CASE STUDY: getAbstract Supports Sales-Driven Culture Change at Investors Bank

The use of getAbstract content throughout education and development programs at Investors Bank is creating a company of readers better equipped to succeed in the institution’s new sales-driven culture.

getAbstract Summaries Are a Perfect Fit for Bank’s Competency Program

Rapid growth over the past few years has propelled Investors Bank to $20 billion in assets and a network of over 140 retail branches in New Jersey, New York City and Long Island, making it one of the largest community banks headquartered in the State of New Jersey. Key to that success has been the elevation of proactive retail sales into a driving force in the institution’s culture.

But culture change doesn’t come easily or automatically to an organization founded in 1922. That’s why Investors not only brought on a new chief retail banking officer to direct its sales-focused transformation, but also retained a consultant to conduct 10- and 12-week training programs for every employee in the bank – from executives to employees and the mailroom – to instill the commitment to learning and self-improvement crucial to helping the bank achieve its goal of becoming the premier bank in the region.

After that training delivered improved performance, the consultant, Dennis Budinich, accepted the offer to continue leading the bank’s competency building program as the bank’s Chief Culture Officer. Budinich set out immediately to add one key component to Investors Bank’s education offerings. “People develop themselves by reading books, and so I knew we needed to create readers.” This goal was reinforced by CEO Kevin Cummings, who wrote in the introduction to his company-wide shared reading list, “The more ideas we expose ourselves to, the more we will find the right one to improve our job or personal life...all leaders are readers.”

But reading entire books can take time many managers simply don’t have. When Budinich learned about getAbstract at a business event, he found what he called “A perfect fit...exactly what I needed: an easy way to formally educate our people.”

Achieved Results

• Employees increasingly taking responsibility for career-focused education and self-development.
• Creation of a company of readers.
• Correlation between top performance and use of getAbstract content.
• Customer comment: “I told our CEO that when we roll out this competency program, getAbstract content is going to be woven right in, embedded. That’s where the true value will be realized. And I can see it happening now: total value.”
Building a Winning Mindset

Merely informing employees of getAbstract wasn’t enough to get them to start downloading and reading the five-page summaries of contemporary business books and TED talks.

“We realized we needed to sell people on the product, and that people will do what's required if they understand the value of it,” says Budinich, “so we started to talk about having the winning mindset: a mind that is constantly looking for new information and new ideas.”

One way the team began creating that mindset was with a program called Morning Juice. “Every morning at 8:01 we send out a motivational story. New thoughts every day that drive the winning attitude. We haven’t missed a day in three years, which means we’ve put over 1,000 of them out there.”

At the same time, Budinich and his team made getAbstract content a deeply embedded and required component of the expanding educational program. For example, using getAbstract’s Configurator Tool, the team created e-learning modules consisting of four or five abstracts on a related theme and a 25-question quiz on which managers must score 70% or better.

getAbstract content also provides the topical basis for Abstract Meetings, monthly 15- to 20-minute sessions that branch or department managers can lead, using supplied lessons and handouts – what Budinich describes as “a meeting in a box” – on the competency of the month. Meetings and lessons are designed to increase employee understanding in Investors Bank’s eight competency families: leadership, communication, sales, service, Investors citizenship, job skills, ethics & compliance, and management skills.

“We’re teaching our leaders to make getAbstract a tool to grow their people and, at the same time, our people will be exposed to getAbstract at least monthly,” Budinich explains. Some leaders are using getAbstract even more frequently. “I have managers and department heads who are having Abstract Meetings two times a week. They saw the value in the tool and they're using it.”

To support the bank’s newly avid readers, the company launched the Book-to-Book Investors Library. If an employee especially likes a particular book summary, the bank will buy an electronic copy of the book and download it to the employee’s iPad. “We’re building our electronic library by peoples’ requests,” says Budinich.

Most recently, the education team has been aligning getAbstract content with its now mandatory New Edge competency program. “This is not optional anymore,” says Budinich. “If you’re a manager, you have to take a module a quarter to improve your knowledge and skills and keep yourself certified for your job.”

As Budinich explains, those who are passionate about their success see the value in getAbstract and are seeking it out. “I printed six abstracts for one meeting, and people said to me, ‘This is really good. I can’t believe I haven’t been on this thing.’ And now 10% of our population is going into it on a regular basis.”

“You can read a book and get all the information. Or you can read an abstract and get the spirit of the information in 15 minutes. Read a couple abstracts a month and you’re downloading bits of information that may adjust your thinking just enough so that instead of getting one sale out of ten, that little adjustment can get you two sales out of ten – and you just doubled your income.”

— Dennis Budinich, Chief Culture Officer, Investors Bank