

New Work At Varengold Bank

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What does New Work mean for Varengold Bank?

New Work is a work philosophy that has completely changed the way we interact with each other – it's not just a redesigned office: How do we work together? How do we attract and retain employees? How do we create identification with the company – even when part of the team is working remotely in a different location? This requires a suitable working environment accompanied by a cultural change.

Why was the effort made to review everything and implement a new work concept?

We firmly believe that ‘old ways won't open new doors’. It is important to constantly question ourselves: Do our working methods and processes, workplace and working time models, and even our management style still suit us and ultimately enable us to achieve our business goals? We have developed a new work concept that maximises employee satisfaction while optimising the way we achieve our business goals. In doing so, we rely entirely on the personal responsibility of our employees and the advantages of mobile working as an additional place of work.

What does it mean to place emphasis on employee responsibility?

For us, empowerment is a key element of the New Work concept. Every single person in the company must be able to understand their role in implementing our strategy and thus in the success of Varengold Bank. This creates identification. The task of the Management Board and the managers is to give freedom and promote personal responsibility and personal development.



"OLD WAYS WON'T
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How did this new way of thinking become established in the company?

We didn't have to introduce it à la ‘Tone from the Top’. Since New Work affects us all, we developed the concept together with our employees. Our new, innovative office space, flexible working models and less formal dress code allowing jeans and sneakers are all expressions of a strong cultural change. We are in tune with the spirit of the times!

Does New Work have an impact on leadership culture?

Of course! Rethinking work also means rethinking leadership! When New Work and the associated hybrid working models are put into practice, leadership becomes much more demanding. Employees now sometimes work from home or wherever they want to work on a daily or weekly basis. For us, it is not important when and where work is done, as long as the results are right. Casual encounters in the coffee kitchen or in the hallway, where you get a feel for the mood, are still essential and must be replaced by other types of encounters in hybrid teams. This is the only way managers can assess how their employees are doing and where they may need support. This requires more time and must be better planned. The flow of information has also changed with New Work. Where office gossip used to suffice, new tools and communication channels are now used to keep all employees up to date.



What is it like to work at Varengold?

When you ask people where they have their best ideas, dreary meeting rooms are rarely the answer. We wanted to change our working environment, create spaces where people could come together and promote work processes such as teamwork and project work. To achieve this, walls were torn down until almost only the load-bearing columns remained. We created space for individual and flexible working, but also for relaxed 'hanging out'. It is obvious that the 'old world', in which virtually only an office with desks was available for all these work situations, was not ideal. And the result is really impressive! Everyone is totally enthusiastic – even those who were initially critical of the concept!

Each employee now decides on a case-by-case basis whether they want to work at a desk in one of the bright open-plan offices, retreat to a quiet conference room, open their laptop next to a colleague at the long dining table, or sit on the top step of the green staircase in our garden area. Some like to lie down on a floating lounge to think, and those who prefer to stand can raise the height-adjustable desk to a standing height.

How can the open and flexible room concept be combined with the regulatory requirements for a bank?

Together with Compliance and our Data Protection Officer, we reviewed how the working environment needs to be designed to meet all requirements. We were amazed at how easily these issues could be resolved with just a few simple steps. The fact that we are already a largely paperless office makes things even easier. We have established rules of conduct and guidelines on which functions and departments are not allowed to sit together, and there are always quiet areas available for certain activities. Information security and IT security were also high priorities for us when designing the hybrid concept, as we work with sensitive data and wanted to take a holistic approach to risk prevention. In addition to all the rules and security measures, it is the human factor that can pose a risk. That is why training and awareness-raising are also essential for us in the new concept.



#GREATPLACETOWORK

Is it true that there is even a gym and a gaming room in the office?

Yes, and it's great for letting off steam in between work or clearing your head during a friendly game of darts with colleagues. It promotes creativity, which is also reflected in our economic development!

Is Varengold more successful than before thanks to New Work?

Consciously promoting teamwork is an important element of our New Work concept. Cross-departmental collaboration and an 'outside' perspective – namely that of a completely different department – have made us faster and more efficient. In the Marketplace Banking division in particular, we deal with agile start-ups that act quickly and expect the same from their partners. Our efficient processes and agility set us apart from many traditional banks and make us an attractive partner for these fintech companies.

What are the so-called 6 columns?

The six columns are: Culture, Work Environment, Leadership, Digital Transformation, Empowerment and Corporate Social Responsibility. We derived them from our corporate values and the New Work philosophy. They form the basis for all our measures, how we work and how we want to achieve our business goals. We have built each of these columns piece by piece, and this will remain a living process in the future, with measures being taken and projects implemented. For example, changing customer requirements, the transformation and digitalisation of business processes, and our own digital competence shape our profession without neglecting risk. We accept this challenge. For example, Varengold Bank relies on the use of low-code or the optimisation of processes with the help of artificial intelligence for recurring tasks such as process optimisation. The aim is always to streamline business processes and improve quality. This is also the result of cross-departmental teamwork. The same applies to our comprehensive measures for greater resource efficiency, environmental protection and social welfare within the framework of our corporate social responsibility column.

