Addressing Ethical Issues While Creating a High Performance Team Culture

Kate Bleakley

SKL Actuarial

About Me

Kate Bleakley

About You

46 Responses

50% Consultancy
35% Insurer
11% Reinsurer
Other

Male, 70%
Female, 30%

Senior Manager 34%
Junior 26%
Senior 23%
Team Manager 17%
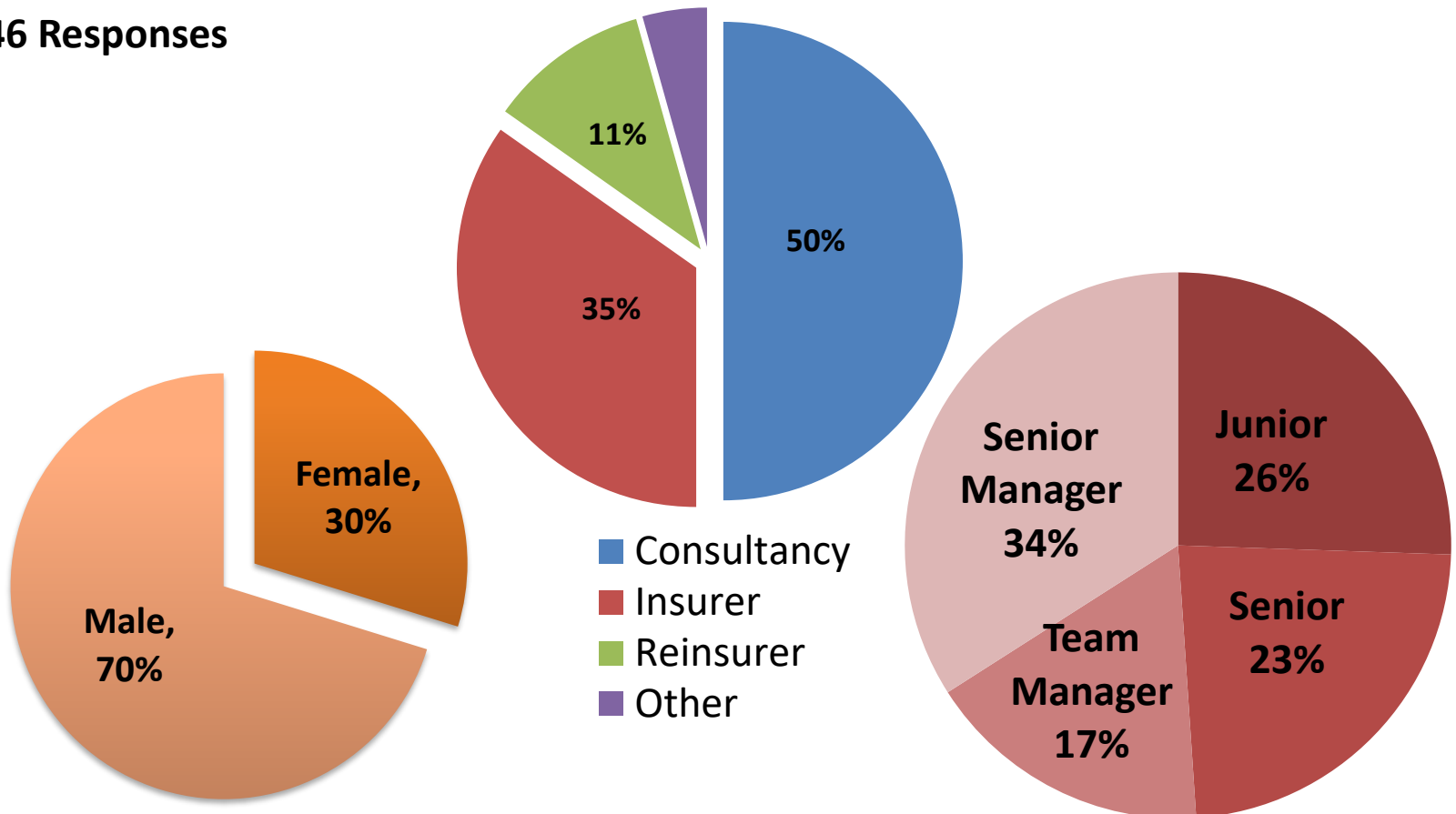
Overview

When a team culture feels right then the team will naturally perform optimally

Aim

Increased awareness and understanding of :

- What team culture is
- The impact it can have on you and others
- Issues that can arise when sub-optimal
- What you can do to improve it

What is Team Culture?

Created by **people**, not the objects placed around them

How **people** work together and how they treat each other

The values, beliefs, attitudes and behaviours shared by a team

Why is Team Culture Important? SKL

Behaviours of a company → **Culture**

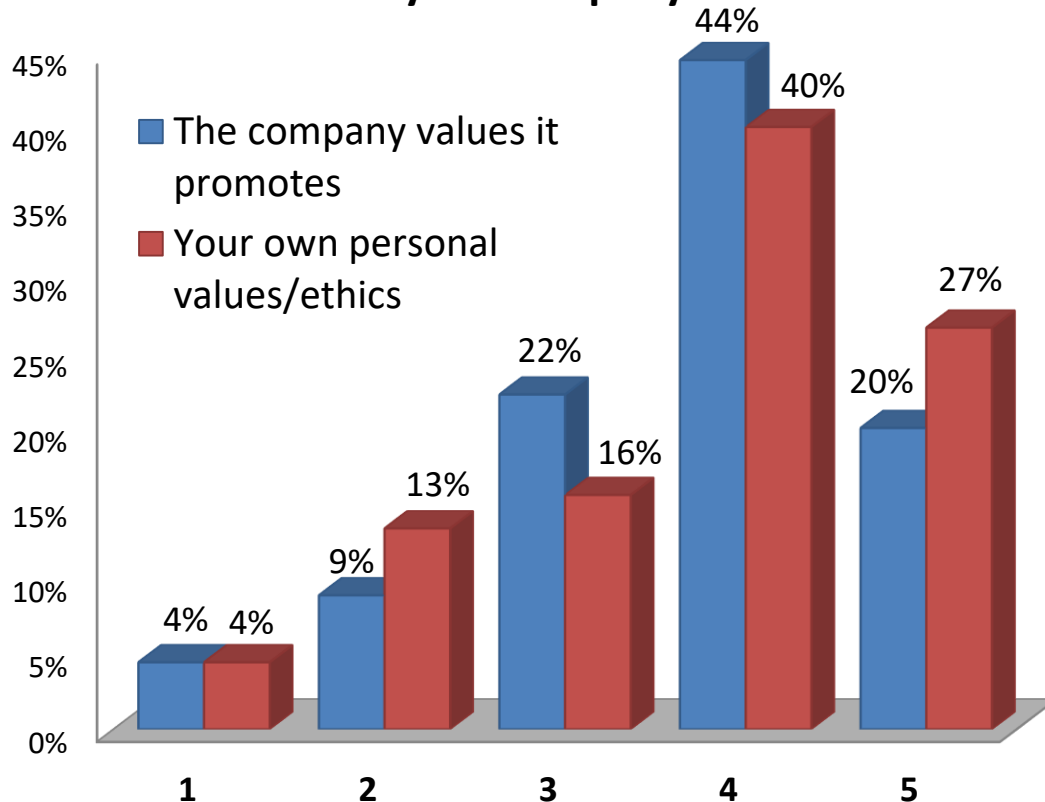Business success

Retaining good staff & customers

- Treat Team Culture like an asset that produces value to the company and give it the importance it deserves – make it a part of day to day working life

- From an individuals' point of view when one feels like they are a cultural fit they are more likely to enjoy their workplace, be happier, commit long term, be more productive and be more engaged. This benefits the individual and the company. Its a two way street.
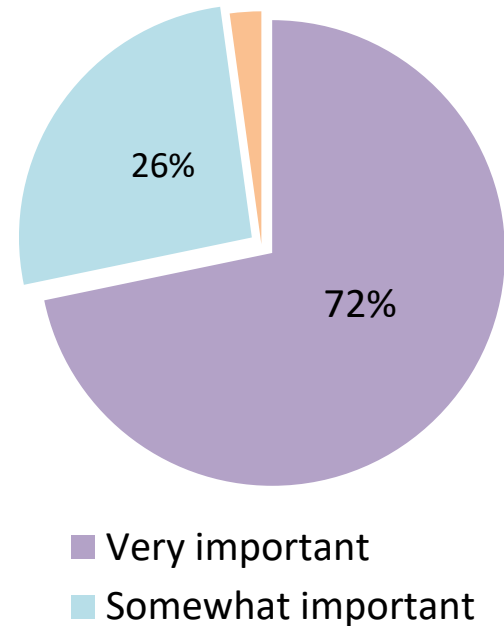
Values Alignment

## How aligned is your experience of the culture at your company with..

Legend:
- The company values it promotes (blue)
- Your own personal values/ethics (red)

	1	2	3	4	5
The company values it promotes	4%	9%	22%	44%	20%
Your own personal values/ethics	4%	13%	16%	40%	27%

How important is it to you that a company is aligned to your values/ethics?

- Very important — 72%
- Somewhat important — 26%

How Happy Are You With the Culture?
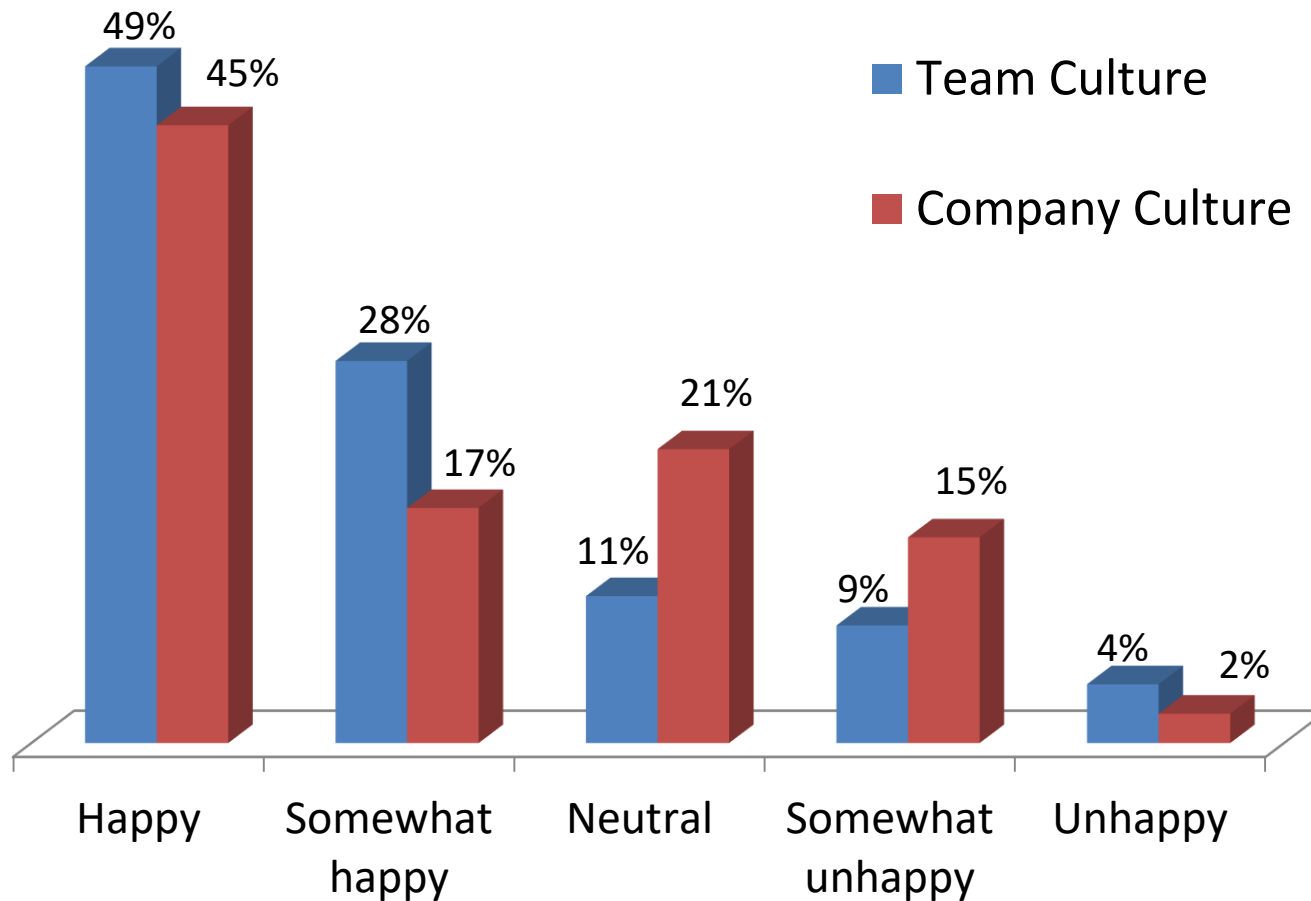
Effects of Team Culture

In studies by the Queens School of Business and by the Gallup Organization: **disengaged** workers had **37% higher absenteeism**, **49% more accidents**, and **60% more errors and defects**. In organizations with low employee engagement scores, they experienced **18% lower productivity, 16% lower profitability, 37% lower job growth**, and **65% lower share price** over time.
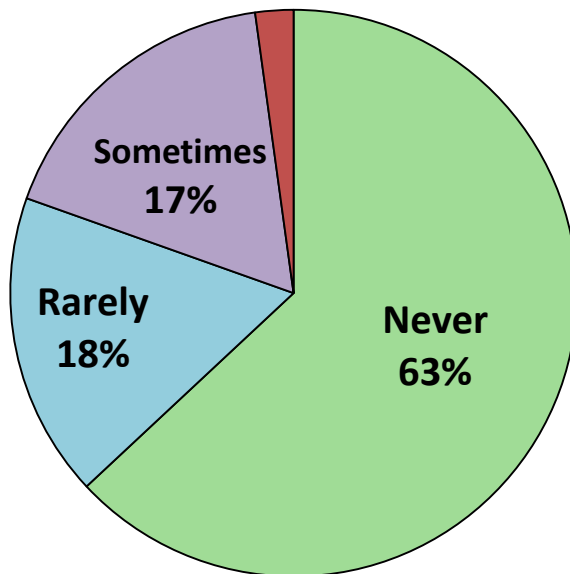
In a study looking at business success by **stock price increase** over 11 years, those companies who **focused on Team Culture increased by 901%** whereas those who didn't only increased by 74%.
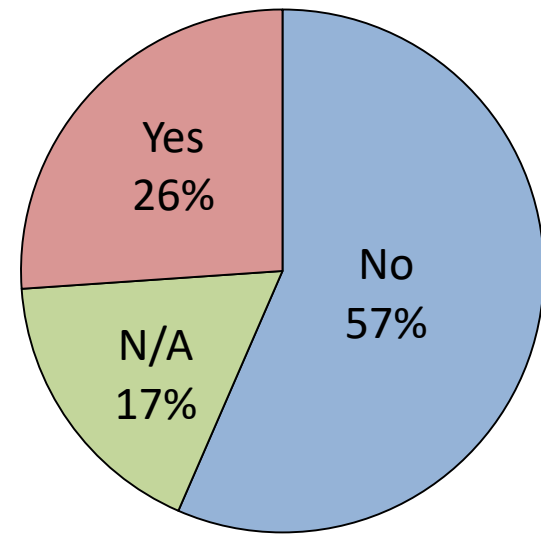
Effects of Management on You

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In your current role how often have you not wanted to go to work because of your manager?

- Sometimes 17%
- Rarely 18%
- Never 63%

Have you ever left an actuarial job/moved role because of how management treated you?

- Yes 26%
- N/A 17%
- No 57%

What's Right in Your Company Culture ꜱᴋ**L**

59%   People understand why their work matters

52%   Management lead by example

52%   People take responsibility and give it appropriately

50%   Teams function well without dependence on individual leaders

43%   Common values are practiced throughout the organisation

43%   People's roles match up with their capabilities and interests

39%   Good communication is practiced throughout the organisation

39%   Most activities provide real value to the customer

35%   Bottom line results and goals are achieved

35%   People strive to understand each other

Accessibility up and down the chain of command

So What Goes Wrong?!

The culture of a company starts from the Top down

Biggest Issues in Achieving a Great Culture SKL

33%	Key person dependency
30%	Internal politics - including clash of personalities
26%	Decision makers far removed from what's happening on the ground
24%	Not willing to invest the effort and money to make it a great culture
20%	Senior leadership busy with attention on other areas
15%	Senior leadership are not living the culture they promote
13%	Rewarding wrong behaviour
11%	Entrenched networks: overlooking errors
9%	People hired do not fit the culture wanted
9%	The physical environment is not aligned to the ideal culture
9%	Vested interest

Actuaries' Code

1. **Integrity** – Members must act honestly and with integrity.

2. **Competence and Care** – Members must carry out work competently and with care.

3. **Impartiality** – Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.

4. **Compliance** – Members must comply with all relevant legal, regulatory and professional requirements.

5. **Speaking Up** - Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.

6. **Communication** – Members must communicate appropriately.

Scenario Discussion

As a team you are forced to make a lot of decisions and come up with a 'best estimate' / recommendation in a hurry, which is outside of your comfort zone. Senior management are driving for an answer they 'want to hear' in order to win some business.

1. What ethical issues could occur?

2. How could these issues be best handled?

3. How would an optimal or sub-optimal company/team culture affect these issues?

What a Company can do

Be the example of the values you want to instil

- What are the ideal behaviours you want to see?

- What environment are you creating?

- What do you stand for?

- Encourage collaboration

- Hire the right people

- Improve communication

What a Team Manager can do SKL

- Decide what culture you want for the team
- Get to know your team individually and really listen to them
- Utilise the strengths of each team member
- Promote responsibility and give support where needed
- Encourage suggestions/improvements
- Deal with issues promptly as they come up with a 'no blame' attitude
- Give thanks and appreciation generously
- Encourage team bonding - organise social activities appealing to all
- Communicate effectively: not what you say but how you say it

What a Team Member can do

- Treat others as you would like to be treated

- Support others, give thanks

- Speak up with suggestions for improvement

- Be open and seek to understand other ideas and ways

- Self reflect and set boundaries if needed and let people know how best to handle you

- Take control of your development, set your own goals, seek feedback from others, make positive changes

Summary
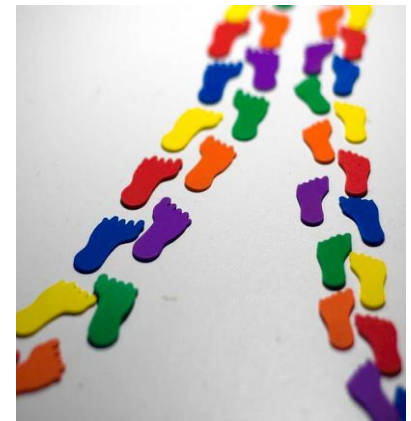
What a high performance team culture looks like:

- Leaders truly **lead by example**
- Culture of **understanding**
- Culture of **communication**
- Culture of **responsibility**

Summary of What You Can Do

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- Great cultures are built by a constant focus on it and small steps taken each day

- Be the change you want to see

The environment we create is a reflection of our thinking and behaviour. If you don't like the environment start with changing you.

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