Unlocking the True Value of Global Recognition

Recognition is a currency Bank of America counts on. Through times of growth and adversity, you see the power of 280,000 people championing each other—one appreciation moment at a time.

“Recognition has always been in the fabric of our company’s culture,” explains Lina Young, Senior Vice President, Global Recognition. “More than 90 percent of every standing meeting routine—whether it’s a team meeting, staff meeting or a town hall gathering—begins with recognizing deserving teammates.”

In fact, this fundamental belief in the importance of its people is reflected in Bank of America’s core values: Empowering people through a deep belief in diversity and inclusion; acting responsibly; promoting opportunity to help people achieve their potential; trust in their teams; and above all else, delivering for the customers, clients, and communities they serve.

These core values, combined with its 2012 operating principles, have unified employees toward a common vision: to be the finest financial services company in the world. A goal on its way to being achieved, as today the company serves 57 million consumers and corporate clients in more than 150 countries worldwide.
“I don’t know how you sustain a people-intensive business in a successful way without appreciation,” points out Walter Elcock, Consumer Business Control Executive. “Whether it’s formal or informal, whether it’s specific or general—it must be frequent, and it must be sincere.”

A human philosophy carried out by appreciating the little and big things people do every day.

“When you actually take the time to recognize the work that people are doing when they go above and beyond what is expected of them, that’s where the true value of recognition comes in. And it means that what they do, regardless of what position they are in the company, is meaningful and impactful,” explains Monica Britt, Vice President, Global Recognition Consultant.

How strong is the recognition culture at Bank of America? In the last year and a half, 2.5 million appreciation moments have occurred. Recognition is being used to communicate and drive awareness of key initiatives and is proving to have a tangible impact on performance, productivity and quality. Recent employee responses to recognition surveys reveal that 91 percent say receiving a Global Recognition award increased their satisfaction with their work; and 90 percent agree the Global Recognition program reinforces the company’s core values.

CHALLENGES THAT BECAME OPPORTUNITIES

While recognition has always been supported, the actual programs have evolved through time as much as the company, demographics and product lines have changed.

Ten years ago, Bank of America’s company-wide recognition programs were predominantly tailored toward employees that worked in banking centers. But a heavy acquisition period of bringing in several legacy banks and diverse products—FleetBoston, U.S. Trust, MBNA Card Products and LaSalle—created the challenge of integrating different company cultures, and different recognition practices.

Then, 2008 hit. Following the worst global economic crisis in generations there was the increasing pressure for all companies—especially those in the financial industry operating under unprecedented government regulations—to look at all internal expenditures.

The 2008 acquisition of Countrywide and 2009 acquisition of Merrill Lynch increased the employee base by 50 percent—bringing in employees that were not familiar with the vision and values of legacy Bank of America. The acquisition of Merrill Lynch alone ushered in a global set of employees with unique needs and opportunities.

Expense challenges and a company changing quickly due to the Countrywide and Merrill Lynch acquisitions led to a decision to evaluate program spending.

“We used it as an opportunity to go back to the drawing board and collect a lot of information. What are our competitive recognition practices? What do industry experts recommend?” Young recalls. “Then, we gathered internal information from our executive team, our HR leaders, and our employee base of what recognition at Bank of America should look like in the future.”
CONNECTING TEAMMATES AROUND THE WORLD

It was during this time Bank of America turned to its valued recognition partner O.C. Tanner to create a comprehensive strategy and design for its Global Recognition program. Launched in March 2010, this enterprise-wide recognition solution meets complex needs across countries, product lines, and types of employees. Most importantly, it provides a common set of tools while allowing enough flexibility for appreciation to still occur in a meaningful way. Employees in 46 countries celebrate success and champion each other with personalized eThanks (Recognition Cards and eButtons) and Recognition Awards—all aligned to the company’s core values.

“With these tools, recognition is being driven upward, downward, all across, to really engage our associates,” says Gabriela Montero Alpizar, a Learning Manager based in Costa Rica. “It allows me on a much more personal level to connect with people I work with—whether they’re in Mexico, the Philippines, or India.”

While teammates use recognition to connect across borders, awards catalogues are specifically designed and locally-sourced from the countries in which they reside.

“Partnering with O.C. Tanner’s awards team helped us create an awards catalogue that would be meaningful for each country and motivating to the employees within that country. So, when employees are recognized, it continues the positive experience as they can redeem something that has true value for them,” explains Young.

CHAMPIONS FOR THE CAUSE

Four full-time Bank of America employees support Global Recognition, coordinating daily with a dedicated team at O.C. Tanner to ensure continual program refinement and success.

The Global Recognition team also plays a key role in empowering between 175-200 recognition champions worldwide. Each champion, in turn, brings forth the unique recognition needs of their individual businesses or regions, taking back program offerings and updates.

Frequent communications, calls, newsletters and reporting tools help keep all stakeholders updated on how much recognition is occurring within their space. With follow up reports that list out exactly who’s being recognized and why.

This gives executives like Elcock, who leads a business unit of 250 employees, an opportunity to reinforce the appreciation with his own personalized messages during his standing meetings.

“When I’m going out to a location, I want to know ahead of time who has been called out. Because if I can walk in and say, ‘I heard what you did, and I thought it was awesome.’ Then they really know, ‘You guys are paying attention.’”
It’s clear that line of business owners see recognition as a powerful tool. Supported by the Global Recognition team, they’re continually looking for new ways to leverage recognition opportunities to drive results and support strategic priorities.

“Most of our lines of business spent their entire budgets last year and are on the path to do so this year,” says Britt. “They’re looking for opportunities to link recognition to the production value that it has with generating business results and supporting specific business initiatives.”

Layered on top of meeting specific line of business needs, the Global Recognition team drives program awareness and usage with a comprehensive set of communication campaigns. Each month, key messages and tactics are planned out at an enterprise, regional and manager level. These messages are affirmed with recognition stories on those employees who are truly living Bank of America’s core values—again reinforcing the behaviors the company seeks to have modeled.

DATA PROVING IMPACT

Ask any manager who consistently uses recognition about the impact it has on their own people and the answer is unanimous: engagement and performance are improved on every level. In fact, an employee survey reported 94 percent of employees say, “being recognized with a Global Recognition award motivates them to continue to perform above and beyond what is expected.”

“I send out performance cards to everyone on my team that exceeds their goals on a monthly basis,” explains Philip Deangelo, Operations Team Manager. “When people get these awards, you see their performance improve, they feel good about what they’re doing and see they’re being appreciated for it.”

There are thousands of stories like these, but taking this anecdotal evidence one step further, Bank of America is actively working with analysts at O.C. Tanner to delve deep into the data to create a proven return on the investment in recognition.

In studying one employee population, there was a statistically significant relationship between improved employee productivity and recognition frequency; the more frequent an employee received recognition, the higher their productivity scores. Continued analysis will be conducted to determine 1) the directionality of this relationship, 2) the relationship over an extended period of time, and 3) transference across employee types/populations.

According to Young, the opportunity forward lies in further strengthening recognition’s return on investment and its direct tie to critical business metrics and employee engagement.

“We’ve got very senior leaders that naturally embrace recognition and model recognition behavior. We’ve got frontline employees, supervisors, and managers that naturally get it and understand the value of it. But quantifying recognition with real data is going to create the business case for business units and regions to appreciate one another even more than they do today.”
For frontline employees, it’s not about a return on investment or metrics—but how recognition fosters a culture of meritocracy and teamwork.

“What I do every day is seen as important. Not only is it obvious that the company wants me to stay, but they also want me to be happy and feel my work is actually valuable for the company,” says Karla Ramirez Rodriguez, a Training Specialist in Costa Rica.

“Feeling valued engages me even further, commits me even further, and makes me feel even more loyal to the company,” states April Baird, Human Resources executive. “I continue to want to do a good job and make sure that everything I deliver is 110 percent.”

“There is no question that the power of our business lies within our employees,” concludes Human Resources Senior Vice President, Mike Branca. “When employees appreciate each other for exceeding the expectations of each other or our customers and clients, we achieve our vision of being the best place to work and the world’s finest financial institution.”

For more information on the impact of effective recognition solutions and how people strategies can deliver results in your organizations, visit www.octanner.com.
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