

## FINANCIAL SERVICES

# Leadership Development Strategy: An Evolving Approach Linked to Business Performance

CASE STUDY



## CLIENT PROFILE & CHALLENGE

When Credicorp, the leading financial services institution in Peru, set its sights on expanding across Latin America, it needed a leadership strategy that was just as ambitious and robust as its business strategy.

Credicorp's growth plan involved launching new initiatives in which teams would be going head-to-head with domestic, regional, and global players across the Americas. Managers would need to steer diverse and dispersed teams; lead through rapid, frequent change; and implement new business models, systems, and processes. Managers who had been extremely successful in the past would face an entirely new level of complexity and uncertainty as the strategy was executed.

After several experiences with outside leadership providers that missed the mark, Director of Talent Ursula Alvarez brought in the Center for Creative Leadership (CCL), whose proven track record, collaborative approach, and ability to teach and coach in Spanish opened the door for an initial leadership development program with senior managers.

"That was our last shot at formal leadership development for our top leaders," Alvarez recalls. "Either we found the right formula with CCL or we went back to traditional management education."

**CLIENT:** Credicorp  
**LOCATION:** Peru  
**EMPLOYEES:** 24,871





## SOLUTION & RESULTS

To create a leadership solution that would evolve along with the organization's strategic challenges, CCL and Credicorp constructed a comprehensive training and development architecture for leaders across all levels.

### PHASE I: CORE LEADERSHIP DEVELOPMENT PROGRAM

We started by identifying 18 individual competencies — from gaining strategic perspective to leading high-performing teams — critical for leaders at every level.

Our discussions were driven by central themes necessary to execute Credicorp's business strategy, such as giving and receiving developmental feedback; creating networks of continuous learning; and fostering creativity and innovation drove our discussions.

Guided by these leadership competencies and central themes, we delivered a core leadership development program to the top 500 leaders across all business units in the organization. Each participant worked with an executive coach to tailor an individual developmental plan aimed at strengthening the competencies most important for their success at Credicorp.

### PHASE II: LEADERSHIP SOLUTION ARCHITECTURE

As "leader development" at the individual level took root with the implementation of the core leadership program, Credicorp executives sought to take a more strategic view of "leadership development" at the organizational level.

So a dual developmental approach — individual competency and collective capability — became the foundation of a broad and deep leadership strategy.

Through our Leadership Solution Architecture, the concept of leadership development shifted from a stand-alone training program to ongoing learning experiences that stretch over a 12-month period and are tailored to the senior leadership team (SLT), senior managers, middle management, and up-and-coming high-potential leaders.

Five years later, Credicorp continues to implement and evolve its leadership strategy. CCL is a trusted thought partner and solutions provider in the pursuit of bridging the strategy/performance gap that so often plagues organizations in the process of international expansion.

### IMPACT OF THE CREDICORP'S LEADERSHIP SOLUTION ARCHITECTURE

Several overarching leadership themes emerged as we linked Credicorp's business strategy with its leadership strategy:

- Commitment to building new competencies.
- An evolution toward a more interdependent, collaborative approach.
- Dedication to the leadership strategy.
- Superior performance, as evidenced by revenue growth and stock that has out-performed both the Dow Jones and the Lima Indexes.

## PARTICIPANTS SAY

*We spend a lot of time formulating and implementing our strategy. Our time with CCL allows the senior leaders to step back and reflect on the human impact of our strategic decisions and the implications for the leadership culture necessary to achieve our aims.*

—Walter Bayly  
CEO, Credicorp

*We know that we must reach our numbers, and we will only reach our numbers through our people. Working with CCL, we know which human factors or talent drivers to focus on to strengthen individuals and the organization to meet our challenges.*

—Ursula Alvarez  
Director of Talent, Credicorp

## PARTNER WITH US

Create a strong leadership strategy to support your business goals. Partner with us to develop a customized organizational leadership strategy. Learn more at [ccl.org/leadership-strategy](https://ccl.org/leadership-strategy).

The Center for Creative Leadership (CCL)® is a top-ranked, global, nonprofit provider of leadership development. Over the past 50 years, we've worked with more than 2/3 of the world's Fortune 1000 companies. Our cutting-edge solutions are steeped in extensive research and our work with hundreds of thousands of leaders at all levels.

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