

The Financial Leaders of Southwestern Illinois

First Bank's new CEO Seifert loves the role — and interaction with clients

By RITA DUCKWORTH

Shelley Seifert has an entire career of banking experience to draw upon in her new role as the chairman and CEO of First Bank. The native St. Louisan took the helm of the bank on May 1. In September



Seifert

2018, First Bank's board announced Tim Lathe's retirement from the position and Seifert's promotion.

Seifert left PNC to join First Bank in 2014 when she was

approached by Lathe, a former colleague.

"I enjoyed PNC," says Seifert, "but when I had the opportunity to move to First Bank, I jumped at it." She first served as executive vice president and chief administrative officer and was made COO less than a year later.

"I was thrilled and so honored to work for First Bank," she says. "It has long, proud history with deep-rooted values, and an extraordinary family behind it."

First Bank was founded in 1910 by the Dierberg family (cousins of the founders of the local grocery chain.) Michael Dierberg represents the fourth generation of family ownership and is chairman of FB Corporation, the bank's holding company.

"The fact that only about 3 percent of family-owned businesses make it to the fourth generation is a testament to how extraordinary First Bank is," says Seifert.

Headquartered in Creve Coeur, Mo., the bank has nearly 100 branches and 1200 employees. Its locations serve the St. Louis and Southern Illinois market, and California.

First Bank focuses its attention on family-owned and privately held businesses.

"We're a pretty traditional bank, offering a full product line," says Seifert. "But we differentiate ourselves by how we handle areas like wealth management, succession planning, and some of the wealth transfers unique to family businesses.

"These businesses are an exciting part of the economy. The clients are some of the most rewarding people to work with and where we can really make a difference," says Seifert. "That's where our energy goes, and where our technology is headed. We're interested in serving them holistically; meeting their business needs, supporting the owner's personal and wealth management needs, and helping their employees succeed."

Seifert is excited about a new initiative that First Bank is launching.

"We're forming one of the most significant groups in the company, focused exclusively on client experience. We have asked Rick Sems, one of our most senior executives, to lead this function," she said.

"The branches, business banking, call centers, marketing, product and community affairs will be unified to create an omni-channel approach that enables our clients to do business how and when they choose. With the infusion of technology, we are creating a highly personalized experience with an immediate feedback loop. Our goal is to provide the education, tools, and

solutions that help a family business, the family members, and its employees thrive through the generations."

An emphasis on client experience has been a primary part of Seifert's career. After studying economics and journalism at the University of Missouri at Columbia, she and her husband moved to Southern Indiana.

"I had worked in PR after college, but I was more interested in the numbers," she said.

She decided to attend the nearby University of Louisville where she earned an MBA and was hired by First Kentucky National as a financial analyst.

Over the course of her career, Seifert always remained open to new opportunities when they presented themselves. As a result, she has done a lot of different things.

After a few years of doing business analysis and forecasting, she changed directions and transferred into Human Resources for the bank.

When the bank was acquired by National City Bank based in Cleveland, Seifert was honored to be the first employee asked to move there. She continued in her role in Human Resources until yet another chance for change arose. She moved back to Louisville to work at the bank's affiliate processing company.

"That was really interesting — a different kind of business than banking," she said. She remained there for about three years before moving back to headquarters in Cleveland.

She rose through the ranks and in 2008, another bank acquisition gave her another new opportunity. This time, PNC Bank

bought National City.

"At that time," says Seifert, "I was managing all of the staff functions for the company and was asked to move to PNC to co-manage the integration. It was one of the largest integrations in banking history and was a tremendous experience."

Seifert enjoyed her work and stayed with PNC, working on several large initiatives. Six years later, she received the call from Tim Lathe that brought her to First Bank and back to St. Louis.

"It was a big change. I came out of a very large organization where I spent most of my time with analysts, the board, and regulators. At First Bank, and especially in my role now as CEO, I focus more on the strategic part of what we're doing. I have the chance to touch every business line, which is great. And I love that I have more direct interaction with our clients. I'm also focused heavily on the development of our team."

"I really appreciate the quality of talent here at First Bank," says Seifert. "As we thought about the organization moving forward, we looked at outside candidates from across the country to add to the staff. But frankly, when I looked at our team, I felt we had the best people already. I'm excited about our team of people stepping into bigger and expanded roles to help drive our initiatives."

When not at work, Seifert is passionate about community service. She is a past chair of the Urban League, and works with Webster University's Advisory Board, United Way, and the Chamber of Commerce. She and her husband John live in Town and Country, Mo.

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Family Business: Grooming the Next Generation

The final measure of an organizational leader's success is not only how well the organization functions after his or her tenure but also throughout their succession process. In other words, did the chief executive officer (CEO) prepare a successor that could continue to grow and advance the organization? In a family business, this is critical for the engine or business that drives the family's wealth and well-being.

Ideally, the next generation includes multiple talented members, actively involved in the business, and committed to its long-term success. The time will come when the critical question is asked, "Which member should be the next CEO?" Often, the answer is apparent, and sometimes multiple family members vie for the position. It's important to note, however, parents may not always be an objective evaluator of the talents of their children. In fact, a professional, individual assessment should be considered to provide an independent evaluation of strengths and weaknesses.

A professional, individual assessment can provide an independent read with supporting normed data, or the questionnaire data compiled from a robust assessment process that's evaluated against a specific group (e.g., the general population, college graduates, American managers, etc.), on current strengths and weaknesses as well as longer-term potential of each member of the next generation to be CEO. Such normed data helps to quantify talent, identify strengths, and developmental areas relative to others, and provide insight into long-term potential. This helps the current generation understand the risks or benefits of placing one of the family members as the CEO successor.

Top-level successors typically do not develop in an ideal fashion if left to themselves; we all have blind spots where we don't see objectively, while others do. In this scenario, a 360-degree feedback process helps behaviorally measure current strengths and developmental areas. A 360-degree feedback process helps individuals in a given organizational role understand their effectiveness by obtaining observations about performance from those who work all around them. Typically, four perspectives of the individual are interviewed: self, manager, peers, and direct reports. This data is compiled by each of the four perspectives to understand where the person (i.e., self) is particularly effective and where he/she may need to develop in order to be more effective.

There is a 70/20/10 rule about how all employees develop in an organizational role:

- **70% of Capability is Due to On-the-Job Experience.** Job rotations, special projects, and working outside of the company itself addresses the experience category. A roundtable group of leaders or industry peers also help.

- **20% to Coaching.** Coaching is a staple for executives, high potentials, and normal successors.

- **10% to Training.** Seminars or conferences are important to develop specific knowledge or leadership skills.

All of these are part of a well-rounded individual development plan. Yet, the current generation's job is not finished with just the identification and development



Michael Dierberg, Chairman of the Board, FB Corporation (First Bank), and Dan Bean, M.A., M.B.A., Partner, CMA, and trusted First Bank partner

of a next CEO (the single most important position). They also need to unify and develop all members of the next generation who will own stock, ensuring they're on track to be effective owners and board members. All next generation members need to be effective contributors, or employees, to the family and family's purpose, unity, and harmony.

In order for a family business to be successful now and well into the future, they must groom all members of the next generation to be effective leaders. According to recent studies, only 30% of family businesses will be successful at transitioning to the next generation; plan ahead now so your business is one of them.

Written by Dan Bean, M.A., M.B.A., Partner, CMA and trusted First Bank partner. Bean has helped hundreds of organizations of all types and sizes achieve their goals. He assists organizations with strategic planning, organizational development, talent management, and executive development. He has a particular passion for working with family-owned businesses, especially during generational transitions. You may reach Bean at dbean@cmiconsult.com.



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