



Kiwibank:

Boosting Transparency, Performance, and Alignment with a Comprehensive OKR Strategy

CLIENT

Kiwibank

INDUSTRY

Financial Service

SIZE

2,000

SOLUTIONS

Wave Nine worked with Kiwibank's executives to gain buy-in and shape strategic OKRs from the beginning. They also trained over 200 employees, including internal coaches who could instill an OKR-focus and culture throughout the organization.

Kiwibank provides over one million New Zealanders with competitive banking services. Built to offer a credible alternative to the privately-owned Australian banks that compete in the New Zealand market, Kiwibank is the country's largest homegrown financial institution.

Kiwibank's stated purpose, "Kiwi making Kiwi better off," speaks to their mission-driven nature. All their profits return to the country to support New Zealand's citizens, and the employees of Kiwibank are committed to building a sustainable, profitable business. Kiwibank has successfully competed with multinational banks since 2001, and their search for continuous improvement sparked their first OKR initiative.

Kiwibank's leadership team adopted OKRs in 2020 to help drive the execution of their broader strategy. The initial OKR initiative was limited in scope and not easily scalable.

CHALLENGES

To scale their initial OKR initiative required:



Removing manual processes that made it difficult to create transparency and clear accountability



Providing a more structured approach to defining OKRs across the organisation in an effort to build focus and alignment



Defining a workable OKR cadence to embed behaviours and habits critical to OKR success



KIWIBANK'S INITIAL OKR INITIATIVE

Kiwibank's purpose, combined with a start-up mentality, has resulted in impressive growth over its 20 year history. However, as they entered the next phase of their strategy, they knew they needed to be even more focused and aligned on their business outcomes to be successful.

Nick Sullivan, General Manager Strategy at Kiwibank, says "We had reached a size where there were so many competing demands on resources that we needed to really focus and align teams on what matters most in order to deliver our strategy and purpose."

This led Nick and the team at Kiwibank to implement OKRs on a small scale initially. "We implemented OKRs across the senior level of the business to get the focus and alignment working at that level first," says Nick. "This was a largely manual process focused on a small audience, which meant it wasn't easily scalable."

To ensure success, Kiwibank looked at options for scaling their implementation of OKRs. Following an initial conversation with Wave Nine, leadership quickly realized the value from working with Wave Nine on a comprehensive OKR implementation using WorkBoard.



A COMPREHENSIVE OKR INITIATIVE

Kiwibank initially hired Wave Nine to train their staff on the WorkBoard software, but they quickly came to realize that their OKR efforts would benefit from a long-term strategy involving:



Change management to shift the culture as a whole and align different departments in a shared vision



Training for internal coaches through the Coach Ignite program, which allowed Kiwibank employees to become certified OKR coaches, build a strong OKR culture and act as a flywheel of operational excellence for the entire organization



Methodological support to gain executive buy-in for the OKR efforts, help Kiwibank set strategic goals, and track efforts from quarter-to-quarter

“Wave Nine was really helpful, making themselves available at any hour, which was specially important given the time difference.

From the start, we felt like Wave Nine was a real partner.”

Nick Sullivan
GM Strategy
Kiwibank



Throughout the course of the initial OKR implementation and beyond, Wave Nine stood by the Kiwibank team, helping them shape a long term strategy. This included:



OKR workshops targeting various levels of leadership, from executives to department heads, to set and refine OKRs



Weekly “Ask Me Anything” (AMA) sessions, where Kiwibank employees could draw from the Wave Nine team’s experience and explore solutions to the specific OKR challenges they faced



Partnering with leaders to help them understand, and take ownership of, each interconnected element of the OKR strategy



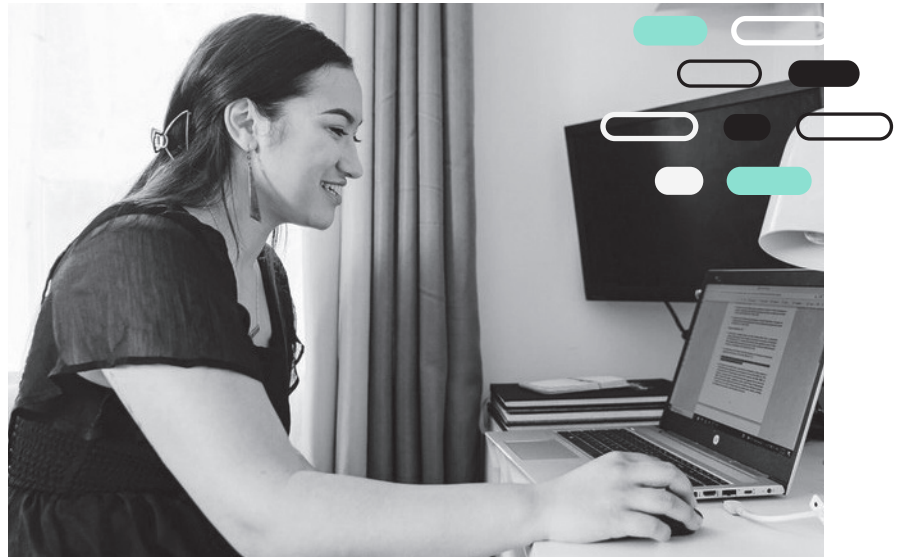
Playbooks, guides and templates to enable lasting expertise available on-demand



This approach enabled Kiwibank to revamp the culture and shift behaviors across all departments, ensuring a successful, comprehensive OKR rollout.

“Wave Nine’s Coach Ignite program helped us cement the changes we were trying to make, and it got everyone up to speed quickly so they could support their business unit in every way possible.”

Nick Sullivan
GM Strategy
Kiwibank



RESULTS: TRANSFORMING AN ORGANIZATION THROUGH OKRS

Kiwibank’s growth and strategy required them to be even more focused and aligned on outcomes, which led them to implementing OKRs to ensure that everyone understood the path forward. Over the course of their engagement, Wave Nine helped Kiwibank expand their OKR efforts from a small team of 50 employees to more than 200.

At the end of the initial phase of their engagement, Wave Nine had helped Kiwibank:



Rethink and reformulate their OKRs to become more effective and align with best practices



Expand OKR implementation in a consistent way throughout the organization



Train employees in WorkBoard software, providing different types of training for different types of users (from casual users, to admins, to experts who could guide others)



Embed OKR thinking into the day-to-day lives of employees, enhancing the way they communicate, track progress, and work toward a shared vision for Kiwibank



Achieve executive buy-in and shift behavior relating OKRs and collaboration in general



Create a strong team of internal coaches to support OKR efforts and build a results-oriented culture from within





Kiwibank's successful OKR rollout allowed them to focus on the initiatives that truly made a difference for them, helping more Kiwi customers with their banking needs and building a better bank. It also helped improve ownership, transparency, and performance across the board.

KEY TAKEAWAYS FOR OTHERS IMPLEMENTING OKR PROGRAMS

- Ø **Regardless of the size of your organization, there are common challenges in OKR rollouts.**
Kiwibank knew it had to focus and align its team on the outcomes that mattered most in order to deliver on their strategy. They addressed this problem through scaling OKRs and bringing in a seasoned partner to help them implement a comprehensive solution.
- Ø **Internal coaching is a valuable investment for large organizations looking to expand their OKR programs quickly.** By training internal coaches, organizations like Kiwibank can expand their OKR programs and create a culture that values communication, transparency, and continuous improvement.
- Ø **Continuous improvement builds successful habits.**
The OKR team at Kiwibank committed itself to continuous improvement by engaging in-person support through frequent AMA sessions and one-on-one coaching. They also created proficient playbooks, guides, and templates, to continue maturing their OKR expertise, quarter over quarter.
- Ø **Localizing an OKR strategy cross-functionally sparks valuable conversations and alignment.**
Kiwibank has embedded these OKR conversations in their weekly and monthly meetings, along with their regular board meetings.



“Wave Nine gave our people the confidence to move forward with our OKR implementation and initiatives, expanding our efforts across Kiwibank.”

Nick Sullivan
GM Strategy
Kiwibank



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**RESULTS**

Wave Nine expanded OKR implementation in a consistent, sustainable way throughout Kiwibank.

Today, the organization has become more agile and competitive, especially in key markets. Their OKR efforts also improved communication and transparency across the board, improving alignment and focus.

// **READY TO SEE WHAT WAVE NINE CAN DO FOR YOUR OKR EFFORTS?**



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Wave Nine brings results to OKR programs with your new digital operating rhythm. For startups and enterprises that are serious about OKRs, we built the playbooks, templates, and resources that energize teams, clarify strategies, and drive accountability. We hands-on execute your program in workshops and training from the executives to the teams that make it happen. Headquartered in Silicon Valley with offices in Germany, UK and Australia, we partner with the leading strategy execution platform WorkBoard to make your strategy happen. www.wavenine.com