

**SUCCESSION PLANNING:**

Recruiting, retaining, and developing the next generation of talent.

**Billie Jo Parker**

Senior Vice President, Client Services Area Manager

**Pinnacle Financial Partners**

**American Bankers Association Stonier Graduate School of Banking**

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## EXECUTIVE SUMMARY

The story of Pinnacle Financial Partners (“Pinnacle” or “the firm”) began with the vision of three Nashville business leaders who sat down with a blank sheet of paper twenty-three years ago to design the exact bank they would want to work for as associates and bank with as clients. The strategy put into place by those three veteran bank executives, M. Terry Turner, Robert A. McCabe, Jr., and Hugh Queener, remains the same today and has launched Pinnacle into the No. 1 deposit market share position in the Nashville-Murfreesboro-Franklin Metropolitan Statistical Area (MSA), according to 2023 deposit data from the Federal Deposit Insurance Corporation (FDIC). Pinnacle is the second-largest bank holding company headquartered in Tennessee and employs over 3,600 associates across seventeen primarily urban markets across the Southeast.

## CULTURE

Pinnacle’s culture and values are the fundamental driving forces behind the firm’s financial success. The founders had a vision to create the best financial services firm and the best place to work because they believed that people matter. The strategy is simple and consistent: excited associates lead to engaged clients, and engaged clients lead to outsized shareholder returns.

Each new Pinnacle associate spends three days in Nashville with the firm’s chief executive officer (CEO), M. Terry Turner, and his team. During orientation, these associates hear about the importance of the firm’s culture, mission, vision, and values. They hear Pinnacle’s origin story directly from the founders, which allows associates to understand and adopt the firm’s strategy. Keeping the objectives of the firm clear, top of mind, and transparent

for everyone is what makes Pinnacle different. The time and monetary investment in sending each person to orientation in Nashville has paid off well for the firm.

## **TALENT**

The hiring model at Pinnacle is unique, intentional, and distinctive. The firm strategically sources candidates from the community who have already proven themselves in the financial services industry and are happy and successful at their current institution. Jobs are not posted publicly on a website. Each potential candidate must receive endorsement from another associate at the firm who has worked directly with that person at a past financial institution and each candidate must have at least ten years of experience in their field.

Pinnacle strives to recruit individuals who love what they do. The firm seeks out candidates who want to continue in their role and become famous for how well they do it. For this reason, it is essential that the firm set expectations up front with candidates and hire the right person for the right seat.

Because Pinnacle hires experienced bankers, the firm's Learning and Development department does not offer basic banking curriculum. These abridged training obligations allow for reduced overhead in the department relative to other banks of its size. Instead of focusing on the basics of banking, the Learning and Development department supports associates in becoming proficient in the various software programs and systems used by the firm and to promote the culture.

## **OPPORTUNITY**

Pinnacle's hiring philosophy has been highly successful with a current retention rate of 93.2%<sup>1</sup>. The firm has created a client base of raving fans and net promoters by following their brand promise of recruiting experienced, high-performing associates. However, in my local recruitment efforts, I have seen a significant decrease in the caliber of qualified candidates available in my market and fear that this will be an ongoing trend.

In addition to the shrinking external talent pool, Pinnacle also has a substantial portion of its tenured associates approaching retirement age which creates a potential threat to upholding the brand promise. To manage the shift in the firm's talent life cycle, Pinnacle has implemented a process to identify eligible successors for all leaders of people and all associates over the age of sixty. However, because of Pinnacle's experience requirements, it is a normal practice for external candidates to be recruited for open successor roles as internal successors are underqualified.

Due to the lack of eligible talent available externally and the absence of a development program to elevate internal candidates, Pinnacle must create an intentional strategy to develop and recruit successors that have the desire, skills, and knowledge required to succeed.

## **SOLUTION**

This project focuses on the way that Pinnacle values and invests in talent. For twenty-three years the firm has recruited and retained experienced bankers who required little industry training. Investing in the firm's human capital reinforces Pinnacle's commitment to providing associates with opportunities for learning and growth, increases engagement and

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<sup>1</sup> PNFP 2021 Shareholder Letter <https://2021.annualreport.pnfp.com/pdf/Pinnacle-2021-Shareholder-Letter.pdf>

retention, strengthens the internal candidate pool to overcome unexpected departures, and demonstrates corporate social responsibility.

To prepare the firm for all expected and unexpected departures on the horizon and to ensure the talent pool within the banking offices are educated and well equipped, I propose the implementation of 1) a uniform system to categorize the skills required for identified internal successors and incoming external prospects to transition into leadership and other roles within the firm, 2) a process to assess the individual skill gaps of these potential successors, and 3) a formalized learning and development action plan to ensure accountability and provide these associates with the tools, resources, and knowledge needed to be successful.

The proposed plan would be piloted from the West Tennessee market using my team of direct reports from the retail banking offices. Front-line positions within the scope of the project include office leaders, client service advisors, and financial specialists.

- **Client Service Advisor**
  - open new accounts for all products
  - provide maintenance on all accounts
  - manage a portfolio of clients assisting with all service needs
  - develop new business through solicitation of identified qualified prospects
  - become the primary advisor for a portfolio of clients which would include business entities, business owners, and individuals who are consistent with Pinnacle's market segmentation.
- **Office Leader**
  - oversee operations of the banking office and lead and develop associates
  - ensure service standards, efficiency, profitability, and growth of the office
  - maintain client retention and manage existing client relationships
  - develop new business through aggressive solicitation of qualified prospects
- **Financial Specialist**
  - serve clients as a single touch point, minimizing hand-offs in the banking office
  - engage clients in conversations about the products and solutions
  - provide solutions to clients and expand existing relationships
  - promote a highly engaged client experience by embracing the Pinnacle Way

## OUTCOME

The desired outcomes of creating the program will center around financial literacy and education in four areas: 1) consumer banking, 2) small business banking, 3) leadership, and 4) professionalism. Courses from the American Bankers Association (ABA) and the Tennessee Bankers Association (TBA) curriculum catalogues will be used to supplement the learning and development process. It is my opinion that elevating banker knowledge across these four areas will have a positive impact on the firm by:

- increasing associate engagement and empowerment.
- creating opportunities to increase share of wallet/fee income.
- decreasing credit and non-credit losses.
- decreasing talent replacement and recruiting costs.
- maintaining and strengthening associate retention levels.

Pinnacle is a unique organization with a very special culture supported by its strategic hiring practices. The firm has experienced rapid growth and success by recruiting and hiring the most tenured local bankers across the seventeen major markets Pinnacle serves in the Southeast. As the talent pool for experienced local bankers is shrinking, I am proposing the implementation of a financial literacy program to ensure the next generation of bankers is prepared to preserve the firm's success. I am excited about the opportunity to bring this project online for the West Tennessee market starting with my local team of office leaders and retail bankers. Recruiting, retaining, and developing the next generation of talent will ensure the continued success for Pinnacle Financial Partners.

## INTRODUCTION & BACKGROUND

Pinnacle Financial Partners (“Pinnacle” or “the firm”) provides a full range of banking, investment, trust, mortgage, and insurance products and services designed for businesses and their owners, as well as individuals interested in a comprehensive relationship with their financial institution. The firm’s asset size is approximately \$46.9 billion as of June 30, 2023.

## HISTORY

In October of 2000, a group of Nashville business leaders sat down with a blank sheet of paper to design a bank that they would want to work for as associates and that they would want to encounter as clients. Pinnacle began operations with a single location in downtown Nashville, TN, employing thirty-three associates. Twenty-three years later, the firm is now the No. 1 bank in the Nashville-Murfreesboro-Franklin Metropolitan Statistical Area (MSA), according to 2023 deposit data from the FDIC. Pinnacle is the second-largest bank holding company headquartered in Tennessee and employs over 3,600 associates across seventeen primarily urban markets across the Southeast.

Veteran bank executives M. Terry Turner, Robert A. McCabe, Jr., and Hugh Queener started the company after working for larger regional and national banks. They saw what made those large firms seem impersonal and bureaucratic for clients and associates and set out to do something different. One of the differences that Pinnacle offers is local decision-making power. While the firm’s headquarters is in Nashville, TN, each market leader is authorized to function as an entrepreneur for their market. Pinnacle’s footprint stretches across vastly different landscapes over the Southeast. The competition for each market differs significantly from the next. The autonomy provided to the firm’s local leadership enabling them to compete, win, and close business in their respective market sets Pinnacle apart.

## DEMOGRAPHIC FOOTPRINT

The firm's geographic footprint stretches from Memphis to the east coast, as far north as Washington, D.C., and as far south as Charleston, SC, and Birmingham, AL. The seventeen major markets include Memphis, TN; Nashville, TN; Chattanooga, TN; Knoxville, TN; Roanoke,



VA; Washington, D.C.

(National Capital Region);

Winston-Salem, NC;

Greensboro/High Point, NC;

Raleigh/Durham, NC;

Charlotte, NC;

Greenville/Spartanburg, SC;

Charleston, SC; Atlanta, GA;

Birmingham, AL; and

Huntsville, AL; Louisville, KY;

Bowling Green, KY.

\*Coming in 2023 – Bowling Green, Kentucky & Louisville, Kentucky

## BUSINESS MODEL

Pinnacle is well positioned to serve its target clients and is primarily considered a commercially focused bank. The firm has historically looked to businesses over rooftops when identifying potential bankers to recruit, new markets to expand into, and new branch locations to open. Pinnacle's target clients are businesses, business owners, and the employees of those businesses who desire a deep and personal relationship with their financial services provider.

Pinnacle's strategy to increase market share comes through its hiring practices. Hiring

experienced revenue producers, specifically commercial and industrial (“C&I”) and commercial real estate (“CRE”) lenders, allows the firm to move extensive relationships from the financial institutions where those bankers previously worked. Once the firm has moved the commercial relationship, they focus on moving the banking relationship of the business owner. Finally, the firm focuses on moving the relationships of the business’ employees. Over the past few years, Pinnacle’s priority has been to seize market share takeaway opportunities around the Southeast. The 2021 Shareholder letter outlines this threefold mission: 1) continue to recruit and hire great bankers in the existing markets of the firm and enable them to move their books of business, 2) extend into new markets with local bankers capable of building a bank of consequence, and 3) capitalize on the de novo opportunities, like Atlanta in 2020 and Huntsville, Birmingham and the Washington, D.C. area<sup>2</sup>.

## **MARKET SHARE**

The June 30, 2022, Market Share report published by the FDIC shows Pinnacle at \$32.8 billion in deposits<sup>3</sup>. This figure is up \$4.3 billion from one year earlier, for 15.00 percent growth. Of the 23 Pinnacle Metropolitan Statistical Areas (MSAs) measured by the FDIC, twenty grew local deposits during the 12 months ending June 30, 2022, with twelve increasing local deposits by double or triple digits, including 154.55 percent growth in the Atlanta MSA and 31.88 percent growth in the Memphis MSA year-over-year. Below are the highlights from the data based on the MSAs in which Pinnacle operates, along with the corresponding June 20, 2022, market share data and Pinnacle’s top competition in those markets. Below are market share highlights for the firm.

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<sup>2</sup> PNFP 2021 Shareholder Letter [PNFP 12.31.2021 10K](#)

<sup>3</sup> FDIC Market Share Report [FDIC Market Presence Report 2021-2022 Pinnacle Bank Cert: 35583](#)

- **Nashville, TN:** No. 1 with 18% of the market share at 16.7 billion in deposits, a \$2 billion increase.
  - No. 2 Bank of America: \$14.0B / 15.17%
  - No. 3 Regions: \$10.7B / 11.51%
- **Memphis, TN:** No. 3 in the market share, up from No. 5 with \$2.2 billion in deposits.
  - No. 1 First Horizon: \$13.4B / 32.13%
  - No. 2 Regions: \$5.5B / 13.10%
- **Atlanta, GA:** No. 42 in market share, up 13 spots from No. 55, with 154.5% growth at \$321.2 million.
  - No. 1 Truist: \$56.9B / 23.30%
  - No. 2 Bank of America: \$49.7B / 20.36%
  - No. 3 Wells Fargo: \$43.3B / 17.73%
- **Huntsville, AL:** No. 15 in market share out of 33 banks with \$215.6 million in deposits. Huntsville is one of Pinnacle's newest markets.
  - No. 1 Regions: \$2.6B / 22.36%
  - No. 2 Servisfirst: \$1.2B / 10.55%
  - No. 3 PNC: \$934.2M / 7.97%
- **Charlotte, NC:** No. 8 adding \$235.8 million in deposits with 15.9% growth.
  - No. 1 Bank of America: \$198.1B / 58.88%
  - No. 2 Truist: \$67.8B / 20.15%
  - No. 3 Wells Fargo: \$42.3B / 12.58%
- **Myrtle Beach, NC:** No. 14 in market share with \$406.4 million in deposits.
  - No. 1 Truist: \$2.3B / 16.74%
  - No. 2 The Conway National Bank: \$1.4B / 10.46%
  - No. 3 Bank of America: \$1.2B / 8.86%
- **Knoxville, TN:** No. 4 in market share and grew deposits by \$30.8 million.
  - No. 1 First Horizon: \$4.3B / 17.60%



MSA/Pinnacle Market Name	Population	# of House Holds	Median Income	% of HH with Income > \$200,000	Median House Price	Median House Price Per SQ FT
Burlington, NC	173,877	69,343	\$ 58,400	3.0%	\$362,750	\$174
Greensboro-High Point, NC	778,848	307,003	\$ 57,908	5.9%	\$319,990	\$165
Winston-Salem, NC	681,438	273,913	\$ 57,392	5.2%	\$320,075	\$160
<b>ALL TRIAD (NC CENTRAL)</b>	<b>1,634,163</b>	<b>650,259</b>	-	-	-	-
Durham-Chapel Hill, NC	654,012	263,996	\$ 71,601	11.4%	N/A	N/A
Raleigh-Cary, NC	1,148,441	54,713	\$ 85,303	13.4%	\$449,450	\$210
<b>ALL RALEIGH (NC EASTERN)</b>	<b>1,802,453</b>	<b>318,709</b>	<b>\$ 85,303</b>	-	-	-
Asheville, NC	472,341	185,423	\$ 60,261	6.7%	\$535,000	\$273
Charlotte-Concord-Gastonia, NC-SC	2,701,046	1,048,457	\$ 71,014	9.8%	\$401,427	\$205
<b>ALL CHARLOTTE (NC SOUTHERN)</b>	<b>3,173,387</b>	<b>1,233,880</b>	-	-	-	-
Chattanooga, TN-GA	567,641	228,853	\$ 62,385	6.5%	\$396,500	\$191
Cleveland, TN	127,938	50,236	\$ 56,350	4.9%	\$359,975	\$187
<b>ALL CHATTANOOGA</b>	<b>695,579</b>	<b>228,853</b>	-	-	-	-
Nashville-Davidson-Murfreesboro-Franklin, TN	2,012,476	794,373	\$ 72,725	9.8%	\$523,875	\$246
<b>ALL MIDDLE TN</b>	<b>2,012,476</b>	<b>794,373</b>	<b>\$ 72,725</b>	<b>9.8%</b>	<b>\$523,875</b>	<b>\$246</b>
Knoxville, TN	893,412	361,646	\$ 62,592	6.0%	\$425,000	\$201
<b>ALL KNOXVILLE</b>	<b>893,412</b>	<b>361,646</b>	<b>\$ 62,592</b>	<b>6.0%</b>	<b>\$425,000</b>	<b>\$201</b>
Memphis, TN-MS-AR	1,336,103	520,309	\$ 55,840	6.3%	\$324,950	\$156
<b>ALL MEMPHIS</b>	<b>1,336,103</b>	<b>520,309</b>	<b>\$ 55,840</b>	<b>6.3%</b>	<b>\$324,950</b>	<b>\$156</b>
Charleston-North Charleston, SC	813,052	316,378	\$ 72,719	9.2%	\$484,995	\$237
Hilton Head Island-Bluffton-Beaufort, SC	222,072	89,701	\$ 67,779	9.6%	N/A	N/A
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	509,794	210,672	\$ 59,073	4.4%	\$373,471	\$222
<b>ALL CHARLESTON (SC COASTAL)</b>	<b>1,544,918</b>	<b>316,378</b>	<b>\$ 72,719</b>	-	-	-
Greenville-Anderson-Mauldin, SC	940,774	373,112	\$ 62,265	6.6%	\$342,150	\$164
Spartanburg, SC	335,864	128,437	\$ 60,472	4.9%	\$303,335	\$159
<b>ALL GREENVILLE (SC UPSTATE)</b>	<b>1,276,638</b>	<b>373,112</b>	<b>\$ 62,265</b>	-	-	-
Lynchburg, VA	262,258	103,894	\$ 58,617	5.0%	\$336,425	\$178
Roanoke, VA	314,496	131,211	\$ 59,630	5.6%	\$329,913	\$166
<b>ALL ROANOKE (VA WESTERN)</b>	<b>576,754</b>	<b>235,105</b>	-	-	-	-
Atlanta-Sandy Springs-Alpharetta, GA	6,144,050	2,277,482	\$ 77,589	11.3%	\$401,838	\$189
<b>ALL ATLANTA</b>	<b>6,144,050</b>	<b>2,277,482</b>	<b>\$ 77,589</b>	<b>11.3%</b>	<b>\$401,838</b>	<b>\$189</b>
Birmingham-Hoover, AL	1,114,620	436,615	\$ 60,725	7.7%	\$276,728	\$150
<b>ALL BIRMINGHAM</b>	<b>1,114,620</b>	<b>436,615</b>	<b>\$ 60,725</b>	<b>7.7%</b>	<b>\$276,728</b>	<b>\$150</b>
Huntsville, AL	502,728	205,178	\$ 79,963	10.0%	\$394,950	\$169
<b>ALL HUNTSVILLE</b>	<b>502,728</b>	<b>205,178</b>	<b>\$ 79,963</b>	<b>10.0%</b>	<b>\$394,950</b>	<b>\$169</b>
Washington-Arlington-Alexandria, DC-VA-MD-WV	6,356,434	2,384,977	\$110,355	22.1%	\$565,000	\$287
<b>ALL NATIONAL CAPITAL</b>	<b>6,356,434</b>	<b>2,384,977</b>	<b>\$110,355</b>	<b>22.1%</b>	<b>\$565,000</b>	<b>\$287</b>
<b>*LOUISVILLE-JEFFERSON COUNTY - KY</b>	<b>1,284,566</b>	<b>522,921</b>	<b>\$ 64,029</b>	<b>7.3%</b>	<b>\$290,000</b>	<b>\$159</b>
<b>*BOWLING GREEN, KY</b>	<b>182,594</b>	<b>71,929</b>	<b>\$ 57,057</b>	<b>5.6%</b>	<b>\$328,623</b>	<b>\$172</b>

<sup>4</sup>New Markets for 2023

<sup>4</sup> Pinnacle Financial Partners Demographic Information ([US Census Data](#), [FRED MSA Data](#))

## PINNACLE'S CULTURE

Pinnacle's culture and values are fundamental driving forces behind the firm's financial success. The founders had a vision to create the best financial services firm and the best place to work because they believed that people matter. The strategy is simple and consistent: excited associates lead to engaged clients, and engaged clients lead to outsized shareholder returns.

- **No. 24 100 Best Companies to Work for in the U.S., *FORTUNE* magazine and Great Place to Work® – No. 28 in 2022**
  - **No. 2 Best Workplaces for Women**
  - **No. 7 Best Workplaces in Financial Services and Insurance**
  - **No. 26 Best Workplaces for Millennials**
- **No. 14 *PEOPLE* magazine Companies that Care**
- **No. 1 Top Workplaces in Knoxville**
- **No. 1 Best Places to Work in Memphis**
- **No. 1 Best Places to Work in the Triad**
- **No. 1 Top Workplaces in South Carolina**
- **No. 2 Best Places to Work in the Triangle**
- **No. 2 Best Places to Work in Atlanta**
- **No. 4 Best Places to Work in Virginia**

Each new associate at the firm spends three days in Nashville with the firm's chief executive officer (CEO), M. Terry Turner, and his team. During orientation, these associates hear about the importance of the firm's culture, mission, vision, and values. They hear Pinnacle's origin story directly from the founders, which allows associates to understand and adopt the firm's strategy. Keeping the objectives of the firm clear, top of mind, and transparent

for everyone is what makes Pinnacle different. The time and monetary investment in sending each person to orientation in Nashville has paid off well for the firm.

Pinnacle’s incentive plan is team-based, which means that all associates, from senior leadership to back-office operations, are all pulling in the same direction toward a common goal. Pinnacle encourages associates to support one another and think like owners because every associate is a shareholder. Associate performance is measured through the lens of the firm’s values.

**Everyone at Pinnacle:**

- Works toward the same goals, and 100 percent of non-commissioned associates are identically incentivized to reach them together.
- Understands how their specific job contributes to those goals and how they are connected to our mission.
- Owns Pinnacle shares, which encourages everyone to act like an owner to make the right decisions and work in the firm's best interests.
- Works on a team and is encouraged to build strong personal connections. We all form relationships through everyday work and frequent activities and development opportunities designed to bring people together and build camaraderie, the kind of camaraderie that makes Pinnacle a great workplace.

**Values**  
Actions count – not what’s on paper. Pinnacle is a values-driven organization. From our hiring philosophy to our client service, our goal is to demonstrate our values in every interaction.

 <b>Integrity</b> We are open and honest. Our words match our actions. Our actions match our words.	 <b>Results</b> We achieve superior results and outperform competitors. We make a recognizable difference to our clients and our community. We fulfill our commitments.
 <b>Fairness</b> We treat our clients, shareholders, business partners and each other the way we want to be treated. In short, we do the right thing.	 <b>Balance</b> People are more important than schedules and short-term results.
 <b>Learning</b> We continually learn and teach so that we are valuable financial advisors.	 <b>Discipline</b> We conduct our corporate actions with predefined consistent approaches. We adhere to these disciplines without excuse.
 <b>Partnership</b> We nurture mutually beneficial relationships characterized by trust, respect and responsibility.	

## HIRING PHILOSOPHY

The hiring model at Pinnacle is unique, intentional, and distinctive. The firm strategically sources candidates from the community who have already proven themselves in the financial services industry and are happy and successful at their current institution. Jobs are not posted publicly on a website. Each potential candidate must receive endorsement from another associate at the firm who has worked directly with that person at a past financial institution. Each candidate must have at least ten years of experience in their field. The only exception the firm will consider making to this rule is for front-line, cash-handling roles. Senior leadership approval is required for candidates with less than ten years of experience in these front-line roles, and the minimum experience requirement for these exceptions is five years. While this hiring model may seem restrictive, senior leadership believes the benefit of hiring only experienced bankers outweighs the recruiting pool limitations these practices encounter.

## DISTINCTIVE SERVICE



### Experienced Professionals.

We place a priority on recruiting and retaining proven talent. Our financial advisors average more than 20 years of experience.



### We answer the phone.

So simple. So distinctive. You won't get the never-ending "press 1 now" options from an automated system when you call our offices during or after hours.



### Relationship-based pricing.

At Pinnacle, we are focused on providing value – not on charging nuisance fees. Pricing is based on the breadth of the relationship with Pinnacle.



### No retraining your banker.

Pinnacle's annual retention rate is better than 95 percent. Our associates stay with us and with you.



### Accurate and proactive.

We can't promise we'll never make a mistake. We do promise to be vigilant about finding, reporting and fixing problems.



### Local decision making.

Your financial advisor is empowered to make decisions, which means no bureaucracy, hassles or long waits.

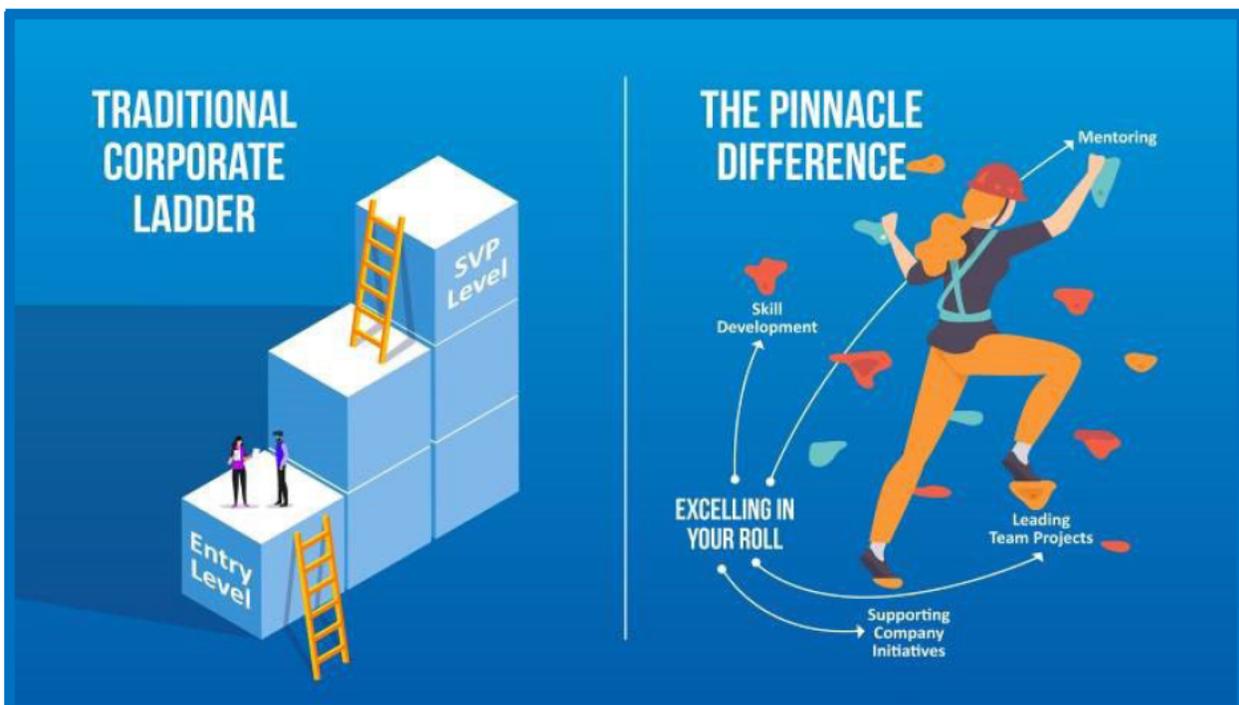


### Extraordinary convenience.

We offer a state-of-the-art online banking system and the ability to make deposits from your phone or office. On many accounts, we offer free use of virtually any ATM in the U.S. These are just a few of the ways we can make your life easier.

Pinnacle strives to recruit individuals who love what they do. The firm recruits candidates who want to continue in their role and become famous for how well they do it. For this reason, it is essential that the firm sets expectations on the front end with candidates and hires the right person for the right seat.

Most banks operate under the premise of advancement in the form of a corporate ladder. In these scenarios, talent can often be forced into a different role for a small bump in pay to a position for which they are underprepared or unfulfilled. However, these advancements are deemed essential for these ladder climbers to attain the position for which they are striving. Pinnacle's approach to advancement is more like a rock wall than a ladder. Associates are empowered to grow deep and wide within their role through skill development, mentoring, leading projects, and supporting company initiatives. The firm offers associates access to a formal development plan creation system they can use in partnership with their leader to grow professionally and personally.



Pinnacle's associate retention rate is 93.2%<sup>5</sup>. The firm works hard to maintain this high standard as it believes that turnover is harmful to sustaining meaningful client relationships. Turnover in support roles leads to lost knowledge from the team, and turnover in client-facing positions leads to lost connectedness within client relationships. Intentionality in recruiting and retaining tenured associates provides team members and clients access to experience, knowledge, and consistency. The lack of turnover, coupled with a strong emphasis on preserving a team of experienced professionals, creates efficiencies, minimizes the need for micromanagement, and reduces compliance and credit risks for the firm.

## STRATEGY

Pinnacle's hiring philosophy has been highly successful. The firm has created a client base of raving fans and net promoters by following their brand promise of recruiting experienced, high-performing associates. In my local recruitment efforts, I have seen a significant decrease in the caliber of qualified candidates available in my market and fear that this will be an ongoing trend. In addition to the shrinking external talent pool, Pinnacle also has a substantial portion of its tenured associates approaching retirement age which creates a potential threat to upholding the brand promise. To manage the shift in the firm's talent life cycle, Pinnacle has implemented a process to identify eligible successors for all leaders of people and all associates over the age of sixty. However, because of Pinnacle's experience requirements, external candidates are often recruited as potential successors. Due to the lack of eligible talent available externally and the absence of a development program to elevate

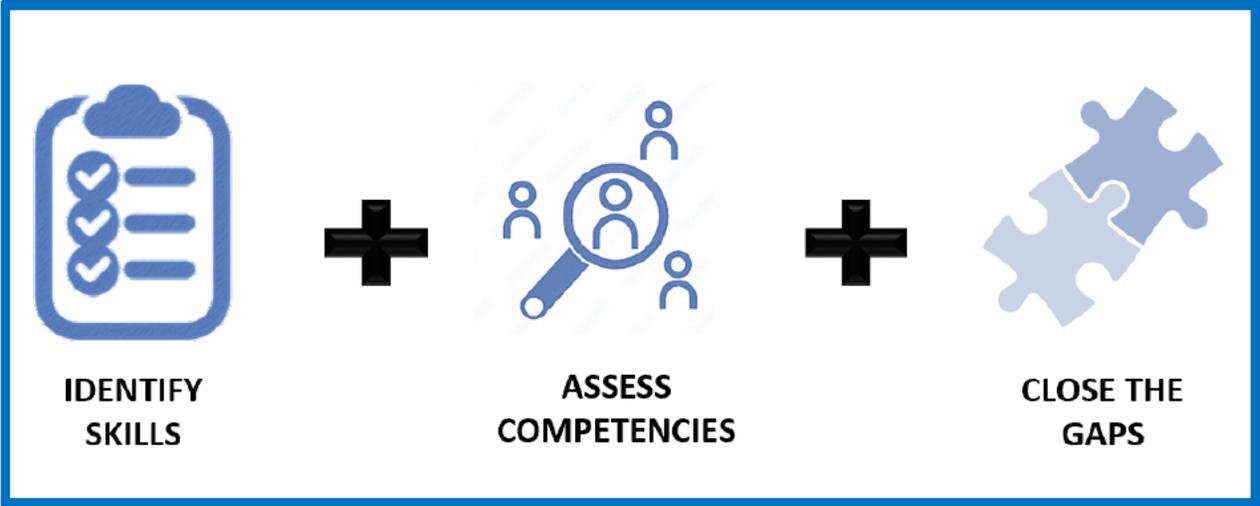
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<sup>5</sup> PNFP 2021 Shareholder Letter <https://2021.annualreport.pnfp.com/pdf/Pinnacle-2021-Shareholder-Letter.pdf>

internal candidates, Pinnacle must create an intentional strategy to develop and recruit successors that have the desire, skills, and knowledge required to succeed.

To prepare the firm for all expected and unexpected departures on the horizon, I propose the implementation of 1) a uniform system to categorize the skills required for identified internal successors and incoming external prospects to transition into leadership and other roles within the firm, 2) a process to assess the individual skill gaps of these potential successors, and 3) a formalized learning and development action plan to ensure accountability and provide these associates with the tools, resources, and knowledge needed to be successful.

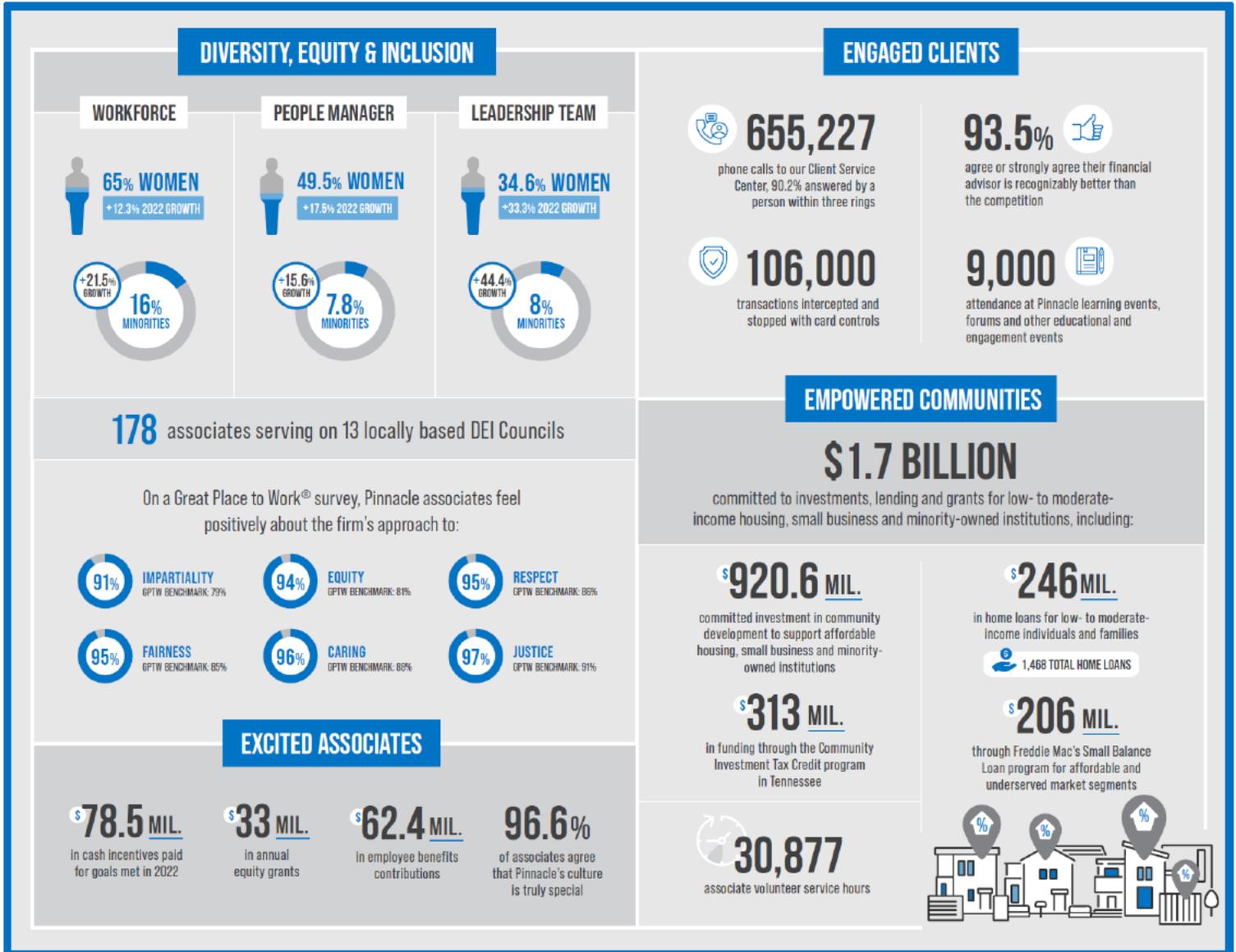
As Pinnacle operates across multiple lines of business over a large geographic footprint, I recommend piloting implementation of this program in the West Tennessee market on a test case bases for roles sought after by associates that currently work in the banking offices.



**DESIRED OUTCOMES | COMPETITIVE ADVANTAGE**

These implementations will increase associate engagement by providing a growth path for high performers and will assist in the recruitment of younger and more diverse talent who have a desire to grow in their careers. On August 16, 2023, an article from Forbes stated that

diverse teams help drive innovation and success<sup>6</sup>. Over the last four years Pinnacle has been intentional in developing a culture of diversity, equity, and inclusion. The implementation of



<sup>7</sup>the proposed program will only enhance the firm's commitment to inclusivity listed below<sup>8</sup>.

<sup>6</sup> [The Power of Diversity and Inclusion: Driving Innovation and Success \(forbes.com\)](https://www.forbes.com)

<sup>7</sup> [2022-csr-report-final.pdf \(pnfp.com\)](https://www.pnfp.com)

<sup>8</sup> [Diversity, Equity & Inclusion | Pinnacle Financial Partners \(pnfp.com\)](https://www.pnfp.com)

### **Our workplace is inclusive.**

- Our [Diversity and Inclusion Policy](#) describes our commitment to creating a great workplace for all.
- [Our values](#) call us to treat everyone fairly with mutual respect.
- We offer safe, accepting, and accessible physical workspaces.
- Balance is one of our values, and we expect associates to have strong work/life balance.
- We offer flexible work practices and policies to support associates and their changing needs. For example, we offer 100% paid benefits for new parents (mothers, fathers, and adoptive) in addition to our overall family leave practices.

### **Our hiring model is inclusive.**

- Pinnacle is an equal opportunity employer based on experience, ability, performance, and potential.
- We engage in outreach efforts to minority, veteran, and other diverse organizations to create and foster diverse applicant pools.
- We ensure potential new hires share our values and will fit well in a diverse and inclusive organization.
- We are committed to just wages and have consistently led the way in the banking industry for employee compensation. We recently raised our minimum wage to \$15 per hour.
- We carefully monitor our compensation practices to ensure fairness and develop strategies to resolve any identified gaps.
- Every manager completes the required training on our hiring practices.

In addition to attracting and building a more diverse talent pool, the proposed strategy will further increase Pinnacle's retention rate by ensuring that emerging leaders within the firm stay at Pinnacle instead of seeking opportunities for advancement elsewhere thereby reducing replacement and client migration costs due to turnover. Proactively identifying and cross training internal associates for other roles within the firm will shorten the length of time that open roles remain unfilled. This will decrease burn out by team members working short-handed and will increase internal engagement. Developing a plan for succession for various roles within the firm will also ensure that associates are placed in the right seat. By having up front conversations about what people are passionate about and their development goals, leaders can collaborate with associates to ensure they are fulfilled in their role.

## **PROJECT SIGNIFICANCE**

I am a stakeholder in this project. As an area leader for the West Tennessee market, I am responsible for the overall associate engagement and client experience initiatives as well as direct oversight for the seven banking locations in the footprint. Outside of the market president, I am the only leader in the market who manages other leaders of people and oversees the largest team of direct and indirect reports for Memphis.

Pinnacle's human resources department is charged with creating and broadcasting the succession planning strategy to market leaders. The learning and development department arms market leaders with resources and tools to foster associate development. Pinnacle's diversity, equity, and inclusion department has large input regarding the hiring practices within the firm. In this project I will work with all three groups to deepen the scope of the current succession planning strategy using West Tennessee as a pilot. This collaboration will provide me with exposure to other senior leaders and departments within the firm and will allow me to strengthen my strategic planning and communication skills.

## **IMPLEMENTATION**

Like most organizations, Pinnacle has specified job descriptions that contain expectations for positions at the firm. In reviewing current job descriptions, I found that many of the descriptions contain a subjective list of responsibilities required. However, they do not contain specific skills a banker needs to be competent and successful. Step one will be to work with human resources, learning and development and other leaders to review the current job descriptions and establish specific skills required to succeed in each role. By writing more precise job descriptions, hiring managers, potential recruits, and internal candidates will have a better understanding of what is expected of each role within the firm.

Front-line positions within the scope of the project include financial advisor, client service advisor, office leader, regional office operations advisor, financial advisor assistant, and financial specialist. For the initial pilot process, I will focus specifically on the roles of office leader, client service advisor, and financial specialist.

- **Client Service Advisor**
  - open new accounts for all products
  - provide maintenance on all accounts
  - assist clients with service needs
  - manage a portfolio of clients
  - develop new business through solicitation of identified qualified prospects
  - become the primary advisor for a portfolio of clients which would include business entities, business owners, and individuals who are consistent with Pinnacle's market segmentation.
- **Office Leader**
  - oversee operations of the office and lead and develop associates
  - ensure service standards, efficiency, profitability, and growth of the office
  - maintain client retention and manage existing client relationships
  - develop new business through aggressive solicitation of qualified prospects
- **Financial Specialist**
  - serve clients as a single touch point, minimizing hand-offs in the banking office
  - engage clients in conversations about the products and solutions
  - provide solutions to clients and expand existing relationships
  - promote a highly engaged client experience by embracing the Pinnacle Way



Once skills are identified for each role, I will work with human resources, learning and development, and other leaders to formalize a process that teams can use to assess the engagement, skill level, and competencies of potential successors. This will consist of a combination of testing, interviews, and job shadowing opportunities.

Finally, after the gap between the standard skills needed to become a high performer and the individual benchmarks of potential successors are identified, a development plan will need to be implemented to gauge a readiness timeline and ensure proficiency for a successful transition.

#### **ENHANCING THE STRATEGY | OPPORTUNITIES**

Because Pinnacle hires for expertise in a specific role, many of the associates on my team will remain in the same role for the longevity of their careers at Pinnacle. This is a powerful opportunity to retain knowledge and client connections in the banking offices which deepens client retention. It also reduces credit and non-credit losses in the banking offices due to the experience and stability of the team.

Pinnacle is transparent with associates about the importance of stability within roles and has created a system that rewards associates with no salary caps and opportunities to gain experience and grow. Associates are encouraged to communicate with their leader to discuss their professional and personal growth and to create a specific and actionable development plan using the platform available on the firm's learning and development site. This is true whether they aspire to transition into a new role or remain in their existing position. According to the latest information provided by Pinnacle's learning and development team only 14% of associates have an active development plan.

The proposed strategy will increase awareness surrounding the development plan process and will ensure that all associates understand the tools and resources available to them. It will also expand efforts to develop leaders within the firm. Pinnacle currently offers a two-track, six-week course for existing leaders of people and influencers of people that prepares them for leadership within the firm. These Leadership Learning Communities offer insight on important topics including 1) recruiting for values, 2) developing talent, 3) inspiring teams, 4) creating a great place to work, and 5) delivering results. Adding the proposed technical skill gap development in conjunction with the existing softer skills development program will help ensure well-rounded advancement of young leaders across the firm.

I have received feedback from younger members of my team expressing interest in obtaining leadership roles and growing in their banking careers. Pinnacle's low turnover is a positive attribute of the firm. However, low turnover also negates open opportunities for advancement. I want to provide a path for emerging leaders within my team to achieve their goals. I am passionate about identifying and developing the next generation of leaders within the banking industry. As Pinnacle hires the best associates in each market in which it serves, it is my belief that Pinnacle associates are the best contenders to develop and mentor the next generation of bankers, advisors, and leaders.

## **SCHEDULE**

During the month of January leaders across the firm deliver values assessments to each associate. This is a time to discuss performance metrics and development goals for the upcoming year. Each April the firm's leadership team assesses the succession planning needs of their team with recommendations due by the beginning of the second quarter.

## Intentional Succession Planning

<p><b>Who?</b></p>	<p>Three categories of associates are listed in each leader's succession plan:</p> <ul style="list-style-type: none"> <li>• Leadership Team members</li> <li>• Leaders of People/Managers</li> <li>• Advisors/Revenue Producers over age 60</li> </ul>
<p><b>Current process for leaders</b></p>	<ul style="list-style-type: none"> <li>• Develop an initial succession plan.</li> <li>• Assess the plan for diversity.</li> <li>• Use the three-tiered succession planning model we discussed as much as possible.</li> <li>• Develop your final succession plan.</li> <li>• Begin working on meaningful and realistic development plans for identified successors.</li> </ul>
<p><b>Three-tiered model:</b></p>	<ul style="list-style-type: none"> <li>• Identify a 1<sup>st</sup> Choice, 2<sup>nd</sup> Choice and Development Candidate.             <ul style="list-style-type: none"> <li>○ <b>1<sup>st</sup> Choice</b> – If the role were available today, this is the top choice from external pipelines or an internal candidate.</li> <li>○ <b>2<sup>nd</sup> Choice</b> – If the first-choice candidate is an external candidate, identify an internal candidate to allow intentionality in developing the recruitment pipeline as well as developing the internal bench strength.</li> <li>○ <b>Development Candidate</b> – If there is no diversity with respect to race/ethnicity within the first or second-choice candidates, identify a minority candidate in the hierarchical structure that is interested in leadership. This will allow intentionality in developing the firm's <u>internal</u> minority bench strength for potential future succession plan consideration.</li> </ul> </li> </ul>

In anticipation of this first quarter process, I scheduled conversations with key members of the human resources team, learning and development team, and diversity and inclusion leaders at the firm's leadership team meeting in December of 2023. During these conversations, I presented my ideas to expand the details surrounding the positions under assessment. As this is the first step in cataloging skills for each role, I looked to these groups for guidance and scheduled interviews with other leaders and high performing associates who currently occupy the office leader, client service advisor, and financial specialist.

After the January 2024 values assessment conversations, I will collaborate with leaders on my team to create an interview process to assess the current competencies of the potential successors that have been identified in my group. Assessment specifications will be put into place by the end of the first quarter prior to succession planning meetings.

- **December 1, 2023:** conducted conversations with key leaders from human resources, learning and development, and diversity, equity, and inclusion.
- **December 4, 2023 - December 31, 2023:** completed conversations with high performing financial specialists, office leaders, and client service advisors and their leaders
- **January 1, 2024 - March 29, 2024:** prepare required skill catalogs for financial specialists, office leaders, and client service advisors
- **April 1, 2024 – August 29, 2024:** work with my team leaders to conduct interviews with potential successors to identify their skill gaps
- **September 1, 2024 – December 31, 2024:** prepare actionable development plans for prospective successors.

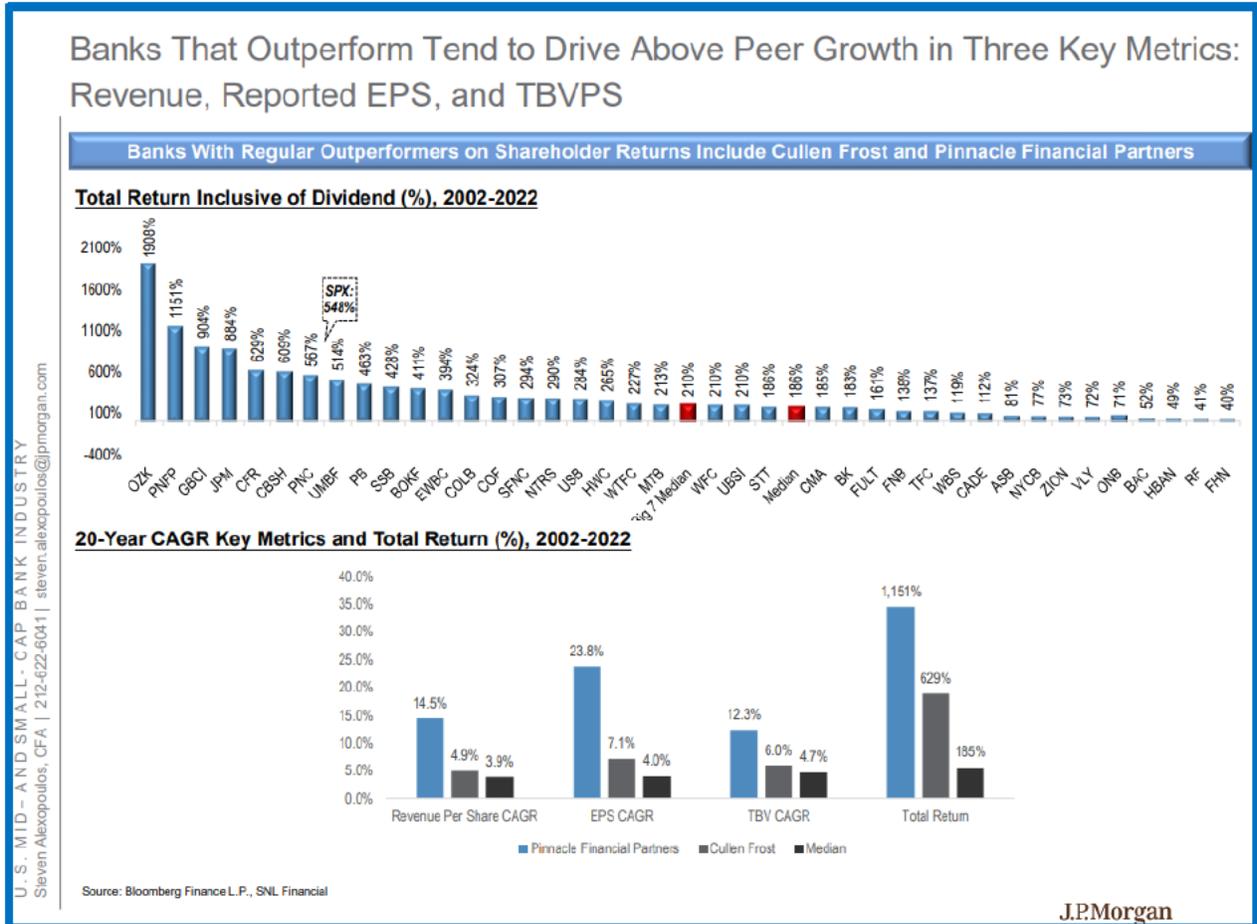
## FINANCIAL IMPACT

Pinnacle’s hiring strategy has been proven effective based on the stellar performance the firm has experienced over the last quarter of a century relative to its peer group. Research by banking analyst Steven Alexopoulos at JP Morgan shows an obvious correlation between the client experience and shareholder value. The J.D. Power – Customer Satisfaction: A Catalyst toward Driving Shareholder Value analysis performed by Alexopoulos<sup>9</sup> points to Cullen Frost Bank and Pinnacle Financial Partners as two firms that regularly outperform peers in revenue, reported earnings per share (EPS), and tangible book value per share. Over the last twenty years, from 2002-2022, Pinnacle's total shareholder returns were second among peer banks at 1,151%.

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<sup>9</sup> [JP Morgan Customer Satisfaction Analysis 8-9-2023 Steven Alexopoulos](#)

Cullen Frost had total shareholder returns of 629% in those 20 years, while the average total returns to the shareholder for Pinnacle’s peer banks was far less at 185%.



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The above chart shows how Pinnacle’s hiring model of recruiting tenured, experienced professionals with deep client relationships is directly connected to client satisfaction. To maintain client satisfaction, Pinnacle must continue to recruit, retain, and develop talent at the firm.

<sup>10</sup> [JP Morgan Customer Satisfaction Analysis 8-9-202 Steven Alexopoulos](#)

## SIZE AND TYPE OF INVESTMENT REQUIRED

The investment to the firm will be based on the time and cost associated with creating: 1) a uniform system to categorize the skills required for identified internal successors and incoming external prospects to transition into leadership and other roles within the firm, 2) a process to assess the individual skill gaps of these potential successors, and 3) a formalized learning and development action plan to ensure accountability and provide these associates with the tools, resources, and knowledge needed to be successful.

After interviewing Pinnacle's Director of Learning and Development, I have concluded that the cost to create an internal learning system to assess and train associates would be too high based on the labor required. Therefore, I have sought out costs for employing external training resources through the American Bankers Association and the Tennessee Bankers Association.

The American Bankers Association (ABA) represents institutions of all asset sizes and charter types and is an industry resource for education, advocacy, and tools for banks.<sup>11</sup> The Tennessee Bankers Association (TBA) is a trade association established to serve the needs of the state's banks, thrift institutions, and trust companies. Among other activities, the Association provides continuing education, develops, and monitors state and federal legislative agendas, disseminates information on all facets of the financial services industry, and promotes the public image of financial institutions. Each year, the TBA conducts approximately seventy information, education, and training programs. Among these are the Annual Meeting, Independent Bankers Division Convention, Leadership Convention, as well as two banking

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<sup>11</sup> [About ABA, Trade Assoc. for Banks & Financial Institutions | American Bankers Association](#)

schools—the Commercial School of Banking and the Consumer Southeastern School of Banking. These schools enroll students from around the Southeast and enjoy the endorsement of several other southeastern bankers’ associations.<sup>12</sup>

For this pilot program, I will seek funding approval for external educational resources and training that focus on the following four areas in the Memphis market: 1) consumer banking, 2) small business banking, 3) leadership, and 4) professionalism. It is my opinion that elevating banker knowledge across these four areas will have a positive financial impact on the firm by increasing share of wallet/fee income opportunities, decreasing credit and non-credit losses, and decreasing associate replacement costs and recruiting expenses by increasing associate retention.

**REVENUE | COST SAVING METRICS**

Projected savings and increased fee generation estimations have been based on the actual costs and fees observed through November 20, 2023, as indicated in the chart below.

<b>Cost Savings / Revenue Generation Projections</b>	<b>Year to Date NOV-2023 Actual Cost/Revenue</b>	<b>1 Year Projected</b>	<b>3 Year Projected</b>	<b>5 Year Projected</b>
<b>Credit and Non-Credit Losses</b>	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)
<b>Talent Replacement Cost</b>	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)
<b>Fee Income (Share of Wallet)</b>	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)

Credit and Non-Credit Losses in the chart are based on the actual figure reported for my team through November 30, 2023. The year one projection estimates a ten percent decrease in credit losses after completion of the financial literacy program. The year three projection estimates a twenty percent decrease, and the year five projection estimates a fifty percent decrease.

<sup>12</sup> [About TBA – Tennessee Bankers Association \(tnbankers.org\)](http://tnbankers.org)

The average associate salary of \$[REDACTED] was used to calculate onboarding costs. Three hundred percent was added to this figure. This estimate is based on research and information obtained from Pinnacle's Learning and Development Director. Eight new associates were onboarded in my group in 2023. This is consistent with the number of new hires added over the last several years. In calculating a reduction in replacement costs, I assumed a ten percent decrease in new hires for year one, a twenty percent reduction in the number of new hires added by year three, and a fifty percent reduction of new hires added after five years.

The fee Income figures are based on the actual fee revenue recorded for my team through November 30, 2023. The year one projection estimates a ten percent decrease in credit losses after completion of the financial literacy program. The year three projection estimates a twenty percent decrease, and the year five projection estimates a fifty percent decrease.

Over the five-year projection period, I anticipate that implementation of this program will result in an increase in fee income generation of almost \$[REDACTED], a combined reduction in credit/non-credit losses of almost \$[REDACTED], and associate replacement savings of nearly \$[REDACTED].

## **FINANCIAL INVESTMENT**

The investment required to develop talent is significant. However, it is my belief that the cost savings benefit, and fee revenue growth will offset the cost of the investment. Appendix A details the specific catalogue of courses proposed for the pilot program and the per associate cost for each class. I selected courses specific to each job role and have listed the total cost per associate and per role in the chart below.

The total investment in external training based on the seven office leaders, five client service advisors, and five financial specialists that lend money in the market would be

\$(REDACTED). Each candidate will undergo an individual baseline skill assessment to determine their specific course enrollment needs. This assessment will determine the final cost for the project. The chart below is cost scenario which assumes all seventeen candidates will undergo training for each discipline prescribed according to their job role.

		DICIPLINE				Associates per Role	Cost per Position	Cost per Associate
		Retail	Small Business	Leadership	Professionalism			
ROLE	Office Leader	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	7	\$(REDACTED)	\$(REDACTED)
	Client Service Advisor	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	5	\$(REDACTED)	\$(REDACTED)
	Financial Specialist (lending focused)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	5	\$(REDACTED)	\$(REDACTED)
		\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	\$(REDACTED)	17	\$(REDACTED)	\$(REDACTED)

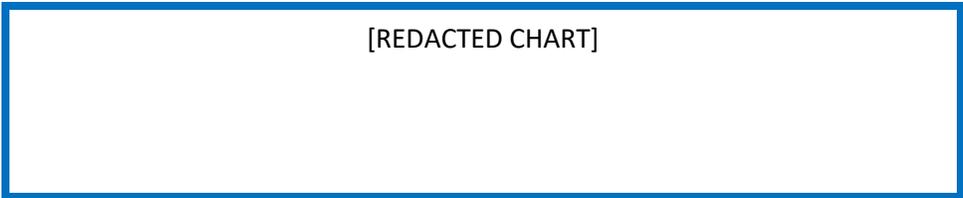
**DECREASED CREDIT AND NON-CREDIT LOSSES**

A recent internal loan review uncovered a sizeable increase in charged-off small business loans originated in the Memphis market over the second and third quarters of 2023. Memphis represented [REDACTED]% of total small business charge-offs at the firm during the six-month period reviewed. For reference, the Memphis market is [REDACTED]% of total small business loan balances as of the end of the third quarter.

As my team primarily focuses on consumer and small business lending for our market, these numbers were a cause of concern for me. When following up with my team to uncover the cause of these charged off occurrences, I discovered a severe lack of prior credit training. Many of the lenders on my team came from institutions that offered centralized underwriting.

In a centralized underwriting system, lenders input requests into a portal for another party to decision. While Pinnacle does utilize a centralized underwriting platform for consumer and small business loans, there is an expectation that credit decisions begin with the lender. Before submitting an application, Pinnacle lenders should conduct a thorough consultation with clients working to fully understand each request and advise clients accordingly. In my conversations with the team, I discovered a lack of confidence during the loan interview process with clients. While the team understood the features and benefits of the lending vehicles offered, they were uncomfortable having advisory conversations with clients regarding their ability to repay, personal and business cash flow, and purpose for the request.

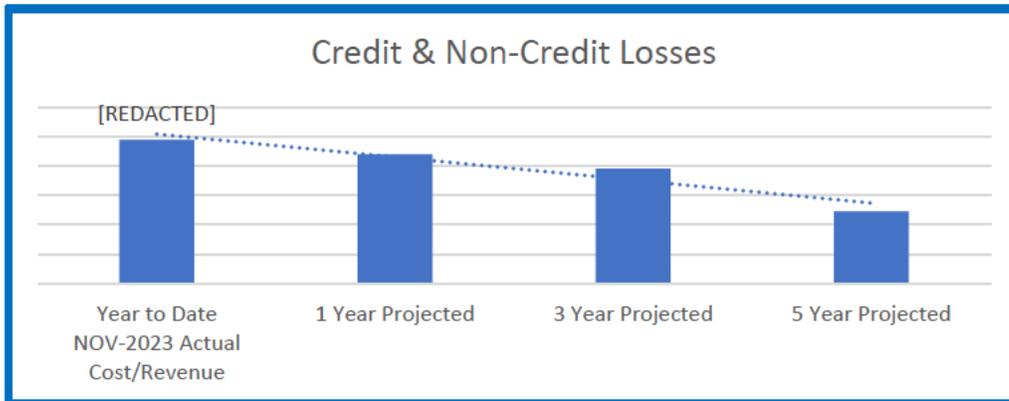
Based on data uncovered during an internal loan review showing elevated charge-offs in the Memphis small business lending sector, my market leader, our senior credit officer, and I saw the need to implement a lending training program to increase the financial literacy of our team. The small business classes outlined in the proposal will make a significant and positive impact on the provision for loan losses (PLL) incurred by the firm. By equipping our small business lenders with the tools and resources to make sound credit decisions we will reduce the firms PLL.<sup>13</sup> The following table illustrates charge-offs for the second and third quarter segregated by market. Charge-offs in the Memphis market have significantly exceeded other markets in rate, dollar amount, and number of borrowers.



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<sup>13</sup> Pinnacle Internal Loan Review Small Business Loans 2Q/3Q 2023 (internal document)

In addition to the credit losses listed above, my team experienced more than \$[REDACTED] in non-credit losses in 2023. This figure comes from teller outages and losses incurred from accepting fraudulent items. It is my belief that these losses can be reduced by investing in additional financial literacy with our front-line, cash-handling associates.



Per the Cost Savings / Revenue Generation chart referenced earlier, I am forecasting that investing in and implementing a financial literacy program will correlate with a decrease in credit and non-credit losses incurred by our banking offices by ten percent in year one of the program, twenty percent by year three, and a reduction of fifty percent by year five after completing the program.

### DECREASED TALENT REPLACEMENT COST

The COVID-19 pandemic (or “the pandemic”) changed the way that many organizations recruit and do business. Work from home and hybrid work schedules are perks that employers have adopted to recruit and retain talent. The leadership at Pinnacle has taken a bold and firm stance that Pinnacle will be a “work from the office” organization. This decision to be in the office stems from the culture of the company. In a 2023 work environment survey questioning the decision to oppose a hybrid/remote work environment M. Terry Turner, President and CEO

of Pinnacle<sup>14</sup> said, “what really makes this a special place is the depth of personal relationships - that we genuinely love and care about each other. That culture simply does not thrive when we’re not at work to work.” Turner further stated, “We know most associates who worked at home can be productive remotely. You proved that. But like I’ve said, that’s not the real issue. The issue is how do we maintain this great work environment—and how do we continue to elevate the service and advice we provide our clients until we are truly the best. That was the original vision. And as for me, I’m not quitting. I’m not changing course. refuse to accept less. I’m still doubling down. I don’t want to stop until we can say we are literally the best.”<sup>15</sup>

To offset the hybrid/remote work decision, Pinnacle must implement a development plan for new recruits, emerging leaders, high-performers, and potential leaders. Development plans will increase retention of these key associates by showing them that the firm is engaged and invested in their professional and personal growth. If followed, this process will reduce costs associated with recruiting and replacing talent. Data reported in an article published by Forbes in July of 2022 shows the cost of employee turnover is estimated between 100% and 300% of the employee’s salary.<sup>16</sup> Because Pinnacle offers an elevated on-boarding process, Pinnacle’s Director of Learning and Development <sup>17</sup> estimates that Pinnacle’s employee replacement costs are on the higher end of the figures highlighted by Forbes. Based on the average salary for my team of \$[REDACTED], the onboarding costs are estimated at \$[REDACTED]per associate.

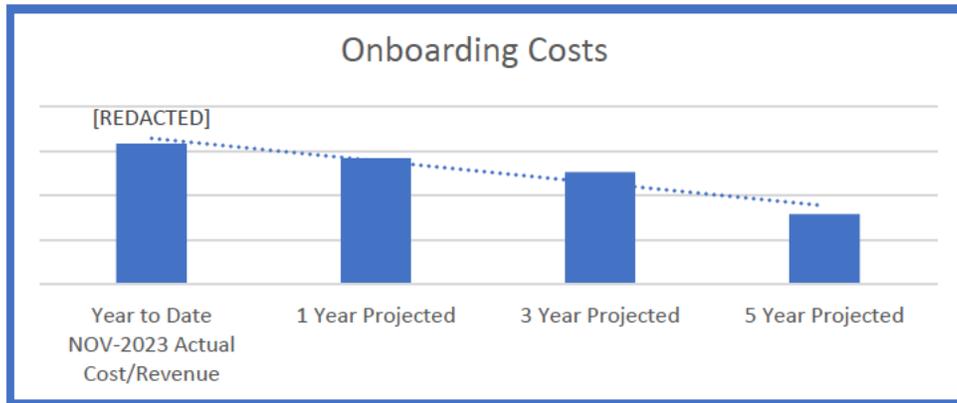
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<sup>14</sup> Terry Turner, Veteran Executive Pinnacle Financial Partners.

<sup>15</sup> 2023 Pinnacle Work Environment - Firm Wide Initiatives (internal document)

<sup>16</sup> [How Onboarding New Hires Can Become Your Most Impressive Win at Work \(forbes.com\)](https://www.forbes.com)

<sup>17</sup> Pinnacle Financial Partners, Director of Learning and Development.



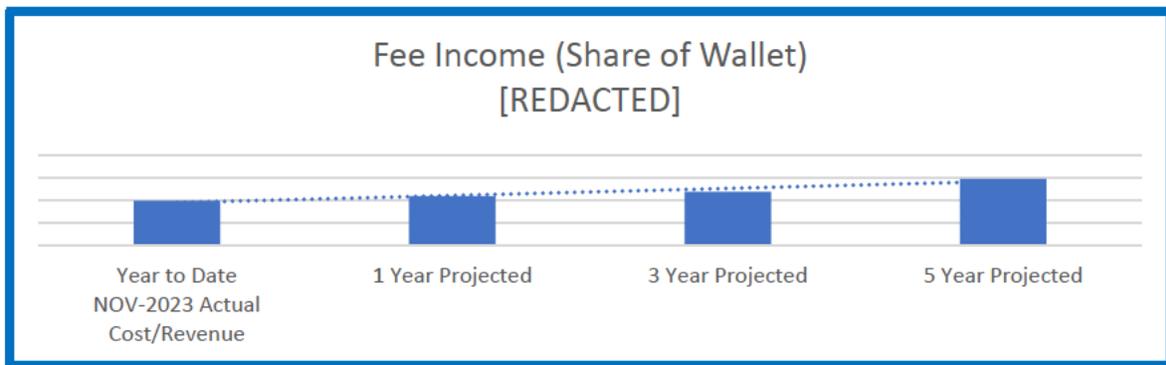
In addition to being an immediate hit to a company’s bottom line, turnover also causes disruption to business continuity which presents additional opportunities for financial losses. An article from the Harvard Business Review cited that it typically takes eight months for a newly hired employee to reach full productivity.<sup>18</sup> In a people-centric, relationship-driven industry such as banking, client connections are vital to an organization’s success. A revolving door of new associates managing relationships decreases client loyalty. Firms like Pinnacle must be prepared to retain the associates they have while also identifying and preparing the next generation of talent to maintain client stability.

### INCREASED FEE INCOME

The total annual fee income for the team through November 2023 was \$[REDACTED] as seen in the chart below. The is comprised of mortgage fee income, investment fee income, Trust fee income, Pinnacle Wealth Management (PWA) fee income, insurance fee income, merchant services fee income, international fee income, loan interest rate swap fee income, Small Business Administration (SBA) loan fee income, loan syndication fee income, capital market fee income, and other fees. The principal areas of focus for my team from a fee income perspective are mortgage, investment, Trust, and merchant services.

<sup>18</sup> [Technology Can Save Onboarding from Itself \(hbr.org\)](https://hbr.org)

I believe that implementing a financial literacy program in our banking offices will help front-line associates uncover additional cross-sell opportunities with clients, thereby, increasing fee income in these areas. My projections assume a ten percent increase in fee income one year after the implementation of the financial literacy program, a twenty percent increase after year three and a fifty percent increase after year five.



### INVESTMENT RISKS

I started my banking career in the early 2000s. At that time, management training programs were very prevalent in the banking industry. As the current chair of the Tennessee Bankers Association Young Bankers Division, I interviewed over fifty senior leaders and bank CEOs from across my state regarding the decline of these programs. Many of these CEOs no longer offer training programs due to the cost and the loss on the investment incurred if talent is recruited elsewhere. The CEOs that I interviewed overwhelmingly commented that they are turning to mentoring programs in lieu of structured training programs in their organizations.

Mentoring is a fantastic way to develop talent. However, for the scope of this project, I do not feel that mentoring alone will be sufficient to provide the structural foundation required

for candidates to be successful. I also feel the additional investment in formal training will help increase retention and engagement amongst candidates.

Early in my career, I was fortunate to work for a firm that offered a tuition reimbursement program. To qualify for the program, I had to maintain employment with the organization for a minimum of twelve months after the date of my last reimbursement payment. I gladly honored this requirement in exchange for receiving my master's degree in business administration. I was a loyal and engaged associate with that firm until a merger event occurred. Even though I left the organization shortly after the merger, my loyalty to the leadership team members that encouraged me and supported me as I worked to become a more educated banker grew. I currently work under the same leadership team twenty years later because of the investment they made into my career.

### **EXPECTATIONS AND OUTCOMES**

This project focuses on the way that Pinnacle values and invests in talent. For twenty-three years the firm has recruited and retained experienced bankers who required little industry training. As the talent pool of experienced bankers shrinks, and the number of baby boomers approaching retirement age expands, Pinnacle must implement changes to provide development opportunities allowing the firm to remain competitive and successful. Investing in the firm's human capital reinforces Pinnacle's commitment to providing associates with opportunities for learning and growth, increases engagement and retention, strengthens the internal candidate pool to overcome unexpected departures, and demonstrates corporate social responsibility.<sup>19</sup>

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<sup>19</sup> [10 tuition reimbursement statistics to know in 2023 | InStride](#)

## **DIFFERENT THAN EXPECTED**

The downsides to creating opportunities for high performing associates to invest in themselves in ways that generate value for the organization seem unlikely, but they do exist. There is a financial risk associated with investing in candidates who have no contractual obligation to remain employed by the paying company. As such, I recommend implementing a policy that outlines guidelines and expectations regarding performance and/or tenure with the firm to minimize the risk associated with the firm's investment in candidates.<sup>20</sup>

In addition to leaving the organization, associates may lack motivation and not take advantage of the development opportunities which would leave the organization in the same position as it started. To manage these negative outcomes, the firm must institute accountability measures associated with development opportunities. I have had the opportunity to speak on panels regarding allyship and advocacy for emerging leaders and women in the banking industry. I always encourage young bankers and females in the industry to be intentional when advocating for themselves in their professional development and to show gratitude for the investment that leaders are making in them. While organizations have a social responsibility to invest in their talent, I also believe that associates should hold themselves accountable for capitalizing on the investments made in them.

## **WHY SHOULD WE DO THIS?**

Pinnacle is not alone in its pursuit to recruit, retain, and develop talent. Across the business landscape, corporate leaders are seeking to develop more flexible, adaptive, and valuable workers. A study performed by Deloitte's Global Research directly addressed this challenge. Based on a survey of nearly 3,900 respondents and eighteen executive interviews,

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<sup>20</sup> [Tuition Reimbursement: Considerations for Employers \(indeed.com\)](#)

Deloitte found that the most effective approaches to achieving a higher-value workforce have a common core: opportunity. In an effective marketplace, the enterprise offers associates defined options for professional development, mentorship, project participation, and networking.<sup>21</sup> Creating opportunity within organizations empowers associates and helps them feel more engaged.

## **NON-FINANCIAL IMPACT**

Pinnacle's most valuable asset is its people. Investing in talent ensures that the legacy built by the founders of the organization will continue and thrive for generations to come.

## **OBSTACLES**

Investing in outsourced training programs to supplement development plans is a deviation from the Pinnacle model. As bankers are expected to onboard with a minimum of ten years' experience it is assumed they are well-trained, well-rounded financial advisors prior to joining the firm. The Learning and Development department of the firm does a fantastic job of onboarding and integrating new associates into the culture of the firm. Pinnacle has a robust program to ensure that bankers are equipped with the tools and resources needed to succeed in their role. However, these programs assume a deep understanding of financial products, processes, and services. I have discovered that experience is relative to the type of exposure received and see an opportunity to increase the level of financial literacy amongst the talent pool on my team. While these associates have worked in the financial services industry for years, some are lacking a well-rounded understanding of banking and credit-related functions. As the Learning and Development team was not built to teach associates how to be bankers, we must look to outside resources if we plan to keep the talent that has been acquired.

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<sup>21</sup> [The importance of investing in employees | Deloitte Insights](#)

A second obstacle to this plan will be motivating associates to take part in the program. The longer the tenure of the associates, the more difficult it will be to gain their support and agreement to participate. Resistance to change is natural, so finding the proper inspiration to garner discretionary effort from these associates will be key to the program’s success.

**OVERCOMING THE OBSTACLES**

The lack of financial literacy has created obvious credit-related losses in my market. The number of charged-off loans relative to the rest of the firm is significant. As does not appear to be a firmwide issue, I feel that implementing educational programs for our West Tennessee based front-line bankers will have a positive impact on these losses.

My plan includes presenting the proposed changes to my local market president and senior credit officer to garner their support for the investment. The market president and senior credit officer are aware of the issues our team has experienced with charged-off small business and consumer loans over the last year. I feel they will be receptive to investing in a program to supplement the financial literacy of our front-line bankers.

Once support has been received from local leadership, I will work to market the plan to the associates impacted. The communication surrounding the “why” behind this program/change will need to be strategic in nature and will need to highlight the benefits that the associates will receive individually as well as the overall benefit to the firm.

<b>Benefits to the Individual Associates</b>	<b>Benefits to the Firm</b>
Career Development	Enhanced Client Experience
Advancement Opportunities	Increased Share of Wallet
Increased Compensation from Elevated Production	Increased Retention Rate

## **BENEFIT TO INDIVIDUAL ASSOCIATES**

By focusing on increasing the financial literacy of associates, individuals on the team will receive career development opportunities by increasing their skill competencies. This will make them more competent bankers and will increase their confidence in working with and advising clients. As a typical office is comprised of five associates, cross training will also help diffuse the workload across the team by ensuring that each associate has the competencies required to service client requests.

Increasing financial literacy will create advancement opportunities for associates within the firm. Pinnacle has a large population of bankers who are approaching retirement age. By developing advanced banking skills, associates can become better prepared to seize advancement opportunities as they become available.

Lastly, increasing financial literacy will provide opportunities for elevated compensation. Pinnacle's bonus structure is team based. If the firm hits the metrics set forth annually by the board of directors, each associate is rewarded a flat bonus based on their role. For example, the financial specialist's role is in the [REDACTED] percent bonus tier. If the firm meets its goals at one hundred percent, a financial specialist earning \$[REDACTED] would receive a pre-tax bonus of \$[REDACTED]. The firm allows for a bonus of up to [REDACTED] percent of an associate's salary based on the performance of the firm. At [REDACTED] percent, the financial specialist earning \$[REDACTED] would receive a pre-tax payout of \$[REDACTED]. However, due to the economic environment of 2023, the firm only reached [REDACTED] percent of its goal. Based on a [REDACTED] goal achievement, the \$[REDACTED] financial specialist would only receive a pre-tax bonus of \$[REDACTED]. Increasing financial literacy will provide empowerment for

associates to uncover more opportunities for fee income generation and reduce credit/non-credit losses which will have a direct and positive impact on bonuses.

### **BENEFITS TO THE FIRM**

First call resolution is a tenant of Pinnacle's service culture. The premise of first call resolution surrounds being able to meet clients' needs on the first call without having to pass issues to another group or department. Enhancing individual associate financial literacy will increase first call resolution outcomes. If associates are well educated on the products, processes, and systems offer by Pinnacle, they will not have to seek out solutions from other people and/or departments. According to JD Power and Associates, first call resolution enhances the client experience and leads to clients becoming net promoters of the firm. A net promoter is someone who proactively advocates for an organization and sends referrals to that organization<sup>22</sup>.

Increasing the financial literacy of associates will also have an impact on share of wallet. As associates become more educated on the products, processes, and services offered by the firm, they will be able to uncover additional fee revenue opportunities. As effective advisors our associates do not need to have the answer to every question a client has. However, it is imperative that they are equipped with the tools necessary to be good listeners to uncover cross sale opportunities. Pinnacle operates under a service culture as opposed to a sales culture. This means that the firm does not set goals or parameters for its associates regarding specific products or services. Instead, associates are encouraged to provide distinctive service and effective advice to clients based on meaningful conversations and interactions.

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<sup>22</sup> [2023 U.S. Cross-Industry Customer Service Experience Study | J.D. Power \(jdpower.com\)](https://www.jdpower.com/research/2023-us-cross-industry-customer-service-experience-study)

Lastly, the proposed program will help maintain Pinnacle's strong associate retention rate of 93.2%<sup>23</sup>. By investing in people, Pinnacle will ensure that associates remain excited and engaged in their role. An article from Forbes Magazine shows that the most effective solution to increase loyalty is to invest in people, building a nurturing and supportive environment where they can thrive. Investing in and supporting people in profound ways engenders trust, loyalty, and employee retention.<sup>24</sup>

## CONCLUSION

Pinnacle is a unique organization with an incredibly special culture supported by its strategic hiring practices. The firm has experienced twenty-three years of rapid growth and success by recruiting and hiring the most tenured local bankers across the seventeen major markets Pinnacle serves in the Southeast. Many Pinnacle bankers are reaching the age of retirement creating a need for successors. As the talent pool for experienced local bankers is shrinking, I am proposing the implementation of a financial literacy program to ensure the next generation of bankers is prepared to preserve the firm's success. I am excited about the opportunity to bring this financial literacy project online for Pinnacle in the West Tennessee market starting with my local team of office leaders and retail bankers.

This program will create: 1) a uniform system to categorize the skills required for identified internal successors and incoming external prospects to transition into leadership and other roles within the firm, 2) a process to assess the individual skill gaps of these potential successors, and 3) a formalized learning and development action plan to ensure accountability and provide these associates with the tools, resources, and knowledge needed to be successful.

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<sup>23</sup> PNFP 2021 Shareholder Letter <https://2021.annualreport.pnfp.com/pdf/Pinnacle-2021-Shareholder-Letter.pdf>

<sup>24</sup> [Invest In Your Employees to Improve Retention \(forbes.com\)](https://www.forbes.com/2019/07/15/invest-in-your-employees-to-improve-retention/)

The desired outcomes of the program will center around financial literacy in four areas in the Memphis market: 1) consumer banking, 2) small business banking, 3) leadership, and 4) professionalism. It is my opinion that elevating banker knowledge across these four areas will have a positive financial impact on the firm by increasing share of wallet/fee income opportunities, decreasing credit and non-credit losses, and decreasing associate replacement costs and recruiting expenses by increasing associate retention.

## APPENDIX A

RETAIL BANKING					
Course	Vendor	Overview	Duration	Live, Virtual, Self-Paced	Cost per Associate
Understanding Consumer Bank Products Suite	ABA	Understand and offer deposit and credit products suited to the customer's need. Learn the distinguishing factors of retirement, investment, and insurance products, including estate planning and settlement services.	1 Hour 18 Minutes	Self-Paced	\$175
Tennessee Deposit Account Administration	TBA	This full-day program focuses on Tennessee law regarding deposit accounts—including ownership and survivorship provisions, documentation requirements, what to do on the death of an owner, and common problems in account administration—daily issues in every financial institution. Led by Matthew Dickinson of JM Consultants LLC, this seminar includes information on powers of attorney and making changes to accounts. It is designed to meet the needs of auditors, supervisors, and senior new accounts personnel. This is the best seminar available on this topic. Each seminar attendee receives a detailed resource manual.	6.5 Hours	In Person	\$295
Banks and Personal Wealth Management	ABA	Learn how to manage customers' personal financial assets. See the active role banks play in their communities by growing assets. Explore the services banks may offer for financial planning and wealth management. Discover trust and investment products and services that meet many financial needs.	10 Minutes	Self-Paced	\$55
Universal Banker	TBA	This two-day seminar's focus is on the essentials for today's banking environment to develop the universal branch, get the right team on board, provide exceptional service, make referrals, and build profitable relationships from millennials to baby boomers and veterans.	13 Hours	In Person	\$590

**RETAIL BANKING  
(Continued)**

Course	Vendor	Overview	Duration	Live, Virtual, Self-Paced	Cost per Associate
Basic and Advanced Individual Retirement Accounts (IRA)	TBA	Discover the basic and advanced aspects as an IRA custodian. The Day 1 basic seminar will include beginning knowledge of IRA terminology, proper IRA set-up and plan opening, qualifications and contribution limits for all IRA plan types, rollovers and transfers, and basic distribution information. The Day 2 intermediate-level seminar will explain the most up-to-date changes, including health savings accounts and nonspouse beneficiary rollovers from qualified plans. You will also learn what to include in your IRA customer files.	13 Hours	In Person	\$560
Fundamentals of Consumer Lending Suite	ABA	Explore the consumer lending process from terminology to the application process to customer communications. Completing this suite provides best practices for ensuring regulatory compliance and determining credit worthiness. Concise, impactful lessons can be applied on the job immediately.	40 Minutes	Self-Paced	\$95
Analyzing Personal Financial Statements and Tax Returns Suite	ABA	Gain a better understanding of personal financial statements and tax returns, the analysis of key ratios and adjusted net worth, and the importance of combining business and personal cash flow into a global analysis.	6 Hours	Self-Paced	\$275

**RETAIL BANKING  
(Continued)**

<b>Course</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self-Paced</b>	<b>Cost per Associate</b>
Southeastern School of Consumer Lending	TBA	An intermediate-level program featuring 14 modules within five-course clusters that provide specialized but well-rounded training in consumer banking. Recommendations for participation include at least one year's experience in consumer lending or five years of general banking experience, in addition to prescribed ABA or college course prerequisites. The school is sponsored by the Tennessee Bankers Association, in cooperation with the Georgia and Louisiana bankers' associations.	30 Hours	In Person	\$1,300

**SMALL BUSINESS BANKING**

<b>Course/Suite</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self-Paced</b>	<b>Cost per Associate</b>
Fundamentals of Small Business Banking Suite	ABA	Explores the characteristics, expectations, and operational needs of small businesses. Explore different small business types to better understand your clients and the products and services that they typically need.  Completing this suite helps develop the key skills needed to create and sustain successful small business relationships. Through a blended-learning approach with micro-lessons, practice exercises and toolkits, lessons can be applied on the job immediately	45 Minutes	Self-Paced	\$95
Understanding Business Bank Products Suite	ABA	Understand the distinguishing factors of business credit products used to finance durable equipment and real estate, including treasury management products, cash management and access services, retirement and investment, and international banking services	41 Minutes	Self-Paced	\$135

**SMALL BUSINESS BANKING  
(Continued)**

<b>Course/Suite</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self-Paced</b>	<b>Cost per Associate</b>
Business and International Banking Services	ABA	Guides you through the products and services that banks provide to businesses. Explore checking, savings, and investment accounts; lines of credit and loans; cash management services; insurance products; and capital market products and services. Examine the primary laws and regulations that govern business and international banking services.	12 Minutes	Self-Paced	\$55
Tax Return Analysis	TBA	This program will cover both personal and business tax returns. We will look at small businesses and self-employed borrowers. Cash flow and global debt analysis will be covered. The primary focus will be on converting taxable income into effective income. The new instructor is Theron Green, Vice President/Consultant of Bankers Management Inc. It is excellent preparation for those interested in attending The Southeastern School of Consumer Lending <sup>SM</sup> . The workshop will address credit decision-making, as well as the human relations aspect of lending. It includes case studies and role-playing to acquaint attendees with effective interviewing skills and to improve credit decisions. It also includes discussion on the concepts of secured lending, an analysis of decision-making, and major changes to mortgage underwriting standards.	6.5 Hours	In Person	\$295
Qualitative Analysis and Determining a Credit Risk Rating Suite	ABA	Understand qualitative analysis and how to assess industry, market, and management risks. Learn the role of loan policy and the need to summarize the borrower's various risks into an appropriate credit risk rating, as well as risk-related aspects behind BSA-AML regulations.	6 Hours	Self-Paced	\$275

**SMALL BUSINESS BANKING  
(Continued)**

<b>Course/Suite</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self-Paced</b>	<b>Cost per Associate</b>
Loan Structuring, Documentation, Pricing and Problem Loans Suite	ABA	Understand loan structuring, asset-based lending, and documentation issues within quantitative and qualitative risk analysis. An overview of documents, the causes of problem loans and the complexities of CRE loans are covered.	7.5 Hours	Self-Paced	\$275
Effective Commercial Loan Write-ups	ABA	Gain tools to effectively prepare and complete a commercial loan write-up that ensures loans are accurately represented and appropriately evaluated.	40 Minutes	Self-Paced	\$135
Essentials of Commercial Lending	TBA	This two-day workshop will focus on the concepts and techniques of commercial lending. Participants will develop the ability to use financial information to make credit decisions and to structure loans properly. Discussion will cover the techniques that help identify the underlying business reasons for borrowing. Case studies are used to illustrate the techniques.	14 Hours	In Person	\$570
Southeastern School of Commercial Lending	TBA	The commercial lending curriculum addresses all aspects of business operations for various types of companies. Special emphasis is placed on understanding operating cycles and how bankers meet the ever-changing financial needs of commercial customers through effective relationship banking. The commercial lending curriculum also demonstrates how bankers can understand and evaluate a company's management by analyzing key financial trends. The advanced commercial curriculum focuses on issues related to advanced cash flow, loan structuring, commercial real estate lending and new approaches to predicting portfolio credit performance and managing loan portfolio risk. Both years of the commercial lending schools incorporate classroom lectures as well as case studies.	70 Hours	In Person	\$3,000

LEADERSHIP					
Course	Vendor	Overview	Duration	Live, Virtual, Self-Paced	Cost per Associate
Leadership in Action Suite	ABA	Explore techniques and best practices for cultivating a collaborative team environment, from empowering individuals and positively handling change to creating a team-supported vision and achieving goals. Completing this suite provides strategies for using authentic leadership skills in day-to-day practices and developing those skills in others. Concise, impactful lessons can be applied on the job immediately.	75 Minutes	Self-Paced	\$195
Management Essentials Suite	ABA	This suite of six courses explores best practices for successfully managing employees, from interviewing to managing performance. Completing this suite provides tips and tactics for coaching employees, developing a recognition program, and holding effective meetings. Concise, impactful lessons can be applied on the job immediately.	90 Minutes	Self-Paced	\$275
Coaching to Support the Sales Process Suite	ABA	Explores best practices for providing successful sales coaching. Completing this suite provides techniques for building your sales team's skills at every step in the Relationship Sales Process and supporting them to achieve sales goals and meet organizational objectives. Concise, impactful lessons can be applied on the job immediately.	20 Minutes	Self-Paced	\$55
Retail Banking Officer Forums	TBA	Peer-to-peer, small group setting to exchange ideas freely. Attendees will examine pressing issues in today's ever-evolving regulatory and results-driven environment, solving common challenges, while growing both professionally and personally.	5.5 Hours	In Person	\$1,425

<b>LEADERSHIP (Continued)</b>					
<b>Course</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self- Paced</b>	<b>Cost per Associate</b>
Retail Banking Leadership Series	TBA	The Retail Banking Leadership Series addresses the critical success elements of managing and leading a performance focused sales and service team. Comprised of four sessions scheduled throughout the year, each workshop is packaged full of checklists, job aids, case studies, examples, and real-world situations. The series provides a branch manager and the branch management team with current, proven solutions to managing a successful branch today.	26 Hours	In Person	\$1,180

<b>Professionalism</b>					
<b>Course</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self- Paced</b>	<b>Cost per Associate</b>
Communication Basics Suite	ABA	Explores the primary elements of effective communications, key in delivering good customer service. Completing this suite provides tips for becoming an active listener, developing effective questioning, and understanding body language. Concise, impactful lessons can be applied on the job immediately.	20 Minutes	Self-Paced	\$55
Presentation Skills Suite	ABA	Explore delivering effective presentations in-person and virtually. Get tips and tactics for developing strong openings and closings, maintaining an audience's attention, and exuding confidence. Concise, impactful lessons can be applied on the job immediately.	50 Minutes	Self-Paced	\$95

**Professionalism  
(Continued)**

Course	Vendor	Overview	Duration	Live, Virtual, Self-Paced	Cost per Associate
Communications Power Pack	ABA	The Communications Power Pack is a convenient and holistic opportunity to hone vital social skills for today’s digital environment. Improve your email communications, optimize LinkedIn networking, gain change management expertise, and do it on your own timeline. This self-paced training program combines three professional learning paths, which together are designed to set you apart from the competition—and solidify you as a promising candidate for any role. Purchase the pack and save.	3 Hours	Self-Paced	\$290
Verbal Communications Suite	ABA	Explores tactics for creating memorable customer interactions, from initial greeting to conclusion, whether in-person or over the phone. Completing this suite provides best practices to create positive customer service experiences. Concise, impactful lessons can be applied on the job immediately.	20 Minutes	Self-Paced	\$55
Written Communications Suite	ABA	Explores keys to crafting effective written communications, helpful for delivering good customer service and for building workplace relationships. Completing this suite provides tips for writing clearly for different audiences. Concise, impactful lessons can be applied on the job immediately.	20 Minutes	Self-Paced	\$55

<b>Professionalism (Continued)</b>					
<b>Course</b>	<b>Vendor</b>	<b>Overview</b>	<b>Duration</b>	<b>Live, Virtual, Self- Paced</b>	<b>Cost per Associate</b>
Relationship Sales Suite	ABA	Explores ways to understand and meet clients' needs through consultative or needs-based selling. Completing this suite provides tips and tactics for retaining customers and meeting business goals and introduces the Relationship Sales Process. Concise, impactful lessons can be applied on the job immediately.	15 Minutes	Self- Paced	\$55
Bank Sales and Service: Expanding Customer Relationships	ABA	Strategies for earning customer loyalty. Create and maintain strong bank customer and partner relationships. Meet customers' expectations by understanding their needs and decision processes. Be better prepared to offer value-add products and services.	12 Minutes	Self- Paced	\$55
Overcoming Objections Suite	ABA	Gain skills for effectively responding to client questions and objections. Completing this suite provides best practices for completing the sales process and building client relationships. Concise, impactful lessons can be applied on the job immediately.	20 Minutes	Self- Paced	\$55

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