

## **Video transcript: CultureSprint September 2019**

**Jonathan Davidson, FCA:** The FCA is holding a CultureSprint because we want to create a healthier culture in financial services, addressing this issue that there is a belief that culture is all about the money and the incentives that it creates. But we actually believe we're all, as human beings, motivated by more than just money.

**Olivia Fahy, FCA:** The Sprint itself is a day and a half of problem solving in teams. We really want to focus on the other side of the coin and actually looking at the power that non-financial incentives and recognising employees can have.

**Debra Corey, Chief Pay It Forward Officer:** People want to feel good about what they're doing. They want to come to work, feel that they're appreciated and that helps drive that positive type of culture at an organisation.

**Olivia Fahy:** It's really about bringing people together who might not necessarily meet in usual contexts. So, mixing firms up who perhaps wouldn't necessarily get the chance to talk to talk to each other. Bringing in academics, behavioural scientists, people who can bring a different perspective.

Then getting them to think about where we've identified that there's a problem here, what could we do about fixing it?

**Jonathan Davidson:** There are lots and lots of examples of people doing great things out there in financial services and we want to spread those ideas.

**Derek Usher, Cabot Credit Management:** The experience has been really enjoyable. We're not all doing the same things. So, there's some fairly simple things to pick up from others that can help all of us.

**Kerry Adams, HSBC:** It's actually been a lot more relaxed than I thought it would be which is great because it leads to a much more open environment to share the good and the bad.

**Josie Flight, YSC:** Thinking at it from an angle of behavioural science is really interesting. What makes people happy, personal needs.

I'm a big believer in rigour and actually doing things that and have the desired outcome.

**Alexander Smith, FCA:** Ladies and gentlemen, please welcome up table number 9.

**Participant 1:** Ok, we're on the clock.

**Participant 2:** What we've experienced is that these can very often be very transactional.

**Participant 3:** An intervention starts off with raising awareness.

**Participant 4:** Give them an opportunity to make connections. To feel more valued.

**Participant 5:** Diarise time to say 'well done', to say 'thank you', to say 'you're amazing'.

**Alexander Smith:** I'll cut to the chase. The 'Impact' award does go to table number 10. If you'd like to come and receive your award.

**Olivia Fahy:** The team who've won the 'Eureka' award is team number 7, 'Any Given Friday'.

**Participant 5:** We felt it was really important in terms of recognition to realise that time is valuable to everyone.

**Kerry Outlaw, Yellow Bean Limited:** I think it's important that we really build back in some of those old-fashioned values around friendliness, working together as a team, ownership and accountability.

**Jonathan Davidson:** You can design and manage your culture, it doesn't just happen to you. We want to help firms identify healthy culture that they want to have and help them to understand how to get there.