

“ WITH SUCCESS COMES AN OBLIGATION TO GIVE BACK TO THE COMMUNITIES FROM WHICH WE HAVE GENERATED OUR GOOD FORTUNE. EMPLOYEES ARE EXPECTED TO BE ACTIVE IN THE COMMUNITY, AND GREYSTONE IS COMMITTED TO SUPPORTING THAT INVOLVEMENT — ROB VANDERHOOF, CHIEF EXECUTIVE AND CHIEF INVESTMENT OFFICER

Collaborative culture drives performance

GREYSTONE MANAGED INVESTMENTS INC.

KATHRYN BOOTHBY

A combination of hard work, collaboration, entrepreneurial spirit and esprit de corps is the perfect recipe for success at Greystone Managed Investments Inc., the Regina-based investment firm.

Greystone has come a long way from its humble beginnings with eight people managing \$3 billion in assets in 1988. Today, the company boasts 160 employees, more than \$31 billion in assets under management, and more than 150 clients across the country — 20 of whom are the customers they started with almost 30 years ago. Its impressive record has earned it the designation as one of Canada's 10 Most Admired Corporate Cultures (Growth and Small Cap category) for 2015 in the annual competition sponsored by Waterstone Human Capital. It is the second time it has achieved the designation.

“We realized early that to grow, we must maintain a culture that focuses on clients, employees and the community as a whole,” says Rob Vanderhoof, chief executive and chief investment officer. “It’s about driving innovation, building partnerships and creating an environment where everyone can achieve their goals — in career, life and long-term investment objectives.”

For investment firms of any size, putting client interests at the top of the value chain is only prudent. What sets Greystone apart is its focus on teamwork, accountability and a commitment to reinvest in local communities.

“Our clients are the foundation of our business. It’s why customer service is a strong value that has endured here. The challenge is to continue to deliver on that promise in a business environment that is becoming increasingly complex and targeted,” says Frank Hart, president, managing director and chief risk officer.

The corporate culture at Greystone promotes an environment where employees at all levels contribute to the debate. “That may sometimes mean making a 180-degree shift away from the ‘client is always right’ mentality to reach a better solution,” notes Hart. “We have to bring our best capabilities to clients every day; capabilities that will help clients address their challenges. In addition, we have to ensure that our thought leadership is delivering innovative and effective solutions for securing their financial future.”

At the heart of Greystone’s culture is a unique ownership structure. The company eschews the typical partnership shareholder model of



Greystone executives: Rob Vanderhoof, left, chief executive officer and chief investment officer, Dianne Conlon, vice-president of human resources, and Frank Hart, president, managing director and chief risk officer.

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many professional services firms. Instead, it is far more comprehensive, encompassing all employees who have been with the organization in excess of one year, regardless of their position. Today, more than 90 per cent of eligible employees are shareholders.

“A stake in ownership makes a difference, whether it’s held by the receptionist, portfolio manager or in the boardroom. It manifests itself throughout the organization from how the telephone is answered and solutions generated to innovation and decision-making,” says Vanderhoof. “Clients value it, too. There is more affinity to hire a firm where the entire team has a strong stake in business success, and where that success is sustained by doing great things for clients.”

Part of ensuring values, culture and business goals are met means hiring the right people. “It is far easier to manage an organization when values are shared. That’s why we take a proactive approach when hiring new talent by looking beyond technical skills and designations to behavioural traits,” says Dianne Conlon, vice-president of human resources.

The hiring process is not a one-way process, however. Not only do those already working at the organization need to have a connection with potential new hires, the candidate must also be comfortable with the team and the environment. It’s a

two-way conversation that ensures both parties have found the right fit, she adds. “Despite our rapid growth, the rigorous selection process we employ has helped keep turnover rates extremely low. That means continuity for our clients because relationships do not constantly have to be re-built, and a solid reputation that allows us to attract top talent from across the country.”

Maintaining the winning culture at Greystone is not simply a matter of codifying values and empowering employees, it’s a constantly moving target. “Generation-

al changes are happening in the business as new hires come on board who have differing values and priorities than Baby Boomers,” says Hart. “Those differences are driving the need for more career planning, professional development, visibility and challenging work opportunities.”

That’s where a comprehensive onboarding program comes into play. “It’s about emphasizing the rules of engagement and how we work together — including respectful challenge up, down and across the organization without the

boundaries typically associated with tenure or rank,” says Conlon. “And it’s about ensuring that our values are understood and acted upon quickly. In a large organization with a workforce that spans Canada, and now Hong Kong, sustaining a consistent corporate culture can be difficult without constant attention. That is why we continually implement programs that allow new arrivals to get up to speed faster and work more effectively while staying true to those values.”

If ownership is the heart of Greystone, community

Foundation and the Greystone Bereavement Centre.

The company boasts a 100 per cent participation rate and an 18-year contribution history with the United Way, with close to \$250,000 raised during the 2015 campaign alone.

The Chris Knox Foundation honours the legacy of a young terminal cancer patient who wanted to attend the Grey Cup but didn’t have the means until the community rallied around and made the trip possible. Greystone has made a multi-year commitment to the foundation that helps children and young adults (up to age 30) and their families attend sporting, fine arts and cultural events during treatment. That commitment has helped make more than 800 dreams come true.

The Greystone Bereavement Centre at Regina Palliative Care offers specialized grief and bereavement counselling and support to groups and individuals in a safe and comforting environment to help people cope with and overcome the trauma of the death of a loved one. Greystone became naming sponsor and on-going supporter in 2008.

A strong commitment to community has not only made a difference for those who benefit directly, it has had a positive impact on recruiting and hiring at Greystone. “The younger generation are looking for companies that share their values,” notes Hart. “When

asked during the interview process why they want to work at our company, many say it’s because of our social responsibility. I respect and take pride in that.”

Ultimately it’s about results, without which the business would not survive in what is a highly challenging and competitive sector. Greystone’s holistic approach to corporate culture brought favourable rewards for its clients in 2015. During a tough time for balanced funds Greystone’s offering strongly outperformed on expectations and ranked well among its peers. The Greystone Global Equity Pooled Fund ranked No. 1 in Canada, having the best four-year average annual return for the period ending Dec. 31, 2015 among funds included in the Mercer LLC Pooled Fund Survey for Canadian Institutional Investors.

“You can either shrink or grow, there is no in-between,” says Vanderhoof. “But while being relevant to clients and meeting their needs is easier to achieve in a growing organization, it’s also important during growth to remain relevant to employees.”

“When the culture is open, and where discussion prevails, a great deal can be achieved,” he says. “To be recognized by Waterstone a second time is a testament to our employees who strive to maintain an environment that consistently benefits our clients, our staff and our communities.”

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