

# #cfrresults

## Change Isn't Innovation

Insights from Tom Hershberger, CEO, Cross Financial, 2020

### Let's Be Clear

All innovation is change, but not all change is innovation.

Change and innovation are both loaded with opportunity, but let's not confuse the two when we assess our short-term improvements. We successfully migrated Cross Financial employees and activities away from our offices, but if we are honest about the process, it included very little innovation but certainly a lot of change. We can't say we are an innovative company simply because we have reconstituted our operations to remote locations.

### Did Your Bank Innovate Or Just Change?

Community banking plays a critical role in their local economies and they should be very proud of the results to date. Some of those results have been achieved by modifying old procedures to adapt to emerging delivery channels and customer needs. Other results are coming from innovations generated by new products or models for customer care. Things are happening at banks today that two months ago were on the list of things 'the bank will never do'. Whether the focus was change or innovation, the need for timely decisions and involved leadership is an essential ingredient to getting the job done.

The week that followed the approval of the economic relief package, our company was proactively contacted by our accountant, urging us to take advantage of the Payroll Protection Program (PPP). We also received a call from our banker offering assistance with our PPP application. Both professionals are valued

partners in the life of our small business. What resulted from their proactive assistance was fantastic.

Our application, submitted on a Friday, was approved on Sunday. Bankers were working on Saturday and Sunday. Change or innovation? The funding for that approved loan was received as soon as the funds were released by the Small Business Administration. Change or innovation?

What are you changing at the bank...policies, procedures, products, services, expertise?

### Your Homework

Write down everything that you are doing differently today compared to two months ago. Evaluate each change from two perspectives. First, identify the changes that are producing better results. The changes that you intend to continue as your new 'business as usual.' Second, identify the changes that were also innovations. These are things that will help you survive today and thrive in the future.

**When you decide to do things differently, are you innovating or just updating things that should have been business as usual a few months ago?**

We'd like to hear from you. Send your feedback and thoughts to [tom@crossfinancial.com](mailto:tom@crossfinancial.com).

