



INSTITUTE OF BANKING AND FINANCE
OF TRINIDAD AND TOBAGO

Newsletter

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Customer-Centricity is not a “Soft” Performance Measure

by: *Lisa-Maria Alexander, CEO and Chief Strategist, The Leadership Xperience*



It is likely that many of us in Caribbean banking are familiar with the adage “Culture eats strategy for breakfast – Peter Drucker”. Managers can still attest to its validity today, where, how well an organization is able align its team members’ efforts to its focus on customer impact, is at least as important as its focus on the strategy to deliver overall financial performance. However, that said, issues related to people and culture, even whilst it may account for the vast majority (72 %) of the barriers to organizational success, are still considered the “soft stuff”. Senior Partners at McKinsey accept that most CEOs “readily acknowledge that the “soft stuff” is hard to get right.” Yet, they asserted that the best CEO’s “don’t just acknowledge that the soft stuff is hard, but they vow to treat the soft stuff as the hard stuff.”

The merit is clear for Caribbean Bankers, building a customer-centric organizational culture is hard, and in most instances, it spells the difference for organizations that are seeing sustainable successes versus those in a constant state of short-term financial survival.

A customer-centric culture where focus on the Customer is central to all facets of the organization, team members are deeply committed, engaged, and capable of consistently delivering an experience that generates value for customers, the organization, and themselves. This climate determines how people work together, in a way that either helps or hinders the firm’s ability to adapt, compete and win. It determines the values, mindsets and behaviors that constitute an environment conducive to success.

Central to a customer-centric culture is the focus on Customer Experience (CX), as well as the emphasis on Employee Experience (EX), with the understanding that there is a clear linkage. In an article “The Surprising Link Between Customer Experience and Employee Engagement - Forbes 2017” the author asserts that

engagement comes from feeling good, from passion for the company, from meaningful work, from attaching part of one’s identity with their job. In my own experience, the link is not that surprising, and I can attest that in the Caribbean companies for whom I have worked, engaged employees deliver superior Experiences. Team members are committed and go the extra mile to ensure that issues that arise are resolved, and a “solution-oriented” mindset, behavior, pervades the organization at both an inter-department level i.e. internal clients, as well as with an organization’s external client base.

Researchers have also documented the ways in which engaged employees contribute to organizational success and have a measurable influence upon the business. The impact of Employee Engagement boasts increased performance, as people who are engaged in their work are more likely to help the company achieve its goals. Engaged employees are less likely to leave their organization, signaling higher employee retention. The result is reduced employee turnover costs, reduced costs related to recruitment and reduced lag time for training to bring new hires up to full productivity. When your workforce is happy, it enriches your workplace culture and contributes to higher levels of job satisfaction.

Additionally, employee engagement significantly impacts key “hard” drivers of Business performance. According to Gallup, “engaged employees produce better business outcomes than other employees do - across industries, company sizes and nationalities, and in good economic times and bad. Engaged employees are more present and productive; they are more attuned to the needs of customers; and they are more observant of processes, standards and systems. When taken together, the behaviors of highly engaged teams result in a 23% difference in profitability”.



In practice, anecdotally, we can argue a correlation between Brands that are consistently successful, and their demonstration of high levels of employee engagement. A review of the high performers on the “Great Place To Work – Best Workplaces in the Caribbean” also recognizes some of the top brands, known for their business success. In addition to the impact of engaged employees on increased revenue and its contribution to profitability as outlined earlier, there are also associated reduced costs and improvements in efficiency. Teams who score in the top 20% in engagement realize an 81% reduction in absenteeism, an 18% increase in productivity (sales) and

59% less attrition – better business outcomes all round. A better customer experience is also likely to be achieved where high workplace engagement contributes to a 10% increase in customer loyalty/engagement which in turn can lead to higher customer retention.

Given these quantifiable benefits of a customer-centric culture, the engaged workforce, coupled with an enhanced Customer Experience, should it not receive the same attention as the more compelling financial goals, supply chain and loan portfolio considerations? Regrettably, today while Customer Experience and Employee Experience concepts are gaining popularity in Board Rooms and at the C-Suite leadership tables, I daresay that they continue to be relegated to the HR and Marketing/CX functions and not prioritized in the same way as “Core” Revenue drivers. For sure, what is missing is the same level of investment, robust measurement and reporting that go into largely lagging financial “hard” indicators.

Treating the “soft” stuff of Culture, Engagement and Customer focus as the “hard” stuff does call for a dramatic shift in the approach to leadership of our Caribbean Organizations. There is no “silver bullet” for effecting the change that is required, but there are a few key steps that

can increase the probability of success. My primary bias, would be to start with the People, sounds easy enough, but that covers just about every aspect of your organization. It ranges from focus on your own leadership – “Self-Mastery”, to a thorough examination of the drivers of organizational culture and of course the employee experience. Start there and make the link - in word and deed - to the Customer and the experience that you promise to deliver. This must translate into hiring for Customer-orientation and compensating for Customer focus, and the wide gamut of organizational activities in between. Of strategic and operational significance, leaders must ensure that the measurement of performance as it relates to the Customer Experience and Employee Experience, with the associated Key Performance Metrics play a lead role in the Board Room.

I should caution, that if it were easy to change mindsets, behaviors and cultures with the stroke of a pen, then more leaders would be doing it, let us acknowledge that it is hard. However, by any index, a Customer-Centric culture and its facets of employee engagement and customer loyalty, influence the financial performance of an organization, so it is well worth the effort. The impact on revenues, new customer acquisition, the increased share of customer wallet and reduced cost of employee turnover, as well as the reduction in poor-customer experience costs, all rebound to the overall performance of a company, described as the “hard” factors. Thus, the question remains, can we still consider a Culture of Customer-Centricity and its focus on employee and customer experience - the “soft-stuff” of Business Performance and success? I should caution, that if it were easy to change mindsets, behaviors and cultures with the stroke of a pen, then more leaders would be doing it, it is hard. However, by any index, a Customer-Centric culture and its facets of employee engagement and customer loyalty, influence the financial performance of an organization, so it is well worth the effort. The impact on revenues, new customer acquisition, the increased share of customer wallet and reduced cost of employee turnover, as well as the reduction in poor-customer experience costs, all rebound to the overall performance of a company, described as the “hard” factors. Thus, the question remains, can we still consider a Culture of Customer-Centricity and its focus on employee and customer experience - the “soft-stuff” of Business Performance and success?

Be sure to register for...

CUSTOMER EXPERIENCE VS CUSTOMER SERVICE HOW DO BANKS BUILD LOYAL CUSTOMERS

DATES: NOVEMBER 16TH AND 17TH, 2023

VENUE: LEVEL 1 INVADER'S BAY TOWERS, INVADERS BAY, PORT OF SPAIN

TIME: 9:00 A.M. – 4:00 P.M.

COST: \$2500.00 PLUS VAT

REG DEADLINE: NOVEMBER 7TH, 2023

CPD HOURS:11



5 - Excellent

Overall Satisfaction: 5



4.9 - Excellent



4.8 - Excellent

OVERVIEW

Customer service and customer experience are often misunderstood, but they are connected. Customer service is just one interaction with a business, not the entire experience. Customer experience encompasses all touchpoints, procedures, brand, culture, and personnel. It significantly influences customer loyalty and is influenced by the overall perception of the organization.

MEET YOUR FACILITATOR

Ms. Lisa-Maria Alexander

CEO/Chief Strategist, The Leadership Xperience

Lisa-Maria Alexander brings a unique diversity of professional skills, she is a Female C-suite Executive, Marketeer, Organizational Strategist, Behavioural Coach and an experienced Facilitator and Public Speaker. Her areas of expertise include but are not limited to: Customer Experience Management, Strategy Development & Implementation, Relationship Marketing and Sales Management within the Financial Sector. Lisa-Maria holds a BSc in Industrial Management and an MSc in Management Studies – Advanced Marketing. Lisa-Maria's accomplishments over the last decade also include Brand Building and Reputation Management, Brand Architecture, Business Development as well Customer Experience Design.



PROGRAMME OBJECTIVES

- Distinguish between Customer Experience and Customer Service
- Understand how to deliver Customer Service that will positively impact your Customer Experience
- Understanding the interactions that your Customers have with your Company
- Understand the keys of Great Customer Experience and Customer Loyalty

CONTACT

Call or Email Camille for registration details at:

Tel: (868) 321-9330 / (868) 235-6291 Ext. 1002

Email: marketing@ibf.org.tt | info@ibf.org.tt | www.ibf.org.tt

IBF Internship Programme Review

In 2015, IBF in collaboration with the University of the West Indies (UWI) launched our Internship Programme. Through the support of our Corporate Members, this program allows full-time undergraduate UWI students (in the Faculties of: Social Sciences, Engineering, Science and Technology, and Law) to acquire practical work experience in Trinidad and Tobago's Banking and Finance Sector.

In July 2023, we commenced the 7th Cycle of the IBF/UWI Internship Programme where eleven (11) interns were employed with our Corporate Members as follows:

- FirstCaribbean International Bank (Trinidad & Tobago) Limited
- JMMB Bank Trinidad and Tobago Limited
- RBC Royal Bank of (Trinidad & Tobago) Limited
- Republic Bank Limited
- Scotiabank (Trinidad & Tobago) Limited



*Hakeem Davis
Republic Bank Limited Intern 2023*

“ My internship with Republic Bank Limited was truly an incredible experience as it facilitated my growth personally and initiated the process of nurturing me to become a competent and adept professional. The systematic allocation of duties was perpetually refreshing and encouraging. The internship has opened doors to network with qualified persons and acquire positive traits to becoming the best individual on a holistic level. The delegation of responsibilities permitted a deeper understanding of both the organisation and the dynamic industry that is the financial sector. Through this internship, vital work experience was gained which acquainted me with the practical aspect of banking and the world of work by extension which sincerely is a valuable opportunity. ”

bangor.ac.uk/executive-education



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*Petal Maingot
Loans Officer in Training
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Certified Credit Professional (CCP)

This certification programme is accredited by the Chartered Banker Institute (CBI) and is offered via blended learning. Modules are delivered by UK and local tutors. Get certified in as little as 9 months! Upon completion of this programme, Certified Credit Professionals will have a comprehensive overview of the various problems and challenges that financial institutions experience in the areas of credit and lending.

"I strongly recommend the CCP programme to anyone interested in pursuing a career in the field of credit and lending"

Mr. Jonathan Superville
2021 CCP Graduate
Credit Associate Manager, Island Finance Trinidad

Contact us for further details for the next intake, payment, and discount options!



Certified International Risk Manager (CIRM)

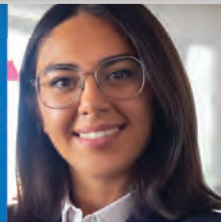
This programme is created to assist banking and finance professionals to develop competencies in international risk management. The Certified International Risk Manager Programme (CIRM) is internationally accredited by the Chartered Banker Institute (CBI). Upon completion, CIRM Graduates will be capable of analysing a variety of enterprise wide risks in order to make sound risk mitigation strategy decisions.

"The CIRM programme is all-encompassing and provides a panoramic view of risk. It espouses, remaining relevant and well-equipped for individuals to make more informed decisions relating to assessing and managing risks."

Mrs. Beverly Richards
2021 CIRM Graduate
Credit Manager, Risk Management, Republic Bank Limited

There's still time to register to be a Certified International Risk Manager. Class commences on November 25, 2023. Limited 15% scholarship offer available until November 13th, 2023

Professional Certificate For Financial Advisors (Cert. FA) Programme



An internationally accredited self study programme that equips finance professionals with the necessary skills required to provide sound financial advice to clients.

Become specialized in one of these three (3) fields

BANKING

MUTUAL FUNDS

SECURITIES



Chartered Banker
Accredited programme

Ideal for busy professionals!

The administration of all courses and examinations is compliant with COVID-19 safety guidelines.

Contact us to learn about our payment plans & early registration for April 2024!

Diploma in Banking (DIB) Programme



TARGET AUDIENCE:
The DIB Programme is ideal for anyone interested in pursuing a career in Banking.

BENEFITS:

- DIB graduates without CAPE/GCE Advanced level passes are also eligible for admission to the UWI St. Augustine to pursue any undergraduate degree in the Faculty of Social Sciences.
- Obtain an industry-recognized professional qualification that can improve opportunities for career advancement.
- Self-study format, beneficial for busy professionals.

Contact us to learn about our payment plans & early registration for April – May 2024

The administration of all courses and examinations is compliant with COVID-19 safety guidelines.

IBF Workshop Highlights

The Legal & Fiscal Regime of Renewable Sources of Energy – The Caribbean Perspective Online Training Workshop

Audience: Banking and Finance Professionals

Date: 28th, July 2023

Summary:

This workshop discussed Trinidad and Tobago's legal and budgetary framework for the energy-based economy, as well as best practices and prospects for improving these arrangements.



Credit Assessment and Proposal Writing Online Training Workshop

Audience: Banking and Finance Professionals

Dates: 13th & 14th, Sept. 2023

Summary:

This workshop provided attendees with a practical framework and guidelines for making sound lending decisions and tips in preparing a comprehensive credit proposal.



A-Z in Mortgage Financing Training Workshop

Audience: Banking and Finance Professionals and Real Estate Agents

Dates: 26th & 27th, Sept. 2023

Summary:

This training workshop was designed to help participants understand the four (4) main areas of the mortgage process namely: Banking; Legal Framework; Valuators & Surveyors Perspective and Property Tax considerations.

Upcoming Online Training Workshops

Advanced Anti-Money Laundering/CFT One-Day Training Workshop

October 24, 2023

Facilitator: Candice R Huggins

Cost \$2000.00 plus VAT

CPD Hours: 5.5

Time: 9:00 a.m. - 4:00 p.m.

Reg. Deadline: Oct. 17th

Enterprise IT Security: Protecting Against Web Hacks Webinar

November 9th & 10th, 2023

Facilitator: Mr. William Santiago

\$2000.00 plus VAT

Time: 9:00 a.m. - 12:00 noon

CPD Hours: 5

Reg. Deadline: Oct. 30th

Customer Experience vs. Customer Service: How do Banks Build Loyal Customers

November 16th & 17th, 2023

Facilitator: Ms. Lisa-Maria Alexander

\$2500.00 plus VAT

Time: 9:00 a.m. - 4:00 p.m.

CPD Hours: 12

Reg. Deadline: Nov. 17th

Leading at Every Level- Leadership Program for Managers and Supervisors

November 28th & 29th, 2023

Facilitator: Mrs. Joel-Ann Cook-Walcott

\$2500.00 plus VAT

Time: 8:30 a.m. - 4:00 p.m.

CPD Hours: 12

Reg. Deadline: Nov. 17th

Our Team



Chief Executive Officer:
Ms. Marsha John



Training & Business Development Officer:
Ms. Camille Applewhaite



Administrative Officer/
Programme Coordinator:
Ms. Sharia Ahamad

Contact Us

Office Hours: Monday - Friday from 8:00 a.m. to 4:00 p.m.

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