1. Bench | Innovation & Culture - YouTube

<https://www.youtube.com/watch?v=vU8tSw7Gn2s>

Transcript:

[Music] welcome everyone my name is yoki and i'm on the vancouver startup week team and before we begin i would like to take a moment to acknowledge that we are grateful to be virtually gathered on indigenous land regardless of where you are joining us from um i am grateful to be on the traditional ancestral land unseated territory of the musqueam slay with tooth and squamish peoples i am privileged to live work and play on these lands so i want to thank you all for joining us for vsw 2021 and welcome to the innovation and

culture session hosted by bench if you have any questions for our speakers please post them in the hoova q a and you can also upvote questions there i'll now pass this over to chris and we'll begin the session i'm just noticing i'm not allowed to present my screen okay one second all panelists so while yoki's uh no i i'm still not able to okay kathy are you able to yeah let me jump in here and see if i can great um what do i i'll get started um quick agenda welcome everyone uh if you

just go to slide three um welcome from the bench team uh the uh we're gonna talk about well two topics and i'm gonna leave some time for q a the first topic is innovation and culture uh and i'm gonna talk about what i argue is a very bottoms up bottoms up organic uh like in the blood of the company approach to innovation that that is generated through culture and then uh kathy is going to talk about dei a super important topic to bring out the best in our people and also you know do something great in the world

and then we'll leave 20 minutes for q a so cathy unfortunately i have to do lots of these that sounds great so quick introduction to myself um my name is chris uh i am the head of sales and operations at bench i started my career as a strategy consultant in financial services i absolutely loved using math which i was studying at university to make to to put it to use in the world but i did not like the zero-sum approach to finance and then i found fintech and uh fintech is an opportunity to use technology to create disruptively more

efficient and customer obsessed uh outcomes uh products and services uh and just focus on people and helping people and drive down the costs and the simplicity of financial services um while while also building great business models so i i knew when i moved to vancouver from london i started my career in london i knew i wanted to find a fintech i found bench i just connected with the mission uh and what is bench doing bench is uh the world's with north america's largest bookkeeping service uh although we're no longer just a

bookkeeping service uh we do bookkeeping we do accounting services we do tax filing we do tax advice for over 11 000 clients now growing quickly um and what we're trying to do is just be disruptively affordable and simple and accessible for the micro business so think about the zero to ten employee business we're not we're not trying to go up market and get into fancy accounting what we're trying to do is trying to tell people that want to be solopreneurs or or launch businesses at their origination

that we're going to be the easiest and lowest cost accounting solution for them so i'm going to start so the topic of today is innovation or we're i was asked to talk about innovation and what makes bench innovative and i was thinking about that and you know the longer i've been at bench i've been at bench for about four years the more i realized like this is not about me or it's not about our ceo ian who had this visionary idea you know eight nine years ago but the innovation that i'm increasingly

seeing at bench is just everywhere it's it's distributed in our 650 people and so i wanted to talk about innovation and culture and how like those two are very very tightly linked uh so the story i'm gonna start with was just a conversation just a coffee i was having last week with a team member on our data processing team christina so christina uh again she's on his team data processing who are specializing in for the banks that we can't get stable automated data feeds for because bookkeeping is all about

pulling in data in super efficient ways and then getting it and like manipulating it into accounting books for some of these banks we don't have efficient data sources and so what we have to do is just scrape data from pdfs and other documents as efficiently as possible we have a team data processing set up to do that the team is amazing but it's also about one of 15 different teams that are working together in a really really tight system to provide this disruptively affordable accounting solution so it's just one of

15 teams that you know i'm working with on a regular basis and christina's story was you know she's been here for about two years uh loving it and her experiences you know that the team is always in change the team is always challenging itself the team is always questioning his processes questioning its systems um and just generally like really supportive and awesome and what she told me that it both blew my mind that didn't was that in the last year her personal productivity had doubled she was producing twice the amount of

output than she was a year ago and by the way efficiency in our line of business is important because it's you know what we're trying to be is disruptively efficient in the providing of accounting services so that we can go out there and provide the lowest most affordable and accessible rate in the market so christina you know is on a team that you know before i had the coffee with her it's an awesome team i knew it was an awesome team you know i see the results every week they're crushing their

targets but this is just one of 15 teams that that benchmates are experiencing this constant evolution constant change constant challenge um and just like micro innovation from her teammates a lot of the innovations that came in the last year some of them for her team some of them came from our engineering team some of them came from our business operations team these centralized functions that like build systems and processes and innovations and automations but a lot of them just came from her teammates like rolling up their sleeves

and trying to figure out a new way to do something so i loved it and so christina and i just started unpicking like so what what makes this tick like why is this your experience why you know that you know for christina's experience this is the most innovative and positive com you know experience that she's had in her professional career but actually it's consistent across bench and what drove that and my point if you go to the next slide is that innovation fundamentally is a team sport like it is not a big

idea from a startup founder it's not yes there are genius ideas from startup founders there are genius ideas from you know product leaders that are designing and then building product and startups but a lot of brilliant ideas don't work and what it makes a competition your company successful over the long run is a it is just an innovative culture like in its blood where you just you know when you have a hundred employees then two employees or in ventures cases 650 employees and those 650 people are showing up

thinking innovating and pushing and pushing and pushing so kathy they keep doing this so the culture like so and so my my core point is that christina's experience was that her the culture on our team or the culture on the bench team has created this experience that everyone shows up and innovates and how do you define culture well you know i actually you know i was interviewing a candidate recently and she asked me um okay i you know i read your culture guide i'm about to start talking about the culture guide by the way and she

said that's awesome i loved it really connected with me but she said is was that was that organic or did that like come from a ceo or come from like a a person in hr and my point was culture is just like you know it what like a lot of startups kind of feel like sports teams like you know it when you're on a team is clicking and it's working and you know when the culture works and you also deeply know when it's not working like your own personal experiences you're showing up and not giving you 100

percent my experience of the bench culture is something organically generated over time i've been at bench for four years those are not always easy years there were ups and downs there was crushed targets and high fives on the on the sales floor when we back you when you used to be being on the sales floor and there were uh there was absolutely some so there were some lows and there were some missed targets there were some cash scares you know startups are fundamentally hard but what um organically emerged uh we

then pulled a team of you know people from across the business about a year and a half ago once we noticed this like emerging culture that was just clicking and we said just like figure this out like can you just get like we have lots of workshops people put on whiteboards and sticky notes and we just try to like articulate the culture that had emergently generated like already um organically generated and it's this organic culture is driving christina's experience on her team but i would argue on all the 15 teams that are serving our

clients and by the way there's even more teams that are selling bench and you know building our technology etc etc so i'm going to talk about our five principles that i think describe our culture well uh or as well as you can with words so kathy the first one is uh to take a stance and actually just state what you want to be the type of people that are willing to state what you're going to do especially when it's uncomfortable so bench is taking a stance you know we serve 11 000 clients uh but we're

we're just a fraction of the way along the journey that that we're on you know we're here to make a profound difference in the lives of a million entrepreneurs by making entrepreneurship substantially more accessible and affordable and easy we want we want to be the accounting geeks so that you know a million entrepreneurs in the american market can be experts in whatever they do you know artists or you know they want to launch an e-retail store or they want to be a lawyer or they want to be a photographer

great we'll do the geek we'll do the accounting geekery and make it as easy as possible for you but the point about taking a stand is the point about taking a stand is it puts you out there to be criticized you know when ian you know a few years ago said we're going to take this to a million entrepreneurs benches in trouble we're having cash problems our growth was slowing some of the cultural things hadn't quite clicked so we not all not everything in startups is is a straight line and wonderful but you know it it was

easy to criticize a cynic could say there's no way there's no way the trajectory that you're on is ever consistent with getting to a million dollar a million clients and then once you once you make that stand is easy to create is easy to be cynical about and we talk about the company stand but we talk about personal stance you know my personal stand in addition to just you know building a phenomenal life for my family i i started my career in london not a lovely place to to live your life i moved it to

vancouver because i just wanted to have an immense family experience with with my kids when they were young so that's one of my stands but the other stand was i wanted to use my kind of math and finance brain to make an impact in the world and you know at bench we're encouraging people to make these statements by the way like it automatically reduces cynicism which i think is one of the most poisonous and challenging you know there's a cynical distance that's very easy and i certainly had to unlearn it from my 10 years in a

corporate you know big company career in london was you know there's a problem with everything everything wasn't going to work in a startup you have to be all in you have to keep your eye on the north star as those eventual ups and downs and downs and ups and ups and downs happen so we want people to say that they're going to do something have it be uncomfortable but then let that guide them through the ups and the downs my experience with christina was she's been on this team for two years and she was absolutely lit up by

the ability that you know as she doubles her productivity that drives down the cost of bookkeeping for small businesses she was also lit up by the fact that as her team was being more you know more and more productive it was actually taking on more and more uh aspects of our day-to-day bookkeeping work and as that happened our bookkeepers started to have just generally more enjoy you know they focused on what they were good at which was dealing with you know interacting with clients and advising clients and so you know christina's experience

was she was absolutely lit up by the fact that this is a company on a mission so the second one was that we keep it human and that because we're a bunch of humans people it's gonna get messy you know i um you know we're in the business of providing accounting services at scale you know most traditional accounting firms are like they have i don't know a few hundred clients and a handful of cpas and they're charging you know probably 10 times what we're charging per you know per client um so it's

small scale high margin we're at immense scale and very very low margin we're constantly pushing down our prices we're trying to be as aggressive as possible because we want to bring this service to the world so to do that we think there's a lot of systems we have to think about processes and improvements and iterations and innovations but fundamentally you know one of the statements i i frequently use with my team is like we're just humans helping humans it's just people helping people there are people out there that need to

understand their fun you know that that wants to be entrepreneurs but need to understand their finances and make sure that they're not over underpaying their taxes like that's where we come in but we're delivering it through people and the point about keeping it human is to be deeply understanding and empathetic to the you know i talked about the company's ups and downs but what about personal ups and downs and that fundamentally the way that we all show up to to do our jobs and make an impact is to support and help other people be

better like fundamentally my job is i have six direct reports my job is to make those six direct reports better at their job every day their job is to make their direct reports better at their job every day and it's just this idea that there's just you know lots of humans that all have ideas and all have roadblocks and impediments and need coaching and need support and need need to be recognized when things are going well and supported when things are being challenging and we just put that at the center of

our culture by the way this is what we were doing already we just decided that we'd write it down the third one is to be responsible and and also to stop being told what to do next you know this one you know when i when i spoke to christina christina like how how is ben so different than your previous experiences and she said well fundamentally we're all just kind of trusted we trust each other but trust is a really interesting concept because trust has ins you know it has um [Music] it has tones of like this kind of like

um moral and ethical thing which by the way matters like you should be hiring good people for your team people that are good people but also competence like can they do the job well do they have the skill everyone here in the world has an amazing skill set somewhere in their career but if you are um you know i you know fundamentally if you don't like working with numbers you know you're probably not going to end up being a bookkeeper you might but you might you know maybe you just love connecting with people and be an incredible person

on a sales team so there's a performance element in startups you know demands you know if you're gonna go on a big mission you need incredible people in a high performing culture but fundamentally like we do that we get incredible people we train incredible people we coach incredible people and then we trust the hell out of them and you know christina's experience was like i can just get on with my job and guess what in the last year she's doubled her output now what what also is happening is other

people are trusting other people there are people on christina's team that will say you know what this month i'm actually gonna do less client-facing work because i'm gonna work on these automations and people trust them they're like awesome you do that we'll make it we'll make it work for you but uh you know there's just a like deep almost like an assumption it's not even almost there's an assumption of trust you know what again one of the statements i frequently use with my team

is like if you don't trust the people you're working with either they or you should not be on that team and by the way i think we have an amazing team at ben so that rarely happens but you know if i was to imaginarily be on another you know back in my corporate career you know i would kind of grind through these experience even though i didn't really trust the other person on the other side of the table and now i know like i just shouldn't be on that team so once you trust people people take responsibility and

you know at bench we've done a lot of work to articulate it doesn't matter where you could be a sales rep you could be a client success rep you could be a bookkeeper you could be a cp a client facing cpa you could be one of someone on our research team someone on a data processing team by the way there's like a lot of teams involved in you know disruptively affordable accounting services but all of those people have razor sharp clarity on what they are accountable to deliver then they're trusted to be responsible

and not micromanaged they you know they they can go off and do it in their own way and what that creates in christina's team and in other teams is people are creating these micro innovations right they're just like oh wow i'm doing this thing there's a better way to do this thing and then there's this like hive mind on waze you have multiple people responsible uh you know for different you know they're all working on the same team they all have the same clear outcomes you just get this hive minds of

innovations kathy the fourth one is default open sharing all of the uncomfortable data so back before bench's culture really emerged what we experienced was uh you know when i think about default open sharing of data we'll talk about things like financials anyone at bench can log into our financial plan that shows the next you know three to four years of cash flows you know or our trajectory our plan trajectory for the next few years of cash flows and the financial results into a pretty wild amount of detail like pretty

granular you can find out some pretty interesting things and we just put it out there it's data like why not you know we have our monthly fp a meeting where our finance team presents last month's results and says hey this is where we did well and this is where we really didn't do well that's that's a publicly available zoom for anyone to attend and we get about 10 to 15 of the company chooses to log into that so there's like financial data but for me there's also like qualitative data feedback

for people who you know you know direct feedback hey you're you know we're working together on this project and this isn't working or like hey you know my i was planning for x amount of lead gen and the leads didn't show up uh by the way that's what the sales team would say to the marketers over the last few months the marketing team has been saying hey i've been giving you all these leads and you haven't been converting them at the high enough rate and it's just really encouraging

really direct flow of information now what what prevents that in my experience from my corporate career and even in the first few years of bench until we organically got good at this you know the opposite of open data for me is ego people who are solving for themselves over for the company and its mission you know if you had a bad result as a sales leader it'd be pretty easy to like you know obscene and like throw dust in the air and come a bunch of reasons and maybe like massage metrics or the metrics that you report on

um but that doesn't help anything and that that solves for yourself i'm a sales leader by the way amongst many you know that's that was actually my first role at bench was you know really working on the sales team so i'll talk about sales that would work for me and make me look good oh like chris hasn't made any mistakes here but it won't make me any better at my job and so we had to learn and i had to unlearn this from my corporate career to be incredibly low ego it doesn't matter

like let's not solve for myself let's solve for the mission and if we're all being successful against the mission we'll figure it out so it's just opening up okay these are the sales results okay you open that up it's pretty painful but now our marketing leaders and our operations leaders can all start to contribute to what can we do better here and if you want people to innovate like fundamentally the data is is it getting more efficient is it getting better are client outcomes being better

all of that data needs to absolutely free flow and what we organically figured out is the more open the data the faster the innovation the more ideas that get generated last one get scrappy we used to have a principle before it gets scrappy that was something about like experiment together and it was very kind of fluffy it felt awesome it was that's like yeah we experiment but you know bench had ups and downs and what i noticed in some of the harder times was it actually started with our sales leader aydah aydah um is just an incredible leader

and a motivator and she just inspires confidence and she inspires people to do things you've and if you know if you take ada a problem she'll challenge you know if a rep comes to her with a problem she'll say awesome and challenge them to find a solution which is very challenging but you know the words you kept using that just caught on like wildfire was scrappy like hey we don't have a lot of resources we don't you know start up we're taking on into it a hundred uh i think they're worth a

hundred billion valuation their engineering team is 200 times our engineering team and that's our competitor it's like okay we have to like we can't just do one thing a little bit better than them we have to like outflank them in about a million different directions and that means every single person on this team has to just get scrappy and just just try it and here's the thing about experimentation like experimentation sounds great awesome yeah let's experiment that sounds fun well guess what

most experiments fail and what we're trying to remind people is you know when you get scrappy just just try it and and as leaders you know ada and myself and my other direct reports we're trying to like de-risk the fear of failure we can celebrate it we can sell it like every time someone comes to me and like ah this didn't work i'm like great what did we learn and we just talked about what we learned and we're like great so when like this is a learning that we're gonna have for the rest of time at bench

now what are we going to do next and it's again it's really kind of just scrappy like just try it like let's not you know import big corporates you sit around you analyze things because because people are fundamentally afraid of taking a risk that might go wrong might somehow like be attached to their reputation and again but like you know get scrappy is just you know this idea of just okay it's good enough let's go and christina's team it was there was literally she named three or four other

of her colleagues this is like on a team of 20 who are just constantly spitting out these new micro innovations and these new automations most of which don't work so gonna wrap up i know i'm slightly over time innovation uh it might start from a startup ceo it might start from a big idea some of you know every now and then there might you know there's going to be some big product innovations and certainly bench does those as well but a vast majority of innovation that happens in any team has to show from 100 of your team

showing up and giving 100 percent that comes from culture that come you know showing up with 110 of their brains and their creativity and their drive and their passion that comes from culture and culture is really really hard to pin down but i think this is a pretty damn good approach attempt at at codifying the bench culture and i'm going to wrap up there but i'm going to pass it over to kathy who on the top of getting 100 people to show up with a hundred percent has been driving our dei at bench and i

think just an immensely immense way so thank you kathy you're on mute i'm gonna stop sharing for a second here and see if i can get uh get it out of full screen thanks chris um because we also wanna make sure that we and yoki if you're still there um do we have time to uh at the end where folks are actually able to um ask some questions if they go fantastic i can share the questions later as well okay i have seen them on my screen you do okay fantastic yeah feel free to um ask questions uh to yoke as we go along um so i'm

gonna um move into diversity equity and inclusion at bench um how is that related so essentially what we're asking here is what's possible when you have an actually truly innovative culture um and and between the pandemic and uh black lives matter alone this last year has been really an absolute pressure tester for a lot of companies and our culture and our cultures um i joined bench late last summer as part of our company's response to the murder of george floyd which actually today marks the first year memorial of his

death so we can take a moment to just um yeah that's a it's a huge moment to recognize wow one year ago was that tipping point for a lot of us of saying uh that's enough um we're not going to participate in this trajectory and we're going to do something different um and what i will say is that the culture um is really why we were not only able to commit to anti-racism and anti-oppression as strongly as we did it was not only then and not only able to um sustain our commitments um but it was

really actually why we were able to continue quarter on quarter to really double down on our engagement and actually reshape who and why we are for for the long haul um something i've heard a lot of companies talk about over and over again is profitability and innovation as the reason or the business case for pursuing diversity equity inclusion um or anti-racism as a company and for a lot of us just making a buck or even an um innovation uh or like a flashy new thing isn't good enough um and that certainly also um

describes bench so rather than innovation being a business case for dei we've taken a stand for anti-racism and anti-oppression as a non-negotiable baseline and what we found is that an innovative culture is actually then what enables and empowers a company and its people to stand for something and for reasons we can also stand behind um okay so so what was the stance that we were able to make um i'll start with our mission which chris actually um briefly mentioned earlier which is to make a profound difference in the

quality of life of a million people and more particularly entrepreneurs and small business owners um and really wanting to do that um in not kind of like um generic way but actually ensuring that that profound difference is a good one for people um and that that one million people actually includes everyone so trying to go this uh not colorblind or all lives matter sort of a way but rather in actually recognizing the pervasiveness of discriminatory financial exclusion in this industry that we we are players in and so um the dei mission for my team

then was to really ensure that the commitments that we made were in line with our commitment to anti-racism and anti-discrimination as a company um and that it was actually shaping who we were and therefore the impact that we did have and that we do have in the future and because of all of that we were able to make this really bold stance with respect to um our response to that tipping point following george floyd's murder and it was this um our stance was that we recognize systems of racism and discrimination absolutely exist

we also recognize that we have been complicit in these systems and that we need to actively work against them that we are engaged in this ongoing work so it's not a moment in time of identifying and dismantling systems of racism and discrimination throughout our workplace and building more just and inclusive ones we also recognize this this absolutely would not be perfect the chance that we would make mistakes was 100 percent so um stating that super clearly we are going to make mistakes and in the face of that action is non-negotiable

and that we are committed to investing in change doing the work of learning and unlearning apologizing when we do fail and trying again um and this wasn't simply a stance that we took in say for example the recruitment team or the people team even um this was a stance that was company-wide and that has a lot of implications just recognizing that a lot of the conversations around diversity and inclusion this this phrase of diversity and inclusion were largely relegated to recruitment and um a kind of like an optical representation

and what we wanted to make sure was that what we said actually meant something across the entire company that our commitment was a stance that we took as a company from our ceo as well as our leadership but also across all the different business units recognizing that that kind of a statement has implications for the way in which we do what we do in every part of the business and so um how in this kind of environment is dei enabled is our commitment to anti-racism enabled so i'll kind of go back through our principles here through this kind of

a lens um so taking a stand doing what's right and that really was this baseline of systems of racism and discrimination do exist this is a really straightforward almost maybe blase statement to some people but it's actually an incredibly threatening statement to others um so for us this is our baseline this is our why and it is our culture of taking a stand on things that matter to us that enabled us then to start here rather than somewhere else like a business case for profitability uh default open being really open to

being held accountable um that shows up in our statements that um we are recognizing we're complicit in this these systems this is a statement that's on our website we're saying this is who we have been this is who we continue to be and that we're working against um and so we are doing this work of saying uh there's a problem and we need to fix that there's a problem and we need to fix that and as we're doing that hey we made a mistake and we're sorry um when you have a culture that is low ego

that is blameless that isn't sort of like always trying to find out who to point a finger at to say this is your fault we're failing forward as part of the deal and where there is a premium put on vulnerability and transparency you can actually commit to change in environments where making mistakes is actually guaranteed um and mistakes are guaranteed um when you commit to the work of of anti-racism and anti-oppression um in this work we often say if you're not failing you're not doing the work

um so owning our failures has also meant being about um focusing on our learnings and then being able to actually share them more widely recognizing that a lot of companies are asking the same questions we are and um i'm trying a lot of different things and we want to add our voice to the conversation and say hey we tried this it didn't work this is what we learned and we tried this other thing and that and it did work and by doing so we may be able to help each other um help another person out help another company out

along the way and this also encompasses that line of of the capacity to apologize as a company the ability to say um we messed up and we are sorry um i think this is a terribly rare skill set out there and one that is actually really crucial um to our default openness as a company uh be responsible own your outcomes um so this is around that statement we're engaged in the ongoing work of identifying and dismantling systems of racism and discrimination throughout our workplace and building more just inclusive ones we are

about the work um indeed i work it's really really important to ensure that we make a very clear distinction between our good and best intentions and our good impact and outcomes that means that we own the impact we have on our teams on our company in our industry and in the world and ultimately it means dei is integrated and baked into everything that we do and um i'll take a bit more i'll talk a bit more about this later in terms of how it pertains to systems change but really this is about owning that

kind of integrity piece this is more than just um a bunch of people saying we don't want to be racist but it's really about then saying okay what does that mean and how can i measure that and how can i ensure that i'm being held accountable to that desire uh get scrappy um so action over fear action is absolutely non-negotiable even in the face of mistakes and even in the face of failure so um in our environment um we absolutely recognize you don't have to be an expert in diversity equity and inclusion today

as a leader in order to lead your teams in that way anti-oppression is a long journey it's a lifelong journey but what we are committed to at bench is developing ourselves into leaders that are invested in equitable change in our own right so in how we interact with our teams and how we make business decisions we are all drivers of dei at bench um these this isn't kind of like a programmatic isolated committee or um a holiday a year or that sort of a thing it's really about um that kind of innovative scrappy

iterative attempt and experimentation across the entire company because that's really the only way that change happens is a lot of people trying a lot of different things in the same direction and so at the end of the day it really is about doing something over nothing and again not just out of good intentions but for good impact and then keep it human this is really the whole package delivered by and for real people that means that people are not expected to contort themselves to fit some mold of normativity

we absolutely encourage our people and our clients to show up as their whole selves and we take responsibility for ensuring that that is possible we do not ignore differences we recognize and value them uh it means we take ownership for ourselves and our actions um and it means that we are all open to learning from one another no matter where we sit in the company uh so what does that actually look like um this is a really not pretty drawing but it'll get the point across um it this really is the uh an ecosystem

the only way that this can work and the only way that innovation can continue to iterate across the entire company on this matter of a more equitable future for our staff and for our clients is for it's to actually live in kind of an ecosystem and that ecosystem is training and education for all of our employees as well as our leadership additionally it's also this flip side which is all of the training and education that does happen at our company is then also looked at and sifted through and assessed um

through uh dei lens to ensure that there is an equitable approach to the curriculum itself as well as how it's delivered systems change um that is then uh um affected by our training and education so we're hoping that as we become more educated and we change what we know we are also applying that to what we do so systems change really is how do we do what we do that means how do we determine compensation what is our brand identity and how do we communicate that how do we proactively communicate or recruit and and

how do we design our products um and who do we design them for uh what are our performance assessment frameworks and procedures and how do promotions get determined at bench um where and how do we spend our money how do we develop budgets um how do we make decisions um at that level how do we interview candidates um who is our client base and and who is not our client base and how do we care for those people so you can start to see gosh this is really it literally is everything that we do and trying to apply a new mindset to

everything that we do and everything that we do is done by people and we want to make sure that those people actually um genuinely um feel as though they can show up as their full selves or as much as themselves that they would like to bring to um to bench and so we want to ensure that we are actually taking responsibility for the environment that we do cultivate at bench and that's all these things around belonging and then public engagement that really is that accountability circle the more we put out there the more we're

getting feedback the more we're giving back the more that people are able to kind of add and innovate even on what we've done and um we've definitely started that conversation last year and it's been a really vibrant one and a very fruitful and rewarding conversation that we want to just keep building on and keep kind of growing what does it look like for a company like ours and other companies to make anti-racism and anti-oppression commitments and then have it really flood through all the things that we do

to have an impact in the world um just a couple examples of how this shows up so um one of the things i'll i'll say just a couple examples just because the time but one of the the places this has shown up the most is in our new banking product um we are um building a bank and we're adding that to our product services um banking is a incredibly historically and present racist institution um overtly as well as um uh inadvertently and so it means that it's embedded in the way in which credit is distributed um who gets banking who

doesn't get banking um who gets lending and who doesn't get lending and that has severe implications for how we're able to deliver on um a a service like this and so our entire leadership team that is uh that is that is building this product um as well as some of the builders themselves we are taking part in a five module series on learning about the history of inequitable banking practices and policies and about new innovations on how to actually um offset some of those discriminations that that exist and that

is both training and education but also going into the systems change space really in order to have that larger wider impact um on a product that we really care about and that we're innovating on all the time and so this really is like one of great example of how innovation and equitable practices and anti-racism can all come together to develop a really really impactful product that will do hopefully really really well and draw in people that actually would not have otherwise had access to a product like this and a service like

this and so we're super excited about innovations like this and and continuing to go in that direction um for time's sake i'm happy for us to go to questions all right one question we have i guess this is for chris how has bench encouraged kind of an environment of trust that you were talking where employees feel free to experiment with new ways of working because i guess that's like we do want to encourage more employees doing things that way so the question is how sorry you're okay i mean to interrupt no

go for it yeah go ahead but just to clarify the question is like how do you create that culture of trust presumably if you're not in a culture of trust how do you get there exactly um i'd love to say there was like a magic formula um i can talk about like the bench journey and then it was kind of long and arduous and then we were there and it was obvious in hindsight uh by the way there's like a great book that i keep intending to read but i'm terrible at reading books because i just have no time but uh the speed of

trust everyone recommends so every now and then i'd google his frameworks and i've read about one third of the book uh on this topic of like how do you create this culture of trust um the experience that i had at bench um the the word i keep coming back to is um so for trust i think there's two sides i think there's like this integrity and intent by the way i'm saying i think i actually think this i'm just stealing this from the speed of trust right now but it's a good formulation of like what

what i experience as well most good books you read after you've made the learning and it just connects the dots but there's this idea of integrity and trust and um intense like do i trust this person and will this does this person has the intent of the team in mind or is it are they solving for themselves and the other one is this idea of competence like is you know one thing i saw in a lot of corporate environments is there is this like peter principle that people get promoted until the point that they're kind of struggling

and then it's like whenever you're interacting with someone you always you never you never know like how do they get in that role and do they actually have competence and and i would say in the latter like performance cultures matter in startups like we all [Music] just need to deeply trust like i i can never i have a sales team and that sales team is converting leads that markings produce i i need to just know that marketing is awesome and i can just move on and think about sales like if you ever have those doubts of your

other teams it's poisonous and it just startups are hard like you'll never get there so performance culture is is a given and necessary like you need to be really good at hiring really kind of make sure that you're hiring exceptional people that that are are great at their jobs coaching assessments promotions like all of that and unfortunately as a leader performance management like making sure that you have the right people on the team most startups know that the other one on on the integrity and intent

this is the word that i keep coming back to is low ego um something i i observed i actually worked for two consulting careers and uh consulting firms early in my career um one had this like culture of like pushing the credit onto others and like falling on your sword and taking all the blame when things go wrong and the other one had the absolute opposite so i saw these like two very contrasting scenarios of what i started to call ego and i just noticed in the lower ego culture of like if you keep solving for the people around you

the team does well and if the team does well your career will also be pretty awesome so here's the thing is like you can be what i learned is you can be very very low ego and still be very very successful in your career those are entirely consistent whereas you know people who are solving for themselves in the short run that ego of like by the way sometimes it's like machiavellian and like a lot of people think about ego's machiavellian but frequently it's actually the ego might display itself as like

defensiveness like something goes wrong oh it wasn't my fault or like it's it's um obfuscating like what absolutely happened oh no it wasn't sales don't worry it was something else that was the problem um or when you missed a sales target like everyone's pointing at other people so um how do you get a team of low ego it that that's challenging i think that you i think selecting a team matters here like you know i was at one firm that was very low ego and another that wasn't and you know had i been smarter and

today i would have actually assessed those two opportunities those employment opportunities looking for that data point because i don't think you know i think as one employee it is challenging to change it amongst many but the other one is you know for anyone who's listening as a leader is hiring but also um just uh like demonstrating a lot of your behavior as a leader gets mirrored in ways that you you almost hard to you almost don't like it's easy to overstate but it's also easy to understate

the ability you know if you're working with others by the way i say as a leader actually as anyone your behavior gets mirrored and people notice low ego and people will be around people with low ego and reciprocate it with low ego i say frequently there are making machiavellian people take advantage and then that person or you should not be on that team but but but seriously like i it just needs to be demonstrated and you know i my experience at bench was um there were some toxic people that our ceo had to make hard

decisions about in it but then that was only like one or two the rest of it was just people demonstrating it and it had a snowball effect and everyone kind of noticed what was working and everyone kind of mirrored it and replicated it and then it became part of the culture and then the people that didn't fit in that culture left and then the people who are attracted to it came so it just very very slowly over time i think snowballs thanks chris um we might have time maybe five minutes for one more question i guess for kathy if

you can share kind of an example where bench has learned from one of your own experiences with dei and how that has changed yeah um i'll speak from my own personal experience just recognizing that a lot of the questions that i tend to get in this environment is how did you get people to get on board and i think that's a crucial question uh because uh the only way i think or i should say the way in which impact can really be become exponential um out of a company uh say for example like bench is if everyone

has some sense of responsibility and ownership so that's why i really really um i think that those those key aspects of a culture it doesn't have to be those five in that exact way but there are very specific things about bench's culture that have enabled the environment of of high impact and high change and one of those is this kind of like blameless be responsible kind of a aspect to it and when you say hey this is all of our responsibilities and you have a culture that understands what it means to take ownership of

something um then there's a there's a difference in which how and how people kind of interact with that and so one of the things that we did um fairly early on was um we started to actually meet as an entire senior leadership and um what this meant was um that in this environment um we were all able to start um experi experimenting and practicing in a no judgment high accountability environment of hey let's just give this a try let's give this let's all try to actually integrate dei into what we

do and how we do it let's do it together so i don't feel alone i don't feel like i'm the only one but also in an environment where um it's essentially i'm developing a practice of it's not the dei team's responsibility they're here they're going to do all the dei things and we're just going to go do our own thing over here but actually re kind of imagining that relationship i'm here to support you you are the subject matter expert in product design so i'm going to work with you on what it

looks like to integrate dei into product design because i'm not a product designer turns out and so actually walking hand in hand with leaders as they're looking at their very specific environments and actually looking to make change in that environment in that way that has been one of the most fruitful learnings uh at bench at least for me is when we all give it a try then there's way more energy around it there's also way more buy-in and there's also way less fear and anxiety which all of those things kind of together

coupled with this culture of yeah i i'm responsible too um and i can get scrappy and i can make a mistake and i can apologize for it all of those things um were sort of interacting in this environment of hey we're all senior leaders here and we're all going to take some piece of this and own it but we're going to do it together we're going to do it shoulder to shoulder we have kathy's support and her team support and we're all going to take those baby steps um in the same direction together

and um yeah i would say that was that has been one of the the greatest learnings um certainly for me but i think um all of us have kind of found that space to be an incredibly um learning environment for all of us awesome that's thanks for sharing your thoughts on both of us well we are kind of approaching the 10 o'clock mark so i do want to thank both of you for coming here and giving talking to us today and for the attendees for joining the session