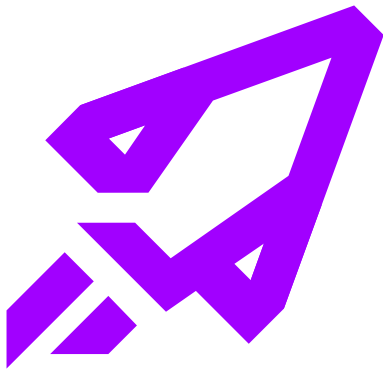
SETTING PACE, STANDARDS AND ACHIEVABLE GOALS

While fear is generally unhelpful in organizations, the stimulation of a high-performing team, a high-paced organization and achievable goals will increase individual performance. According to the Yerkes–Dodson law, as people are subjected to physiological or mental arousal their performance increases up to a point. Once the level of stress becomes too high, performance decreases. The optimal level of stress varies between people, between different emotional states in the same individual, and between different tasks[7].

This is also experienced at a team level, where people need to work together to reach a challenging but attainable and concrete goal—people feel they are making progress. Vague or distant goals work less well. This is one of the reasons why iterative agile teaming approaches tend to build up momentum over time—people's best days at work are those when progress has been made[8].

Our Transformation GPS results confirm this assertion. They show that in poorly performing teams, a low level of negative feeling about the status quo can initially improve the benefits of change by stimulating a desire for action and for giving up the old ways (the 'burning platform'). But a tipping point is reached when approximately one-third of the team starts experiencing fear and frustration. Social contagion sets in as negative emotions and behaviors spread. From this point onward, benefits decline rapidly with increasing fear and frustration.

Too much fear can distort communications, make people bitter and resentful, create negative psychological effects that can linger, and result in people wanting to leave the organization. Under such conditions, the benefits of transformational change quickly collapse. In short, fear tactics are short-term tactics when it comes to change.

In high-performing teams that demonstrate resilience, the pattern is different. Benefits realization is high when no one on the team feels fear and frustration, and starts to decrease as soon as anyone on the team experiences negative feelings.

The tipping point comes when half the team starts to feel fear and frustration, at which point benefits realization starts to recover. As these negative emotions become pervasive, benefits realization increases to a similar level as the starting point. When high-performing groups hit this tipping point, it appears that they mobilize their resources in the face of the challenges, thereby building and sustaining benefits realization.

This grit—the ability to persevere in pursuit of long-term goals—is sometimes observed in exceptional crisis leadership and it can see high performing teams through tough times. Grit means people are driven by passion, not fear, and can tolerate discomfort to reach their goals[9]. However, grit can be difficult to sustain on an organization-wide basis or for long periods of time.

Too many organizations have overused the carrot and stick as tools to motivate change and performance, because they get a short-term response and offer seemingly easy answers to complex human challenges. However, this approach doesn't get the best from people, nor is it a viable long-term approach to sustainable or continuous change. At best, it drives tick-box behavior without real buy-in; at worst, it can paralyze the organization, harming its people and performance.

WHY DOES ADDRESSING FEAR MATTER FOR FINANCIAL SERVICES?

Historically, many firms in the sector have been managed using a traditional hierarchy, position authority, functional specialization and centralized decision making. Leadership styles were command-and-control or paternalistic. These approaches worked for FS firms while the environment was stable. In today's disrupted environment, increased agility, innovation and collaboration are required. Employees now spend 50 percent more time collaborating than they did 20 years ago[10]. Simply hiring bright individuals is not enough; they need to be able to work well in teams, across team boundaries and with external ecosystems. These new ways of working will not be possible in organizations where fear prevails.

Following the global financial crisis, many firms faced financial challenges and significant regulatory fines. The initial response (and the response in many firms even today) was a greater focus on compliance through an increase in rules, measurement and supervision. Yet a purely rules-based approach will not deliver the real change in culture required in the industry. True compliance is not achieved using fear tactics.

As new waves of technology are applied to financial services, new work is emerging. Technology such as AI, machine learning, and robotics are continuing to automate more routine and predictable work, leaving time and space for human workers to focus on creativity, judgment, empathy and relationship skills[3]. In many roles, technology will augment the human worker. For instance, the frontline relationship manager will spend less time on administration and more time managing relationships and using analytics and AI to understand the customer better. To realize these benefits, these workforces need to be able to acquire new skills. Yet sustained learning will not happen in workforces that are fearful.

Put simply, FS has a problem with fear and anxiety, which will stand in the way if unaddressed. The good news is that the human brain has enough plasticity to unlearn fear, feel safer in teams and build greater trust across the organization.

BUILDING PSYCHOLOGICAL SAFETY IN TEAMS

The key dynamic behind team-level performance is what Harvard professor Amy Edmondson calls 'psychological safety'[11]. This is a group environment where people are not hindered by fear of each other. It creates a climate where people are comfortable being and expressing themselves. They can suggest new ideas, take reasonable risks, learn from valuable mistakes and speak their minds, all without fear of being embarrassed or punished.

Psychological safety improves learning, problem solving and risk management, communication and collaboration, creativity and innovation, and employee engagement and performance.

With regard to learning, psychological safety has a strong relationship with 'learn how' behaviors (e.g. improvement or experimentation, which can generally only be gained by taking risks, often in teams), but no relationship with 'learn what' behaviors (i.e. tacit or technical knowledge can be gained individually)[12]. 'Learn how' behaviors are vital as teams are empowered in agile environments where change and improvement are iterative and based on experimenting within teams.

Speaking up is particularly important in financial services. Psychological safety allows people to feel safe raising questions, voicing concerns and challenging practices, even when these go against the grain of the organization or involve speaking truth to power. In a study of hospitals, psychological safety was found to have a link to identifying, diagnosing and solving the root causes of process problems so they didn't happen again, rather than relying on workarounds[13]. This is critical in financial services where unchecked problems can have serious financial and customer consequences.

FS workers need to be able to speak up confidently and quickly, to be empowered to solve problems or to be listened to by leaders —or as a last resort, to be heard through effective whistleblowing channels. When people have excessive confidence in authority or a culture of silence prevails, an organization is at risk from unreported and unaddressed issues. Leaders who only welcome good news create the fear that blocks them from hearing the truth. Often, within Transformation GPS results for an organization, we see breaks in trust within an organization hierarchy where no news or only good news flows upwards. Leaders who are open to bad news and who seek out different opinions are better armed, with an unbiased view and alternative perspectives, to make decisions and set the direction for future change.

Collaboration and innovation are key topics in most banks and insurers today. Studies in manufacturing and service sectors have found that psychological safety increases collaboration, communication and knowledge sharing. As communication between co-workers increases so does psychological safety—the more we talk, the more comfortable we feel about speaking up[14].

Psychological safety is particularly important in creative and innovative environments, as creativity and breakthroughs often come from people sharing the seeds of partly conceived ideas without risk of embarrassment, taking risks and learning from failures during the experimentation process[15]. There needs to be space for candor, creative challenge, peer review, failure in the pursuit of innovation and learning from failure—which does not equate to personal failure.

As incumbent banks and insurers are challenged by new entrants not encumbered by legacy complexity and existing business models, this experimentation is increasingly important, not only in the digital challenger or innovation lab, but across the whole organization. FS workers need to be able to raise new ideas, experiment with new ways of doing things and challenge how things are done today.

Finally, psychological safety is strongly linked to performance. It increases employee engagement[16], team performance[17] and company performance[18]. A team at Google led by Julia Rozovsky found psychological safety was the most important and underpinning factor in the performance of 180 teams, alongside clear goals, dependable colleagues, meaningful work and a belief their work had impact[19]. In particular, inclusive and psychologically safe environments unlock the power of diversity. Psychological safety improves the performance of more geographically dispersed teams[20] and more diverse teams[21], as more geographically or socially 'peripheral' colleagues feel more included and able to speak up.

There is a reciprocal link between equality, inclusion, safety and trust. Accenture's most recent Getting to Equal research[22] highlighted that an innovation mindset is six times higher in the most equal cultures than the least equal ones. Eighty-five percent of people are unafraid to fail in the pursuit of innovation in the most equal cultures compared with 36 percent in the least equal cultures. This potential of equality and diversity is unleashed when there is safety and trust—the report cited Mastercard CEO and President Ajay Banga, who said: "If you want things to happen, everyone has got to be open and trusting."

BUILDING TRUST IN LEADERS, THE VISION AND OTHER TEAMS

Psychological safety must be built within teams, but trust also needs to be built between individuals and between teams across the organization and within its external ecosystem.

Trust is learned through repeated experience between individuals (or someone representing the organization, such as a leader). Trust is reciprocal in its nature—you trust someone, and they trust you. Trust is a social bond. Neuroscientists have found that at the heart of this bond is the release of oxytocin—the so called 'love hormone'—although it has a more complex role than purely eliciting prosocial behaviors[23]. The more trusted people are, the more oxytocin is released; and the more oxytocin that's released, the more people are likely to trust each other. Interestingly, stress and fear both suppress levels of oxytocin, leading people to be less trusting.

Doug Conant argues that the way to build a high-trust culture is to make every workplace interaction a building block of trust in the organization, in leaders and in each other. Every person should know what they are doing and do what they say they will do[24]. This goes beyond the immediate team. Recent studies show that increased competition with other groups stimulates prosocial behavior within a group[25]. It is important that teams understand who the real competition is—they should not compete with each other, but with competitors in the external marketplace.

Trust in leadership and vision are two of the cornerstones of performance during transformational change. Our Transformation GPS analysis indicates that leadership at all levels—from the C-suite down to team leaders—has at least twice the impact on business performance as any other factor. 'Clear vision and direction' has three to four times greater impact than any other factor on benefits realization.

Simon Sinek notes that emotionally connected leaders develop trust by letting their employees know why they should lend their support to the organization's goals and by inspiring them to make the right decisions[26.]. Alignment between words and action throughout the enterprise means that people can trust each other to get the job done, have each other's back, and make tough decisions that respect all stakeholders.

Is consistency enough for people to trust leaders? Zenger and Folkman[27] analyzed 87,000 360-degree leadership assessments and found three factors that drive trust in leadership: consistency, good judgment and positive relationships. Interestingly, positive relationships had slightly more influence, as it is almost impossible to trust someone if you have a broken relationship with them or a relationship was never formed in the first place.

Good judgment and the credibility of leadership decisions hangs on followers' perceptions of competence (people's faith in the leader's knowledge, skills, and ability to do the job) and trustworthiness (their belief in his or her values and dependability). Zenger and Folkman found that leaders needed only to be 'good enough', not superhumans.

In order to gain the trust of employees, leaders must show that they trust them too. An over-reliance on measurement, monitoring, compliance and performance targets can erode mutual trust[28].

Those who displayed 60th percentile ratings for consistency, good judgment and positive relationships (i.e. marginally better than average) achieved an

80th percentile trust score vs

20th percentile trust score

when none of these qualities were displayed).

Trust translates directly into better financial performance. The 100 Best Companies to Work For, produced by the Great Place to Work Institute and Fortune, uses trust in two thirds of its criteria. The organizations' research shows that "trust between managers and employees is the primary defining characteristic of the very best workplaces." The best workplaces beat "the average annualized returns of the S&P 500 by a factor of three."

Another scaled US study[29] found that compared with people at low-trust companies, people at high-trust companies report:

74%
less stress

29%
more satisfaction with their lives

106%
more energy at work

40%
less burnout

50%
higher productivity
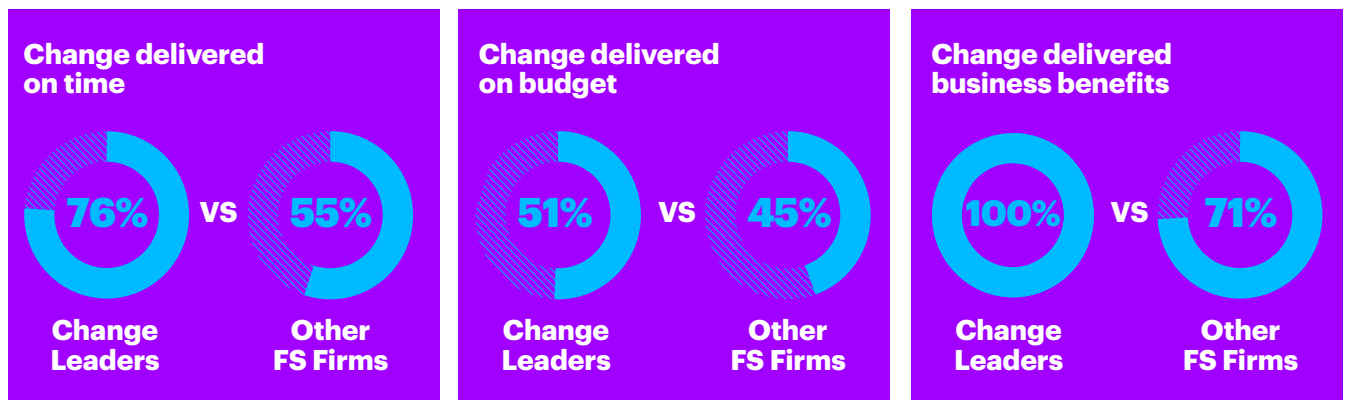
13%
fewer sick days

76%
more engagement

DIGITAL TRUST

As FS organizations find new ways to use data and technology to interact with colleagues as part of their digital transformation strategies, the nature of workplace trust is changing rapidly. Accenture's Decoding Organizational DNA research with the World Economic Forum reveals that 62 percent of businesses are using new technologies and sources of workforce data extensively. But only 30 percent of business leaders are very confident that their organization is using the data in a highly responsible way. While employees have concerns, however, they are overwhelmingly in favor of the practice, if the data is collected responsibly and benefits them. Organizations that can build trust with workers outperform their peers.[30]

CHANGE LEADERS ARE BETTER AT BUILDING SAFETY AND TRUST

Building psychological safety in teams, and trust in leaders, their vision and other teams, is an essential step to overcoming fear and delivering transformational change and performance.

Accenture's FS Change Survey identifies a group of FS organizations that are achieving significantly better results from their change investments and report better commercial performance. Change leaders are more likely to see change delivered on time (76 percent vs. 55 percent of the rest of the industry) and on budget (52 percent vs. 45 percent); and to see business benefits from change (100 percent vs. 71 percent).

Change delivered on time	Change delivered on budget	Change delivered business benefits
76% vs **55%**	**51%** vs **45%**	**100%** vs **71%**
Change Leaders / Other FS Firms	Change Leaders / Other FS Firms	Change Leaders / Other FS Firms

Comprising about 10 percent of the firms we surveyed, these change leaders have put their people at the center of change. Some 92 percent of change leaders are aware of employee engagement and performance as an internal driver of change, compared to 69 percent of their peers, who are either less focused on change or focus predominantly on technology, product or operational changes.

Change leaders are both more digital and more human in their mindset and approach. They understand that the potential value of new technology and of data are unlocked at the point where they meet human creativity and ingenuity.

Change leaders also understand that success depends on valuing, nurturing, respecting and empowering the workforce. To combat anxiety, they empower people and create a safe environment in which people trust each other, their leaders and the vision driving the business.

Perhaps unsurprisingly, change leaders are also better able to employ their people as a catalyst to spark change. These high-performing groups can handle more change and achieve better results.

83% of change leaders say their organization thrives on fast-paced change (compared to 51 percent of their peers)

As our research into enterprise agility[31] shows, truly agile organizations are both fast and stable, achieving significantly higher financial and strategic performance. The ability to move quickly in these organizations is based on trust and accountable freedom, not central planning. Truly agile organizations can sustain fast-paced change because they have healthy cultures, good leaders and an environment of psychological safety.

TAKING ACTION TO BUILD SAFETY AND TRUST

For success, leaders must create an environment where employees feel safe and trust. Often this is a challenging balancing act for leadership at all levels of the organization. There may be tension between creating a positive vision and building trust on the one hand, and being realistic about the financial demands and uncertainties in the future on the other. Or there may be challenges between the business that you're trying to become and the reality of how the business works today.

Every organization is unique, both in its starting point and its transformation, but to generalize, there are three areas of action required:
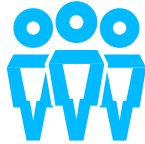
1. BUILD TRUST IN THE VISION AND LEADERSHIP

- Find the 'inner purpose' in your vision
- Set a clear direction
- Communicate early, transparently and often
- Be consistent in your words and actions
- Create time for change leadership
- Be intentional about developing positive relationships
- Seek diverse views, listen well and be open
- Demonstrate judgment and explain why
- Build trust at every layer of the organization

2. SHIFT BEHAVIORS, MINDSETS AND SKILLS IN A SAFE SPACE

- Engage your team in their own change journey
- Remove barriers to new mindsets, behaviors and skills
- Give people space to change
- Nudge small steps, don't tell
- Celebrate and learn from experiments
- Create a learning culture
- Build grit and resilience ahead of tough times
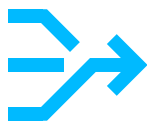
3. CREATE SAFE TEAMS AND TRUST ACROSS THE ORGANIZATION

- Understand your organization dynamics down to a team level
- Address trust deficits at the start
- Nurture safe team environments
- Redesign work with greater freedom
- Enable small, iterative steps to change
- Adopt design thinking for human-centered change
- Break down organizational silos

1. ACTIVATE LEADERSHIP

Find the 'inner purpose' in your vision: A clear vision that has inner purpose is something you can believe in and something you can act on—it motivates change, but also serves as a guide when the plan is no longer relevant. The vision should tell a story that connects to peoples' hearts (emotional connect), hands (action) and heads (rational agreement). This should not be abstract and separate from the business and work of being a bank or insurer—it may be about being a more secure institution, better serving customers' lives or improving how you compete in new ecosystems. Without attempting to downplay or dismiss concerns about the future, you must paint a vision of the future; for instance, that transformed organization powered by new technology and people with highly-valued skills, meaningful roles and promising careers.

Set a clear direction and make early progress: Crucially, the vision needs to be backed up with a well-considered plan and early action moving towards the vision, while continuing to execute today's business. Leaders without a clear plan and direction are trusted less. This direction should be shared; showing early progress (e.g. a successful pilot) can help build confidence and momentum.

Communicate early, transparently and often: Communicate what you can, as transparently as you can and as early as you can. Too often there is a void of communications at the start of transformational change, with leaders deciding to "wait for the big change to land before we tell people" or "we'll given them a positive message but avoid the hard facts until later". In this void, fear and negative rumors grow rapidly. In most situations it is better to communicate the impact early, starting with the transformational vision and changes planned but quickly getting to some of the practical and honest implications for people and how they can play a role. Communications should continue frequently, since the change journey will evolve over time. These adjustments, even if in line with the vision, should be proactively communicated rather than creating confusing and contradictory information. The focus should not be on simply sending out the message, but also on engaging in a dialogue and listening.

Be consistent in your words and actions: Decisions and actions need to be consistent with what you have said. Leaders should 'walk the talk' and behave in a way that is aligned with the inner purpose of the vision. This means keeping commitments and promises. It may also mean taking on difficult issues and addressing underlying problems in the organization. A recent study found this increases perceptions of leader competence, whereas a laissez faire attitude creates perceptions of incompetence, and decisions driven by self-interest or favoritism create perceptions of untrustworthiness[32]. People will forgive occasional mistakes from leaders, but they tend to attach greater significance to an individual untrustworthy act. Trust takes repeated interaction to build and one poor decision or action to be destroyed.

Create time for change leadership: Leaders need to be credible and trustworthy, in their own way, especially through periods of transformational change. This is important at all levels of leadership, including middle management and team leaders. As Transformation GPS data shows us, performance during transformation tends to 'radiate from the middle' of a high-performance organization, not just from executives. Time invested in leadership alignment, commitment and readiness will pay back at levels of leadership. Each leader needs to be able to put the vision into their own words and apply it to the context of their team. Allow leaders time to develop themselves and self-reflect on experiences and situations. They will need time to develop their teams and recognize and appreciate them. Some leaders who are new to large-scale change may need coaching and support, especially if they are accountable for major restructures or corporate transactions.

Be intentional about developing positive relationships: This may sound obvious, but trust comes from repeated and reciprocal positive interactions—you trust them and they trust you. As you become more senior as a leader, and busier, your opportunities to do this become fewer, so you must be deliberate[33]. This is likely to include spending time in one-to-one sessions, coaching and giving constructive strengths-based feedback. It may include helping teams resolve conflict and develop cooperation. It is also likely to include some social interaction inside and outside the workplace—finding common ground with people.

Seek diverse views, listen well and be open: Seek out people with different views and encourage them to speak out, especially if they are new to the organization. Create spaces where ideas—even nascent thoughts—can be shared without being squashed immediately. Stay in touch on the issues and concerns of others. Open the door to those who want to report mistakes or problems, whether directly or through whistleblowing. Be vulnerable—even if you feel you have the answer or could do it better yourself, ask your team for help. It's OK to say "I don't know", "this is hard" or "I made a mistake, let's correct it". Seeing you do this makes it easier for your people to speak up, and makes it less threatening for them to make mistakes.

Demonstrate judgment and explain why: People trust leaders who make decisions based on good judgment and professional competence. Decision-making conditions are more complex, volatile and uncertain these days, so make sure you use the data available to you and try to sense likely changes ahead. When decisions need to be taken quickly, especially in a crisis or when dealing with a problem, understand the situation and then calmly make your decision. Then explain why, based on the facts and opinions on the table, you chose to make that decision. Be prepared to revisit decisions and course-correct as feedback and results emerge along the way.

Build trust at every layer of leadership: Accenture's research shows that trust is linked at every level of the organization: corporate, business unit and team. Each layer of leadership interacts with and depends on the other two. "Trust begets trust begets trust," says Warren Parry. "And the synergistic effect of collective leadership action goes beyond what is possible from a single level of leadership acting in isolation from the others[34]." This includes knowing where the breaks in trust are and what is causing them, and persisting with the kind of frequent interaction that builds trust.
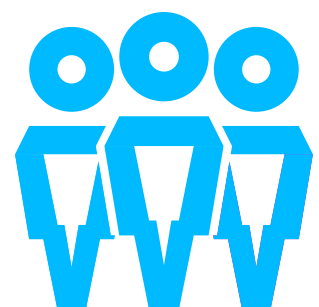
2. SHIFT BEHAVIORS, MINDSETS AND SKILLS IN A SAFE SPACE

Engage people in their journey and reframe threats:
Help people to see digital transformation as an opportunity to learn new skills and enjoy more meaningful work. If there is a fear of job losses, it is important to name and normalize that fear, not ignore it. Present people with a different future in which they are exposed to new career options, learning pathways, types of support and resources, and peers who have successfully made the same transition. Articulate how people with legacy skills will be able to develop new skills and how they will contribute—for example, train mainframe engineers in agile and DevOps to recast them as 'the enablers of digital'. Build people's confidence in the value of their existing skills and their ability to learn new ways of working. This is not just about preparing them for their future role in your own organization, but making them feel ready for the future of work, wherever their career takes them. Where workforce reductions are required, try to plan in advance, using turnover and redeployment. And where job losses are required, help people through outplacement and reengaging the retained organization quickly.

Remove barriers to new mindsets, behaviors and skills:
Where possible, leaders should aim to dismantle the barriers and threats their people face, especially when they are attempting to adopt new ways of working. The 'Yes, But' state from our Transformation GPS study indicates that many banks and insurers have barriers to achieving sustainable high performance. Addressing these may include changes to governance, resourcing, risk appetite, processes, key performance indicators and performance management, for instance.

Give people space to change: Support people with the time and tools they need to adopt new behaviors and ways of working. Start the behavior change early and avoid back-loading it after a technical go-live. Give individuals a safe space to practice. Allow people time to adjust, to make mistakes, and to make the new behaviors their own. Use teams to create safety in numbers for new behaviors, and follow this with success stories and role models.

Nudge small steps, don't tell: While you may be quite specific about the changes needed across the organization or the progress required, avoid the temptation to tell workers exactly how to display new behaviors. Telling people creates a weak behavioral response or short-term compliance, but tends to achieve neither long-term changes nor discretionary effort. Use smaller nudges, such as micro-challenges, success stories and reflecting learning practices. These result in a more sustainable change in behaviors.

Celebrate and learn from experiments: People should be rewarded not only for success, but also for sharing and testing new ideas with breakthrough potential—even those that fail. Within financial services, the key is to guide employees on the parts of the business where, and the extent to which, it is okay to experiment and make mistakes, as well as the parts where it is not.

Create a learning culture: Becoming an organization that is constantly learning not only delivers the shift in workforce skills that is needed, but also neutralizes much of the fear caused by change. Achieving this requires two things: a culture that embraces learning, change and renewal, as well a platform and body of content that makes learning stimulating, appropriate and effective. At Accenture we have used our Future Talent Platform to rapidly reskill more than 200,000 people using social learning curated from within our business.

Build grit and resilience ahead of tough times: Help teams and individuals build up resilience and grit for the inevitable difficult times during change. Identify mental health concerns in the workplace and provide proactive support and coaching in advance. Help employees develop good habits such as open communication with colleagues and friends, getting enough sleep and physical exercise, and following a healthy diet.
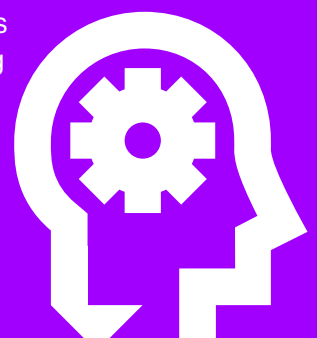
3. CREATE SAFE TEAMS AND TRUST ACROSS THE ORGANIZATION

Understand your organization dynamics down to a team level:
There is no single origin of—or cure for—fear and anxiety. These emotions and changes are experienced differently by groups and individuals across even the same organization, so it's important to use a data-driven approach like Transformation GPS to evaluate and respond effectively to them. Avoid a 'one size fits all' approach and make sure you understand where each team is starting from and what it is experiencing.

Address trust deficits before you start: Our Transformation GPS analysis shows that 85 percent of transformation efforts that fail do so because of organizational conditions that existed before the program started. The most important of these is the levels of fear and trust in the organization. These issues should be addressed as organizations embark on transformational change, not at the end.

Nurture safe team environments: Help managers develop team environments that are characterized by high safety and high standards. Create times when teams can speak up and discuss new ideas openly. Identify teams that lack safety and help managers take corrective action. If managers are the cause of low safety, coach them or consider replacing them, if necessary.

Redesign work with greater freedom: Show you trust your people and teams. Empower them with more autonomy and freedom, within sensible parameters of responsibility and accountability. Ensure that people understand how their roles are linked to the organization's vision and direction. Allow individuals and teams to define more of what they will do and self-manage how they will do it. Autonomy motivates people, allows greater innovation and is more efficient. There will be occasional outlier behaviors (e.g. fraud), but these can be picked up through team self-management, increased speaking up, appropriate controls and surveillance analytics, rather than lowering the bar for everyone. Autonomy is not about expecting less from people —high-safety teams hold people accountable.

Adopt small, iterative steps to change: Small but rapid change iterations are less frightening and often faster and more successful than a big-bang approach. Framing change as an iterative process, rather than a one-off event or a big jump, allows people to try new ways of working, to make mistakes, to learn from them, and still progress towards the transformation goals[35]. It also allows them to learn about what works and what does not, course-correcting the change along the way.

Adopt design thinking for human-centered change: Encourage employee participation in enterprise change and innovation through playful learning and experimentation. Employees can help you with insight into their own and customer needs, identifying changes required. Consider co-creating new designs together with employees and testing working products early on.

Break down organizational silos: Build structures and a culture that encourage people to collaborate and share knowledge across geographical, functional and team boundaries. Create physical workspaces and virtual events where teams and individuals can interact across boundaries. Consider using multi-disciplinary teams made up of specialists drawn from across the organization.
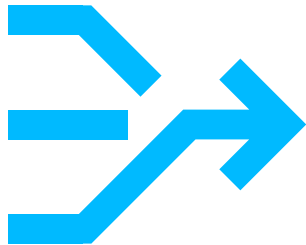
CONCLUSION
SAFETY AND TRUST CAN HELP YOUR BANK OR INSURER THRIVE EVEN DURING DISRUPTION AND TRANSFORMATIONAL CHANGE

Change is constant for financial services. Banks and insurers are seeking to increase their agility to respond more rapidly to disruption and opportunity. Our research finds that this agility is based on healthy organizational dynamics. While there are signs of increased commitment to transformational change, the industry finds itself in a 'Yes, But' change state, where positive progress is dampened by concerns and insufficient resources to handle competing priorities. Most alarmingly, there are very high levels of fear and anxiety, driven by uncertainty regarding the future and particularly job insecurity. While they may be natural and very human responses to these stimuli, fear and anxiety hinder behavioral change and learning, stifle creativity, create irrational decision making and reduce motivation and performance. Fear is damaging to banks' and insurers' performance as well as their ability to change.

To address this, psychological safety needs to be developed within teams and trust must be developed in leaders, in the vision and between teams. Psychological safety is where people are not hindered by fear between each other and instead feel comfortable expressing themselves. Psychological safety improves learning, problem solving and risk management, communication and collaboration, creativity and innovation, and employee engagement and performance. Trust is a learned behavior that grows with repeated experience between individuals (or someone representing the organization, such as a leader) and is reciprocal in its nature (you trust me, and I trust you). Leaders can build trust through the consistency of their words and actions, good judgment in decision making and positive relationships. It is vital this trust spans the organization at all levels, rather than being restricted to key individuals.

Our evidence shows that change leaders—those banks and insurers that are delivering change faster and with better results—are doing this with higher trust and with a more human-centered approach. This is a key part of their secret sauce and why, when they move quickly, they do so with high standards and concerted teamwork rather than with individual heroics and people being burned-out. The good news is that this agility can be developed over time through building trust in the leadership and a realistic yet inspiring vision, creating a safe environment for people and teams to contribute, and creating safe teams and trust across the organization.

So, will your organization be slowed by fear or will it be fearless?

ABOUT THE RESEARCH

This report draws, for its conclusions and recommendations, on a number of recent Accenture research studies. They include:

- The 2017 FS Change Survey, in which we interviewed 787 senior FS executives who are responsible for developing their organizations' change strategy and/or implementing their change programs. Within the global sample, 292 respondents were insurers, 302 were bankers and 193 were wealth and asset managers.

- Transformation GPS, an advanced, analytics-based system utilizing a database of input from more than a million employees of some 220 organizations undergoing business transformations. By empirically identifying the variables that have the greatest impact on the success of such transformations, and measuring how individual organizations are performing in terms of these variables, Transformation GPS is able to replace intuition with facts and recommend specific, timely actions that put the change program firmly on the path to high performance.

- The FS Agility Index Study, carried out by the Transformation GPS research team, used a similar methodology with a sample of 3,500 employees within 17 FS organizations in 9 countries. Respondents ranged from senior leadership to team members and spanned all organizational functions. The aim was to gain a detailed insight into how FS companies are performing in terms of the two key contributors to organizational agility— velocity & adaptiveness and a foundational base—and what they need to do to become more agile.

- All of these surveys consisted of standardized questionnaires in which respondents were asked to rate a variety of factors, some of which are subjective. The results were used, among other things, to arrange the respondents' organizations in different groups, such as Change Leaders and Truly Agile. While there is a risk that common rater bias amplified the differences between some of these groups, analysis confirms that the distinctions are sufficiently large and consistent to support the conclusions derived from them.

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