

I Won a Major Award! by Charles B. Wendel

The great Christmas movie, *A Christmas Story*, features a puzzle entering dad winning “A major award,” the plastic leg lamp pictured here and my inspiration for this newsletter.

Those of you who know me will not be surprised to learn that *Industry Era* magazine, a periodical I had not previously heard of, selected me as one of the 10 Best Finance Leaders of 2021. Never mind the megalomaniacal and super-wealthy New York investment bankers or the heads of creative Fintechs, me, the head of a niche consulting firm won this accolade.

Then again...

The email describing this honor, employing occasional poor grammar, describes why I was selected:

“2020 showed us what true leaders were made of.! [sic] 2021 seems to hold promise for some stability but is still wrapped in a whole lot of uncertainty and concern. Today, Leader [sic] need to focus on various arenas as they navigate a new and prosperous path into the New Year.”

After a thorough process of selecting and filtering the crème de la crème, We are very pleased to inform you that you have been shortlisted for the upcoming annual edition by our editorial board to be honored as one of the "10 Best Finance Leaders of 2021".

The reason we choose you is simple; you are a true leader! And we want to feature you in our magazine through an article that will highlight just how you culminated into one, sharing your Vision, Philosophy, Experience, and Unique proposition. And also, the focus will be on highlighting the services, products, strengths, innovative ideas, and future plans about **FIC Advisors, Inc.**

The award includes two-page profile and other benefits, all for the low cost of \$1,200.

As outrageous as this “award” process is, it does not differ very much from what many banks pursue and pay for. By a quick count a dozen or more publications, technology firms, and consulting companies offer awards to banks. The focus now includes awards targeted at women and minorities, as well as designating leaders in various such areas as small business or retail banking.

Most award programs are not as direct as the one outlined above with its “pay to play” approach, that is, no \$1,200, no award. But many require a payment to apply or to license their use of the award in advertising or social media. This encourages the granting of as many rewards as possible in as many categories as possible in order for these companies to generate as much income as possible. Linked In often features companies patting themselves on the back to proclaim their latest achievement.

I remember a senior client who wanted his company included in *Fortune Magazine*’s “Best Places to Work.” He contacted the magazine, provided them information about his company, and lobbied them to be included the following year. The company won that designation, but it did not prevent his company from going belly up several years later due to credit and liquidity issues.

Pursuing awards is a distraction, and most customers could care less about these self-promoted rewards. Today, companies need fewer distractions as they focus on determining the best path to sustainable profitability in a post-pandemic world.

Still, \$1,200 is not that much...

FIC works with clients on targeted issues that result in growth and sustained success. Continued uncertainty requires organizational flexibility as financial institutions focus on future performance while managing current portfolios and changing customer expectations. FIC can provide a valuable independent perspective to Board of Directors and senior management.