

MASTERING CHANGE

How to
Become
a Quick-
Thinking,
Adaptable,
and Innovative
Banking
Professional

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About the Author

Avish Parashar is quite possibly the world's only Motivational Improviser.

He uses his 20+ years of experience performing, teaching, and studying improv comedy to show organizations and individuals how to improvise, adapt, and innovate in an ever-changing world.

Avish specializes in helping professionals access and develop their creativity and apply those skills to think quickly and deal with change. He is the author of two books on applying improv comedy skills to business and life.

You can learn more about Avish at www.DingHappens.com.

Change Happens, Whether You Like it or Not

The world is in a constant state of change.
This change affects every business and industry.

As a banking professional, you encounter this on a daily and weekly basis. The changes in technology, your industry, the economy, your organization, and in the world push and pull you in many directions.

Adding to this challenge, you may find yourself stuck in the middle. As a leader, you must balance managing and developing your people with completing your own work and tasks. You need to respond to what people above you ask for while at the same time you need to give instruction and to support to people who report to you.

This middle position leads to challenging situations. Even if you have ideas on how to respond to change or improve your position you will face challenges implementing these strategies.

If the people above you are rigid or view things a certain way, you may be hard pressed to do what you think is best for your group and organization.

If the people who report to you don't "buy-in," then you will struggle as well. You can force them to do what you want, but in the same way that you don't perform well when forced to go against your instincts based on directives from above, so will the people who report to you.

We believe the key to mastering change is to develop a flexible mentality. To tap into and develop the greatest resource your organization has: the inherent creativity of its people to allow them to view change differently and start finding and creating opportunities in everything they do.

3 Key Challenges Every Banking Professional Faces

Regardless of what part of the world you are in and what organization you work for, you face three key challenges:

1) Constant Change

Economic, regulatory, political, organizational, competitive, and technological changes are now accepted as normal.

The world is getting smaller and faster, and it is getting harder and harder to stay competitive and relevant.

The changing economy threw everyone for a loop. Many organizations fell by the wayside. Many individuals found themselves in unfamiliar territory: struggling both personally and professionally.

In the fallout of these economic changes, there was political and regulatory change. Practices that worked well in the past would soon become regulated, illegal, impossible, or less effective.

The industry changed. The public fallout to the banking crisis was negative. Many moved on to smaller institutions and developed an opinion that banks were all “evil money-grubbers.”

The fastest change we see today is technology. Not only are organizations and individuals expected to do everything they have already been doing, but now they must also add in learning and applying new technology.

With every technological advance there are new expectations from the market, new opportunities for competitors, and new chances for upstart and lean small businesses to

grab market share. Technology also forces a more experienced (and therefore often more costly) workforce to get out of their comfort zones and learn new skills and technology, while newer, cheaper workers can come in already comfortable with the new technology.

The organizations and individuals who struggled the most were the ones who tried to turn a blind eye to the change and just kept doing business as usual, often while reducing budgets and staff and asking everyone else to work longer and harder.

2) Limited Resources

Being asked to do the same (or more) work with less people, less resources, and less time.

When the economy turned, many organizations downsized and reorganized. Of course, they couldn't cut down the amount of work, so people who remained were asked to do more with less.

This led to an overworked workforce that needed to do their best to tread water.

As the economy improves, organizations are slow to return employment levels to previous levels. Partially this is because "business as usual" has become to do the same, or more, with less.

As a result, stress increases, morale decreases, and work life balance goes out the window.

In these cases, innovation goes down or totally disappears. True innovation requires creative energy, time away from day-to-day operational tasks, and the willingness and resources to try some things that may not immediately pay off. All of these things are in short demand with a reduced work force and reduced resources.

3) Decreasing Motivation

Maintaining motivation and professional growth becomes a huge challenge when the focus is on “keeping up.”

While motivation and professional growth may seem like a luxury in tough times, they are critical elements in maintaining a competitive advantage in the work place.

If your people are unmotivated, they will not be delivering their best work. They may do enough to get by (and therefore not get reprimanded or fired) but “getting by” is a recipe for disaster in a world that is changing fast and getting more competitive.

In the short term, dissatisfied employees may not leave. With a tough job market, they may not be able to find another job. And for some, the pain of the process of finding a new job may outweigh the dissatisfaction of a stagnant job. However, no organization will achieve long-term excellence if their workforce is loyal to them based only on inertia and lack of other opportunities

Intrinsic motivation comes from a sense of autonomy.

The ideal work state of Flow comes when perceived ability matches perceived challenge. When people are so busy maintaining the status quo they can not learn or grow, they have no autonomy to veer from a preset path, and neither ability nor challenge reach appropriate levels, they will neither do their best work nor be loyal to their organizations.

The Deeper Issue

Relevancy and Security are at Risk

Underneath all of the above challenges, or perhaps caused by them, is the bigger issue: The fear and anxiety that comes from wondering a) if your organization will be able to stay competitive in the future, and b) if you will even still have a job.

Change brings uncertainty into focus.

Will your organization still be competitive? Perhaps. Large organizations have the strength to weather storms. But this is no guarantee; there have been large, dominant companies that have disappeared because they didn't flow with changes.

Survival is not your only goal. Even if your company weathers the storm, where will it end up in the market place? Change shakes things up. You can move forward, slide back, or stay the same.

On an individual level, change creates tremendous anxiety about job security. Many changes can threaten a job. New technology and outsourcing makes some jobs obsolete. Some employees struggle to keep up with technological advances. Mergers and downsizing lead to layoffs. Even if you are not downsized, your job may be completely different from what it is now.

The organizations and individuals that don't deal with change will face a loss of market competitiveness and a loss of relevance and employment.

The Change Model

How to Use Creativity and Innovation to Deal With, Leverage, and Create Change

The solution is to quickly and effectively deal with change.

Change creates challenge, setbacks, and anxiety — and presents tremendous opportunity.

Everyone faces change. Many struggle with it, and the individuals and organizations that deal with it effectively can move from falling behind to advancing, and eventually on to becoming the leader.

The 5 Phases of Dealing With Change

Phase	Focus	Position
Innovate	Future	Lead
Adapt	Tomorrow	Advance
Improvise	Now	Maintain
Ignore	Past	Slip
Resist	Never	Fail

1) Resist

This is the basic level, and is easy to identify in others. Seeing it in ourselves is more difficult.

Some individuals and organizations stubbornly resist change. They use phrases like, “It’s a fad,” or, “this is the way we have always done things.”

People at resistance level have no time focus at all. They operate in a weird bubble, outside of time. They are ridiculously confident in their own point of view and don’t see time or change as a factor.

These organizations are destined to fail. Look no further than Kodak as an example of an organization that resisted change and failed as a result

2) Ignore

The Ignoring level demonstrates people and organizations who try to not engage in change. They don't rage against it, but they stay quiet or change the subject when the idea of change occurs.

Ignorers focus on the past. They were doing well in the past, they enjoy the past, and they hope that if they keep their heads in the sand eventually things will go back to the way they were.

The past state can never be re-attained. Once things change, they change.

People who ignore are more dangerous than the people who resist. Resisters are easy to spot and deal with. Ignorers fly quietly under the radar for a long time.

Organizations that ignore change fall behind those that embrace it. Their market share shrinks, and position in the market falls farther behind.

3) Improvise

This is the first positive level. At the Improvise level, the organization or individual is dealing with change. When things change, they think quickly, create a plan, and adjust.

The Improvise level is marked with a “Now” focus. Things are changing, right now, and they ask the question, “what do we do about it?”

This level is about maintaining competitive position. Every time a change occurs, you respond and deal with it. Whether it’s a change in industry, technology, or economy, or an initiative from a competitor, you respond in a way that ensures stability.

4) Adapt

Organizations and individuals who Adapt don't just react to change, they seek opportunities within the change and take advantage of those opportunities.

This approach provides people at the Adapting level a “tomorrow,” or short-term future, focus. They are not content to simply say, how do we react to what’s happening. Instead, they ask, “How we can use this change to get to a better place than we were before?”

By taking advantage of change, organizations at this level improve their position. They move ahead of groups that resist, ignore, or just improvise with change.

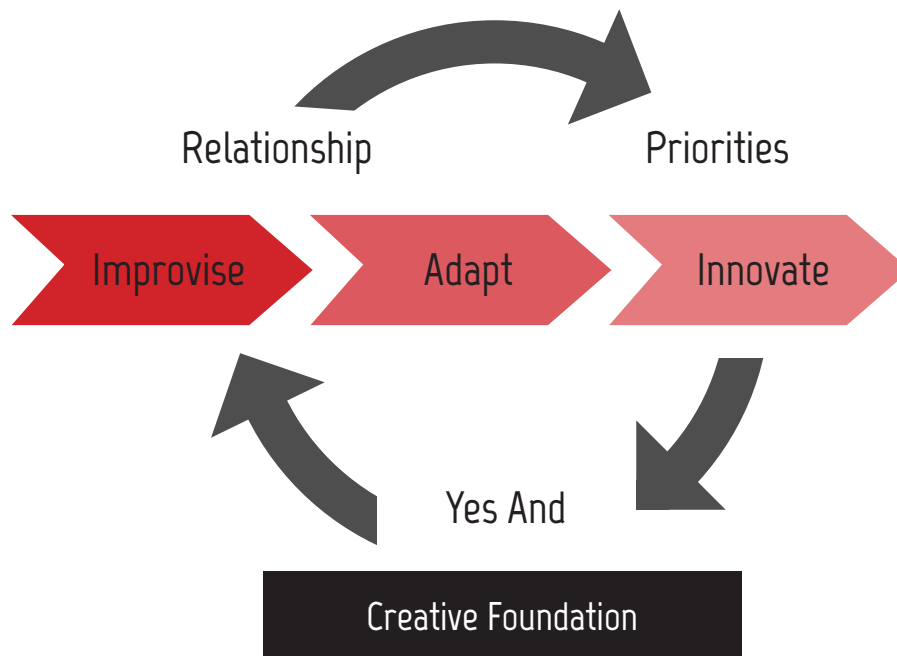
5) Innovate

The ultimate level is Innovate. At this level, individuals and organizations are not content to react or even take advantage of change. They want to be the ones **leading the change.**

The Innovation level is future focused. Leaders seek innovation and change to dominate the future.

Organizations that successfully reach the innovation level are positioned to lead the market. While everyone else scrambles just to keep up, the innovators create change and force others to catch up to them.

Developing the Flexible Mindset



The key to moving from resisting and ignoring and on to improvising, adapting and innovating is to develop a Flexible Mindset.

This is not as simple as saying, “well now let’s think creatively!” There are 7 components that go into developing an agile mindset, team, and organization:

1) Access Your Creativity

The foundation to the model is Creativity. All people have the capacity for tremendous creativity, but many mistake creativity for “artistry.” Creativity is the ability to create, something we all do every day. By learning how to access and develop creativity, people build the basis to implement the other six components of the model.

2) Develop the Mindsets and Systems to Improvise Effectively

At the Improvise level, the focus is on learning how to think quickly, react to the unexpected, and stay on track when setbacks occur. This starts with mindset. A shift in thought process opens up resources people need to avoid paralysis and take action in the face of the unexpected.

3) Seek to Adapt and Improve Every Change that Occurs

Every unexpected occurrence has an opportunity within it. The key is learning how to identify and take advantage of them. There is a two-step process to achieve this: 1) Stop maintaining the status quo. Instead, ask, “how we can use this change to get to a better position?” 2) Take a bold step. It doesn’t need to be a giant, risky step. You will make more progress and learn more by being in the field than planning in the office.

4) Reward Innovative Thinking Regularly

Rather than wait for an unexpected event to occur, innovators take action and create unexpected moments. This changes the game and propels them forward. This behavior needs to be encouraged. Realize the best ideas and innovations don’t begin fully formed. They spring from ideas that are perceived as stupid, horrible, or impossible. To embrace innovation doesn’t mean rewarding brilliant ideas; it means being open to exploring terrible ideas as well. When done well, this is not a waste of time but rather a brilliant investment.

5) Create a Clear Set of Priorities

Unfocused creativity and fast responses lead to a lack of focus and progress. Be able to quickly evaluate options and goals to make rapid progress. Creativity works best when directed. Having clear big picture goals drives creative responses and innovation towards positive outcomes.

6) Build Internal and External Relationships

Everything we do, from supervision to service to sales, involves people. To apply this model, you must keep this in perspective in all your actions. To do this, a) be present in the moment and truly listen and b) consider and build upon others' ideas, rather than seeking to argue or shoot them down. Proper communication not only builds strong teams and external relationships, but also opens the door for tremendous creativity and innovation.

7) Create a Culture of “Yes, and”

We live in a “yes, but” world. When faced with a setback, challenge, new idea, or anything out of our comfort zone, our first reaction is often to say, “yes, but.” Unfortunately, “yes, but” is one of the fastest ways to hurt relationships, stop progress, and stop innovation. By having yourself and your team switch to “yes, and,” you open up creativity, improve relationships, and continue forward progress.

Applying and improving these seven steps leads to rapid improvement in adaptability and innovation. When all seven are in place, both you and your organization are positioned to move from a position of following to a position of leading, regardless of changes occurring around you.

How We Can Help

The first question to ask is, “where are we on this model?” This could apply to your organization, your leadership team, and yourself.

The next question to ask is, “is that where we want to be?”

If the answer is “no,” then we can help.

To be effective, these skills and mindsets must be implemented throughout your organization.

If only management and leadership adopt these ideas, people will roll their eyes and no real execution will occur.

If employees embrace these ideas but leadership does not, they lack the support, resources, and autonomy to effectively deal with change.

Our hands-on system engages and even entertains your team to develop an innovative culture.

1) Speaking at Your Annual Meetings

Presenting these ideas to a large group of people in a short period of time (45-90 minutes). Avish's presentations are fun, engaging, interactive, motivational, and designed to open-minds and get people started down the path of adaptability and innovation.

2) Training at Your Workplace

Working hands-on with a smaller group of people for a longer time where the focus is on skills-transfer. Giving your team the skills and practice to implement these ideas in the real world.

3) Consulting with Your Leaders

Working with your leadership or executive team to analyze and advise on how to create a more agile culture and organization.

4) Facilitation at Your Next Leadership Retreat

Taking your leadership team through a process that helps them create a plan of their own to increase creativity and innovation throughout the entire organization.

Contact Avish Now

To get started creating a more creative, agile, and innovative organization, give us a call (484-366-1793) or send an email to avish@avishparashar.com.

Check out our website, www.DingHappens.com to see results our other clients have enjoyed.