

Banking on the Best

Queensland emergency services, fire, police, and ambulance personnel have been relying on the Queensland Police Credit Union for their everyday banking needs for almost five decades.

Images by Josh Maguire

During 2014, Queensland Police Credit Union will commemorate its 50-year anniversary, acknowledging the support it has provided to the men and women who protect and serve the communities of Queensland. From police officers to emergency services personnel, firefighters, ambulance officers, and public sector employees, QPCU helps its members manage their banking needs.

Grant Devine, CEO of QPCU, sat down with *The CEO Magazine* to discuss the transformation of the company, the technological changes driving its industry, and the vision behind QPCU.

The CEO Magazine: What is your professional background leading up to and including your current position?

Grant: I have been in banking and finance for 32 years. I suspect I've probably got a slightly different background to most CEOs, having literally worked my way from the ground up. I also studied later in life, which I believe

is a great way to learn as you can immediately apply the theory to your working life.

I started my career from the ground floor of ANZ as a mail clerk. From there, I worked through frontline areas as a teller, doing securities, and then in various areas of retail banking. The consistent theme was that I was always working directly with customers.

In the early 1990s, I moved to NatWest Bank, working in credit and chattel finance before moving on to Citibank in sales and marketing roles. These experiences gave me incredible insight into the customer experience.

I came to the customer-owned banking sector about 10 years ago, working for the now QT Mutual Bank. The opportunity then came up with QPCU, and I became CEO in April 2008 just before the GFC hit.

That must have been a very tough time to take over the reins.

Yes, it was. However, these roles don't come up very often in

financial services and I was prepared for the challenge. When I came to QPCU, I saw the opportunity to improve operational processes and corporate culture. The financial situation was strained. I'm happy to say that we now have a robust and tenacious executive team who continually ask, "How can we do this better?" Our capital position has strengthened and our financial position is well above industry average.

We've had huge success developing a professional, hard-working culture where members come first, while still ensuring exceptional work-life balance for our staff.

Besides those issues during the GFC, what have been the greatest challenges you've faced and how have you overcome them?

I've observed that in a number of CEO roles, it appears you have to adapt your style for different audiences and know people very well. The QPCU board had gone through a lot of change themselves and were looking for a strong, visionary, dedicated leader. >



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Additionally, the regulator was taking a pretty keen interest in how QPCU was performing. One of the first phone calls I made was to the regulator to introduce myself and establish very clear and concise ongoing communication.

I did this with our staff as well. I walked the floor with the staff and set up a framework of ongoing dialogue through monthly staff briefings, informal meetings, set one-on-ones with my direct reports, and established a clear vision and set of objectives for the organisation.

It's essential to be in tune with what people are hearing and seeing. I overcommunicate more than anything, probably because I come from a sales and marketing background. I'm quite an extrovert, I like people knowing exactly what my view is and where I see the organisation going.

At the same time, it's a lonely role. You've probably heard that in

other interviews. I engaged an executive coach whom I've used for the past six years, and I use her as a sounding board from time to time to test my assumptions.

How is technology driving change in your business?

We're probably one of the industries where large-scale change is happening now because of technology. Banking is changing at a very rapid pace, the most significant change being how consumers interact with their financial institution. In the past 12 months, we've placed significant focus on, and investment into, member access channels. That's going to continue, particularly in the data and digital space.

One of the most important things we have to make sure of is that we've got a very relevant business model and channels our members can use. It's probably one of the biggest challenges in the customer-owned banking sector: ensuring

continual relevance. We have a lot of investment there in terms of working with our key third-party suppliers to provide additional services. We've also invested in some key people in our organisation to make sure we can drive those initiatives.

How does the organisation collaborate with external suppliers and partners to ensure quality service?

We see them as partners. An example is QBE. We have all our corporate and insurance business with them. They are a key supplier and partner to us. We engage with various levels of management who come on site and therefore understand our business strategy. It's very much an open and honest collaborative relationship. Importantly, when we have great success, we make sure we celebrate with them. QBE is involved in our annual conference as part of our family here at QPCU.

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- Grant Devine



do to support the State of Queensland commands great admiration and respect. That's why we're here for them.

That philosophy engages our staff in terms of having some meaning to what they do at work. They're not just coming in and clocking on and off. We spend a lot of our lives at work, so we've got to make it a bit of fun, but we've also got to have some sort of higher meaning to it, which is what we're achieving now.

What does the future hold for QPCU?

The customer-owned banking industry is quite challenged at the moment. The major banks hold the lion's share. The big challenge, not only for us but for our peers as well, is having sufficient scale, efficiency and, most importantly, relevance. If you're not growing your member base, you're on the road to extinction.

We're focused on tying our investment into areas that ensure our products and services are relevant. This means developing digital areas and making sure we have very meaningful channels of engagement.

The values-based leadership that is inherent within our organisation sets us apart, which is something we will continue to focus on and reiterate internally through a number of future initiatives. •

“Our philosophy is that we are privileged to support those who serve the Queensland community so bravely.”

- Grant Devine

QBE congratulates QPCU on their 50th Anniversary and is proud to be QPCU's general insurance partner.

