



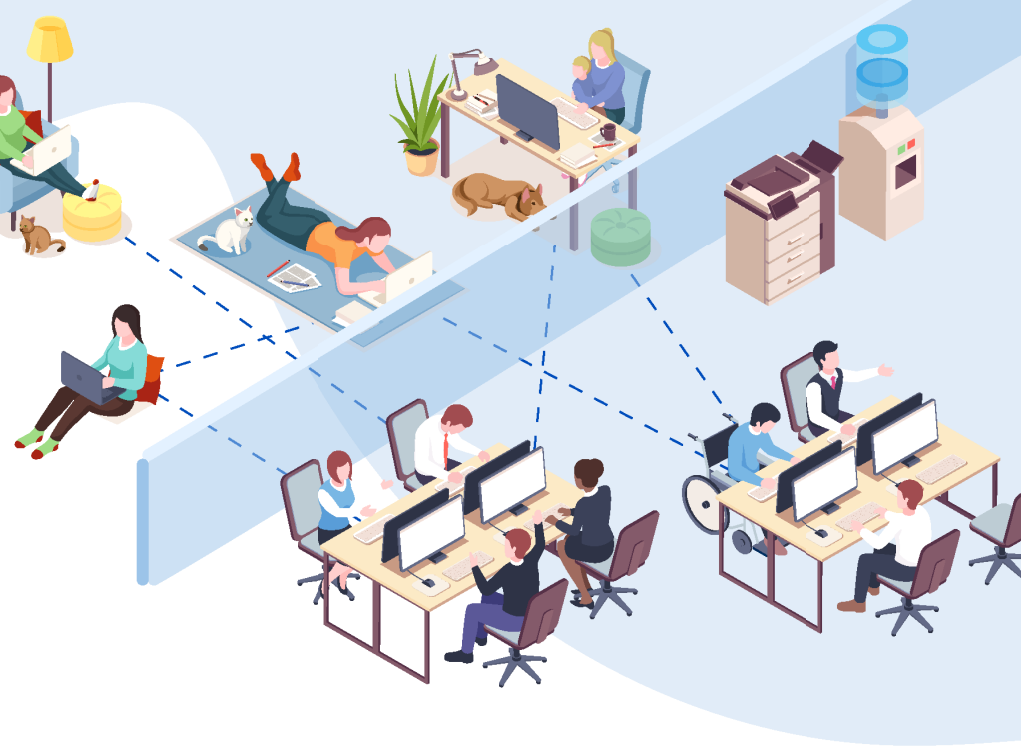
BroadBranch Advisors

Superglue: Building a Positive Culture in a Hybrid Workforce

From the Great Resignation to Quiet Quitting, concerns around employee retention and engagement have dominated headlines and the minds of business leaders for the past months to even years. A recent Gallup poll suggests this concern may be well founded, with the U.S. experiencing its first annual decline in the percentage of engaged workers in 2021 and yet another decline in 2022, which shows that less than a third of employees report feeling engaged at work.

It's evident that employee engagement can seriously impact business outcomes. According to Gallup, companies with high levels of engagement report nearly

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20% higher profitability and productivity, and engaged employees are likely to stay for longer, alleviating the time-intensive, and costly process of recruiting and training new employees.

One of the best ways to encourage high levels of employee engagement is to establish a strong company culture rooted in the organization's mission, vision and values. WeWork reports that 65% of employees name culture as a top reason for staying in their job. Accordingly, companies are increasingly exploring measures to boost employee engagement and establish a positive work culture, especially in remote and hybrid settings.

At BroadBranch Advisors, we have embraced the challenge of building a welcoming and engaging work culture head on. When our Washington, DC based office



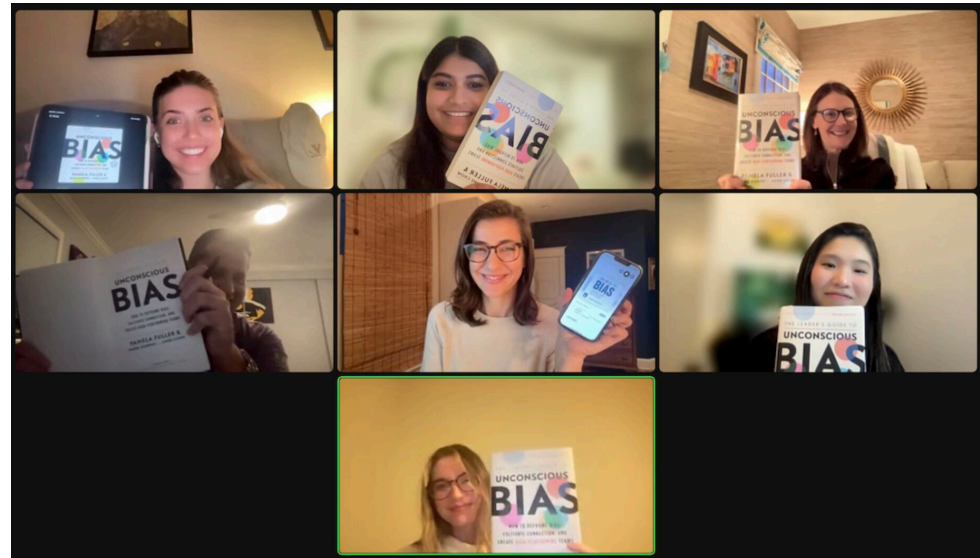
shifted to fully-remote working conditions due to COVID in March 2020, we quickly began to feel the impacts on our team culture and productivity. In response, we implemented a multi-pronged plan deemed “Superglue” with the aim of maintaining our culture and to foster continued community, productivity and a sense of belonging amongst our team members. Our Superglue model consists of three central tenets:

1. Establish multiple channels for feedback
2. Ensure equitable face time with leadership
3. Incentivize in-person social gatherings

Opportunities for Feedback and Face Time

We recognized early on that with the loss of our in-person office, also came the loss of the informal “water-cooler” interactions. Such interactions often help leadership keep a pulse on the satisfaction of the rest of the team. While

Town hall-style meetings give team members the opportunity to anonymously bring up questions or concerns about their experience.



Virtual DEI Book Club on The Leader's Guide to Unconscious Bias

we already had manager relationships and a flat company hierarchy in place to promote feedback gathering, we also focused our efforts on continually collecting this feedback through a structured program of regular “Check the Pulse” meetings. This town hall-style meeting gives team members the opportunity to anonymously bring up questions or concerns about their experience at BroadBranch. This upward feedback not only makes it to the leadership team, but is directly addressed by the leadership team with a response or appropriate action in a timely manner.

Earlier this year in a Check the Pulse meeting, we identified diversity, equity & inclusion (DEI) as a top area of focus



for our team. Despite ongoing efforts to prioritize DEI in hiring and culture, some team members felt there was a need for an external, unbiased perspective to evaluate the state of our organization — much like the insights we provide for our clients. Given this feedback, our leadership team decided to work with a DEI expert to audit our processes and craft a customized 3-year plan for growth based on our organization's needs and goals. As a result, our most recent employee engagement study indicated that 90% of our employees believe that BroadBranch now maintains an observable commitment to diversity, equity and inclusion in our work practices. Giving employees the opportunity to share candid feedback and reacting to that feedback is a powerful tool for employees to feel heard and valued.

Opportunities for Social Connection

As our employee base expanded outside of Washington, DC, where our office was originally located, we have built in bonding time during the work week to help team members continue to feel connected to the organization. With the sudden closure of the office due to COVID, BroadBranch initially introduced virtual happy hours in an attempt to maintain the culture and social interactions



In-person team event at Muse Paintbar

we once had. Despite incorporating themes and games, virtual happy hours eventually became an awkward, large Zoom call with low participation and only minimally useful for maintaining culture. We replaced virtual happy hours with coffee chats, smaller, diverse groups consisting of individuals of all levels within the firm. In the weekly Friday session, different team members are invited to “lead” with any topic and form of structure. We continue to experiment with virtual bonding opportunities and evolve to meet the needs and fill the gaps created from remote work.



Outside of a virtual setting, BroadBranch strongly encourages and incentivizes in-person get togethers through various approaches. Twice a year, the entire firm participates in offsite retreats that are typically weeklong in differing locations. Each trip consists of team building social activities and training workshops. We prioritize these company-wide offsites to refresh our connection as teammates and to create opportunities to collaborate on in-person work.

Other forms of in-person gatherings include teamwide events as well as smaller, more frequent group gatherings. All team events consist of accessible and diverse activities designed to appeal to a variety of interests within the firm. Team members are encouraged to organize an event with all expenses covered. Superglue is meant to be built together, not enforced top down – empowering the team to own and lead these events builds stronger interactions.

BroadBranch also facilitates company-wide virtual activities to engage team members unable to attend in-person. Our most popular event to date has been a virtual chocolate tasting, where team members were shipped chocolate assortments, coupled with a live guided tasting lesson from a renowned chocolate connoisseur.

In addition to these large group events, we also encourage and reimburse team members to connect with fellow



Offsite at Virginia Beach in Oct 2022

coworkers in informal settings during work hours for a meal or coffee. These smaller engagements allow for more casual and intimate conversations to happen, which may be missed during company-wide events.

Reflecting on our Superglue Success

BroadBranch recognizes the value of connection and building a sense of belonging which may be lost in a fully remote world. Superglue is our attempt at establishing a strong, connected culture and securing employee



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satisfaction. We track our satisfaction through a variety of metrics in our quarterly survey – culture and glue, leadership team investment, work/life/pay balance, connection to coworkers, commitment to DEI amongst other topics. The survey results help us ensure team satisfaction with our programs on a quarterly basis. Indeed, these results are shown in our performance, with a low 5% turnover rate amongst our employees and in our team satisfaction metrics.

While these efforts may seem benign, we deeply believe that these efforts are critical to our success, and as such, BroadBranch maintains this commitment to employee

engagement and satisfaction. Engaged and happy employees produce better results for our customers.

While we are proud of our efforts in this domain, we also recognize that there is always room for continued improvement. As our firm continues to grow in size and in geographical reach, we will continue to look inwards at our team members' feedback and outwards at other successful remote or hybrid work environments for best practices to strengthen our team culture.

BroadBranch Advisors works across a variety of industries with companies who seek answers for demanding strategy questions. From analysis of industry partnerships to scaled business strategy, BroadBranch offers strategic expertise. If you are facing a critical juncture in growth, development, or require strategic decision support to grow your organization and want to learn more about how BroadBranch Advisors can help, please reach out to one of our Partners Courtney Matson (courtney@brbradv.com) or Greg Thompson (greg@brbradv.com). You can also read other market perspectives written by our team [here](#).



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