CASE STUDY

TRADITION CAPITAL BANK

Forges Strategic Alignment And Boosts Organic Growth Through OKRs

CLIENT

Tradition Capital Bank

INDUSTRY

Banking & Finance

EMPLOYEES

138

CHALLENGES

Tradition Bank struggled to find strategic alignment using a different goal-setting methodology, with employees focused on individual goals and teams moving in different directions.

Key metrics, such as organic growth, had not moved in over a year.

Even mid-size organizations struggle with strategic alignment, with teams working in silos and duplicating efforts that distract them from achieving their larger goals.

Alignment was a key challenge for Tradition Capital Bank, a mid-size bank from Minnesota that is committed to forging one-on-one relationships with its clients. Tradition Bank is equally committed to its 138 employees (each of whom is featured on their website), and the executive team works to ensure everyone understands the role they play in the organization as a whole.

After four years of working with a goal-setting methodology called Traction, COO Jessica Porter found that dedicated employees and teams were often working at cross-purposes. Seeing little to no movement on important metrics surrounding goals like organic growth, the executive team began exploring OKRs as a potential solution.

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RESULTS

Wave Nine's OKR consulting and training program for internal coaches empowered Tradition Bank to gain the visibility, communication, and alignment necessary to achieve key goals, such as increasing organic growth.

Today, the methodology is deeply embedded in Tradition Capital Bank's culture. Moving forward, they plan to raise the bar and set even more ambitious OKRs.

> "We were moving in too many different directions, with multiple teams working on the same things, but in siloes. Others were getting stressed out because they didn't realize they played a part in someone else's priority, and it was hard to move the needle."

Jessica Porter
Chief Operations Officer (COO)

Tradition
Capital Bank

STRUGGLING TO FIND ALIGNMENT

Before exploring OKRs, Tradition Bank had been using the Traction methodology for four years, and Traction takes a very different approach to setting goals and evaluating progress.

In Traction, for example, individual employees set goals for themselves called "rocks," which may only loosely connect to the larger team, departmental, or company goals. By contrast, OKRs are focused on communication, collaboration, and interconnected goals—a team sport through and through.

For a company struggling with alignment, the individual nature of Traction didn't produce the results they were hoping to achieve. Additionally, Traction's "rocks" are set yearly rather than quarterly like OKRs, lacking the flexibility to iterate and rethink goals along the way.

"We had an important metric surrounding organic growth, but despite our work with Traction, it hadn't moved in over a year," says Jessica.

A board member recommended the OKR methodology, and Jessica began researching it, reading **Measure What Matters** and other foundational books. Convinced that OKRs could support alignment and help Tradition Bank achieve its goals, they partnered with Wave Nine to launch a comprehensive OKR program.

BUILDING AN OKR CULTURE

Jessica and her team researched OKR solutions and OKR consulting firms. They chose WorkBoard as their platform to track OKRs and plan-to-progress. They also hired Wave Nine to consult them at every step and train their internal coaching staff.

From the initial executive OKR workshop, Tradition Bank worked with Wave Nine's consultants to not only set meaningful, action-based company OKRs—but to consider how certain OKRs related to the executive strategy tied those priorities.

In other words, rather than simply identifying specific metrics that Tradition Bank already recognized as priorities, Wave Nine asked the right questions to help leaders formulate a clear path forward. As is often the case, an outside perspective helped them view their challenges from a different angle.

Tradition Bank achieved high adoption rates and employee engagement thanks to the full commitment of the executive team, and they saw key metrics (such as organic growth) move in the right direction. Over time, Wave Nine began handing the reins over to internal coaches, taking more of an advisory role and empowering Tradition Bank to build a transparent, self-sufficient OKR-based culture.

> "With the Traction approach, each of our nearly 150 employees had an individual goal or 'rock,' which took us in 150 different directions."

Jessica Porter
Chief Operations Officer (COO)

Tradition Capital Bank

"As we moved into the third quarter, we started seeing full engagement in the program and real progress toward our goals. It wasn't just a matter of checking things off the list, it was everyone moving in the right direction," says Jessica.

Jessica and Wave Nine attribute their OKR success to:

- **Strong support** from the leadership team
- **Building a strong team** of internal coaches
- **Onsite coaching** from Wave Nine
- **Mid-quarter check-ins and weekly** (as opposed to bi-weekly) OKR updates in WorkBoard

GREATER OVERSIGHT AND OPTIMAL WORK DISTRIBUTION

Jessica also maintains that appointing a business sponsor or owner to oversee the WorkBoard platform itself kept everyone on track and engaged.

As Tradition Bank's WorkBoard owner, Jessica regularly reviews updates in the system. She studies workstreams to understand where different teams focus their efforts, and she leaves comments so employees can dig even deeper. It also demonstrates that management is equally engaged in the initiative, and that OKRs aren't a mindless, set-it-and-forget-it task.

Jessica's active engagement not only ensured greater adoption and participation among employees—it also ensured transparency and gave leaders insights into what everyone was working on. When she found two teams working on the same thing from different angles, she could coordinate with them to maximize efficiency and ensure they weren't working against each other.

> “Wave Nine’s staff was amazing and super accessible. They were always willing to roll up their sleeves and have a conservation. They were ‘all in’ on our success.”

Jessica Porter
Chief Operations Officer (COO)

Tradition
Capital Bank

Throughout the engagement, Wave Nine was by her side, helping Tradition Bank develop their coaches, craft results-oriented OKRs, and shape the larger strategy. Wave Nine also ran weekly reports to help managers identify who was working on specific projects so they could allocate tasks more efficiently.

In the past, top performers would take on more than their fair share of work, and there was no way to determine whether tasks could be reassigned to someone capable of completing them.

Thanks to Wave Nine’s support and WorkBoard’s oversight tools, Jessica and her managers can assign work more evenly—achieving greater efficiency and reducing the risk of burnout for the bank’s highest performers.

RESULTS: ALIGNMENT, TRANSPARENCY, AND ORGANIC GROWTH

Once Tradition Bank saw movement on key metrics that hadn’t changed in years, such as Organic Growth, the strengths of their OKR program became clear to the entire board and executive team.

Thanks to their OKR program, Tradition Bank saw the following benefits.

Strategic alignment

Employees from all departments could see how their work contributed to the company's overall success

Transparency

Leadership and managers alike could see what different departments were working on and adjust their plans to ensure teams weren't duplicating efforts or working against each other's goals

Organic Growth

Every department contributed, in their own way, to key metrics surrounding growth and other broad goals

The team-focused, fast-paced nature of the OKR methodology, with quarterly goals and regular check-ins, gave this mid-size bank the flexibility and insight to manage change effectively. All their work helped them build a focused, efficient, collaborative workplace.

As Wave Nine has stepped back to allow Tradition Bank's coaches to take the lead, they remain available in a supporting role, helping coaches refine their efforts, write quality OKRs, and continue their work building an OKR culture that will stand the test of time.

WHAT'S NEXT? SETTING AMBITIOUS OKRS AND "LEANING INTO THE RED"

"We're seeing a lot of green in the system," says Jessica, **"So we're going to work on setting more ambitious OKRs in the quarters ahead."**

Green, on the WorkBoard platform, indicates that OKRs are on track for successful completion—and Tradition Bank consistently delivers on most of its OKRs. However, Wave Nine consultants encourage their clients to "lean into the red."

Red indicates that a goal is off-track and needs attention, and some degree of red is to be expected when teams are pushing themselves to do big things. That's why a 70% completion rate for OKRs is considered admirable since the best OKRs are both inspiring and ambitious.

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KEY TAKEAWAYS

Each Wave Nine case study offers insights for other organizations working with OKRs. Here are some helpful takeaways from Tradition Bank's OKR implementation.

- **Executive engagement** is essential to OKR success
- **Building a strong internal coaching community** helps to create an OKR-focused culture
- **Onsite coaching can be highly beneficial** for organizations like Tradition Bank, where 95% of its employees work onsite
- **Assigning a WorkBoard owner** to stay on top of all WorkBoard activities—leaving comments and studying the big picture—offers powerful insights and increases engagement
- **Set ambitious OKRs**, aiming for 70% completion, and "lean into the red"

Today, Tradition Bank has embraced OKRs at every level of the organization, thanks to strong leadership, committed employees, and a ¬talented staff of internal coaches who eagerly implement what they learn from Wave Nine.

As Wave Nine steps into an advisory role, Tradition Bank will continue its work with OKRs, using the methodology as a catalyst for growth, collaboration, and communication surrounding a shared company vision.