

Action This Day!
by Charles B. Wendel

Although in this current woke period many have placed Winston Churchill on the ash heap of history (despite his amazing leadership during World War II), I have long admired Churchill. Yes, like Washington and Lincoln, he was a man of his time and a flawed leader. But he had to overcome political challenges (some of his own making) and personal challenges, including ongoing bouts of depression that in the modern era would have resulted in a doctor prescribing Zoloft.

He was a leader, pushing his people to achieve and willing to make decisions and take responsibility for them. An essay on the winstonchurchill.org website summarizes the intensity and focus of his wartime approach:

“Above all, in his management of the WWII, Churchill made things happen. He scribbled memoranda and dispatched these with amazing frequency to his commanders in the field and stamped his red ‘Action this Day’ labels on documents, urging a speedy resolution. He demanded commitment and action alike from his colleagues and staff – just as he did from himself – and his constant prodding resulted in hundreds of different ideas and initiatives being pursued at any one time. Churchill famously employed the ‘Action This Day’ red stickers in response to a missive from four of his overworked code-breakers (including Alan Turing) in October 1941. When the under-resourced code-breakers at Bletchley Park asked for more help, Churchill wrote ‘Action this day! Make sure they have all they want on extreme priority and report to me that this has been done’.”

When you pursue hundreds of ideas, many of them are bad or impractical and need to be rejected. He encouraged experimentation. Note that he also made sure the codebreakers had the resources they need. More often, I see the heads of banks doing the opposite, failing to prioritize projects and give line and support staff the resources required to succeed. It is fine to pursue many different ideas and initiatives at one time, but when the cream of the ideas rises to the top, banks need to concentrate resources in one or two critical initiatives rather than spreading out resources too thinly.

Recently in Colombia, I heard a story about how cooks react when unexpected guests show up for a meal. The expression used is that they “put more water in the soup,” diluting it for everyone but also satisfying more mouths. Banks put too much water in their resource soup with the result that projects that are deemed critical fail to get the necessary support. We see that situation related to digital initiatives among others.

Right now, at many banks, the idea of “Action This Day!” is further from reality than ever before with an unstated philosophy of “Action Manana” more the standard. More regulators, more watchdogs, more support groups all have opinions and can raise roadblocks to change. I have often quoted the comment of a banker from a well-regarded bank who described his employer as an “innovation killing machine.” Having worked with Fintechs for years, I know that is not the case at most of those companies.

Top management and Boards need to uncover the barnacles that belabor decision making. They need to encourage new ideas and concepts, sift through, and drop most of them without any recrimination. They need to focus action on those initiatives that can be game changers for how the bank meets customer needs and how it addresses threats from non-banks.

Action This Day! Focused, segmented, intense action with support from the top.

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