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2022

Proud to work
in Banking

Staff and stakeholders' views



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Contents

04 Introduction

05 Introduction from Chair and CEO

06 Executive summary

07 Executive summary (cont.)

08 A dive into feeling proud and its drivers, based on results from the 2021 éist Staff Culture Survey

- 09** 2021 éist Staff Culture Survey methodology
- 10** Current levels of pride vary for different populations in the sector
- 11** Leader behaviours and customer-centric decision-making are the key drivers of feeling proud that require focus
- 12** When staff experience all five drivers, nine in ten feel proud to work for their bank
- 13** Different staff grades have their own unique drivers of feeling proud

14 In-depth interviews and focus groups with stakeholders across the sector

- 15** Detailed view of core themes mentioned in relation to feeling proud
- 16** Drive factor: strong sense of pride in day-to-day job
- 17** Drive factor: internal and external perceptions are changing for the better
- 18** Drive and drag factor: how leaders operate
- 19** Drive and drag factor: what we offer customers
- 20** Drag factor: ongoing negative perceptions of the sector
- 21** Drag factor: lack of celebration of success
- 22** Drag factor: poor external and internal recognition of employees
- 23** Drag factor: increased strain and wellbeing challenges
- 24** Drag factor: the negative narrative about reward and pay

25 Appendix

26 Lower sense of feeling proud among employees in Retail Banking and Corporate Banking

27 Organisational pride is highest among those with the lowest tenure

28 Most staff feel able to be themselves at work, with positivity highest in functions

29 Poor management behaviours have the greatest detrimental impact on organisational pride

30 One in three direct mentions of pride reference the negative external sector narrative

Introduction

Context

One of the consistent findings from the 2021 éist Staff Culture Survey, and other research conducted by Karian and Box and the Irish Banking Culture Board (IBCB) in the Irish Banking sector in recent years, has been a profound lack of feeling proud to work in the Irish Banking sector.

Feeling proud to work in an organisation or sector is highly sensitive to both internal and external corporate narratives. Internal factors that can affect this include organisational change, low trust in senior leaders (and a correspondingly low buy-in to an organisation's strategy), and lack of recognition. External factors that can affect pride include negative media or regulatory narratives, poor perceptions of an organisation's / sector's Employer Brand* and poor societal perceptions of those who work in the sector in question.

The impacts of external factors on the Irish Banking sector have been well-documented, and with 2022 announcements from the Central Bank of Ireland (CBI) on their tracker mortgage review and ongoing negative media attention around issues such as KBC Ireland's and Ulster Bank's exit from the market, they are likely to continue.

The outcome of the ongoing Department of Finance review into the retail banking sector in Ireland, focusing on the retail banking services used by Irish consumers and Small and Medium Sized Enterprises (SMEs), may act as a further catalyst for change in the sector, particularly for customer-facing employees.

Low levels of organisational pride impact on employees' engagement in their organisation and advocacy for their sector as a place to work. Linked to this, it can also impact on a sector's ability to hire or retain talent. This poses a considerable, ongoing challenge to Irish banks in the face of growing competition for talent from other sectors, such as tech and pharma.



Please note:
Throughout the report, any references to "pride" or "feelings of pride" refer to employees' feelings of being proud to work for their organisation.

*See information box on page 7 for further information on Employer Branding.

Research aims and objectives

- Helping the Irish Banking Culture Board (IBCB) and its member banks to better understand levels of organisational pride in working in the Irish Banking sector.
- Obtaining a clear picture of what is driving or stopping employees from feeling proud.
- Understanding what can be done to improve levels of organisational pride in working in the Irish Banking sector in the future.

Qualitative research methodology

The research was conducted using a number of different methodologies:

- Quantitative analysis of éist 2021 Staff Culture Survey responses from AIB, Bank of Ireland Group (BOI) and Permanent TSB employees. KBC Ireland and Ulster Bank respondents were excluded from this 'future-focused' view of the sector.
- Qualitative research with key stakeholders and employees, including:
 - Two focus groups with a small cohort of employees, sampled based on the proportion of the sector each bank accounts for.
 - Nine in-depth interviews with senior stakeholders across the sector, including:
 - AIB, BOI and Permanent TSB Chief Executive Officers (CEOs) and Chief People Officers (CPOs).
 - The Financial Services Union (FSU).

A large recruitment company that hires into and recruits from Irish Retail Banks, to understand what the challenges are for this compared to other sectors.

Each key theme from the qualitative research is summarised on a dedicated page, with findings from the focus groups and CEO / CPO interviews related to this topic covered under the heading 'internal perspectives', while findings from FSU and recruiter interviews are covered under the heading 'external perspectives'.

Introduction from Chair and CEO

I welcome the publication of this report exploring the drivers impacting bank staff's sense of pride in their role and industry. I would like to thank the staff of our member banks for their input into this report through their responses to the éist Staff Culture Survey 2021, and those who participated in the focus groups and stakeholder interviews as part of the research.

I hope that, through prompting further discussion of the drivers of pride and a focus on actions to address them, this report will assist the thousands of bank staff in the IBCB member banks who are committed to serving their customers well and wish to do so with pride.

Trust levels in Irish banking are exceptionally low primarily as a result of the behaviour of the sector prior to and during the financial crisis and in particular in relation to tracker mortgages. While learning lessons from the mistakes of the past is absolutely essential, it is also essential that there is a more balanced discourse on an industry that has changed significantly in recent years and which is integral to economic success.

During recent difficult times, bank staff worked together to increase contactless payment limits, maintain the payment systems, organise payment breaks for a vast number of customers, and keep branches running. Bank staff have every reason to be proud of the manner in which they demonstrate this customer focus.

Justice John Hedigan, IBCB Chairman



July 2022

The success of the Irish Banking sector is largely dependent on the thousands of bank staff working across the industry. It is concerning that Irish bank staff report lower levels of organisational pride than their peers in other jurisdictions. To ensure that customers' needs are well served, it is vital that the industry can attract and retain talent, both now and in the future. Understanding and addressing the issues that are impacting bank staff's sense of pride in their roles and organisations is therefore essential. This is what this report aims to do.

It is particularly interesting to note the importance that bank staff place on serving their customers well – this is what they want and need to do in order to feel proud. This is echoed in public feedback we have received, which clearly links a greater focus on customer centricity as being core to improving trust levels.

We are looking forward to discussing these findings directly with bank staff in September 2022 and working with our member banks to progress actions aimed at staff being 'proud to work in banking'.

Marion Kelly, IBCB CEO



July 2022

Executive summary

The 2021 éist survey results show that staff's sense of pride in working for their organisation sits at 57% across the sector, 16 points below the global FS benchmark.



Role-modelling, motivational leadership and customer-centric decision-making are key to increasing organisational pride

Analysis emphasises five key internal areas of the staff experience that drive pride. The three that have the strongest impact relate to leadership: the extent to which Executive leaders share a motivating vision for the future, leaders setting a positive example and banks ensuring their decision-making is customer-centric.

The first two of these drivers are influential across all grades and are underpinned by a need for meaningful purpose and values, trust in the Executive leaders and local senior leaders, and belief that the business actions staff's great ideas quickly.

A sense of accomplishment and feeling able to be oneself at work are the fourth and fifth strongest drivers and are foundational factors for organisational pride. Scores for these metrics are relatively strong, suggesting that these are important elements of the staff experience to maintain.

Crucially, all five drivers are required for a strong organisational pride score. When none of the drivers are in place, organisational pride sits at 4%, compared to 90% when all five drivers are present. Notably, pride only exceeds the sector average when staff feel positive regarding at least four of the five drivers.



Perceptions of leadership holding back pride

In the 2021 éist survey, only 57% said they trusted their Executive Committee, and only half felt motivated by their ExCo's vision of the future. Feedback shows that leader communications play a key role in building positivity on these metrics.

Poor perceptions of leaders' communications occur when staff feel these are one-way and 'sugar-coated'. Many called for greater clarity in top-down communications regarding the future, noting the need to understand plans before feeling motivated by them.

Leaders are aware of the ongoing need for transparent communication and acknowledge it as a key lever for rebuilding staff and public trust in bank leadership. Feedback from external stakeholders reinforces this – leaders represent the bank on the public stage and are highly visible role models.

It is critical that leader communications, both internally and externally, include authentic, values-aligned messages. Internally, the importance of staff having sufficient opportunity to share their opinions and feel listened to when they do cannot not be overstated. This will help build trust in leaders and buy-in to Executive Committee messaging.



A strong customer service, good products and regular customer connection boost pride

When staff feel able to delight and serve customers, pride is high, yet when resource and technology-related challenges result in a poorer customer experience, this impacts staff pride. This is reflected in the 2021 éist survey results, which show that only 66% of staff believe their organisation makes customer-centric decisions, 17 points below the FS BM. Organisational pride is 71% among staff who do see this in action. Staff cite increases in internal capacity and simplifying processes as key actions to enhance customer service.

Leaders recognise that pride in delivering good customer service and products is a bridge to wider organisational pride, particularly among customer-facing staff, and that they, as leaders, can implement changes to strengthen this. Some felt that banks could boost organisational pride by regularly and publicly talking about their pride in delivering for customers.

External stakeholders reiterated that they see colleagues taking pride in 'a good day's work'. Further, they noted that, when it comes to core financial services, such as seeking mortgages and loans, customers trust retail banks more than FinTech disrupters. This is an external narrative which could be celebrated more widely by the banks and in turn could further strengthen organisational pride, given colleagues' commitment to offering good customer service.

Executive summary

04

Recognition and celebrating successes convert job-related pride into organisational pride

Staff feel proud of the work they do day-to-day – delivering meaningful work creates a sense of accomplishment, which in turn drives pride in their organisation.

Collaboration and teamwork also play a fundamental role in job-related accomplishment and staff pride. 70% of staff who say these are a key part of their bank's culture feel proud, 13 points above the sector average. Staff and leaders cite customer-focused collaboration during the pandemic as a recent example of this, and many referenced it as a source of pride.

However, a lack of celebration of success and recognition acts as a barrier to translating this job-related pride into organisational pride.

Negative external perceptions of banks drive leaders' reluctance to celebrate good work, in case it is misinterpreted. This inhibits external recognition of staff's good work, such as during the pandemic, and reduces internal recognition of staff contributions.

Staff and external stakeholders note how this reluctance to celebrate good customer outcomes directly contradicts a key source of colleague pride – serving customers well. Both groups advocate for leaders to role-model public demonstrations of pride, and note that this will support staff to take visible pride in their work.

05

Implement a sector-wide Employee Value Proposition and Employer Brand* to boost talent attraction and retention

Negative external narratives relating to reward and pay act as drag factors on organisational pride. Ongoing focus on remuneration rather than the wider Employee Value Proposition (EVP) could be contributing to attraction and retention issues faced by the sector.

Leaders feel there is a disproportionate level of external focus on pay at the ExCo level in banks, and share a sense of frustration that, unlike in other sectors, they are unable to use variable pay and benefits as forms of recognition to reward staff. It is worth noting that reward and pay were not raised by staff in focus groups.

External contributors flagged that banks face increasing competition for talent from other industries that offer more competitive pay and benefits, favourable annual leave and modern technology. Such industries can be more attractive to younger candidates and those looking to progress into senior leadership, with banks viewed as 'old school' by the former and regulation-heavy by the latter.

Recommendations included the co-creation and promotion of a sector-wide Employer Brand and Employee Value Proposition (EVP) to address the competition for talent from other sectors and promote sustainable talent retention in Irish Banking going forwards.



The Employee Value Proposition (EVP) is traditionally defined as the 'give and get' of the employer-employee relationship, i.e. what's expected from an employee and what they'll receive in return – often referred to as the employee deal or promise. Whilst pay and benefits are an important part, it also includes non-monetary aspects. The way that organisations differentiate themselves in a crowded market is by looking at the EVP in the round, considering employees as people not just employees. For example it might include what the organisation stands for (that people are proud of), their approach to inclusion, flexibility, development and sustainability. To really have an impact it needs to be grounded in employee and prospective employee insight and embedded across the whole organisation.

Employer Brand is the way in which organisations / sectors brand and market themselves as an employer, to recruit, retain and engage the best fit people. It influences and drives what organisations become known for (which isn't always within their control) and helps them compete for the best talent. A strong employer brand should be rooted in employee experience so that the most attractive parts of their EVP are marketed to the right audiences and to ensure authenticity.

Feeling proud

**A dive into feeling
proud and its drivers,
based on results
from the 2021 éist
Staff Culture Survey**

2021 éist Staff Culture Survey methodology



Survey dates

15 February – 5 March 2021



9,257
out of 17,917
employees



Response rate
52%



Some scores may be slightly different to those published in the 2021 éist Staff Culture Survey report, as KBC Ireland and Ulster Bank responses have been removed to reflect upcoming changes to the Irish Banking sector.

Understanding this section of the report

- Several questions asked bank staff to select from an agreement scale of 'Strongly disagree' to 'Strongly agree'.
- Reported percentages for these questions represent the proportion responding positively ('Agree' or 'Strongly agree'), neutrally ('Neither agree nor disagree') and negatively ('Disagree' or 'Strongly disagree'). Proportions may not add to 100% due to rounding methods used.
- Where used on percentage positivity, the following colour-coding indicates level of performance:
 - Very good (70% or higher)
 - Good (60-69%)
 - Average (50-59%)
 - Poor (49% or lower)

- Several questions were asked about the behaviours bank staff see around them. For these, staff were asked to select the point between two statements which most closely reflects their strength of feeling. Reported percentages represent the proportion who selected the two most positive points on the scale (5-6, termed 'positive behaviour experienced'), the two mid-points (3-4, termed 'neither behaviour strongly experienced'), and the two most negative points (1-2, termed 'negative behaviour experienced').
- Where 'n' is shown for a question, it was either an open question or asked as a follow-up.
- The report focuses on feedback from permanent staff from AIB, Bank of Ireland and Permanent TSB whose jobs were based in Ireland at the time of the survey.
- The report includes sector division breakouts. Karian and Box worked with each member bank to map their divisional structure to this central sector division view.

Benchmarking

- Where possible, sector results have been compared to Karian and Box's global Financial Services benchmark. A plus / minus sign is used to show the comparison where relevant, with the heading "vs. sector". For example: the sector score for organisational pride is 57%, while the customer-facing staff score for this is 53%, -4 points vs. sector.
- Anonymous comments made by Irish Banking staff and external representatives are included throughout this report. These are denoted by a leading quote mark, followed by text in italics, such as:

“ *Example content.*”

Current levels of pride vary for different populations in the sector



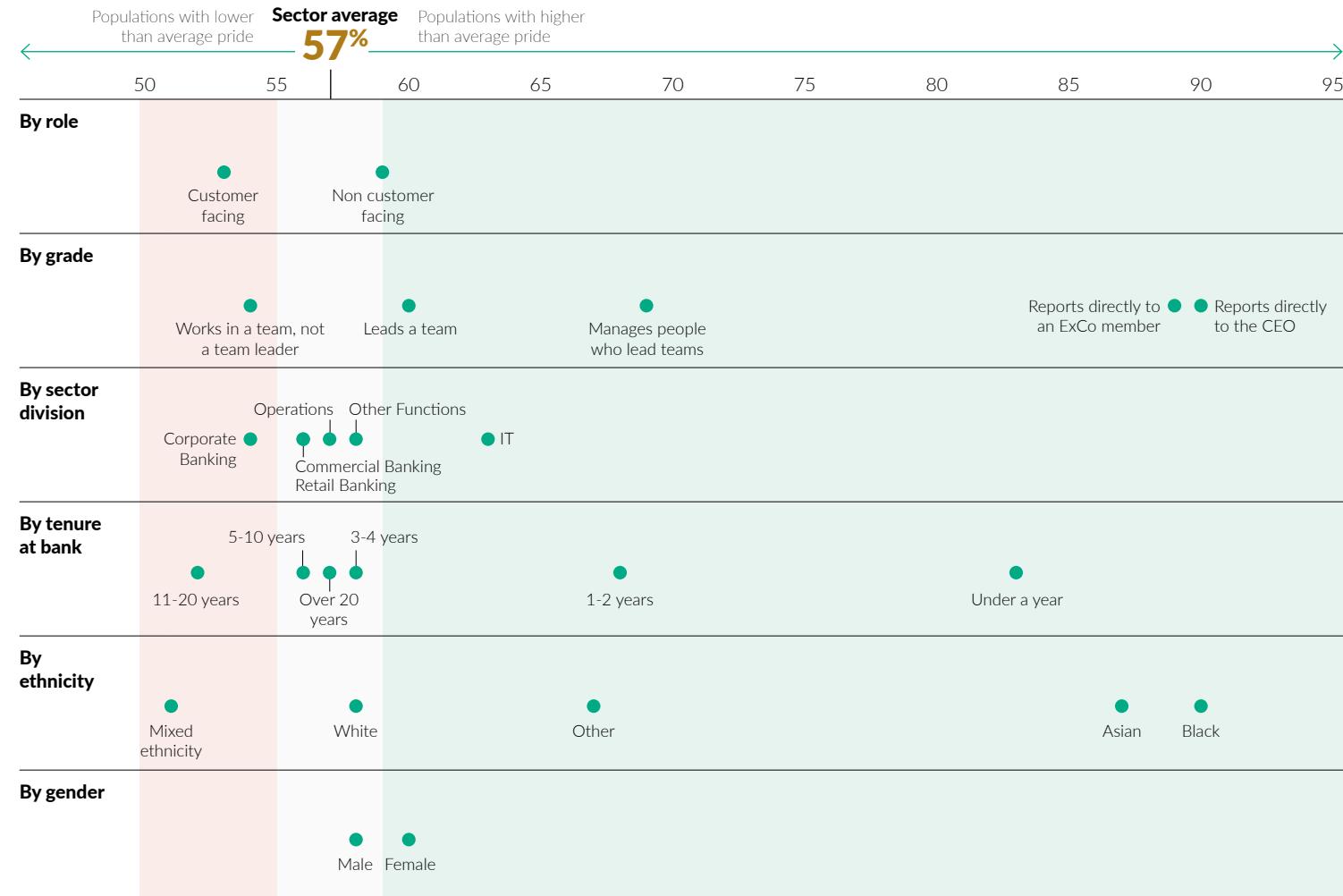
Key insights

- Organisational pride sits at 57% in the sector overall but varies by population. Likely reflecting ongoing frontline focused organisational change and wider sector change, customer-facing staff have below-average organisational pride. Pride is lowest among those with 11-20 years' tenure, followed by those with 5-10 years' tenure and those with a tenure of more than 20 years. This suggests more than just the legacy impact of the 2008 financial crash is driving down pride in working in the sector.
- Grade seniority impacts feelings of pride, with team leaders and managers above the sector average, while team members sit below it. Women are slightly more likely than men to feel proud of their organisation (60% vs. 58%). This gender positivity gap is in line with the global sector, where pride is 3 points higher among women.
- Employees from Asian, Black and other ethnic backgrounds have notably above-average pride in saying where they work. This contrasts with employees from mixed backgrounds, who have the lowest pride.

Comparison to the global FS sector

In comparison with the tenure results on this page, in the global FS sector pride is lowest among staff with 5-10 years' tenure and typically upswings with 11-20 years' tenure.

I am proud to tell others I work at my organisation



Leader behaviours and customer-centric decision-making are the key drivers of feeling proud that require focus

Key insights

- This page shows the five key internal drivers of pride among staff. These are underpinned by key aspects of their employee experience.
- Analysis emphasises three of these drivers have the strongest impact on pride: leaders communicating a motivational vision for the future and leading by example, and customer-centric decision-making.
- When leaders communicate a motivational vision of the future, 81% feel proud. Underpinning this is the need for meaningful purpose and values, trust in the ExCo, and belief that the business quickly actions great ideas.
- Pride rises to 75% when staff experience senior leaders setting a positive example. Meaningful purpose and values also underpin this driver, as does trust in local senior leadership.
- When staff feel their organisation puts customers first, 71% feel proud. Underpinning this is belief that no conflict exists between organisational values and the way business is done and customers receiving products and services that genuinely meet their needs.
- Feeling a sense of accomplishment from work and feeling able to always be oneself at work are crucial for pride. While less influential than other key drivers, their absence can have a profoundly negative impact on organisational pride.

Key drivers of feeling proud

Key: ● Very good (70% or higher)
 ● Good (60-69%)
 ● Average (50-59%)
 ● Poor (49% or lower)

Execs communicating a motivational vision for the future

Across the sector...
51% experience this
 -9 vs. FS BM

Senior leaders setting a positive example

62% experience this
 -7 vs. FS BM

I am proud to tell others I work at my organisation
57%

Staff belief that their bank puts customers at the centre of decisions

66% experience this
 -17 vs. FS BM

Staff feeling a sense of accomplishment from their work

73% experience this
 +6 vs. FS BM

Staff feeling able to always be themselves at work

75% experience this
 -2 vs. FS BM

Among staff who positively experience this driver...

81% are proud
 A boost to pride of:
 + 24 vs. sector

75% are proud
 A boost to pride of:
 + 18 vs. sector

71% are proud
 A boost to pride of:
 + 14 vs. sector

69% are proud
 A boost to pride of:
 + 12 vs. sector

68% are proud
 A boost to pride of:
 + 11 vs. sector

Underpinning positivity on this driver are staff experiences of...

- Meaningful purpose and values
- Trust in the Group Executive Committee
- Great ideas being put into action quickly

- Meaningful purpose and values
- Trust in local senior leadership

- Ways of working aligning with their bank's stated values
- Customers receiving products and services that genuinely meet their needs

- Doing meaningful and challenging work in their role
- Having clarity on what they need to do to be successful in their role

- Sharing their opinion without fear of negative consequences
- Their bank being a place where people from diverse backgrounds succeed
- Being treated with respect

What's on this page?

- Structural equation modelling analysis is used to understand which metrics drive feeling proud.
- Icons denote these primary drivers.

When staff experience all five drivers, nine in ten feel proud to work for their bank

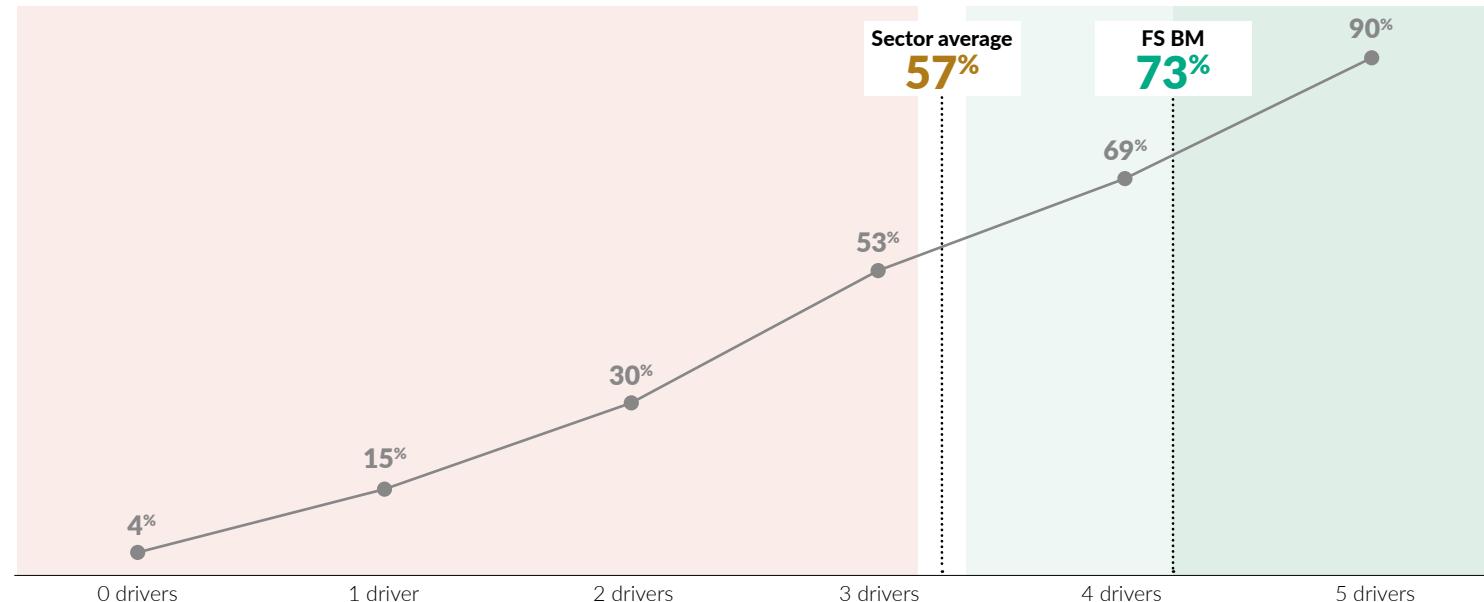
Key insights

- Critically, staff's experiences of the five internal drivers of organisational pride are interlinked. When staff experience none of the drivers, only 4% feel proud to say they work for their organisation, compared to 90% when all drivers are in place.
- Of note is that organisational pride only exceeds the sector average when employees are positive on at least four of the five drivers. All five drivers need to be in place for it to surpass the global FS benchmark.

Issues to consider

Leaders' behaviours underpin the three strongest internal drivers of organisational pride. To help boost pride, leaders should ensure they are communicating authentically and clearly about the future, role-modelling strong leadership behaviours (including demonstrating their organisation's purposes and values), and displaying customer-centric decision-making. Leaders and managers can also contribute to the fourth and fifth key drivers of organisational pride (job-related accomplishment and inclusiveness) through ensuring their people have clarity on what they need to be successful in their role and feel psychologically safe, respected and able to be themselves and succeed.

Pride depending on number of respective drivers colleagues are positive on



“ We need some Executive Leaders who commit to the bank medium-term, deliver changes and remain with the bank to be accountable for the end to end delivery and impacts. This will force more decisions to be taken in the best interest of the bank.” - **Staff member positive on two or fewer drivers**

“ Culture must be substance over form. The narrative is meaningless unless it is supported by and manifested in appropriate behaviours.” - **Staff member positive on three to four drivers**

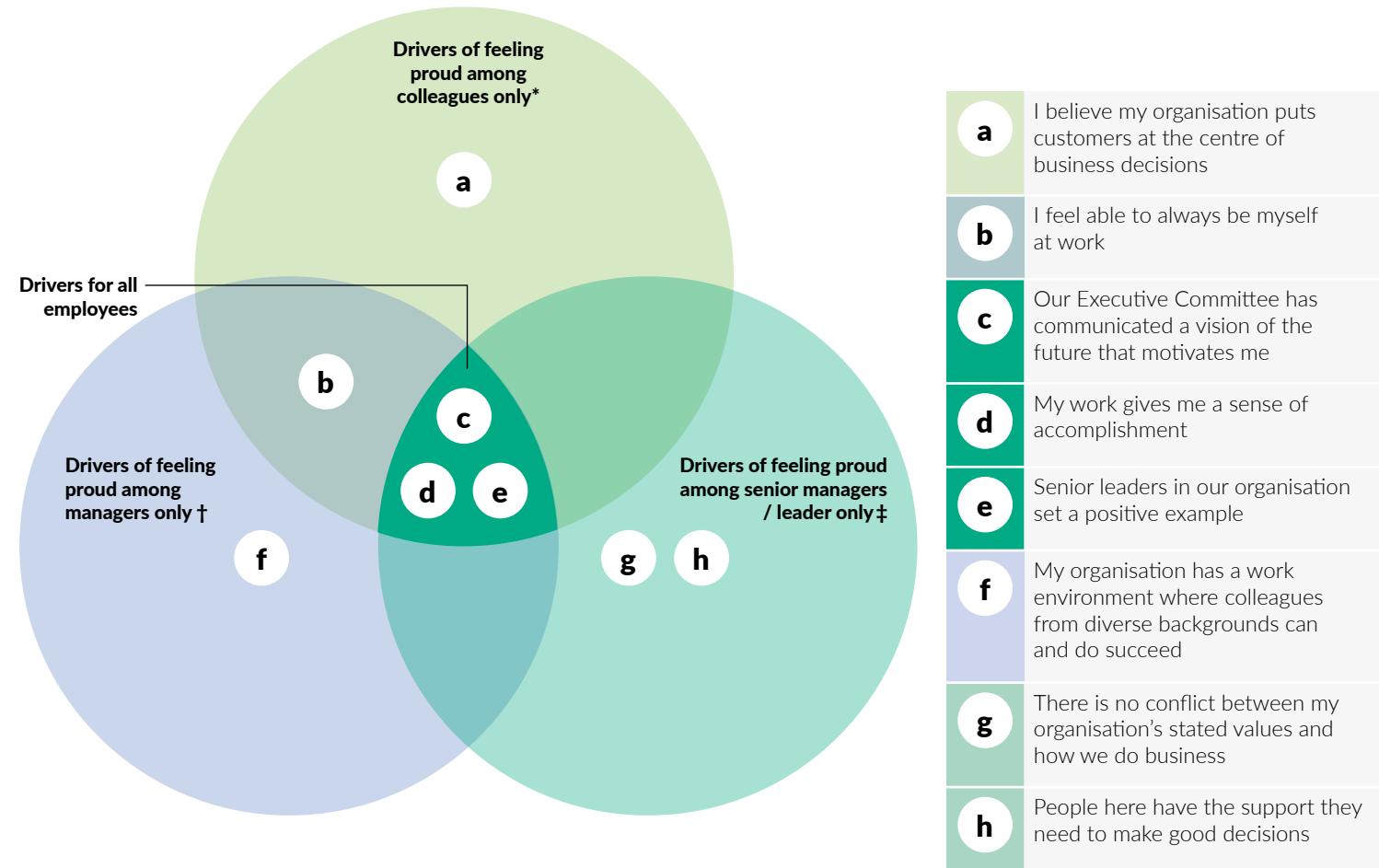
“ I think leadership genuinely believe in the equality agenda and support it. I think more work needs to be done to promote being yourself at work at ground level. Gender pay gaps are a focus and minority groups have been supported. I believe it is progressing slowly.” - **Staff member positive on five drivers**

Different staff grades have their own unique drivers of feeling proud

Key insights

- This page shows how the key drivers of pride overlap and diverge among different staff grades. Three central drivers underpin organisational pride across all staff grades: a motivational future vision communicated by the ExCo, feeling a sense of accomplishment from work, and positive role-modelling from senior leaders.
- However, each grade also has its own drivers of pride. Among colleagues, belief that customers are at the centre of business decisions contributes to increased pride. The emphasis on customer focus reflects the frontline nature of many customer-facing roles at this grade. Colleagues also have an overlapping driver with managers: both populations need to feel able to be themselves at work. Among managers only, belief that their organisation supports people from diverse backgrounds is a key driver.
- Senior managers / leaders have two unique drivers of feeling proud to work in their organisation: a lack of conflict between organisational values and business operations and having the support to make good decisions. This is indicative of leaders' position at a strategic level and the importance of leaders upholding and role-modelling business values.

Key drivers of feeling proud among different staff grades



* 31% of colleagues are customer-facing

† 33% of managers are customer-facing

‡ 20% of senior managers / leaders are customer-facing. Senior managers / leaders are defined as those lead team leaders plus those who report to the CEO / ExCo.

**In-depth interviews
and focus groups
with stakeholders
across the sector**

Detailed view of core themes mentioned in relation to feeling proud

Key insights

- Findings from interviews and focus groups support those from the quantitative research (2021 éist survey).
- In focus groups, staff emphasised their pride in doing their day-to-day job, particularly the customer service elements of this. Leaders felt pride was linked to delivering good customer outcomes and underpinned by connections to local communities. Staff also cited a culture of teamwork and collaboration as key for building a strong foundation for pride.
- Staff and exec leaders alike mentioned a strong desire to improve and keep up with competitors as the future of banking takes shape. They also acknowledged that some perceptions of the sector are changing for the better.
- How leaders operate and customer service / good customer outcomes were cited as drive and drag factors on pride, particularly by staff.
- In all interviews, negative sentiment from external sources was most frequently cited as a key drag factor for pride. Staff and leaders referenced this as their main reason for not celebrating successes or publicising community-focused work.
- Other drag factors cited include increased strain and wellbeing challenges, poor recognition of employees and the negative narrative around reward and pay.

Themes associated with...

Key  Themes mentioned more by staff

 Themes mentioned more by leaders

 Themes mentioned fairly equally

...feeling proud to work in the sector

 Pride in the day-to-day job is strong
p16

 Perceptions are changing for the better
p17

 “Pride is an outcome of lots of things done well. You have to find pride, reach for it, develop it over time.”
- Staff member

 “Society probably feels that banks were a force for good during the pandemic as many branches stayed open.”
- Leader

...both positive and negative feelings about pride in working in the sector

 How leaders operate
p18

 What we offer customers
p19

 “[Our purpose has changed] to ‘building trust with customers’ and positioning ourselves as serving the community. It’s about linking trust to colleague interactions and those with the customer externally.” - Leader

 “People that work in banks are very committed to customers and feel pride when they deliver good outcomes to customers. The ability to do that was somewhat taken away from people in front-line roles.” - External representative

...a lack of feeling proud to work in the sector

 Ongoing negative perceptions of the sector
p20

 Lack of celebration of success
p21

 Poor recognition of employees
p22

 Increased strain and wellbeing challenges
p23

 Negative narrative about reward and pay
p24

 “From the media’s point of view there is nothing to be gained by celebrating the banks, so the narrative is negative. There’s no talk of us having X million customers, the majority of whom are happy.” - Leader

Drive factor: strong sense of pride in day-to-day job



Insights from 2021 culture assessment

In the sector

78%

say that they have the opportunity to do meaningful and challenging work in their role

Feedback from 2022 qualitative research

“ The people that I work with make me feel very proud. That comes out really, really strongly. In every survey we do every year, everyone loves the people they work with and we do have good values. The culture is pretty good.”

- Staff member

“ We're all here because we're passionate. We want to change it.” - Staff member

Issues to consider

Accomplishing meaningful work is important for pride, particularly work focused on good customer outcomes and local communities. Feedback shows that a lot of good work is underway in this area. What more can be done to showcase this?

Internal perspective: pride in day-to-day job



Staff

Staff are proud of the work they do on a day-to-day basis

- Though staff organisational and industry pride is not always high, there is a strong sense that they take a large amount of pride in their day-to-day work and outputs, especially in terms of the customer service they offer.

Strong teamwork

- Despite challenges, there is a strong sense that staff band together to achieve outcomes and customer satisfaction. They describe a supportive environment with strong teamwork and a collective desire to succeed together.



Leaders

Leaders feel that employees' work-related pride is linked to working with and in local communities and to delivering positive customer outcomes

- Leaders recognise that when employees feel able to provide a good service and positive outcomes for customers, they feel proud.
- Some thought this was associated with the community-focused role of banks in supporting Irish society. They noted that many employees have emotional, practical and hereditary connections to the communities in which banks operate, and these connections can result in a strong sense of pride.
- Leaders recognise this source of pride and the role they can play in enabling it by supporting employees to volunteer in their wider local community.
- Leaders feel that organisational pride is highly beneficial to employees and the bank, as it positively impacts advocacy, discretionary effort, retention, emotional investment in the bank and customer service.

External perspective: pride in day-to-day job

Staff take pride from 'doing a good day's work'

- External sources reiterated the sentiment that staff take pride from delivering good outcomes to customers.
- They highlighted that this is likely related to the fact that many banking staff members are highly customer service-oriented.

Drive factor: internal and external perceptions are changing for the better



Insights from 2021 culture assessment

83%

say colleagues make decisions based on what is believed to be right

85%

say people at their organisation do business ethically

Feedback from 2022 qualitative research

“We rallied around as a very resilient workforce to support each other, but primarily to support our customers during Covid-19.”

- Staff member

“Belief in senior leaders is important because that trust was broken 15 years ago. Over recent years we have felt we are re-establishing trust with our people. I think we have made progress on that.” - Leader

Issues to consider

What can the sector do to build on customer's ongoing need to use traditional banks, particularly for 'big' life events?

Internal perspective: perceptions are changing for the better



Staff

Perceptions of banking are improving

- Perceptions of banking, internally and externally, were described as having a strong influence on colleague pride. Staff described how perceptions have not fully recovered since the financial crash, but they are improving. They feel that this is positively impacting colleagues' capacity for pride in their respective banks and the sector. For example, some shared that they felt unable to volunteer that they worked for a bank following the crash but that this hesitance is less commonplace now.

Response to Covid helped mend perceptions

- Many colleagues were proud of the support they and their banks were able to offer customers throughout the pandemic. Frontline colleagues ensured essential services were accessible during the height of the pandemic, and banks offered new initiatives and additional support for customers. Staff felt that, for the first time in a while, perceptions of banks were improving because of this. Many expressed a shared passion regarding being part of the future of Irish Banking and voiced an intent to play a role in contributing to making it better, both in terms of the internal culture and the external narrative.



Leaders

Improvements-focused sector will inspire greater pride

- Leaders feel that the past has been defined by a focus on surviving in the market and cost cutting. Now they feel the industry is at the beginning of a new era, focused on delivering improvements and thriving in a more stable market. They feel that banks' ability to focus on this is positive and will serve as a new source of pride and further improve perceptions of banks going forward.

Coming together in a crisis

- Leaders noted that the Covid-19 pandemic acted as a catalyst for staff and bank leadership to band together to react to the crisis. They highlighted how colleagues prioritised customers during this period, noting that they were more likely to ask questions about the ways in which they could support customers rather than raise concerns about the health risk inherent in their frontline roles. Leaders reiterated employees' sentiment that this sense of shared customer-focused purpose served to improve not only colleague pride but also perceptions of the banking industry.
- Some suggested that the current situation with KBC Ireland and Ulster exiting the market has resulted in a similar sense of staff-leadership unity in, and between, the remaining retail banks, as they work to ensure they can successfully co-exist and deliver good customer outcomes.

External perspective: perceptions are changing for the better

Positive external perceptions of bank initiatives

- External contributors expressed that they were impressed regarding the banks' corporate social responsibility initiatives, including their response to pull together and support Ukrainians in crisis and their response to the Covid-19 pandemic.

Confidence in Irish banks over FinTech disrupters

- External participants noted that there is a lot of speculation regarding the upcoming impact of FinTechs on traditional Irish banks going forward.
- Despite this, they expressed confidence that, even if there is an external narrative which speaks to a lack of customer trust in banks, they believe that customers will want to continue to use banks for their most important financial activities, such as income payments, mortgages and loans.

Drive and drag factor: how leaders operate



Drive and
drag factor

Insights from 2021
culture assessment

57%

trust what their Group ExCo says

51%

say the ExCo has communicated a vision of the future that motivates them

**Feedback from 2022
qualitative research**

“ There's a strong connection between trust in leadership and pride.” - Leader

“ They sugar-coat and they're afraid we won't want to hear the bad news. We're adults. We can take the not-so-good news.”

- Staff member

Issues to consider

Authentic communications from leaders will help to build colleague trust, which in turn will build organisational pride. How can perceptions of 'polish' and 'spin' be reduced?

Internal perspective: how leaders operate



Staff

Lack of two-way communication with leaders

- Staff feel that they communicate their concerns, especially regarding workloads and resourcing, and do not receive a sufficient quantity or quality of communication in return from leaders. This results in employees feeling disregarded and leads to a mistrust of leaders.
- Some staff said that they feel unable to share their concerns regarding workload and deliverables, fearing that this will impact their career progression.

Perception that leaders 'sugar-coat' communications

- Some staff feel leaders are reluctant to 'tell it like it is', likely due to concerns about how messaging gets publicly portrayed. But they feel this contributes further to a sense of mistrust of leaders. Staff expressed a desire to be spoken to 'like adults', with more personal, authentic and less filtered communications, even when it relates to negative news.

Lack of clarity in leaders' vision for the future

- Staff described the current landscape of Irish Banking as constantly changing with moving goal-posts. They asked for more proactive strategic planning and set, defined goals from leaders.



Leaders

Open and honest communications build trust in leaders

- Leaders are highly aware of the positive impact of transparent, top-down communication on internal colleague and external stakeholder trust in leadership.
- Some noted that connectivity with employees had improved as a result of changes to communications due to Covid-19 and hybrid working, and say they plan to retain this level of interaction.

Trust in leaders drives pride

- They recognise that trust in leadership positively impacts staff pride, with some noting that their internal colleague surveys evidence this.
- Leaders are aware that trust in them was damaged by the financial crash and actions arising from it. They feel that progress has been made to re-establish this, but it remains an area for ongoing focus.
- One leader highlighted the positive contributions leadership behaviours can and should make to mitigating against conduct concerns, which in turn builds trust and pride.

External perspective: how leaders operate

Senior leadership visibility is important

- External stakeholders emphasise the role of senior leaders as being the face of the bank and the wider Irish Banking industry.
- They highlighted that by attending key events and owning important communications, leaders have an opportunity to show up for their employees and their customers. They also feel it is important for leaders to be aware of this and take advantage of as many of these opportunities as possible.

Drive and drag factor: what we offer customers



Drive and
drag factor

Insights from 2021
culture assessment

66%

believe their organisation puts
customers at the centre of
business decisions

Feedback from 2022
qualitative research

“ Pride among frontline staff is about helping and supporting customers. That is their deepest source of pride.”

- Leader

“ Pride comes from your customer. If I'm doing the job right for my customer and my customer is happy, then that's where I get my pride from.”

- Staff member

Issues to consider

What actions should the sector take to address staff concerns regarding reduced personal service / interaction given the impact on staff job satisfaction and pride?

Internal perspective: what we offer customers



Staff

Positivity around customer products, but concern about reduced personal service and market choice

- Some staff feel the industry's future is positively customer-focused, particularly with diversified product offerings and sustainability.
- When focusing on delivery of customer service, some expressed concerns regarding the shift towards digital solutions. They feel this results in a less personal service for customers, especially those who are not digitally enabled, such as elderly, vulnerable or remote customers.
- Further, some expressed concerns regarding the reduction in retail banks and how this might impact customer choice.

Impact of regulation on innovation

- Staff noted that it can be hard to implement change and continue to deliver the same level of customer service as less regulated organisations entering the market, such as FinTechs. They shared concerns that this may detrimentally impact on banks' competitive edge.

Importance of delivering consistently strong customer service regardless of circumstances

- Offering strong customer service is a key source of pride for staff. Employees feel uncomfortable when Covid-19 is cited as a reason for below-standard customer service, as increasing internal capacity and simplifying processes would go some way towards addressing these issues before they arise.

External perspective: what we offer customers

Change disrupts staff members' ability to derive pride from customer service

- Recently, the industry has been characterised by frequent change, which presents challenges for employees trying to deliver strong customer service. To ensure customer-focused work remains a source of pride for staff, stakeholders recommended that customer-facing staff receive further support.



Leaders

Customer service recognised as a source of pride for staff

- Leaders recognise that pride in delivering good customer service and products that meet customers' needs is often a bridge to wider organisational pride, particularly among customer-facing staff.
- Some leaders felt that banks could do more to boost organisational pride by regularly and publicly talking about their pride in delivering for customers.

Public expectations of banks

- Some leaders noted how the public's expectation of banks as a taxpayer service can make it hard to operate competitively and improve customer offerings and service, as, unlike in other industries, it can be hard to recoup the investment costs of doing so.

Customer choice

- Stakeholders expressed concerns about the impact of KBC Ireland and Ulster exiting the market on customer satisfaction. They felt that, if not addressed, this may affect staff members' sense of pride, given that meeting customer needs is a key source of pride for staff.

Drag factor: ongoing negative perceptions of the sector



Insights from 2021 culture assessment

Only
8%

of staff choose 'proud' to describe the daily culture at their bank

Feedback from 2022 qualitative research

“ There is a disconnect between what is said publicly in the media and what is said by customers and politicians away from it.”

- Leader

“ 2007-08 had a massive impact. Staff who were there at that time would've been hit hard with what the sector did to Ireland / families etc. Younger employees don't have that baggage.”

- External representative

Issues to consider

The financial crash and the ongoing resolution of the tracker mortgage inquiry define the public discourse about Irish banks and affect employee attraction and retention in the sector, as well as staff pride in and advocacy for the sector. How can trust in banks and their leaders be rebuilt?

Internal perspective: ongoing negative perceptions of the sector



Staff

Negative sector narrative impacts on bank staff's pride in telling others about their job

- Staff described social situations during and following the financial crash and tracker mortgage scandal where they or colleagues were exposed to harsh feedback and 'thrashings' of the sector.
- This resulted in a lasting reticence to disclose that they work in the sector, and sometimes they will say they have a different job to avoid similar situations.
- The ongoing negative press / social media narrative about the sector 'can be draining'. Staff described how this detrimentally impacts their ability to feel proud of their bank and the industry and how it makes them feel uncomfortable about the day-to-day pride that they take in their job.



Leaders

Banks' behaviour in the financial crash and with tracker mortgages damaged trust in banks and, in turn, pride

- Leaders expressed regret regarding the banks' role in the crash and the tracker mortgage scandal and mentioned their sense that the sector let customers and the country down. They noted how this is reflected in public distrust of the 'corporate centre' of banks, in comparison to a more positive perception of the local bank branch, as the latter is underpinned by strong personal relationships. They see rebuilding trust in leadership as a key priority for increasing trust in the 'corporate centre' of banks.

Lack of balanced discourse in media, political and regulatory statements further fuels negative perceptions of banking, decreasing pride

- Leaders are highly aware of the impact of external messaging on pride in the sector, among both employees and the public. They observed that negative sentiment about banks is more socially acceptable than positive sentiment, which reinforces the negative narrative.
- Leaders' reflections on the topic indicated a sense of powerlessness, as the scale of the negative narrative will likely need addressing with sector-wide action rather than specific action from one bank.
- Leaders cited the negative external narrative as one of the key challenges banks currently experience when trying to attract and retain talent.

External perspective: ongoing negative perceptions of the sector

The negative narrative impacts employee attraction and retention

- Stakeholders cite that negative external narratives about the sector have affected talent retention but that these narratives are becoming less influential.

There is a place for constructive and outcome-focused disagreement between banks and unions

- Union representatives advocate for constructive sector-wide engagement between bank leaders and employee unions to ensure outcomes are reached that reflect all stakeholder priorities. They recognise that they, at times, can contribute to the negative media discourse about the sector when they experience a lack of ongoing dialogue on 'common cause' issues with banks.

Drag factor: lack of celebration of success



Insights from 2021
culture assessment

62%

say senior leaders in their organisation set a positive example

Feedback from 2022
qualitative research

“ It is very difficult to get a message about the positive role of banks out there.” - Leader

“ As a collective there could be more positive PR in the industry.” - Staff member

Issues to consider

Cross-sector stakeholders could do more to promote the good work being done by staff. Some examples to draw from include: branches stayed open during the pandemic, increased contactless payment limits and arranged payment breaks, recent support for Ukrainian refugees wide-ranging CSR initiatives, support for customers in a vulnerable position and improvements made to loan turnaround times.

Internal perspective: lack of celebration of success



Staff

Banks are afraid to celebrate success or promote themselves

- Staff recognise a hesitancy from banks to recognise and celebrate success / big achievements.
- They understand that this is driven by a concern regarding how messaging may be interpreted externally.
- However, they also recognise the detrimental effect not sharing positive messaging could have, as the lack of balance could result in a net negative message instead.
- Staff support banks sharing more positive messaging and advocate for leaders to role-model demonstrating pride in their bank and colleagues through such public communications.



Leaders

Negative external sentiment drives reluctance to promote banks for fear of backlash

- Leaders feel that banks can positively impact on society and recognise that greater public promotion of this could benefit external narratives.
- However, few feel comfortable sharing positive stories with the public due to a fear that their messaging may be misinterpreted or met with cynicism, detrimentally impacting perceptions further. One leader mentioned that they wait until positive outcomes are certain, but by that time the moment has often passed.
- Leaders recognise that such communications would need to include evidence of how banking has changed for the better in order to shift external opinion. Further, they understand that such communications should be timely, consistent and balanced in tone – celebrating the good alongside recognising where improvements can be made.

Regulators and unions could help increase pride in the industry

- Leaders recognise that regulators and unions are figures that the public trusts and in turn have the capacity to positively impact public opinion. Some suggested setting up a working group of industry stakeholders which could work to promote positive case studies to the public.
- They highlight that this may further improve trust, as it would demonstrate unity of purpose between the banks, the union and regulator / oversight bodies.

External perspective: lack of celebration of success

Stakeholders support banks promoting the good things that they do but recommend a cautious approach

- Stakeholders praised the banks' societal initiatives, including the support for Ukrainian refugees and sponsorship of sporting events. They support banks promoting such work and note this could improve public opinion but recommended a cautious approach, sharing concerns that messages may be misinterpreted.

Celebrate employee journeys

- Stakeholders highlighted that there is an opportunity for banks to better promote themselves as places of work. They suggested that this may serve to support the banks with talent attraction and retention, a current key challenge. They suggested an example of this could be encouraging longer-tenured staff to share stories regarding their career journey and progression.

Drag factor: poor external and internal recognition of employees



Insights from 2021 culture assessment

Just
15%

of staff choose 'recognition' to describe the daily culture from a list of 64 words

Feedback from 2022 qualitative research

“ If employees aren't receiving recognition or feedback for their projects, that will limit their feeling [of pride].” - External representative

“ Pride is about going to work for an organisation and feeling like your contribution has been recognised and rewarded.”

- Leader

Issues to consider

Avoidance of self-promotion has translated into a lack of internal recognition. What immediate action can the sector take to rekindle internal recognition? What commitment can leaders make to demonstrating public pride in their people's work?

Internal perspective: poor external and internal recognition of employees



Staff

Frontline colleagues do not feel appreciated

- Staff described a sense of disappointment that the public doesn't differentiate between frontline bank workers and 'corporate centre' leaders in the same way they do in other sectors (e.g. healthcare, retail).
- They detailed considerable key worker contributions made by their colleagues during the pandemic. They don't feel that these efforts were recognised by the public and acknowledge that banks have not felt able to advocate for this recognition.

More acknowledgement needed from leaders

- Going forward, they call for greater recognition from senior leaders, noting that this doesn't need to be financial in nature and that some 'in the job' recognition would be appreciated.



Leaders

Banks' lack of confidence to celebrate successes also impacts internal recognition

- Some leaders recognised the relationship between a lack of comfort promoting themselves externally and recognising employees internally.
- Some felt that the banks were out of practice celebrating themselves and that this has also detrimentally impacted internal recognition.
- Leaders recognise that their bank and its employees would benefit if they did more in future to internally profile successes and good news.

Greater external recognition required for frontline workers

- Leaders also felt that frontline staff had been insufficiently recognised by the public as key workers given their contributions to the community during Covid-19.

External perspective: poor external and internal recognition of employees

Recognition is a key driver of organisational pride

- As a result of discussions with staff, external stakeholders believe that recognition is a key driver of employees taking pride in their work and is linked to job satisfaction. They feel that pride is boosted when staff deliver strong customer service and when this is followed by recognition from the customer, a colleague, a manager or the bank.

Calls for more celebration at a local level

- Stakeholders highlighted that employees would benefit from celebration and recognition at a more local level. They shared examples regarding improvements made to the number of complaints handled and reductions in call centre queues, noting that employees would most value recognition of these achievements from line managers and their teammates.

Drag factor: increased strain and wellbeing challenges



Insights from 2021 culture assessment

53%

say they have felt under constant strain at work in the last 6 months

23%

of staff choose 'long hours' to describe the culture from a list of 64 words

Feedback from 2022 qualitative research

“People are tired of constant restructuring. It's exhausting and unsettling and it has a big impact on mental health and pride.”

- External representative

“If you asked anybody if they do a 35 hour week anymore, they'd laugh and say it's more like 70 hours because it's impossible to switch off.” - Staff member

Issues to consider

What actions should the sector take to address employees' weariness of change, given its potential impact on employee pride and buy-in to the future of the sector?

Internal perspective: increased strain and wellbeing challenges



Staff

Cost agendas and redundancy put people under a lot of pressure

- Staff feel resourcing decisions are more reactive than proactive. This can result in an overwhelming volume of work on a day-to-day basis, which they note detrimentally impacts their level of pride.
- Some remarked this is purely because of how it makes them feel, and others because under-resourcing makes it harder for them to deliver the level of customer service that they wish to.

Difficulties with disconnecting when working from home

- Some staff said they think new hires joining the banks during or after Covid-19 are more likely to find it hard to switch off while working from home and to work longer hours than others.
- They also feel these colleagues may have a more transactional relationship with the bank, likely due to difficulties in creating personal connections when onboarding remotely.



Leaders

Change and new ways of working contribute to stress

- Many banks have faced changes recently, including account switching, branch closures, reductions in headcount, reorganisations and digital transformations.
- Leaders recognise that such changes have contributed to increasing workload and strain for employees, especially those on the front line.
- They recognise that these factors can generate challenging customer interactions and also reduce personable positive interactions with customers, both of which can decrease staff pride.
- Leaders also explained how many of the changes are necessary for progress and suggested clearer communications with staff on the subject. For example, branch closures are both a natural part of digitalisation and the result of a decreased demand for face-to-face interactions.

External perspective: increased strain and wellbeing challenges

Staff are under a high degree of pressure

- Stakeholders felt that working conditions play a key role in the extent to which staff take pride from their work and that stress and strain detract from their ability to do so.

Lack of agility in banks generates workload

- There is a perception that the high levels of bureaucracy and governance in banks result in convoluted sign-off processes, delays to projects, and over-stringent approval processes. These all result in increased workloads, which further damages pride.

Frustration about outsourcing and its impact on frontline job satisfaction

- Stakeholders shared concerns about the use of outsourcing, as it is often not as efficient as intended and can result in slower progress and a greater proportion of mistakes. This can create tensions among staff and detrimentally impact customer service, not only damaging employee pride but also leaving frontline staff responsible for handling dissatisfied customers.

Drag factor: the negative narrative about reward and pay



Insights from 2021 culture assessment

13%

of staff feel that 'reward / better pay and benefits' is an aspect of culture in Irish Banking that IBCB should focus on

Feedback from 2022 qualitative research

“ The focus on the pay cap is misdirected as it only affects 10 people. It's staff at the mid and junior level that should be getting variable pay that I'm worried about. Politically, people aren't prepared to change that because the public doesn't like it.” - Leader

“ A lot of people will say to us that if you want to get a decent pay increase you have to go to another bank.” - External representative

Issues to consider

Defining a sector-wide Employee Value Proposition and Employer Brand* is critical for the future of talent attraction and retention in retail banks.

Internal perspective: the negative narrative about reward and pay



Staff

Reward and pay was not discussed as a key theme by colleagues in focus groups

- However, 'Rewarding staff / better pay and benefit' was an open comment theme associated with lack of pride in the 2021 éist survey. Analysis of this theme shows that staff often do not feel recognised by the current reward structure. In particular, they believe that bonuses and variable pay would act as incentives and would also make colleagues feel more recognised for the work they do. There are also concerns that current rates of pay in Irish Retail Banking lag behind the competition and other sectors and that this is a barrier to attracting and retaining talent.

Acknowledgement about the financial impact of the crash on employees

- Staff feel that there is a lack of recognition regarding the losses employees incurred during the financial crisis, including the financial impact they experienced from the loss of their share values, an absence of pay increases and reductions in overall benefits across a period of nearly 15 years.

External perspective: the negative narrative about reward and pay

A wider Employee Value Proposition and Employer Brand* are required

- Stakeholders noted that banks face increasing competition from other industries for talent, which tend to offer more competitive pay, more favourable annual leave and benefits, more modern technology and a better set-up for remote / hybrid working.
- Stakeholders felt that other industries can be more attractive to younger candidates, who prioritise clear career development. This is seen as easily available in other industries, with banks seen as 'old school' and regulation-heavy. In banks, like other sectors, with progress comes increasing personal regulatory obligations, scrutiny and individual accountability. Unlike in other sectors, banks cannot use flexible pay to reward or penalise behaviour in this context.



Leaders

More focused on staff pay rather than exec pay

- Leaders noted that when the public thinks of recognition in banks, the most common topic that comes to mind relates to pay.
- They feel there is a disproportionate level of external focus on pay at the top, given it affects small numbers of execs rather than all employees.
- Leaders highlighted the fact that variable pay is a key topic, and this and other forms of benefit-related recognition have been impacted by measures introduced after the financial crash. They shared a sense of frustration that, unlike in other sectors, they are unable to use variable pay and benefits as forms of recognition to reward their employees or to attract and retain new employees.

Appendix

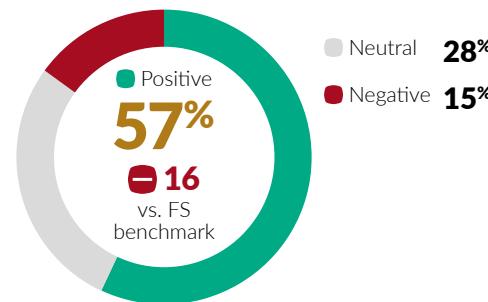
Lower sense of feeling proud among employees in Retail Banking and Corporate Banking



Key insights

- In the sector overall, employees' feelings of pride in saying where they work is 16 points below the financial services benchmark. However, this differs by division. IT employees have the highest pride in working for their organisation (63%), but this is countered by below-average feelings of pride within Corporate Banking (54%). Other divisions cluster within 1-2 points of the sector average.
- By gender, pride is highest among women in Operations and Other Functions and among men in IT. These populations have the largest positivity gaps between men and women, especially in IT (a 7-point gap), which suggests that there may be division-specific cultural factors that impact men's and women's experiences of pride.
- People who manage team leaders consistently report a stronger experience of feeling proud compared to team members (those who work in a team and are not team leaders). Retail Banking is the largest division and reports one of the largest pride gaps by grade, with 23 points separating the most senior and most junior populations.

I am proud to tell others I work at my organisation



By sector division



Demographic population pride differs by business area

Key: ● Very good (70% or higher) ● Good (60-69%) ● Average (50-59%) ● Poor (49% or lower)

By gender	Female	60%	62%	61%	59%‡	58%	57%
	Male	67%	59%	56%	57%	56%	55%
Difference in experience of pride between the two populations (%pt)	-7	+3	+5	+2	+2	+2	+2
I work in a team and I am not a team leader	61%	55%	54%	56%	51%	51%	
I lead a team	65%	58%	60%	48%‡	61%	56%	
I manage people who lead teams / my direct reports are team leads	68%	74%	67%	81%†	74%	64%‡	
Difference in experience of pride between most senior and most junior populations (%pt)	-7	-19	-13	-25	-23	-13	

Results marked with the following symbols have fewer than 100 responses, so should be interpreted with caution:

† Fewer than 50 responses

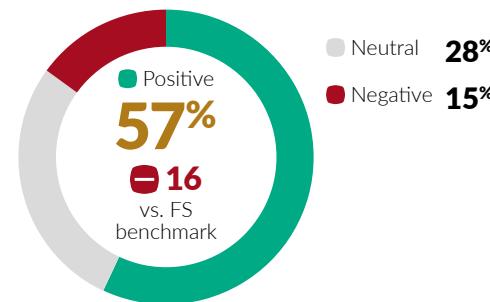
‡ Between 50-100 responses

Organisational pride is highest among those with the lowest tenure

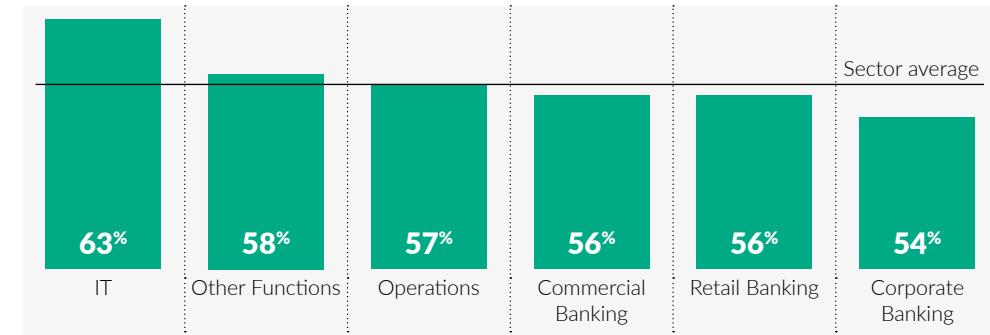
Key insights

- As shown on pg. 10, staff members' length of service has an impact on their levels of pride in working for their organisation. Pride is particularly low among those with 11-20 years' tenure (as opposed to those with 20 years plus), suggesting the financial crisis left a greater impression on those who were newer to their organisation at the time – i.e. those for whom it was a more formative career event.
- Reflecting this background context, staff who have worked in the largely customer-facing Retail Banking population for 11-20 years are among those with the lowest levels of pride (52%). Pride is lowest among Corporate Banking employees with 11-20 years of service. This contrasts with employees who have a tenure of up to 2 years – across all divisions, organisational pride is highest among this population.

I am proud to tell others I work at my organisation



By sector division



Demographic population pride differs by business area

Key: ● Very good (70% or higher) ● Good (60-69%) ● Average (50-59%) ● Poor (49% or lower)

By tenure in bank	Less than 1 year	1-2 years	3-4 years	5-10 years	11-20 years	More than 20 years	Too few responses	Too few responses
	85% ‡	76%	57%	58%	53%	63%	86% ‡	71%
Less than 1 year	85% ‡	76%	57%	58%	53%	63%	86% ‡	71%
1-2 years	83% ‡	68%	58%	57%	53%	56%	64%	56%
3-4 years	76% ‡	62% ‡	62%	57%	51%	59%	56% ‡	54%
5-10 years	73% ‡	56% ‡	56% ‡	56% ‡	56% ‡	54%	52%	45%
11-20 years	56% ‡	56% ‡	56% ‡	56% ‡	56% ‡	56%	56%	57%
More than 20 years	56% ‡	56% ‡	56% ‡	56% ‡	56% ‡	56%	56% ‡	57%

Results marked with the following symbols have fewer than 100 responses, so should be interpreted with caution:

‡ Fewer than 50 responses

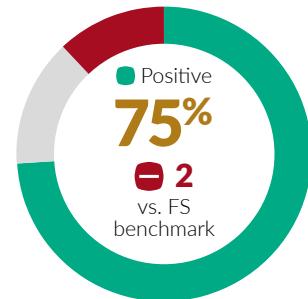
‡ Between 50-100 responses

Most staff feel able to be themselves at work, with positivity highest in functions

Key insights

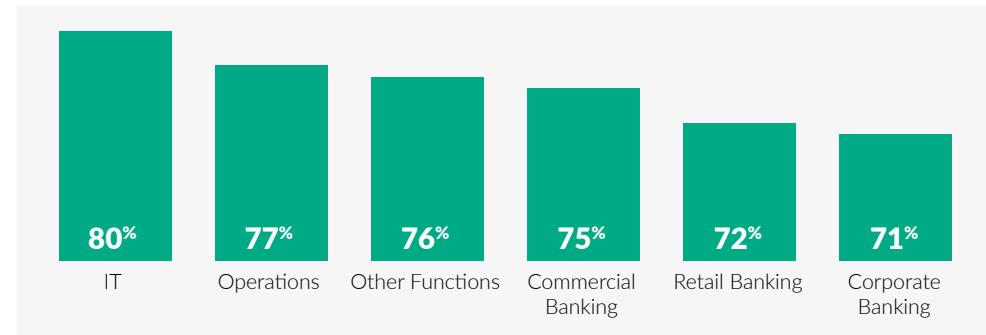
- Across the sector, 75% of staff feel able to be themselves always at work, 2 points below the FS benchmark. Results are highest in central functions such as IT and Operations, and lowest in customer-facing business such as Corporate and Retail Banking.
- Positivity on this metric boosts organisational pride to 68%, 11 points above the sector average (see pg. 11). While its impact on pride is less than other key drivers, it is an important foundational factor to get right.
- Staff belief that they can always be themselves is underpinned by their experience of sharing opinions without fear of negative consequences, their bank being a place where people from diverse backgrounds can succeed and being treated with respect. Positivity on all these metrics increases with grade seniority, which may result in senior leaders having an overly positive view of how well-embedded these aspects of the employee experience are across their organisation.

I feel able to always be myself at work



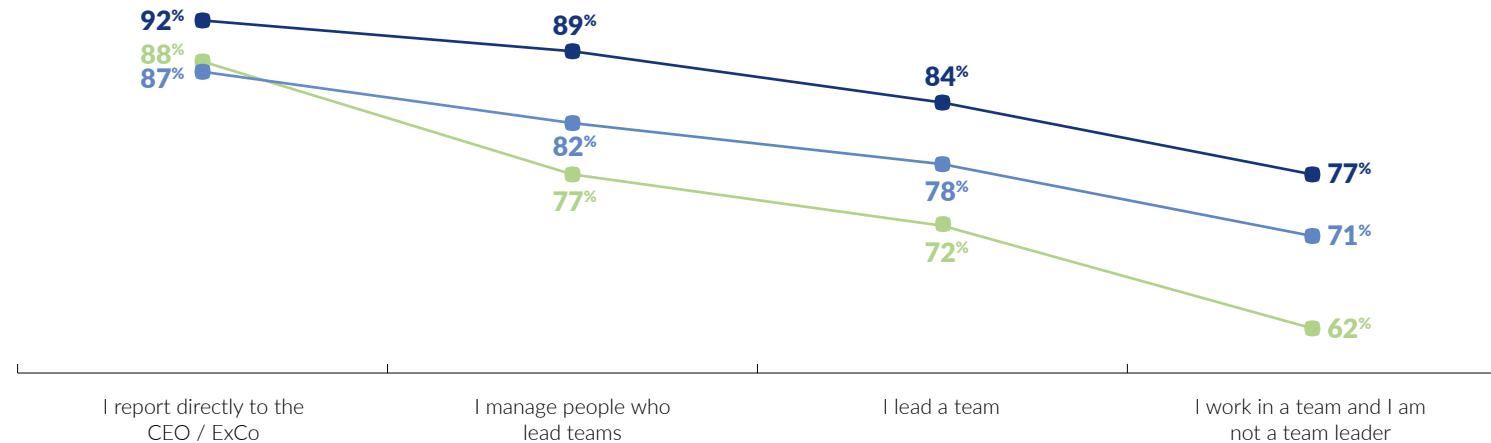
Neutral 14%
Negative 12%

By sector division



Results by grade for the underpinning drivers of feeling able to always be oneself at work

Key:
● At my work I feel that I am treated with respect
● My organisation has a work environment where colleagues from diverse backgrounds can and do succeed
● Where I work, people can share their opinion without fear of negative consequences



Poor management behaviours have the greatest detrimental impact on organisational pride



Key insights

- This page shows thematic results for two open questions asked in éist 2021. The themes are ordered by their impact on pride – from most positive impact to least positive.
- A culture of honesty, openness and collaboration is key to building a strong foundation for staff pride. Reflecting key driver and focus group analysis, ensuring strong customer focus, good work-life balance and embedding respect and recognition for colleagues also result in high organisational pride.
- Also echoing key driver and focus group analysis, the absence of good leadership, a poor Employee Value Proposition* (including poor rewards and benefits package and a lack of career progression), along with high workload and strain, act as drag factors on organisational pride.

Key: Aspects of culture associated with...

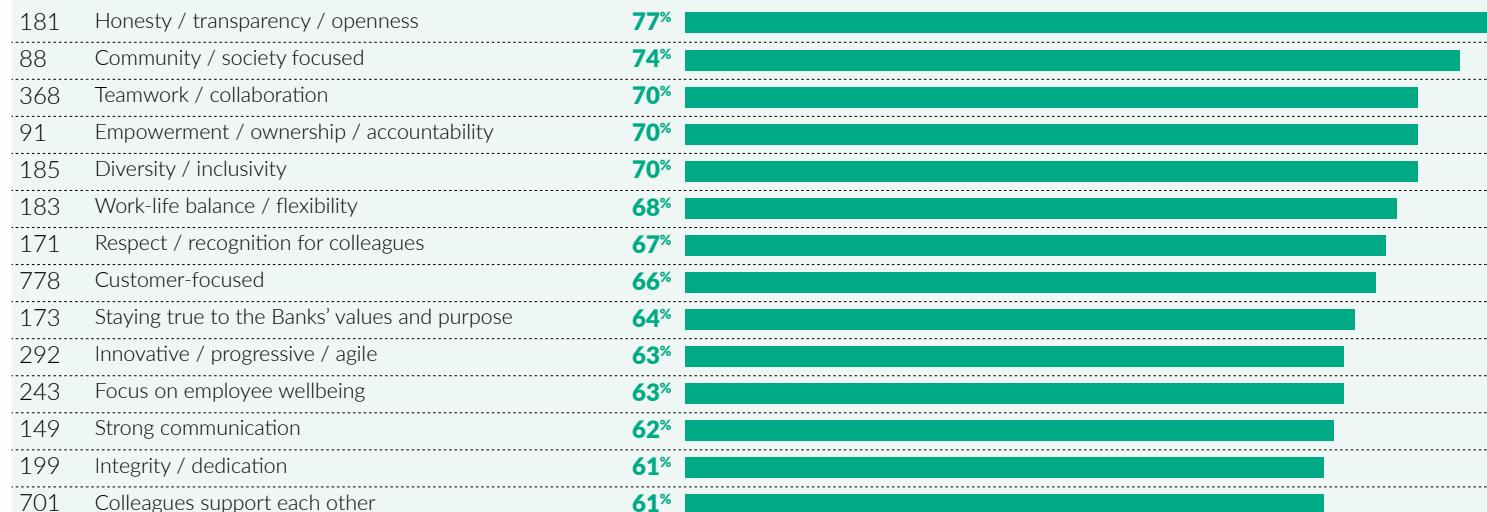
- increased pride relative to the sector average
- decreased pride relative to the sector average
- an area for focus, but one which is associated with higher than average pride relative to the sector.

n=

Pride score when staff mention this theme in verbatim comments

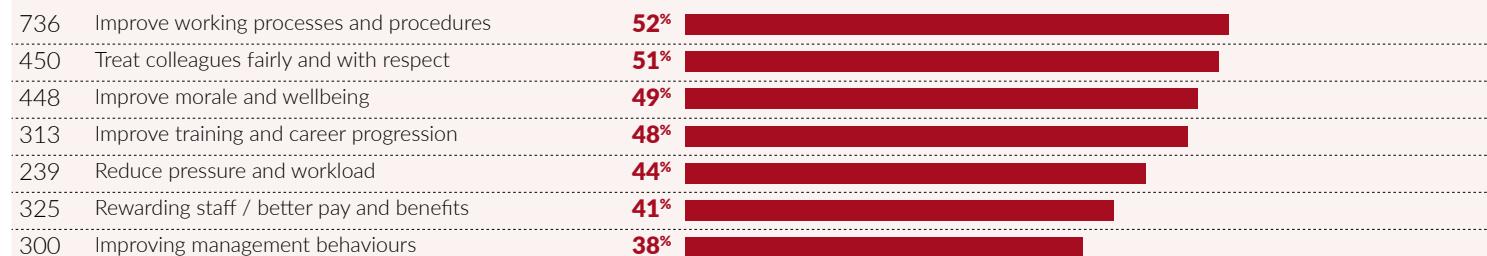
What aspects of life at your organisation do you think best represent its culture?

Themed responses to this question show aspects of a member bank's current culture / workplace experience that have a positive impact on staff's levels of organisational pride.



What one aspect of culture in Irish Banking would you most like IBCB to focus on and why?

Themed responses to this question show aspects of a member bank's current culture / workplace experience that have a negative impact on staff's levels of organisational pride.



Only themes with >60 comments and which show a clear impact on average organisational pride are shown (defined as themes where organisational pride is +/- 4 points from the sector average of 57%).
n= Number of times this theme is mentioned.

*See information box on page 7 for further information on Employee Value Proposition.

One in three direct mentions of pride reference the negative external sector narrative



Key insights

- Analysis of responses to three open-text questions in the 2021 éist Staff Culture Survey shows that these contained 103 direct mentions of organisational pride.
- Echoing findings throughout the report, the most common phrases mentioned alongside pride contain references to colleagues and collaboration, culture and values, customer and community focus and pride in the day-to-day job.
- However, 34 comments focused on the need for more work to be done to boost pride. Almost half of these comments cited negative perceptions of banks in the media and among the public since the 2008 recession and the tracker mortgage scandal. Certain populations are likely to feel this more acutely, especially customer-facing and long-serving employees (see pg. 10 and pg. 27).



What's on this page?

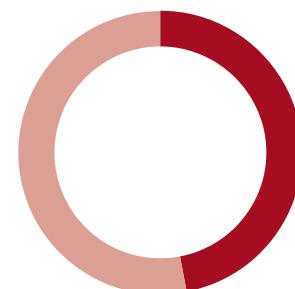
- Staff were asked three open-text questions throughout the éist survey.* They were combined and analysed as a whole for direct, unprompted mentions of pride. This page details the results of this analysis.
- Staff could leave comments to more than one of these questions, which means that this page focuses on the number of times a theme was mentioned by staff rather than the proportion of staff who mentioned that theme.

84

of these 103 comments reference pride positively alongside one or more of the following themes.**

- Colleagues and collaboration
- Culture and values
- Customer and community focus
- Pride in the day-to-day job

Of these 34 comments, close to half mention pride alongside the industry's poor reputation in the media



● 47% Poor reputation of banks in the media and among general public, particularly since the recession

● 53% Other

- Other comments are varied but most frequently cite:
- Recognition and reward
 - Work-life balance
 - Customer satisfaction

103

mentions of 'pride', 'proud' or synonyms of pride in staff responses to any of the three open-text questions.

34

of these 103 comments reference that there is more work to do to make colleagues feel proud to work for banks.**

“ There is a constant negativity about how bankers are viewed by the general public and especially by media. The balance has to be tackled as it impacts on staff morale and pride in our workplace.”

“ It would be nice to see someone backing the positive role that the industry plays within the economy and restoring pride that we work in an industry that does so much to support and contribute to the communities in which we work and live.”

* These questions did not specifically ask staff about why they do / do not feel proud to tell others that they work for an Irish Retail Bank.

** Note: these sum to more than 103 comments because a comment can contain references to both a positive and negative theme.



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