ORGANIZATION

Managing strategic and cultural change in organizations

JAAP BOONSTRA

NEW WORKING PARADIGMS

THE CAPCO INSTITUTE

JOURNAL OF FINANCIAL TRANSFORMATION

CONTENTS

WORKFORCE

ORGANIZATION

DEAR READER,

Welcome to edition 52 of the Capco Institute Journal of Financial Transformation.

Transformation has been a constant theme in our industry for several decades, but the events of 2020 have accelerated change in employee working patterns, and in the very nature of the workplace itself. This Journal examines three key elements of these new working paradigms – leadership, workforce, and organization.

As we explore in this edition, a key part of any firm's transformation agenda centers around digital leadership and how to tackle the novel challenges created by changes within organizations and society. Leaders need advanced organizational skills to build teams that use digital technologies, as well as to inspire millennial workers who have grown up in a digitally transformed world. They also need deeper technology skills to lead, and a broader understanding of the ethical paradigms introduced by the challenges created through new technologies such as AI. These enhanced skillsets will help today's leaders and their teams fully realize the benefits of new working models.

The topics reviewed in this Journal offer flexibility for employees, increased agility for teams, and a combination of both for organizations. When supported by the right technology, these can create collaborative, outcome-driven environments. Through the resulting remote or hybrid models, organizations can transform their workforce and operations to boost productivity, cost effectiveness and employee engagement, while enhancing resilience and customer experiences.

As always, our contributors to this Capco Journal are distinguished, world-class thinkers. I am confident that you will find the quality of thinking in this latest edition to be a valuable source of information and strategic insight.

Thank you to all our contributors and thank you for reading.

Lance Levy, **Capco CEO**

MANAGING STRATEGIC AND CULTURAL CHANGE IN ORGANIZATIONS

JAAP BOONSTRA | Professor of Organization Dynamics, Esade Business School

ABSTRACT

The need for change within organizations is not uncommon in a world full of technological, political, and cultural transformations. But how can organizations effectively transform themselves in a global world and what can leaders and professionals do to effect meaningful change successfully? This article outlines a model that shows strategic and cultural transformation as an ongoing process. There is no single best way of changing organizations. Consequently, reasons for change are related to suitable change strategies and supportive actions for guiding the change process. Special attention is given to critical capabilities that change masters need to succeed in change as an ongoing play between actors engaged in deep change.

1. CHANGE AS A COLLABORATIVE PLAY

Change in organizations is not a goal in itself, it is for the strategy of the business, the future of the organization, and its contribution to society. This means that there is a continual dialogue with all stakeholders involved about achieving strategic change. The best chance for successful change comes from giving meaning and value to the company, and to what the company wants to mean for customers and for society. Successful leadership in organizational change is connected with passion and a vision of the future and not with a formal position in the company. Everyone can play a role in successful change. Change initiators bring people together with an inspirational vision and move their organization to meet the future. In this article, organizational change is no longer perceived as a planned or programmed effort but as a dynamic and continuous process. The change approach of change as collaborative play may help to shed light this ongoing process. This approach is described below and elaborated in the following sections.[1]

On the "playing field" the essence is to explore the world, inquire what is going on, and understand the dynamics that effect the organization as a collaborative effort of people who create meaning and contribute to customer value. A worldly view may help in this inquiry. A political mindset is needed to map the "player groups" in and around the organization that may foster or hinder the change process. The "play ambition" is based on the meaning and the values of the organization and is related to the business idea of the organization. This is related to a strategic mindset. Exploring "play patterns" may help to understand organizational cultures and visible and concealed dynamics between players within the organization. Play patterns may be discovered by a cultural view. The perspectives on the playing field, the players, the ambitions, and the play patterns offer a solid ground to develop "play concepts" and select a combination of change strategies that fits to context and situation. A dynamic view is needed to choose and combine change strategies. "Play division" is about players enrolled to contribute to the change process. This needs a collaborative mindset. "Play formats" are about supportive actions that engage people and support the change process. An action mindset may support choosing and applying engaging actions. The final play element is "play experience", which is linked to feelings and emotions during the changes and successes of the change process. To sense these experiences, you need a reflective mindset.

---

[1] This article is based on the book Organizational change as collaborative play by Jaap Boonstra, published in 2019 by Boom | Management Impact, Amsterdam.

Figure 1: Organizational change as collaborative play
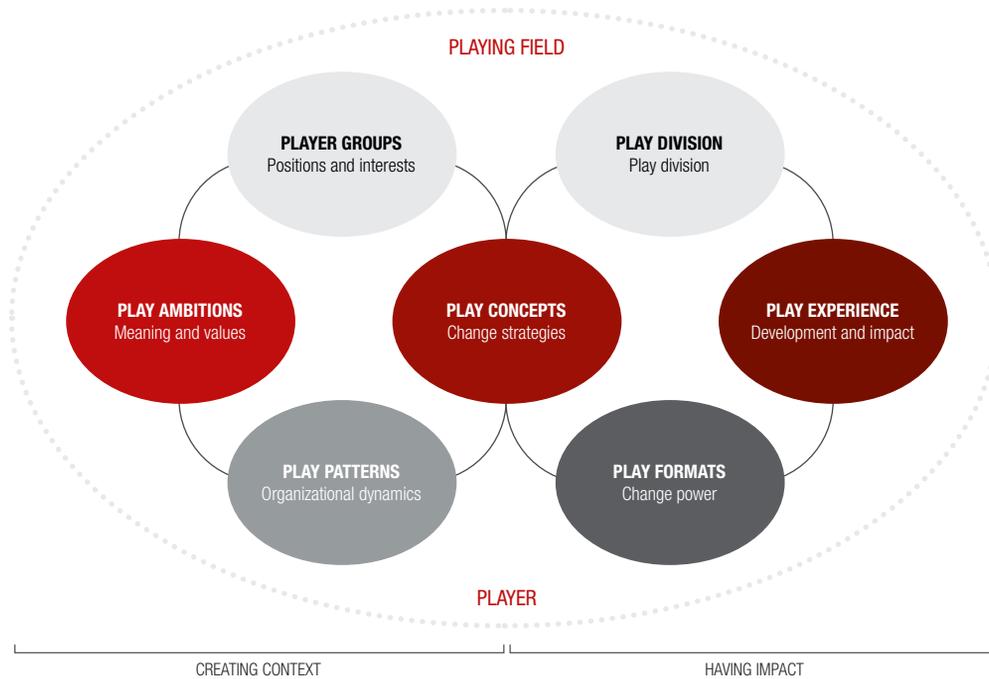
The Global Alliance for Banking based on Values (GABV)

In our global world, international collaboration in alliances is developing very quickly. Understanding national cultures in business is a key success factor in building international alliances. The banking sector is one of the most internationalized services in the world, as we have experienced in the worldwide financial crisis and now again with the health crisis, which affects both the economy and society. There is a societal and human need to transform our financial institutions in a more sustainable and value-driven way that serves real economy and society. Sustainable banks must maintain a high degree of transparency and inclusiveness in governance and reporting. In this context, inclusiveness means an active relationship with a bank's extended actors and communities, and not only its shareholders or management. Changing the way of banking is a huge challenge for many players like bankers, customers, businesses, governments, and academics.

In the play ambitions and play patterns within most banks in our Western world, shareholder value and short-term profit still go before people. Fortunately, there are good examples of value-based banking worldwide with different play patterns and play ambitions. In our Western world, Triodos Bank is an excellent example of a bank that pays attention to sustainability and the needs of customers and society. Worldwide, the Global Alliance of Banking on Values (GABV) is an initiative of banks that puts people before profit and is based on values like transparency, long-term resilience, investing in real economy, and long-term client relationships. Value-based banking

is profitable otherwise it would not be sustainable in itself. In the alliance, 54 banks are collaborating based on shared principles and values. It is a growing movement that influences the way people do business and create a living. The glue in the alliance is their values and principles.

Change is a continuous play with many actors where bankers worldwide learn from each other's experiences and inspire each other. The play concept is based on a challenging ambition to create a movement for value-based banking worldwide. Dialogue and development are ingredients for change strategies to grow as a global movement. The banks in the alliance create impact though interplay with entrepreneurs, sustainable businesses, microfinance institutions, customers, and non-governmental organizations. Inside the alliance, professionals use formats to play and share ideas with the use of communities of practice, learning cycles, regional chapters to exchange local experiments, development of new ideas, and exchange of best practices. The alliance offers a leadership academy and online courses for values-based banking.

Being a manager or professional in a GABV bank is quite a difficult task since it is not about making money, but about being reasonably profitable in a people's centered organization in which long-term orientation and respect are key values. This means that recruiting and promoting the right executives who combine experiences and technical knowledge with the right values and change capabilities is one of the toughest challenges in the GABV network.

2. PLAYING FIELD: WORLDLY MINDSET

The world around us creates a playing field for organizational life. Many people within organizations experience the environment as unstable and uncertain due to economical, technological, social, cultural, political, and physical developments and constraints. The playing field is "turbulent" as a result of fast technological, political, and cultural changes, which influence each other and become less predictable. The context is dynamic because of new competitors, disruptive technologies, and an increasing number of stakeholders with different and often conflicting values. The field is experienced as "complex" due to the complicated questions in strategic choices regarding market position, differentiation, and investments in innovation. For the future of the organization, leaders need to recognize the dynamics on the playing field and estimate challenges for new business models. The complicated realities demand that the context of our organizational life is explored from multiple perspectives and viewpoints.

2.1 Worldly mindset

Change leaders with a worldly mindset have a deep understanding of the fundamental values in our society. They are conscious of their environment and willing to get into worlds beyond their own. Through sensitivity to what is happening on the playing field they see new possibilities. As a person they are curious, explorative, and have broad interests. They are capable of seeing connections between varying developments and understand what an incidental disruption to a work system is and what symptoms of fundamental change are. Based on their worldly view, they are able to play an initiating and guiding role in strategic and cultural changes within organizations.

3. PLAYER GROUPS: POLITICAL MINDSET

In our business world, many players are active on the playing field. Shareholders are important for the continuity and loyal customers are essential for stability and sustainability of business organizations. Competitors, new entrants, and substitutes may threaten existing business models. Politicians and their political advisors influence business by expressing their opinion and developing new laws and rules. Government committees influence the room to play and set barriers and offer licenses to operate. Unions and interest groups articulate their stakes and influence the reputation and operation of an organization. Opinion makers and traditional media shed light on the impact of organizations on society and frame the value of an organization. Social media is used by customers to share enthusiasm about services, express frustration, and accuse organizations of unethical behavior. To prepare a business for the future, it is essential to understand the playing field and the players who influence the existence of the organization. Internal player groups contribute to more dynamics inside the organization. In a turbulent environment, employees and professionals may become uncertain and demand a clear vision for the future. Innovators may propose new business models, while middle managers act as the guardians of the existing culture and want to focus on stability. Strategists may search for new markets, while employees look for shelter in a competitive market. Non-executive board members and members of the supervisory board may ask for clear answers and results, while executive directors do not have these answers in an unpredictable environment. These different needs and perspectives create confusion and potential tensions between the internal player groups. Mapping the uncertainty, needs, and interest of the internal player groups helps to grasp the political and emotional dynamics between groups inside the organization.

3.1 Political mindset

Strategic and cultural change comes down to forming vital coalitions with people who dare to stick their necks out and take the initiative. Strategic players in organizational change have an overview of the interests and power positions of the players on the internal and external playing fields. They are capable of forming a coalition of people inside and outside the organization who support the change and want to give shape to it. People in a vital coalition come from different backgrounds and have different areas of expertise. They value each other in that difference because they complement each other. Initiators in change are not the followers, they are critical, committed people with their heart in the business and political capabilities to influence others.

4. PLAY AMBITIONS: STRATEGIC MINDSET

In a complex and unpredictable world with many stakeholders, strategic planning might not be sufficient to prepare an enterprise for the future. Formulating a vision that an organization upholds and goes for is a way of working on continuity and renewal at the same time. Visionary enterprises are successful because they are able to create a balance between preserving the core and stimulating renewal. There are two key elements to a vision: a clear identity and an image of the future. The identity is relatively stable, while the business strategy develops continuously subject to the changes in the wishes of customers and the demands from the environment. This raises the question of how a company can preserve its core, be able to distinguish itself and stimulate renewal. A

Figure 2: Play ambition of an organization
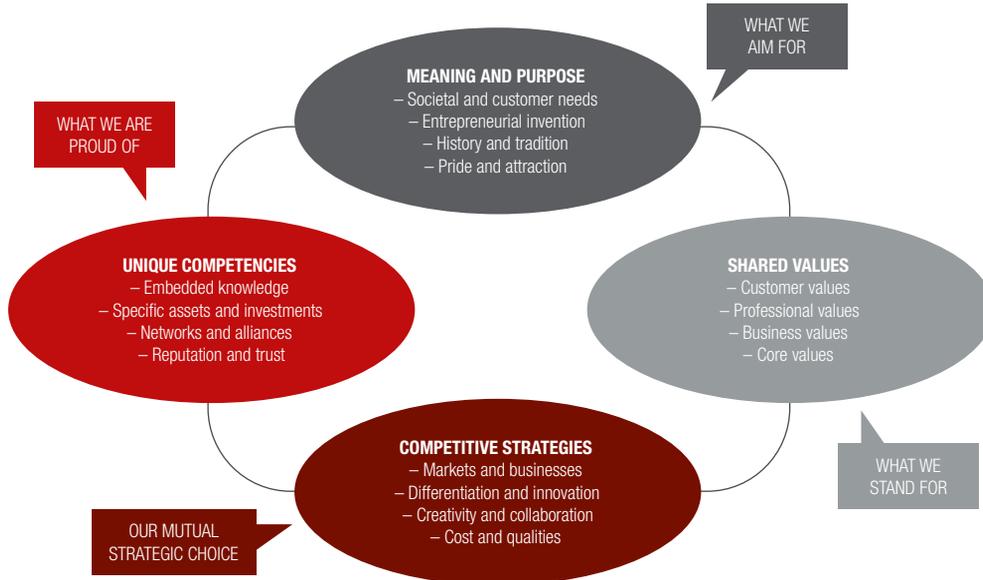
value-driven perspective combines the social meaning and identity of an organization, the shareholder and customer value, the unique competencies, and the strategic and market position. The play ambition involves these four connected points of view that together give shape to the creation of value for customers. Figure 2 presents a diagram of the play ambition of an organization.

Working on the play ambition is about how organizations in change can retain their individual character, put their core qualities into action to realize renewal, and make themselves stand out by creating value for their customers. The key question is how a business wants to position itself and distinguish itself by creating value for customers. If the business tackles this, it involves a change that affects the identity and the meaning of the organization, and in which a renewal of strategy, structure, systems, and work processes goes hand in hand with a change of cultural values. In that case, it involves a change in which an organization preserves its identity and stimulates and shapes renewals. Companies that are successful in strategic and cultural renewal are clear about what they stand by and what they are going for.

4.1 Strategic mindset

Change leaders know what the organization stands by and what it goes for, and they know what affects their people. People with a strategic mindset are able to manage on the edges between the organization and the various worlds that surround it. They are explicit about what they believe is

important, what they attach value to, and what they definitely do not want. Initiators in strategic and cultural change name events, share interpretations, and invite others to share their vision. Through this, they create space for dialogue and give meaning in that. In these interactions, they form the culture of organizations together with others. They also tell stories and inspire others.

5. PLAY PATTERNS: CULTURAL MINDSET

During strategic and cultural change tensions, are obvious and part of the play. Deep change puts the existing values, habits, and forms of conduct under pressure, and tensions and conflicts can arise from this. Conflicts and tensions can be a creative source of renewal of deeper values. Barriers can come from negative experiences with previous change processes, a lack of confidence in management, insufficient belief that the intended change is attainable, or from defense of the existing organizational strategy and culture that offers a certain degree of security. Organizational change usually focuses on the visible elements in a planned process. This surface level perspective is not adequate in an uncertain context because it neglects the underlying tensions and emotions. To be successful in strategic and cultural change, the surface level and the undercurrent both have to be taken seriously.

Dedicated attention to the feelings and emotions in the undercurrent reveals that uncertainties and emotions can be discussed and that there is a willingness to learn from

Figure 3: Surface level and undercurrent in organizational change

SURFACE LEVEL

UNDERCURRENT
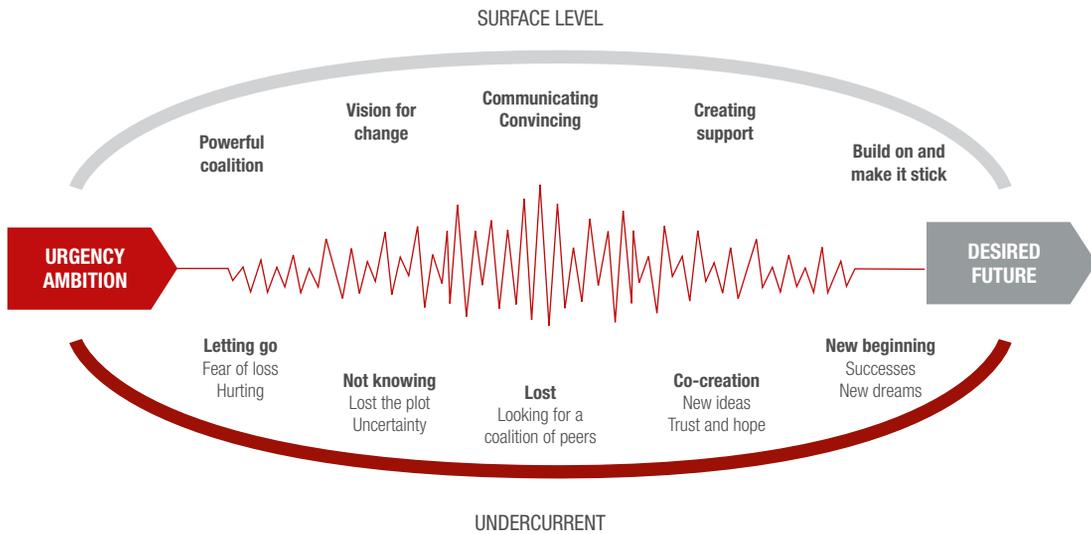
earlier experiences. Making it possible to discuss obstacles or barriers can help in clearing them out and creates trust in the mutual relationships. Implicit presuppositions that reflect the current culture come to the fore. It is precisely this that makes it possible to enter into a dialogue about the difference between the existing culture and the desired culture.

5.1 Cultural mindset

Initiators in change are sensitive to the values of the organization and of the social and emotional motives and needs of people. They are socially conscious and aware of the values and standards of a social system they are part of. The cultural mindset goes truly inside the essential meanings of structures, processes, and systems in the surface level. People with a cultural mindset listen to others and have the capability of trusting others and building trust. They are inspiring and know how they have to operate administratively to solve conflicts and realize cultural changes. This enables them to connect to the emotions and ambitions of others and they are able to direct the energy of the people in the organization to the future.

6. PLAY CONCEPTS: DYNAMIC MINDSET

There is no single best way of changing organizations. It involves making conscious decisions about how to set up the

Table 1: Approaches for sustainable change in organizations

POWER STRATEGY	RATIONAL STRATEGY	NEGOTIATING STRATEGY	MOTIVATION STRATEGY	LEARNING STRATEGY	DIALOGUE STRATEGY
FORCING	PUSHING	EXCHANGING	DEVELOPING	DISCOVERING	EXPLORING
• Steered by top	• Initiated by top	• Multiple actors	• Transition	• Active and reflective	• Interactive and active
• Goal oriented	• Solution oriented	• Result oriented	• Problem oriented	• Purpose oriented	• Future oriented
• Position power	• Expert power	• Position power	• Seductive power	• Informal power	• Visioning power
• Input of controllers	• Input of consultants	• Coalitions	• Input of employees	• Input of learners	• Collaboration
• Linear process	• Planned process	• Iterative process	• Circular process	• Spiral process	• Emergent process
• Pressure	• Persuasion	• Negotiation	• Participation	• Action learning	• Mutual learning
• Tell and sell	• Convincing	• Compromising	• Guiding	• Coaching	• Dialoguing

---

2   See the following for an elaboration of change strategies: Beer, M., and N. Nohria, 2000, Breaking the code of change, Harvard Business School Press; De Caluwé, L., and H. Vermaak, 2002, Learning to change: a guide for organizational change agents, Sage; Boonstra, J. J., 2004, Dynamics of organizational change and learning, John Wiley & Sons, Ltd.; Cummings, T. G., and C. G. Worley, 2008, Organizational change and development, 9th, South-Western College Publication; Kotter, J. P., and L. A. Schlesinger, 2008, "Choosing change strategies," Harvard Business Review, July–August, 1–10; Boonstra, J. J., 2013, Cultural change and leadership in organizations. A practical guide to successful organizational change, Wiley-Blackwell.

concept of play by choosing and combining change strategies. Change starts with standing still. This not only means finding out the reason for the change and understanding the dynamics between the elements in the surface level and feelings and emotions in the undercurrent, but also thinking through a suitable change approach. Theories about organizational change have described a number of strategies for change.[2] In Table 1, I use these theories as the basis for describing six approaches for strategic and cultural change in uncertain situations.

In the "power strategy", top managers create urgency from the threats from the environment to get people into action. The idea is that people are cautious and only want to change under external pressure. From this perspective, conflicts and resistance to change are unavoidable and have to be overcome through the use of power. Top managers determine the goals and delegate the implementation to middle managers. Controllers monitor whether goals are reached, and top managers intervene if that is not the case. Desired behavior is rewarded and behavior that is not appropriate to the new values and standards is punished.

In the "rational strategy", the basic idea is that people will always choose the most logical solution. The task is to convince people what the best solution is. After the environment is analyzed, management develops a business strategy together with experts. They formulate objectives and implement changes. Experts and advisors have an important role in the problem analysis and the formulation of the desired

situation. In the planned approach, managers sometimes use large-scale cultural programs whose aim is to change the behavior of people in the organization.

The "negotiating strategy" concerns parties with different interests and wishes who need each other to realize their goals. The idea is that people focus mainly on their own interests but that they take others into consideration if there is a need to collaborate. Personal interest motivates people to change if that serves their own interests. This strategy is about making force fields visible, articulating one's own advantage, and exchanging interests to establish a solution.

The idea in the "motivation strategy" is that people have enough possibilities within themselves to change as long as there is a good director who can get the best out of them. Creating a safe context and offering clear structures reduces uncertainty and forms a foundation for change. The problem-solving capabilities of the people involved are appealed to in the change process. Usually, the change is initiated and supported by top management. In this change strategy, people who are directly involved work together in the organization to realize the desired change.

The idea behind the "learning strategy" is that people act on the basis of assumptions, emotions, feelings, and almost unconscious patterns. Making people aware of these assumptions and patterns and making it possible to discuss their feelings creates space for learning processes in which people change their behavior. The underlying idea is that
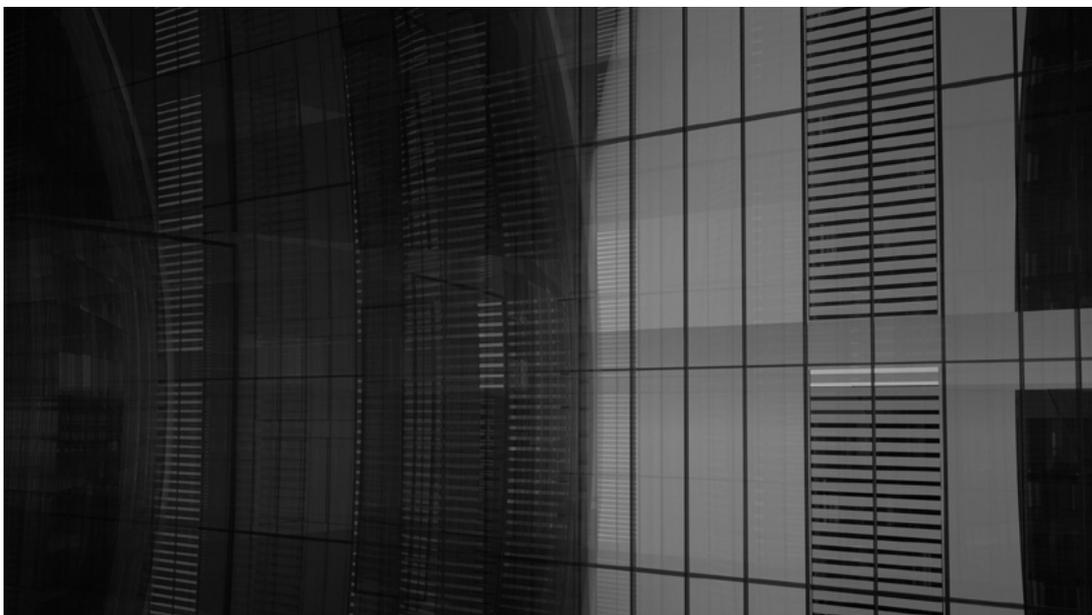
Figure 4: Views to choose and combine change strategies

CHANGE DRIVERS AND AMBITIONS

| Crisis | Pressure | Quality | Shame | Variety | Qualification | Innovation |

HUGE

DIALOGUE STRATEGY

LEARNING STRATEGY

MOTIVATION STRATEGY

ROOM TO PLAY

RATIONAL STRATEGY

NEGOTIATION STRATEGY

POWER STRATEGY

LITTLE

LOW ⟵——————————— ENGAGEMENT ———————————⟶ HIGH
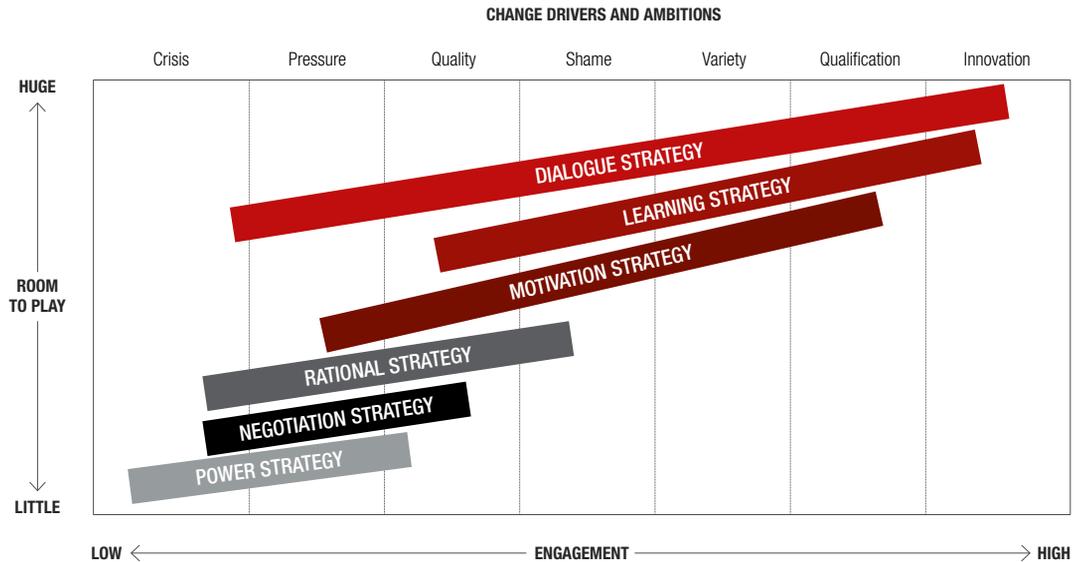
learning is about mental clearing of limiting beliefs and the creation of new images of reality. Organizations that work successfully on strategic and cultural change almost always pay attention to opening basic assumptions and obstructive patterns up for discussion.

In the "dialogue strategy", people exchange perspectives on organizing, changing, and innovating. They experiment and get innovations going that go beyond their own organization. The idea behind this strategy is that reality is not objective but is anchored in the hearts and minds of people. If this view of reality is linked with a future ideal, energy is created, and people get moving. It concerns multiple examinations of problems, exposing interpretations, and stimulating interactions to produce a number of possibilities for solutions. Meanings and basic assumptions become visible and joint alternative actions are initiated, which lead to a process of discovering new futures and destinies.

One of the most complicated tasks for people who are engaged in organizational change is to develop the concept of play to be successful in change processes. It is a balancing act between three related views on the context and change ambitions, room to play, and the engagement of people needed to effect change. These views are presented in Figure 4.

The first step in choosing and combining change strategies is to consider the dynamics on the playing field and define the "play ambitions" in this change process. The second step is to estimate the "room to play" and time pressure. The third

step is to consider the importance of the "engagement" of internal players. In crisis situations and pressure from the environment there is little room to play. Time is limited and compliance of employees is enough to go forward. In this situation, a power and planned strategy might be suitable to stabilize the situation and realize changes that contribute to survival. With a need for quality improvement, a rational and planned change strategy is useful to improve quality systems while a motivation strategy is useful to get people involved in the change process. Professional shame is an important source of energy for renewal of existing relationships and work practices. Feelings like "never again" and "this is not what we want" can contribute to going down new paths. The change gains shape because people want to make a difference on the basis of their own engagement. A change approach based on motivation, learning, and development provides space for innovative experiments and shared learning regarding how to adapt in an uncertain world. Organizations that proactively want to prepare for the future or focus on innovations have room to play and the engagement of internal players usually is easy to secure. In this situation, learning, development, and dialogue is a good combination of change strategies.

6.1 Dynamic mindset

Change has no meaning without continuity. Change leaders are faced with the task of meticulously developing a change approach based on a combination of change strategies and appropriate actions to contribute to this continuity. They have a broad perspective on change strategies and make

considerable choices in choosing and combining strategies for change. Change, to be successful, cannot follow some mechanistic schedule of steps, therefore, people in change with a dynamic mindset deliberately pay attention to specific issues and events and make a choice about the change approach that is needed to bring about strategic and cultural change. In crisis situations, they step forward to identify the situation and tackle it, with the use of a combination of power and planned change strategies. In prosperous times, they are more likely to choose a gradual change and a continuous process of organizational development.

7. PLAY DIVISION: COLLABORATIVE MINDSET

Organizational change cannot be successful without coalitions of players who support the change. Consequently, it is necessary to evaluate the interests and power positions of the players on the internal and external playing field. A view on the ambitions, motivations, and competencies is desirable to assess the capacity for change and to allocate roles in the fulfillment of the change process. Successful change requires a joint effort of people who are capable of realizing change. It is essential to form a coalition of people inside and outside the organization who support the change and want to give shape to it. Key questions are which players need to be fully involved, which groups are asked to participate by sharing information and considering ideas, and who needs to be informed. By organizing roles to play, people are clear what effort and contribution is needed from them. Awarding people for their contribution and involving the right people in the right moment reduces uncertainty and creates support for change. There are many roles to consider, such as initiators, sponsors, change leaders, participants, supporters, problem owners, integrators, communicators, partners, blockades, early adaptors, late followers, and key figures. By connecting issues, interests, and solutions it becomes possible that many players are able to build common ground, share a desired future, develop a strategic vision, and contribute to a collaborative effort in realizing strategic and cultural changes.

7.1 Collaborative mindset

Strategic and cultural organizational change is a collaborative effort of colleagues and partners. Change leaders use their influence to form coalitions of internal and external supporters who help give shape to the change. They actively involve other

"Trust and space to experiment motivate others to get to work on a new vision in their own working environment and invite people to join in and experiment with renewal."

members of the organization and external interested parties in the articulation of a meaningful, attractive, and feasible vision of the future. When needed, they are willing to change players if this makes the transformation easier. People with a collaborative mindset bring out the positive energy that exists naturally within people. Trust and space to experiment motivate others to get to work on a new vision in their own working environment and invite people to join in and experiment with renewal. Leaders with a collaborative mindset build networks, connect people, stay optimistic, show progress, and make successes visible.

8. PLAY FORMATS: ACTION MINDSET

People who take the initiative to change their organization will find that there are many supportive actions available.[3] Supportive actions are the tools for an exciting journey that are needed to realize an ambition. The art is in arriving at a consistent combination of actions that match the reason for the change and the overarching change strategy. All kinds of tools and activities are available in this process while the change is taking place. The skill is in having a vision of the reason and the nature of the change. Supportive actions are embedded in the chosen change approach. It is also relevant to have a perception of the different actors and roles in the change process. The nature of the change, the change approach, and the actors affect the choice of possible actions. Successive actions must connect to each other so that they form a logical whole to maximize the effectiveness of a set of actions. Supportive actions become efficient when there is a clear focus on necessary actions and organizational resources such as time, effort, and money are taken into

---

[3] Useful overviews of possible play concepts and corresponding play formats are presented on the website, www.changeasplay.com. Readers of this journal have free access to this website with the registration code JB-12345. Choose a username of at least 8 lower case letters.

consideration. Communicating about the change strategy and the supportive actions, making the progress visible, and celebrating successes provide support to the cultural change and the chosen change strategy and intervention mix.

8.1 Action mindset

Changing organizations is an active and continuous process in which people form the identity of an organization together in the way they work and live together. Leaders in change take the initiative and set to work. They mobilize energy around those things that need changing. Through their initiatives, the way people work together changes, as do their interactions with customers. People with an action mindset are aware of the playing field and of what the team is capable of realizing changes, and thereby helping to set and maintain direction, coaxing everyone along. People who participate in a change often have an ambition that guides their actions and are motivated to experiment actively with new ways of working. The action mindset pulls everything together through the process of change.

9. PLAY EXPERIENCES: REFLECTIVE MINDSET

Sensing the dynamics of change as a continuous play of players on a moving playing field is essential to combine surface level and undercurrent and realizes deep changes with a clear ambition and well-considered concept to play. Every change process creates uncertainty as well as moments

of joy and enthusiasm when progress is made, and results become tangible. People involved in the change learn during the change process about organizational dynamics, collaboration, and themselves. Sensing weak signals and monitoring experiences that come up during the change process are helpful to adapt to the context and situation by choosing additional actions. Exchanging success stories help in anchoring and distributing the progress of change. Sharing positive results may enlarge the pleasure in change as a continuous play. To grasp these experiences, change masters are open to negative and positive experiences and sensitive to what is going.

9.1 Reflective mindset

Leaders in change know themselves with their strong and weak characteristics. They know who they are, and they know their own motives. There can be no collaboration in change without social and self-awareness. Curiosity helps to discover unwritten rules of the game and the underlying dynamics that guide behavior. A reflective and open mind is needed to understand the assumptions that are taken for granted. Change masters are accessible and can be approached, organize honest feedback, and are not afraid to make emotions discussable. They are capable of self-reflection and have a learning attitude. They reflect thoughtfully on their experiences in the change process and involve others in a learning process to engage them in professional and organizational development.

10. CONCLUSION

Everyone is able to take the initiative in change processes and be a change leader. Initiators in change have a "worldly mindset" and are conscious of developments in their environment. The "strategic mindset" helps to realize that the organization is a collective entity in which people share the play ambition of the organization and are preparing their organization for the future. From a "cultural mindset" they know what is going on in the undercurrent and can sense what people are concerned about. Initiators in strategic and cultural change display a "dynamic mindset." They show the way in an uncertain environment by considering a meaningful combination of change strategies. Successful change leaders form vital coalitions and they work on change from a position of commitment and personal motives. This "political mindset" is connected to a "collaborative mindset" in order to realize change by getting people together and organizing teamwork to make renewal possible. With an "action mindset" change leaders maintain direction and guide people along. Change leaders are conscious players and have a "reflective mindset", aware of themselves and others around them. This helps them create meaning in the change process for themselves and others and add value to the purpose of the organization for customers and society.

ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

WORLDWIDE OFFICES

APAC	EUROPE	NORTH AMERICA
Bangalore	Berlin	Charlotte
Bangkok	Bratislava	Chicago
Gurgaon	Brussels	Dallas
Hong Kong	Dusseldorf	Hartford
Kuala Lumpur	Edinburgh	Houston
Mumbai	Frankfurt	New York
Pune	Geneva	Orlando
Singapore	London	Toronto
	Munich	Tysons Corner
	Paris	Washington, DC
	Vienna	
	Warsaw	**SOUTH AMERICA**
	Zurich	São Paulo

WWW.CAPCO.COM

CAPCO