

Financial Services Case Study

“Collaborate or Die: Catalyzing Business Growth through a Powerful Conference”



Corporate Meetings

Building Collaboration to Increase Market Share, Sales, and Customer Penetration

Executive Summary: SunTrust Bank partners with InnerWork to design and implement a result-based executive retreat to influence executive behavior to collaborate and cross-sell across multiple lines of business.

Accelerating Change and Revenue Growth through a Corporate Meeting

Recently, a key region of SunTrust Bank brought in a new regional CEO to improve the business results of this large region, which was ranking in the lowest categories of overall performance compared to other regions.

One of his immediate strategic goals was to encourage his leadership team of 40 executives to collaborate across all lines of business and cross-sell their various products and services to the bank's current and new customers.

While his leadership team agreed with the initiative, there was little concrete action taken at the executive level and all levels below that. The CEO decided at year end to call a strategic leadership meeting to build serious commitment to his cross-sell strategy within his leadership team, and subsequently, to the entire regional enterprise. The CEO and his meeting planner contacted The InnerWork Company.

Strategic Meeting Design

InnerWork met with the CEO and his top core team, and together, we created a meeting design that would build commitment to cross-selling behavior change and produce written “take-away” action plans to begin the strategic cross-selling process.

Central to the pre-meeting design phase were onsite focus groups and confidential surveys with the executives to pinpoint, in their own words, the multiple “gaps” for implementing human and business change. These results were presented to the leadership team, who became fully aware of the need to make specific cross-selling commitments to each other's line of business (LOB) if they were going to implement any sort of major cross-selling sales and service initiative within the region. The stage was set for a powerful leadership retreat---and the regional CEO was determined to implement the cross selling strategy throughout the region this time. Quipped one executive: “This is the ‘Collaborate or Die’ conference”.

A Corporate Meeting that Produces Results

The first day together was highly interactive, with the group working in team simulations that focused on cross Lines of Business (LOB) issues, as well as structured breakout groups honestly discussing the barriers that existed and how to break them down. After dinner, everyone participated in a cross-selling commitment session that went well into the night.

The second day was just as intense. Each member of the leadership team was asked to stand in front of their peers, and publicly commit to---and document in a business plan---their specific cross LOB commitments. Everyone knew in the room that commitments were being made for hundreds and hundreds of people within each LOB. It was a very powerful scene.

The Results

Post-meeting, the changes in behavior were immediate. Leaders from all levels began having actionable discussions and taking joint cross LOB action on their documented commitments, and the CEO was constantly debriefing his leaders on their actions, and making sure they were communicating these new behaviors down to their LOB staff.

This behavior change led to immediate business results also, as deeper client relationships were formed that increased market share and revenue across the region. Slowly but surely, over the first year, patterns were changed, and a new 'normal' was created. Rewards were put into place for cross-selling, as were consequences if leaders and teams did not.

By the end of the second full year of the effort, the region shot up in the regional rankings, and by year end, the region won two awards, the SunTrust Cup and Region of the Year, the company's top two business awards.

The SunTrust meeting planner credits InnerWork for delivering a results-based meeting that was the "turning point" for the region, and radically changed the dynamics and behavior of the leadership team as they "began to believe that by working together, they could become better Line of Business partners and serve the customers better.

"InnerWork laid the groundwork and made it possible for SunTrust to have a strategic meeting that produced results --not only for our co-workers but ultimately for our customers and shareholders as well."