GSB Session Gets to the Heart of Success


Students at the 72nd annual GSB session focused not just on how to build stronger loan portfolios and balance sheets, but also how to strengthen bonds among employees and with customers.

The 2016 GSB session brought together 199 freshmen, 195 juniors and 188 graduating seniors. Among them were 30 international students from Mexico, Liberia, Egypt, St. Lucia and St. Kitts.

“The word ‘love’ belongs in the workplace,” said Tommy Spaulding, author of The Heart-Led Leader and It’s Not Just Who You Know. “You don’t have to say the word ‘love’ – you just have to show it.”

Spaulding – who has interviewed leaders at 1,400 companies in his research – has linked love, in the form of servant leadership, to major turnarounds and bottom-line results at organizations throughout the world.

“Leadership is not about being the smartest person in the room,” he said. But rather, leaders need to be vulnerable, transparent and willing to share their own stories. Spaulding shared several of those stories as part of his Distinguished Speaker Series talk on Aug. 1.

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Alumni Spotlight: Cynthia Erdman

Every psychological profile or personality test Cynthia Erdman has ever taken has defined her as a “learner.” Erdman, president of Partnership Bank in Tomah, Wisconsin, is a true match to the profile. She says it was this desire to continue learning that led her to the GSB program, which she completed in 1998. When she began her more than 30-year-old career in the banking industry, 16 of those at Acuity Bank and the last eight at Partnership Bank, she knew she wanted a more comprehensive education. After diligent research, she chose GSB.

“At the time, my desire was to have two things: a deeper understanding of all areas of the bank and exposure from other peoples’ viewpoints’ other than just singular from the bank that I was working at,” she explained.

Erdman says the experience gave her perspective and knowledge of how other institutions of various sizes did things and enabled her to get to the point where she could become more knowledgeable about all other areas of the bank at a faster pace. Since completion of the program, she has worked in just about every area of the bank and credits GSB with her broad knowledge and the opportunities that have followed as she has grown in her career. But she also gained something unexpected.

“You have such great instructors and you get a feel for how they lead, how they speak, how they motivate and how they encourage,” she noted. “It really helped me to develop into the type of leader I’ve become. Everybody’s different; and what works for one doesn’t work for another. It [GSB] gave me a lot of confidence. I’m a competitive person; I’m a fairly confident person, but not overly confident; I’m more of an extrovert than an introvert; yet I was never really good at selling myself.

Erdman stresses that much of what she learned are skills that bankers need for the day-to-day operations such as promotion, marketing and staying abreast of regulations, but the bigger focus for her was on what she believes bankers need to know to continue to improve the industry. The scope of the program and the collaboration of her fellow students cemented that for her.

After completion of each summer, Erdman enthusiastically recalls feeling energized, motivated, and bursting to share all she had learned with her associates. “I think the biggest thing was implementing very tangible processes and procedures that you could make and fine tune—just helpful things maybe more short term, but quick things you could implement. And it wasn’t just even after completing the course, it was after every project.”

Erdman says it was also extremely helpful for students to use their own bank information, allowing them to make effective changes that were meaningful right away. “I think that’s something that we sometimes don’t sell hard enough as GSB corporate graduates,” she says. “It’s about creating future leaders and so forth, but there are tangible things you learn that can create greater processes and efficiencies. You’re not just developing the individual; you’re bringing things back that are useful for the bank as a whole.”

Something else that proved to be not only useful for the individual, but the bank as well was the networking at GSB. She says many have become lifelong friends that she still bounces ideas off of.

“If you’re struggling on policy or on how to deal with something, you now have this great group of people that may be dealing with the same frustrations, opportunities or struggles,” she says. “There are still a handful of us that talk on a regular basis and are there for each other to help continually support each other. By far, one of my best friends is someone that I didn’t know before GSB.

Being a self-proclaimed lifelong learner, Erdman applies the same gusto to her personal life. She and her husband Rick, 18-year-old son Jack and 13-year-old son Eric enjoy dabbling in new things and hobbies, including making their own maple syrup and raising beef on their 65-acre farm just three miles from the bank outside of Tomah.

Erdman, who grew up on a farm was a tomboy who says she was more likely to be seen on a tractor with a pitchfork than in the kitchen assisting her mother with domestic chores. So when her “city boy” husband expressed an interest in farming nine years ago, she was happy to comply. She laughs, confessing affectionately that watching her husband learn the ropes has been comical.

Her love of the outdoors also fueled her desire to become a master gardener, which she says people find intriguing about her. “We have a beautiful garden in the back of our office,” she says. It’s filled with perennials, flowers, shrubs and trees. My associates tend to laugh because all of a sudden, I disappear from the office and I’m out deadheading some of the plants, watering something or kicking at the mulch. It’s because I just need a little escape and

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He pointed to leaders like Frank DeAngelis, retired principal of Columbine High School in Colorado, who made it his mission to restore a sense of security and belonging among students and staff after the devastating loss of 12 students and one teacher in 1999.

He also shared the story of Walt Rakowich, retired CEO of ProLogis, whose transparency with investors and employees helped save a global real estate company on the brink of bankruptcy. Others included Popeye’s CEO Cheryl Bachelder, Bank of America Merrill Lynch’s Jodi Rolland, former Olympic marathon runner Rod Dixon, and prison warden Burl Cain.

Spaulding said his own success has been driven by the 18 qualities he identified that help one become a “heart-led leader.”

Ken Schmidt, former director of communications at Harley-Davidson, spoke of his own experiences with inspiring love and loyalty when he spoke at GSB on Aug. 8.

When he joined the company in 1985, the company was losing to the competition. Restoring the brand’s image meant reconnecting with customers – and making them passionately vocal advocates of the brand.

Schmidt said all businesses must ask themselves three key questions: What are people saying about us? What do we want them to say? What are we doing to get them to say it?

“In 2016, virtually any business is ‘good enough,’” he pointed out. “Within the last two weeks, you’ve bought something online with a business you’ve never heard of – one of the many faceless, meaningless transactions you’ve had in the past year.”

It isn’t enough to simply meet expectations, Schmidt said. Harley’s success over the last three decades has been based on converting customers to “disciples.” “When you tell people what they expect to hear or what other people have said before, nobody repeats it. That’s a customer, not a disciple,” he said.

Giving customers an experience memorable enough to share with others requires the involvement of everyone at every level of an organization. “The single most visible magnetic trait is passion,” he said.

GSB thanks the sponsors of the 2016 Distinguished Speaker Series for their generous support: Bankers’ Bank, Wipfli, the Federal Reserve Bank of Des Moines and the Federal Reserve Bank of Chicago.
Financial Managers School Prepares CFOs and Financial Leaders

Over the course of two sessions – held in Massachusetts this spring and in Madison last month – 60 financial professionals successfully completed the Financial Managers School, a one-of-a-kind school is co-sponsored by the Graduate School of Banking and the Chicago-based Financial Managers Society. The program, which receives accolades from participants year after year, offers a deep dive into asset/liability management and best practices for bank financial professionals.

Using a case study throughout the week-long curriculum, instructors teach students how to use practical tools to identify financial strengths and weaknesses of their institutions, examine interest rate risk profiles, analyze loan and investment portfolios, make pricing decisions and formulate and communicate effective strategies to improve the institution’s overall profitability.

Ryan Sheridan, president and CEO, Denver Savings Bank, Denver, Iowa, who is a 2010 alumnus of the Graduate School of Banking, recently returned to complete the Financial Management School and described it as an excellent complement to his very positive GSB experience. “The financial challenges of running a bank are increasing. The challenge in finding out ways to fund banks at a reasonable cost is also increasing. The Financial Managers School allowed me to take away some new ideas that will help our bank compete better in the future,” said Sheridan.

The next session of the Financial Managers School will be held September 10-15, 2017; enrollment is now open at www.gsb.org/fms/Financial-Managers-overview.php.

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a little break. My associates know that if I’m gone for five minutes, just leave me alone!

Erdman also has another outdoor passion. “I used to own and ride my own Harley,” she says. “I sold that when my second son was born, figuring I have two boys and until they were older I didn’t need to go down the motorcycle path,” she says ruefully. “Maybe at some point after the kids are gone and I retire I’ll get one back under me. We’ll see.”

Between work and her leisure pursuits, Erdman who was recently named 2016-2017 chair of the Wisconsin Bankers Association, also makes time for community involvement, but tries to limit it to two at a time. “If I’m going to be involved in something, I want to roll up my sleeves, get involved and make a difference,” she says. That call to community service is a natural extension of her work life.

“Part of our philosophy and culture at Partnership is community involvement” she says. “We don’t dictate the hours or who it’s for. We really try to motivate our associates to want to be involved and to pick something that they feel passionate about so when they do get involved, they’ll feel they’re making a difference too. At the end of the day, you’re going to walk away with so much more than you gave.”