

# Partner Success Story

Executive Recruiting Success

## Cultural Fit Drives Executive Recruiting Success

WSFS Financial Corp.

“Kaplan & Associates knew that it wasn’t just a matter of finding a candidate with the right credentials; the successful candidate needed to buy into our culture and work hard to perpetuate it. Kaplan invested significant time at the front end of the search to learn and understand our culture, which is ultimately what made them successful.”

Marvin ‘Skip’ Schoenhals  
Chairman of the Board  
WSFS Financial Corp.

### Customer Situation

WSFS is a unique financial institution. As a \$3.4 billion bank based in Wilmington, Del., it competes with a broad spectrum of financial institutions, including large money center banks, local community banks, and even nontraditional lenders and deposit-gatherers. To differentiate itself in a highly competitive field, WSFS seeks to create engaged associates who drive customer advocacy. In short, WSFS associates are so passionate about customer service that the bank’s own customers become its best referral sources.

The bank has consistently ranked in the top quintile of all companies surveyed by The Gallup Organization for associate engagement. Customer advocacy surveys place WSFS above the 90th percentile—which is considered a world-class service level.

A few years ago, however, WSFS needed to re-energize its executive recruiting efforts as part of its talent development and growth initiatives. Searches for key executives were taking too long, and some high-profile mistakes had cost the company time, money and internal goodwill. In addition, some executive hires were just not a good cultural fit—a significant disconnect for a company that prides itself on having a unique, focused and driven culture.

“At WSFS, we work hard to create a culture of engagement,” says Skip Schoenhals, Chairman of WSFS. “This is the touchstone and central focus of all Associate communications. So when this tenet did not translate to our executive recruiting processes, we needed to make a change quickly because newly hired executives are the very people responsible for evangelizing and perpetuating the culture with Associates.”

### Solution Overview

**Customer:**

WSFS Financial Corporation

**Customer Profile:**

WSFS Financial is a \$3.4 billion financial services company. It operates 35 banking offices located in Delaware and Pennsylvania, as well as three loan production offices throughout the region. WSFS Bank provides comprehensive financial services, including business lending, consumer credit, personal trust, and wealth management. Founded in 1832, WSFS is one of the oldest banks in the United States continuously operating under the same name.

**Location:**

Wilmington, Del.

**Industry:**

Financial Services

**Business Situation:**

After several unsatisfactory executive search engagements, WSFS Financial Corp. needed to re-energize its executive recruiting efforts, to better align the company’s search process with its business strategy and unique culture.

WSFS needed its executive recruiting partner to connect the dots by bringing well-qualified candidates to the table, while also ensuring that hired executives would be invested in the company's culture of engagement from day one.

## The Kaplan & Associates Solution

WSFS tapped Kaplan & Associates, Inc., an executive recruiting firm based in the nearby Philadelphia suburbs, for its next executive search—the bank's chief lending officer. This key role sets the tone for credit quality within the bank. The position necessitates a person who understands the market, and can interact with customers and bank lenders alike. He or she balances the often conflicting objectives of meeting customer financing needs and bank growth objectives, while maintaining credit quality.

Thus, the chief lending officer sits at the very nexus of the bank's business customers, Associates and shareholders. Kaplan had a track record of success in the financial services industry, as well as deep knowledge of the regional banking market. In addition, the firm also demonstrated that it was willing to go the extra mile in first understanding the bank's corporate culture.

"We believe strongly in a robust due diligence process at the front end of every assignment," says Alan Kaplan, President and CEO of Kaplan & Associates, Inc. "We obviously want to understand the job, but what we really want to grasp is the business strategy and what the company is trying to accomplish for the long term. In the case of WSFS, the company wanted to reinforce and perpetuate a unique cultural approach that had led to its success, so we knew that the chemistry between a candidate and the incumbent management team was every bit as important as the technical qualifications and banking skills."

WSFS's Mr. Schoenhals added: "Kaplan took the time in the beginning to interview the peers that the new hire would have to work with hand-in-hand, as well as those above. By the time the search started in earnest, Kaplan had a deep understanding of our cultural approach and a good sense of the personal characteristics of the successful candidate. As a result, they hit the bull's eye with the candidate who was ultimately hired. This person remains a critical part of our leadership team today."

Since completing the chief lending officer search, Kaplan & Associates has successfully recruited other key positions for WSFS, including the executive vice president/director of human capital management, and the executive vice president of WSFS Wealth Strategies.

"Our transition to Kaplan & Associates for executive recruiting has delivered significant benefits to WSFS," concludes Mr. Schoenhals. "Today, we have an executive team that functions like a cohesive unit, and we have confidence that any new senior management hires will be vetted by a business partner who truly understands how important cultural fit is to our organization."

## For More Information

### Kaplan & Associates, Inc.

610-642-5644

[www.kasearch.com](http://www.kasearch.com)

### WSFS Financial Corporation

302-571-7184

[www.wsfsbank.com](http://www.wsfsbank.com)

### Solution:

Retain Kaplan & Associates, Inc. to manage executive searches with an enhanced focus on the cultural fit between candidates and the bank. Kaplan would conduct extensive due diligence on the bank's overall corporate culture, and would serve to educate potential candidates on the uniqueness and importance of this culture to the success of the bank.

### Benefits:

- Several successful executive searches, including executive vice president and director of commercial banking, executive vice president and director of human capital management, and executive vice president of WSFS Wealth Strategies.
- Newly hired executives hit the ground running and are fully engaged evangelists of the WSFS corporate culture on day one.
- Partnership with Kaplan & Associates enables WSFS to tap into the firm's deep knowledge of the banking industry and expertise in financial services executive search.