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To Serve and Protect

In consideration of the tireless work done by our police force, Police Bank is there to serve its members and ensure their financial future through leading-edge products and services.

Images by Scott Ehler

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- Bruce Williams

Police Bank started in 1964 with the purpose of promoting the principles of a member-owned financial institution, providing a real alternative to the Big Four banks.

Bruce Williams, CEO of the bank explains: “Police Bank originally started off back in 1964 as Police Credit Union Number One Limited for the purpose of providing financial accommodation for police officers in number one division in Clarence. Around 1968, that was expanded to serving officers statewide. Today, our main focus is on servicing present and former police officers and their families. That hasn’t changed, even though we run two brands: police and customs. Customs is a far

smaller brand compared to what we call ‘the police family’.

“The police family encompasses a lot of organisations such as Police Legacy, which is our charity of choice; and then you have the Police Association, which is the police union, and we do a lot of work with them; and then there’s the Police Benevolent Fund, the Police Provident Fund, Women and Policing, the Police Games, and the Retired Police Officers Association. We do a lot of work with them in terms of how staff, what I call ‘press the flesh’, with them. And it’s more than just finance; we actually make sure that we are seen as part of the police family. That’s basically our business in a nutshell. We have a defined market.”

According to Bruce, Police Bank is always looking at ways to extend its services organically to non-police members, although this is not a key focus in the bank’s plans for future expansion and growth. “If the opportunity comes knocking at the door, we certainly don’t knock it back. Yes, there’s a certain push in our books that is non-related, but we don’t spend marketing dollars or human resources going out and obtaining it. It comes through to us by word of mouth basically.

“Within our market, there is still growth to be had, but, of course, you can’t take that for granted. The resources that we put into that will increase each year. We have a few initiatives happening that we hope to get more out of in the present market.” >



Bruce marvels at the journey his career has taken him through. “At age 23, I was already a group accountant and I had a whole lot of people working for me then. I can probably laugh now when I think about what I did then compared to what I do now. It’s more a process of self-development and evolution with positions you obtain and grow with the organisation, backed up with a little education, of course. Interpersonal skills are extremely important here.

“I’ve been an employee here now for 24 years; it was 14 November 1989 when I started here as the executive manager of finance and administration. In March 1997, I became chief executive officer and have certainly grown with the organisation. Prior to that, I worked for National Mutual. It was called ‘Building Society’, actually, but National Mutual was sort of integrated into the rest of the company. I was there for a number of years until National Mutual struck a deal with the Royal Bank of Canada and formed their own institution.

“The banking licence was sold off to the State Building Society, where I worked as the company secretary in their computer development company, which was

called Financial Network Services. After two years of dealing with the technicians, they actually did a management buy-out at the time, which I found very exciting. But after that, you still had to deal with the technicians all the time. And then the opportunity came up to work for Police Credit Union, so I moved across. Besides that, it was out in Alexandria, and I think Pitt Street in Sydney is far more exciting than where we were on Botany Road.

“Prior to that, I started off doing an accounting course and working for a public accountant. The principal of the practice decided he’d had enough of that and moved into administration of a Building Society out in Merrylands, and I was out there until I started at National Mutual.”

While most organisations within the financial industry are vying for the coveted fifth spot in the industry, Police Bank remains attuned to the needs of its specific niche sector, providing a key pillar within the industry. “It’s a target market, as the name suggests. Also, we’re actually part of the police family. Our industry leaders always have this challenge of brand to become the fifth pillar. Here we don’t really see ourselves as part of that; we have

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our own market. We do realise that it’s dangerous to only have one market, so we’re happy for outsiders to come in. But we’re not putting any effort into that; it happens by word-of-mouth referral. And yes, we are seen primarily as part of the police family.”

Throughout Bruce’s history with Police Bank, he’s seen various challenges arise that have tested the strength and resilience of the organisation. “There have been a few crises. Primarily, we moved from state-based legislation. It was a harmonised scheme nationally under the AFIC regime out of the Queensland parliament. Following the state-based scheme, the industry was moved under the national prudential regulator, APRA. At the same time, the industry was also placed under the Companies Act for corporate governance under the supervision of ASIC. So we moved from a state-based prudential review to a national scheme. That kept evolving with Basel I, Basel II, Basel III, and the GFC. Anyone else who’s in an ADI has experienced the same amount of internal change that that requires. We’ve always had an attitude here of running a strong balance sheet, so it hasn’t really impacted on us a great deal.

“That’s one advantage of being a mutual: we don’t pay dividends, profits are reinvested back into the business, so we’re a lot safer than the listed organisations with higher capital. The only disadvantage there is that it’s more difficult to raise capital, but we don’t intend to put ourselves in a position for that to occur. At the end of the day, we’re primarily a savings and loans type of organisation. We have some commercial loans, but they’re ones associated with the police industry; we don’t actually go out and seek them because they come along to us. Other than that, anything that a retail bank does, we have the same suite of products.”

This year marks the fiftieth anniversary of Police Bank, so the organisation will be hosting

various events to commemorate this milestone and set the tone for the future. “We have an extensive number of events occurring. It’s more internally focused on the police family. Of course, the logo for the bank will change slightly with a new identifier. There will certainly be a number of functions around for members, who will receive a token gift to celebrate the fiftieth anniversary. It’s a circular calendar where you turn the dials for days, months, and years. Of course, the website will change. The statements will change. Anything with our logo will change.

“The anniversary date is actually later in the year, culminating with our AGM. There will be a pictorial time line on the website for all the key milestones within the organisation, which will give a brief history in pictorial format. There will certainly be a lot of activity with staff to energise them in terms of motivation. So there are a number of things

happening. And this year, we’re spending a little more money on the staff’s annual awards night, which will be a little classier, a little more glamorous than it has been in prior years, since it will be a joint event for the fiftieth anniversary and staff awards night.”

Bruce sees a strong future for Police Bank that is reinforced by pillars of structure, internal efficiency, repetition of good practice, staff retention and rewards, competitive interest rates—plus the fact that the bank’s board is formed from current and former police officers.

Police Bank isn’t just about having a brand-specific focus; being part of the police family is what the brand represents. The company will continue to focus on internal efficiencies, revamping its real-time IT services, looking at new mergers, and funding—as it also reflects on the past 50 years of growth and success. •



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