



Concentra[®]

Instructions:

- 1) Using the provided case information, use your best judgement to solve the problem statement
- 2) Prepare a ten-minute pitch to deliver your presentation. There will be an additional three minutes for questions at the end of the presentation
 - a. You may use any visual aids (e.g. poster boards, PowerPoint, props, etc.) you desire.
- 3) While the emphasis in this challenge is on your ideas, an appropriate amount of research and factual justification is expected. You may use any **credible** source you wish but it must be included somewhere in your presentation (e.g. bibliography, footnotes, etc.)
- 4) Be Creative and Have Fun!

Concentra Challenge

Introduction

Don Coulter assumed the role of President and CEO at Concentra, Canada's leading provider of wholesale banking and trust solutions to credit unions and Canadians, in 2018. While Concentra will continue to serve the credit union system, it is determined to branch out, and growth will be based on Concentra's new purpose: "Creating the future of banking, to enable your success." Embarking on a direct-to-customer business model is allowing Concentra to pursue new opportunities and strengthen its position in the market, and Coulter is looking to Concentra's employees for fresh ideas to lead Concentra into the future. With a desire to encourage employee innovation, Concentra is shifting its culture to be future-focused, and conducive of creativity and intrapreneurship.

Concentra's History

In 2005, the joint venture of two financial institutions, SaskCentral and Co-Operative Trust, created Concentra Bank. The mandate was simple: provide both wholesale/commercial and trust solutions to the Canadian credit union system¹. Concentra works with more than 85% of Canada's credit unions, lending its size, expertise and access to capital markets² to facilitate cash management, consumer lending solutions (e.g., mortgages), investing, equipment leases, and commercial trusts³ to help credit unions facilitate their operations⁴. For consumers, Concentra offers Guaranteed Investment Certificates (GICs), registered savings plans (Tax Free Savings Accounts, Registered Education Savings Plans, Registered Retirement Savings Plans, etc.), as well as estate and trust management⁵.

Concentra's Culture

Concentra owes much of its success to its employees. Earning platinum status as one of Canada's Best Managed Companies for 16 years, Concentra has led its employees in meeting customers' needs and growing its business. In 2018, Concentra achieved record-breaking revenue and profit figures at \$114.8 and \$40.6 million, respectively. However, as the needs of customers change at an ever-growing pace, Concentra and its employees must remain agile and creative to maintain relevance in the market⁶.

Concentra's workforce of 305 employees is mainly based in head offices in Regina and Saskatoon. There are smaller offices in Toronto and Surrey, as well as remote workers nationwide who work from home. Employees meet regularly via virtual meeting rooms and in person when they travel. About 70 employees nationwide are actively engaged in executing Enterprise Transformational Initiatives (ETIs), which are key projects that will help Concentra bring its new business model to life. Employees are updated on Concentra's progress on ETIs

¹ Source: <https://www.concentra.ca/Pages/content.aspx?gp=About%20Us&sub=Our%20Story>

² A capital market is a market where long-term debt or equity-based securities (i.e., stocks) are bought and sold.

³ A trust is an agreement where one party agrees to hold on to an asset for the benefit of another party. Trusts are often used for estate planning as well as tax manoeuvres.

⁴ Source: https://www.concentra.ca/pages/how_we_serve.aspx?you=1

⁵ Source: https://www.concentra.ca/pages/how_we_serve.aspx?you=4

⁶ Source: <https://www.concentra.ca/pages/content.aspx?gp=About%20Us&sub=Investor%20Relations>

and other news via multiple channels, from a well-read Intranet to live discussions on MS Teams, electronic media boards in Concentra's offices, regular in-person all-staff updates from the CEO, email, and more. Communication is two-way and transparent.

To encourage employee innovation, Coulter released a new people strategy, increased investment in leaders and leadership training, made changes to the executive team, and implemented an annual hackathon for employees to pitch ideas to the executive leadership team. In recent employee messaging, leaders have encouraged employees to collaborate, ideate and self-reflect to proactively find ways they can improve their work and Concentra's offerings, and be as efficient and effective as possible. Employees are also urged to embark on a journey of life-long learning, using various media to build new skills and learn about new technologies and trends in the marketplace.

While this messaging has created the foundation for a cultural shift, the transformation to an agile, collaborative corporate culture has just begun. Employees are slowly starting to shift their perspective of their jobs beyond "follower" roles wherein things get done the way they've always been done and are thinking about how to streamline, improve or expand their responsibilities. They are simultaneously processing a lot of change in a short amount of time, and while most employees are excited about Concentra's long-term vision, they have concerns about resources and capacity to deliver, and have identified silos between teams that need to be broken down.

Conclusion

Concentra wants employees to contribute their feedback on ETIs and their ideas for efficiency, new products and superior customer service. Coulter and the ELT regularly encourage employees to be bold in their thinking, speak up and maximize their impact on the company. How can Concentra get employees to think of ideas that don't yet exist but will serve the needs of future customers? How can Coulter encourage employees to help blaze a path to the Concentra of the future?

CHALLENGE:

As Don Coulter, use your best judgement to create a three-year plan for Concentra Bank that will help employees be creative, collaborative and critical to enable leadership and intrapreneurship in every role. While there are no restrictions on your recommendations, you should ensure your solution is feasible, economical and as effective as possible.