

# Culture Map Financial Industry

**What are the values of the desired culture and what work attitudes go along with this for future leaders in the financial industry?**

## Reliability

### We stand for reliability and stability

We are honest, speak in clear terms and do what we promise.  
We make sure our clients and business partners can understand our products and services.  
We focus on the long-term interests of our clients, society and ourselves.

'We can never have a hidden agenda.'

'I think we should only take risks we ourselves understand.'

'I say what I think and do what I say.'

## Involvement

### We are imbued with a deep understanding of our social responsibility

- We are aware of the consequences of our actions for the client, society and the world.
- We want to make a contribution to a more sustainable world and keep the next generations' interests in mind.
- We are open, empathetic and interested and listen to those around us, both internally and externally.
- We have a sustainable relationship with our clients, based on mutual trust.
- In our decision-making, we weigh the interests of all stakeholders.
- We account personally for our decisions.

'I think we really have to start listening.'

'I want us to do our utmost for others.'

'We have to work efficiently to avoid waste.'

## Integrity

### We have integrity and independence

We review our decisions based on our explicit values and standards and our personal moral compass.  
We review our norms and values based on the prevailing norms and values in society.  
We only sell products and services that we understand and that we would also sell our families.  
We want to be held accountable for our actions, both internally and externally.  
We challenge each other when it comes to (un)ethical behaviour.

'Not being afraid to tell my family what I am working on, that is what it's about.'

'I want to be able to look at myself in the mirror.'

'It's only okay if we'd be willing to explain on national television why we are doing what we are doing.'

'I pay close attention to whether I have a good feeling about the work I am doing.'

## Ambition

### We want to improve ourselves every day

- We proactively look for possibilities to help achieve our clients' objectives.
- We are constantly improving our professional skills.
- We innovate our products and services to align them to our clients' new requirements.
- We work constructively together to build a financial industry that creates value for our clients.
- We take the time and space to reflect on the quality and value of our work.

'We have to be aware of the latest developments.'

'I like that we set the bar high.'

## Service

### We serve the interests of our clients

- Clients have the feeling they can always come to us and feel welcome.
- We act based on the client's interests, even if that means saying 'no' to their demands.
- All our products and services serve our clients' interests, both in the short and long term.

'I always offer my clients a fitting solution, even when they have complaints or it's Monday morning.'

'I want to provide what I would want myself.'

'I communicate in simple, human language.'

This Culture Map states the values and associated work attitudes for the desired culture in the financial industry. The map is the result of three conferences in February and March 2014 when young people (35 and under) brainstormed in various compositions and discussed this desired culture. Over one hundred participants made contributions. The map also contains some quotes from the conferences.

The participants in the conferences work at banks, insurance companies, pension funds, financial regulatory authorities, are students or work for business service-providers such as law firms or consulting firms.

The conferences and this Culture Map are an initiative of the Duisenberg school of finance, the Dutch Banking Association (NVB) and VU University Amsterdam. The purpose of the map is to spur and elevate dialogue regarding culture. More information on follow-up activities can be found at the LinkedIn group: Tijd voor financiële revolutie?! (Time for a financial revolution?)

We thank all participants in the conferences for their inspired thinking.

# Conduct Map Financial Industry

**What concrete conduct fits the desired culture in the financial industry?**

## Involvement

**Willemijn Verloop**, social entrepreneur, speaker on the value Involvement  
 'Realise that money is a means and not an end. The end should be: social benefit.'

- We show our interest in the person sitting across from us and never regard people as only "clients".
- We ask clients open, unbiased questions and do not start the conversation with our solutions in mind.
- We listen on a daily basis to what our clients find important, for example by following social media.
- We regularly ask what our colleagues are concerned with, both at work and outside of work.
- During a conversation, we check whether we have understood the other person correctly.
- We participate in meetings – internally and externally – that make the world a better place.
- We waste as little as possible.
- We celebrate together when successes are achieved.

'When we start the week together, we can discuss what's on someone's mind and whether they feel comfortable.'

'Asking questions means you are interested in the other person and don't just want to sell them your products.'

## Ambition

**Michiel Muller**, entrepreneur, speaker on the value Ambition  
 'Choose the environment, the ambiance that fits you. Everyone has so many talents. Use them!'

- Every two weeks, as a team we discuss the quality of our work and look at what can be improved.
- We regularly ask colleagues for feedback regarding our own conduct.
- We make teams' performance in terms of values and culture visible to each other.
- We discuss our ambitions aloud to see who wants to achieve these together with us.
- We visit a different company every month to gain inspiration for good ideas and to find the right partners.
- We invite outsiders and ask them to share ideas with us.
- We ask our clients about their dreams.
- We work outside of the financial industry for some time to be able to have a fresh look at the industry.

'It helps to literally open doors to the outside world.'

'Ambition is not 'We follow' but rather 'We determine the latest developments.'

## Service

**Egon Hoppe**, Colonel in Royal Marechaussee, speaker on the value Service  
 'With products such as mortgages and loans, you are the direct link to people's life happiness.'

- We help clients personally or carefully transfer the client to a colleague.
- We ask clients after talking to them, how they felt about the conversation.
- We keep our clients informed of what we are doing for them.
- We ask our clients about not only their short-term but also their long-term interests to be able to serve both.
- Whenever we have a new idea we ask each other what the effect will be on clients to determine whether they are served.
- We regularly discuss with our immediate colleagues how our work serves the client.

'As far as the client is concerned, you are the whole company.'

'Being of service means asking follow-up questions to find out the underlying wishes and not trying to just be finished as quickly as possible.'

## Reliability

**Piet Hein Donner**, vice president of the Council of State, speaker on the value Reliability  
 'Being reliable doesn't mean following the rules, but creating the confidence that you will handle the situation correctly, given the circumstances and those who have a stake.'

- We tell our clients what we consider to be their long-term interests upon which our advice is based.
- We admit our mistakes and help clients solve the consequences.
- We tell our clients which information we are providing them with during our meeting and why.
- We tell clients openly the considerations and interests that form the basis of our advice.
- We tell clients what information we are collecting from and about them and why.
- We tell our clients what they can expect of us.

'It is easy to simply emphasise the clients' interests, but it is more honest if you name all the interests involved.'

**Frans Geraedts**, integrity trainer, speaker on the value Integrity  
 'Integrity means: being equipped as a person and as an organisation to do what is morally right.'

- We speak out if we have a different value judgement than a colleague has in our work.
- We schedule time and space to discuss ethical dilemmas in our work with our colleagues.
- We take client feedback seriously and never pass the buck to other colleagues.
- I speak in the first person and do not hide behind the company or others.
- We make clear to ourselves and colleagues what our considerations are if we consider dismissing someone.

'Managers must model good behaviour by talking about their own dilemmas.'

'Only if you discuss how value judgements differ between colleagues can you determine what the company considers integrity to be.'

## Integrity

This Conduct Map describes the conduct that fits the desired culture in the financial industry. The conduct is an elaboration of the values and work attitudes of the Financial Industry Culture Map on the other side of this map.

The map is the result of five conferences between September 2014 and February 2015 when young people (35 and under) brainstormed in various compositions and discussed the desired conduct.

The conferences are an initiative of the Dutch Banking Association (NVB), the Duisenberg school of finance, De Nieuwe Poort and The Argumentation Factory. We thank all participants in the conferences for their inspired thinking.