

TABLE OF EXPERTS: WINNING WORKPLACES

MEET THE EXPERTS



JENNIFER NGUYEN

Blending her down-to-earth style with exceptional project management skills, Jennifer Nguyen has been helping CMA clients with executive coaching, assessment, talent management and strategic planning needs for more than 15 years. Whether her clients are small or large, family-owned or entrepreneurial, she leverages her knowledge and experience to supplement and support lean internal talent management resources. Nguyen has a particular interest in international companies, and was instrumental in helping launch CMA's expatriate assessment process — she also continues to hone her conversational Spanish and Vietnamese. Prior to CMA, Nguyen completed a bachelor of arts, with honors, in psychology from Southern Illinois University - Carbondale, followed by a master's in industrial/organizational psychology from the University of Colorado. Though not a native St. Louisian, she grew to love the city during her time at Saint Louis University, where she earned a Ph.D. in organizational psychology. Recently, Nguyen has been able to feed her love for the mountains with monthly trips to Denver as she helps CMA develop a market presence there. She is an active board member with the United Way, serving on the organizational development and nominating committees.



TOM O'MEARA

Tom O'Meara is more than passionate about Moneta Group; he lives and breathes the firm's vision "to empower people to navigate life's path and protect what they cherish." As a wealth manager for individuals, families and businesses, O'Meara advocates for his clients and their unique financial issues. As Moneta's managing partner and chairman of the board, he works to grow Moneta Group for the future, shaping the firm's partnership, management structure and 300-member team. O'Meara brings more than 30 years of financial planning experience and expertise to his work. He received his B.S.B.A. from the University of Missouri - Columbia in 1973 and his MBA from Saint Louis University in 1976. He began his career at First National Bank in St. Louis, gaining experience in management and corporate, correspondent, and retail banking. He has been an instructor and guest lecturer in both finance and management courses at the University of Missouri - Columbia and St. Louis Community College.

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What are some best practices in winning workplace cultures that everybody can learn from and adopt?

Jennifer Nguyen: Two of CMA's own, Kelly Reed and Kaitlyn Erb, actually just finished up some cultural research on organizations that are consistently recognized as being the best places to work. CMA will be releasing a whitepaper with their findings shortly, but this is such a fun topic to talk about. Kelly and Kaitlyn went through the archives of the last few years' top 10 winners of awards like Glassdoor's "Best Places to Work," and Fortune and Great Place to Work's "Best Companies to Work For," to identify the companies that were being recognized over and over again, including Google and several others. Then, they looked for cultural themes in why and how these companies maintain their award-winner status. One of the key themes is to create an intentional culture. "Intentional" is the keyword because when we look at company cultures, you sometimes have what are called accidental values, so something that you didn't intend to be part of your values or your culture, but it is there. In our workplace, for example, fun is an accidental value. When we start talking about our

culture, we realize that fun is part of the culture that we didn't write down or say we were going to create. And so, it's being very intentional about "what is the culture that you're trying to create?" and "how are you communicating it?" Another theme of the best places to work is to provide a sense of purpose for your employees. So this isn't just the value statement on the wall. It is, really, what is the meaning in what we do? And you can create this no matter what kind of organization you are by showing people how their contributions matter to the success of the organization. Everyone likes to be able to make a difference with their work. Communication always comes up and that seems to be clear as the third theme across these all-star companies. It's about two-way communication, transparency and open-door policies. And the last theme is that these companies truly value and respect their employees as individuals. They create high levels of trust and provide flexibility for those employees to live their best lives, both at work and as individuals with lives outside of work.

Tom O'Meara: When you found out serendipitously that fun was a value, what did you do? Did you weave that into your

vocabulary and pronounce it to the world?

Jennifer Nguyen: We're organizational psychologists, so about half of our business is assessment or selection, promotion, and development. What I see organizations often do is hire for technical knowledge or experience, putting that in higher priority than culture fit when they're making these selection decisions. Those should actually be reversed. And that's how we think about it inside CMA, too. So when we're hiring, we bring a person in and they meet with our whole team so we can see how they might fit into our culture.

Tom, what do you think are best practices?

Tom O'Meara: Just like the Cardinals talk about "The Cardinal Way" — we have "The Moneta Way." When we bring a person into the Moneta organization, we are not just interested in what their financial skills look like — we want to know how they will fit into the culture. Our job is to tear away the skin and pull back the bones to see what's in the heart and soul, because it's what's inside of them — how they're made — that's going to determine

their success or failure. We can teach them the rest. Our business is sophisticated and certainly requires specialized financial acumen, but smart people can pick up what they don't already know. The willingness to work hard and care about others is something we can't teach them. They either have it or they don't.

Describe the Moneta culture.

Tom O'Meara: Well, it's intense, but in a good way. Ten years ago we were a third of the size that we are today. We were having a strategic planning meeting and discussed the need to capture what it was in our culture that had made Moneta Group special. We came away with four core values. First was objectivity — we act only in the client's best interest. Second, we're passionate about what we do — good enough isn't good enough. Third, we provide "Raving Fan" service, which means that we promise a lot and deliver more. The fourth one was interesting, as it had to do with professionalism. Moneta Group has always been big on professionalism, having professional designations, investing in your

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self and building your skills. Subsequent to our planning meeting, we went back and enlisted the opinions of the entire company. We asked if the suggested core values truly reflected their beliefs. Now the plot thickens! The good news: they felt the first three were spot on. The bad news: they didn't like the last one – professionalism. Recognize that this story goes back to the time of corporate corruption at Enron and Tyco. Our staff posed an interesting question: “wasn't Kenneth Lay a professional? Weren't the guys that ran Tyco professionals?” The answer was yes; they were professionals – but they weren't good people. So we canned that fourth core value and for the last 10 years we've lived and breathed the remaining three. Fast forward to 2016, we're 300 strong and it's time to update our 5-year rolling strategic plan. One of the firms we interviewed to help us with the planning process was Barry-Wehmiller. They had a unique proposition for us; they recommended that the first thing we should discuss should be our culture – we needed to answer the question, “What is our cultural vision?” Only after we had done the cultural work would we start talking about business strategy – we thought that was really unique and interesting. So, we hired Barry-Wehmiller and I'm glad we did. We did dozens and dozens of listening sessions, with our partners and our entire workforce. We listened until our ears hurt, but it was worth it. What came out of those sessions was that we were indeed missing

a fourth core value. No, not the one that we canned 10 years ago, but something about us. Think about it, if you look at our three existing core values, they're all about our clients. No mention is made about how we should treat one another. When we did these listening sessions and started talking about adding this fourth core value, it was like the dam broke and all of these pent up feelings came gushing out. Out of all of that, we developed an updated set of core values (now we call them “HOWs”) and our “WHY” – which is “to empower people to navigate life's path and protect what they cherish.” This “WHY” applies to everyone: our clients, our families, our communities and each other – and it emotionally resonates with everyone across the entire firm.

Jennifer Nguyen: One of the values that you'll often see companies use is “integrity,” which is along the same lines of “professionalism.” Really though, that's one you should have when you walk in the door. We all want honest and trustworthy employees. So, it is important to drill a little bit deeper to consider what makes us unique, and that's probably what they were pushing back on when it came to using “professionalism.” Enron actually had “integrity” as a value. It's going a level deeper to reflect on what about us really differentiates who we are and why we exist to capture culture.

Tom O'Meara: I've been with Moneta for 30 years, and our three core values have been with us for the past 10. Today, you can ask anyone at Moneta and they

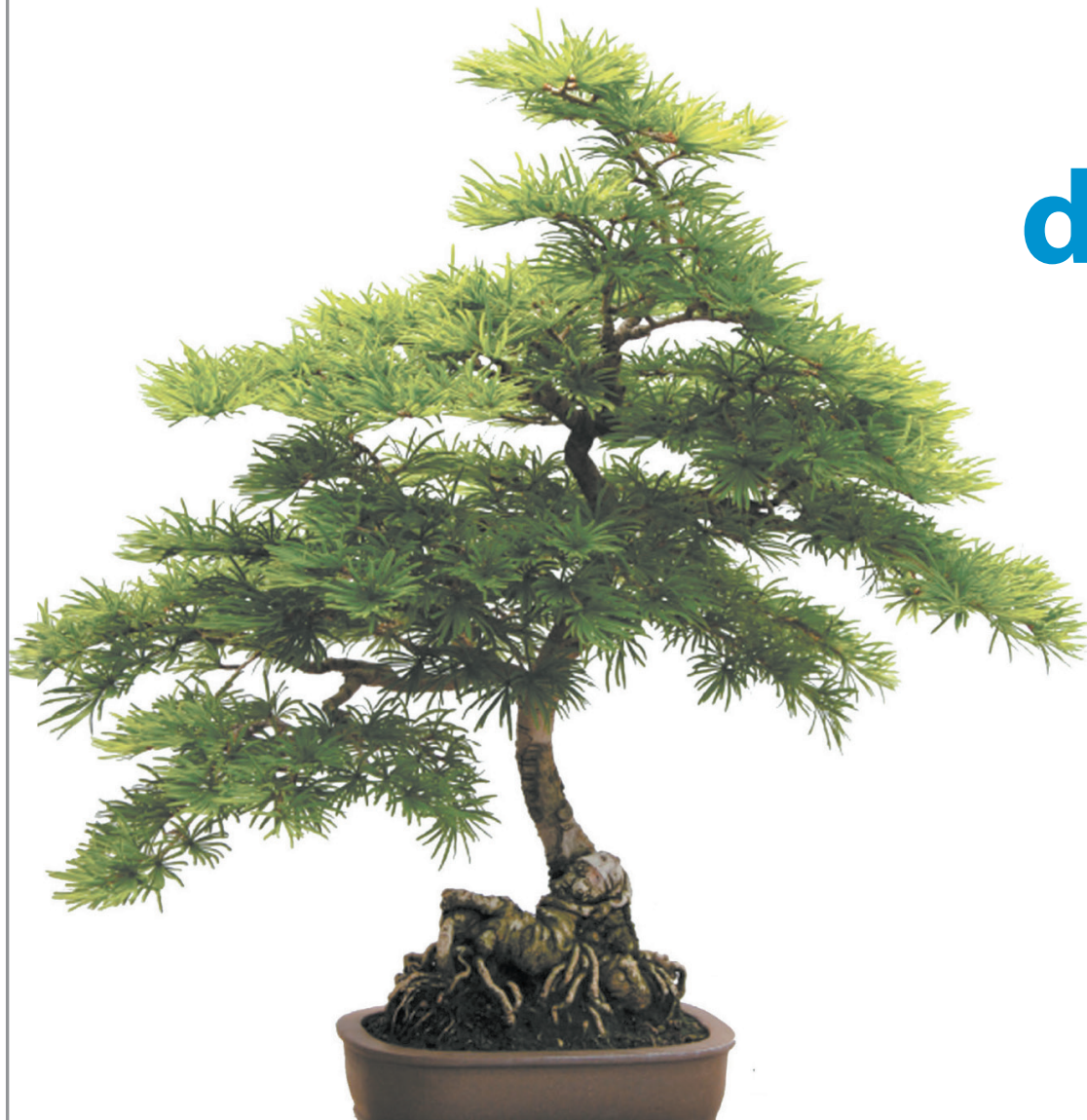
will know the three core values. The reason people know them is because they truly live them, it's how they're wired. Going through our cultural reset has been interesting, and at times confusing. The process itself has been incredibly energizing. However, communication has been a challenge. The reality is that our original three core values haven't really gone away, but they are now expressed in a different way. It's kind of like the confluence of two rivers. Where we are now is at the intersection of our traditional core values with our updated “WHY” and “HOWs.”

What are you most proud of within your work environment when it comes to company culture?

Jennifer Nguyen: We had a consultant whose father passed unexpectedly in the evening, after work hours. His father lived on the east coast and our consultant had a flight that night to visit a client and do a two-day off-site meeting. So you can imagine what it takes to prepare for a two-day off-site. The client's expectation is the person they have the relationship with is going to deliver the information, and the flight is two hours from the time that he finds out. He called one of us and that person said, “You're done for the night. We got this.” We called everybody, and we all just took over and figured out who's going to go and how we're going to prep them and who's going to get the materials to that person. Somebody took care of the flight, and somebody called the client. Everybody just came in

and said, “We got it.”

Tom O'Meara: I'm proud of the fact that we really live it. It's not something that hangs on the wall. It's not about checking a box. It's not about a performance review. It's how we're wired. I'll tell you a story. Six years ago, I had a very tricky hiring decision to make. Not only was it an important position, it was also my son-in-law. I thought he was perfect for the position. I felt he had the IQ and the EQ. But he was my son-in-law, and I sure as heck didn't want to be sitting across the Thanksgiving table and thinking things weren't working out. We held lots of discussions about the job, about the potential conflicts and just about anything that could go wrong. To attempt to cover all bases, we did extensive personality and competency profile tests. After all of that, I asked our consultant, “Judy, what do you think? Is Jake going to be a good hire?” She looked at me and said, “Jake is either going to be a great hire or he's going to be an awful hire.” Wasn't that a big help! She went on to explain that people who do well at Moneta Group have two common characteristics. One is that they're perfectionists and the other is that they're “cause oriented.” Judy thought that Jake was unhappy at his current employer because he didn't believe in the product and he didn't believe in what he was doing. She felt that if Jake believed the services provided to our clients are truly in their best interest, and that what he would do for them would make a difference in their lives, he would be wildly successful.



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So did Jake get the job?

Tom O'Meara: Oh yea – Jake got the job. He deeply believes in the Moneta cause and he has been wildly successful. Best of all, Thanksgiving dinners continue to be a great family affair.

As a leader, how do you consciously influence making your firm a great place to work?

Jennifer Nguyen: As a leader, it's important to remember that you set the tone. Your actions are seen by all, and you have power in shaping them. One of the things a CEO that I work with, Mike DeCola, says is that when you're in that leadership position, no matter what happens, if the people are going up and down, if the market's going up and down, wherever the next point is on the scale, everybody else gets to have some fluctuation with the times. But when you're in a top leadership role, you always have to be higher than the next highest person because you're going to set that tone. People look to you and your leadership. This is particularly true in times of challenge and stress. And as leaders, it can be easy to falter in these times – to let our emotions show, to say things we regret, to focus on results over people.

Tom O'Meara: My title is managing partner. Sometimes that can be intimidating to some people at the firm. I view my job as making sure that I'm accessible, and I view my role when it comes to our culture

as being an evangelist.

Jennifer Nguyen: When you think evangelist, does that mean being positive, keeping everybody moving forward?

Tom O'Meara: Yes, and also sharing stories. Yesterday, I asked two women that I passed in the hall, "Hey, Anne and Julie, what makes you proud to be a part of Moneta Group?" After a short pause they said, "We're really proud of the extraordinary care we give to our clients, and we're proud of each other." That's a great story and it's important to share it with other people. It's the stories and the folklore and the traditions that build on one another. People relate to stories and can see themselves in those stories and love telling their own.

What role does communication play in maintaining a positive culture?

Jennifer Nguyen: In executive coaching, which is our second largest service area, we find that one of the primary problems is burnout. Executives are feeling very burned out and taxed. And the research says that it's impacting communication. There's actually brain research that shows you what happens in the brain when you are overloaded. When you get burned out, the amygdala lights up and you start making decisions through the amygdala, which controls emotion and our "fight or flight" tendencies. At the same time, the pre-frontal cortex, which is where logic and reason-

ing happens, actually starts to erode.

Tom O'Meara: We had an electrical fire on a Thursday in early January. It was that icy, cold day, and we had to evacuate the building. The power outage and building damage was no fun but if you take away the fire itself, it was an incredibly positive event at Moneta. You could see how people pulled together. Throughout the process, we made it a point to send out emails to both the Moneta folks and to our clients telling them what was going on. We didn't just say, "We had a fire and it'll take 90 days to fix it" or something like that. Instead, we communicated about how the culture came to life and how, no matter what, we'd be there for our clients and for each other. We brought it all back to our "WHY," which is "to empower people to navigate life's path and protect what they cherish." And let me tell you, our people proved just how much they live and breathe that "WHY." We had people at the office 24 hours a day trying to patch things back together. We had a team set up a giant laptop war room in our second office so people could get their work done. We had long nights and many nervous moments, but all along the way people were pulling together to make sure Moneta did not miss a beat.

Jennifer Nguyen: Also, if you mess up communication, do a redo. It seems like a lot of times, people are afraid to say, "I messed that up. I miscommunicated that. I was in a hurry, and I need to revisit that." Generally, people are pretty forgiving of

leaders saying, "You know what, I messed up." You are human after all. It seems like there's a fear of doing that though. So I'll just keep plowing ahead. I said the wrong thing, but I'm not going to address it. Maybe people will forget about it. Employees remember though, and transparency matters.

How can companies retain and engage the best talent?

Jennifer Nguyen: Companies that do this best are leaders in a lot of what we've talked about today. They are purposeful about the culture they create. Employees in these companies feel a sense of purpose and are passionate about their work on a daily basis. They foster positive and open communication. They bring the best out of people. At the heart of it, they place just as much emphasis on culture as they do vision and strategy. This is what engages people and keeps them around. Also, if you look at the work force today, it's generally four generations working side by side. It's veterans, baby boomers, millennials and generation X. But in 2025, 75 percent of the work force will be the millennial generation. You have to figure out how to collaborate and share learning.

Tom O'Meara: There's a lot of discussion about millennials wanting more work-life balance.

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Jennifer Nguyen: Right. The millennial discussion is an interesting one. Research is showing is that it's probably a combination of overlapping factors that impact this. On the one hand, it is where you are in your life. If you look at baby boomers, and you went back and did their motivation profile when they were in their 20s, it actually is going to be pretty similar to people in their 20s now. Part of it is just stage of life. Then on top of that are some real societal trends.

Tom O'Meara: I see one big difference between people who are in their 30s, who are trying to advance their careers versus my experience back in the day. Thirty years ago, I went to work every day and I was the CEO of the family business. My wife was a stay-at-home mom and she was the CEO of the house. We had a division of labor. Now I see two working people in the same household trying to juggle their big time careers, trying to juggle the household, trying to juggle the kids, and meeting themselves coming and going.

Jennifer Nguyen: That need for more flexibility and balance. That's real. What we know, in psychology, is a phenomenon called Fundamental Attribution Error. So Fundamental Attribution Error means if I'm late, I tend to blame it on external factors that are not about me. Right? I got stopped by a train. My kid was sick. But if you're late, I tend to blame it on you. You must be irresponsible. You must not have it together. So when I see something in somebody else, I'm going to assume it's about you as a person, but when it's something about me, I can more easily remember those real, external circumstances. That's essentially what we're doing with the generations. We're saying it's about them as a group, and we're under-emphasizing the things you're talking about, like more dual income households.

With this emphasis on flexibility, how do you ensure employees will deliver?

Jennifer Nguyen: Because of what we do, every 30 minutes is measured. Not every job is like that though. When I think about jobs that are given flexibility, people's fear is often, well, "How are you measuring productivity and efficiency, then?" I hear

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JENNIFER NGUYEN,
CMA

that a lot from clients. "How do I know that person A, who's working from home, is the same productivity as person B?" And I guess you could argue, you don't know that sitting in the office, either. The research is clear, though, that autonomy and flexibility are huge motivators, and they drive satisfaction. The "how" will manifest differently in each organization, but I would say that the risk of not offering some amount of flexibility outweighs the risk of not.

Tom O'Meara: I think because of the way the world is right now, we have to afford people the opportunity to have flexibility in their work lives because they need it in their personal lives. The working world seems way behind the times at measuring productivity, because it doesn't all take place between the four walls of your office building. What it boils down to is trusting people to do their work and get the job done.

Jennifer Nguyen: That's the bottom line. Hire the right people and then trust them.

Tom O'Meara: The more that we don't have to manage, and the more people can manage themselves and do a good job of it, then the more productive everybody becomes.

How can companies leverage an Employee Value Proposition to attract top talent and create a winning work culture?

Jennifer Nguyen: It really originated in marketing and advertising. It's about being more intentional about what your value proposition is that you're giving to current and potential employees. When you're in the hiring process, you actually define, "If you come work for us and you give us your productivity, here's what you get from us." It's our unique brand, if you will. So it's similar to what you would do in advertising for a product. Why would I buy a couch from you? It's essentially the same concept. Why would you come work for us? Here's the value of coming to work for our company.

How do you make sure your positive culture never fades?

Jennifer Nguyen: I have seen that if you have one wrong person, especially if you're a smaller company, it will mess up the whole culture. Just as willing as you are to hire for fit, you have to be willing to make the hard decision that somebody isn't fitting and it's time for them to go on. And it's interesting because sometimes that person did fit at some point in the company's life cycle, and for whatever reason, they've

changed or the organization has changed or the culture's changed, and they just don't fit anymore. It doesn't mean they're a bad person. It doesn't mean you're a bad company. It's just that match doesn't work anymore.

Tom O'Meara: Probably 25 years ago, a great mentor asked, "Tom, who is your most powerful employee?" I stopped for a minute and I thought to myself, "Well, Joe is really a big time salesman. Controls a lot of business. Or maybe it's Henry who runs the shipping department, that's a pretty big deal. Or maybe it's customer service." So I'm going back and forth and I finally land on my answer. I said, "It's Joe, the salesman." And my mentor looked at me and he said, "Who's your worst employee?" And I said, "That's easy." After I answered the question. He said, "The two are one in the same. Your worst employee is your most powerful employee." That person brings everybody else down and zaps the energy of the entire company.

Jennifer Nguyen: Even if somebody's just in a bad place and they're doing something that's dragging everybody down, those things have to be nipped right away. Whether you coach that person, and you get them back to a place where they are more positive or you have to select them out, you've got to make those hard decisions. It's tough.

I think that you absolutely must work on culture every day. You don't own it, you rent it. And you've got to pay your rent every day.

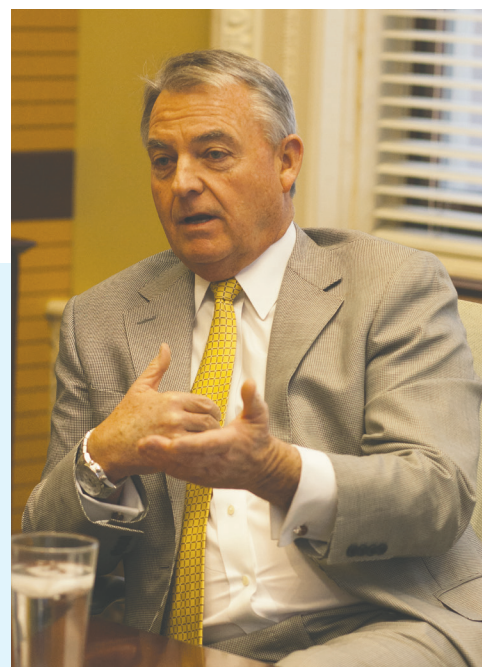
TOM O'MEARA,
Moneta Group

the evangelist or the steward. I think every person is responsible for it, but somebody has to also have a pulse on where are we, what's going on, and is anything happening that I need to address. That somebody is usually the CEO or the leadership team.

What do your employees value most about working for your company?

Tom O'Meara: They trust us. People feel secure that we're going to take care of them. We don't have contracts, but we do have compacts. That is, "you take of us, we'll take care of you, we'll take care of each other." It's even to the point that when people come on board at Moneta, I say to them, "Hey, look, if you don't like this, just tell me." They know that they're not going to find a box on their desk on Friday afternoon. We'll work this thing out together.

Jennifer Nguyen: Knowing that I'm trusted is huge. Trusted to make the right decisions. Trusted to achieve. Nobody is managing me. And I think we do that with our employees. We trust them. That's a big piece of it. We're in the middle of succession



What about talking the culture every day?

Tom O'Meara: I think that you absolutely must work on culture every day. You don't own it, you rent it. And you've got to pay your rent every day.

Jennifer Nguyen: The reason I went to the deselection was because both selection and deselection of people are key components because each individual person has such an impact on the culture. Each person every day is helping pay the rent. It's about keeping track of whether they are helping us pay the rent every day, whatever that is. Every culture is going to have a different trick.

Tom O'Meara: There's absolutely zero convenience attached to maintaining a great culture. You have to work at it every day. Sometimes what's required isn't fun but you've got to do it!

Jennifer Nguyen: Somebody's got to be

plans, so we have two current owners, and they've sold to the next three. I'm one of the next three, and when I think about taking over, I often reflect on what they've done so well that I want to continue to promote in our organization. And one of the things is that when I made a mistake, I always knew that it was OK. Not that I wouldn't have to account for my mistake, talk about my mistake, or learn from my mistake. We challenge people and help them grow and be better, but we do not make them feel beat up for mistakes.

Tom O'Meara: People like to be part of a winning team. Winning creates a buzz and does wonders for morale. We encourage people to share their "wins." "Wins" can be anything from gaining a new client to inventing a better way to do something. It's fun to watch people talk about their "wins" – it shows that they are proud of their work and care about their contribution.

Jennifer Nguyen: Yes, we don't want a culture of individual stars. We want a culture where we, together, are a star.