

## Are You a Foister? Or Foisted Upon?

by Charles Wendel

Larry David was the co-creator and writer of *Seinfeld*. In recent years he has been the creator and star of *Curb Your Enthusiasm*, an HBO program in which he plays a somewhat grumpy and cynical character named "Larry David". One episode struck a chord, as it discussed a practice that most banks allow and even seem to encourage: foisting. I'll explain.

Note to bankers: Current and former clients often think I am writing about them. The basis of this article is all clients: past, present, and future. The foisting phenomenon exists in most banks and companies (except those that have developed reputations for being uncaring and ruthless).

The HBO episode shows Larry trying to deal with his terrible work assistant. She does not show up for work and is incompetent. She does have a physical disability and, no details here, suffered abuse from a family member earlier in her life. Despite his toughness Larry just cannot get rid of her because of all her problems and feeling sorry for her. Yet, he is perplexed at how this situation happened to him. (The episode is easily available on YouTube, but be aware that Larry David cares nothing for political correctness or even politeness.)

He confides to his friend that Jimmy Kimmel, the late night host, (it is a Hollywood-based story after all) highly recommended her to him. His friend, Leon, quickly recognizes what has happened: "He foisted you, man...He couldn't fire her either, so he passed her on to you." Leon tells him that the only solution is to foist her on to someone else or, in his words, "unload her."

Foisting remains a common occurrence in banking. A manager knows that "X" is not working well in the job, but:

- "X" has been with the bank for a long time
- "X" has personal issues
- "X" is a good human being
- The manager has a big heart
- Etc.

I know of one "X" who performed miserably in what by any measure was a critical position. The top manager recognized that "X" was a failure and a threat to his bank's success. That manager's response: "Maybe 'Y' could use him," in other words he wanted to transfer that person to another area in the bank. In fact, ultimately, "X" was foisted on another bank, a perfect solution.

Foisting occurs for a good reason. Most of us are compassionate people and do not want to hurt another person, particularly if we have known them for years. Increasingly, we all feel we could be in the same situation one day soon. Rather than

exit an employee, it is easier to move that person elsewhere and hope (against hope) that they will find success. Foisting both gives a person a second (or third or fourth) chance and makes that employee someone else's problem, a good near-term solution. (To be fair I do remember one instance in which a bank moved a lender from one segment to another; that lender thrived in his new area, but that is a rare foisting success story.)

Top management as well as mid-level managers have been foisted upon and hope to foist in return. I have heard one manager\ comment longingly that another bank (that he named and viewed as a weak competitor) might take a "foistable" employee, eliminating the problem. Hope is not an HR strategy.

Conversely, consider the possibility that the employee your company may have worked so hard to capture may have been foisted on you from others.

The fact is that big banks and larger companies have the ability to survive these employees. Smaller companies do not. When I was at a large international consulting firm decades ago, it seemed that weaker consultants were assigned to clients that generated smaller consulting dollars and lacked the potential for a long-term business relationship. The firm needed to generate billable hours from these consultants and partners, so why not foist them on unsuspecting clients? Achieving strong utilization and billable hours was the goal (it still is there).

Smaller firms, including Fintechs, must avoid foisting. Companies like these quickly exit failing employees rather than moving them around. Most lack a foisting culture and also lack the scale to tolerate substandard performers.

By the way, the Larry David episode ends with Larry foisting the dreadful assistant onto a very tough person, Susie, the wife of his manager. By the end of the episode, we hear her berating the terrible employee and firing her. The foisting has come to an end because of Susie's directness, strength, and unwillingness to put up with mediocrity. Her small business needed a person she could depend on (as does your larger business). Not only does Susie berate the employee, she also berates Larry when she realizes he has foisted her and feels insulted by him.

While employee foisting is understandable and speaks to the supportive culture at many banks, it needs to be controlled and, over time, eliminated. Maybe having a Susie on staff is the solution.