

2022
Annual
Report

Executive Search

Executive Coaching

Group Leadership Development

Succession Planning



2022 was another high-water mark for Smith & Wilkinson, representing our best year in terms of number of completed searches, number of leadership development and executive coaching engagements, size of our team, and total revenue. We continue to execute on our strategy, building out our capabilities as a Talent Advisory for small and medium sized organizations. Now four years into launching our Group Leadership Development and Executive Coaching lines of business, we're grateful for having been able to develop even deeper and more impactful relationships with many of our clients in the pursuit of outstanding leadership cultures. Like every year, we continued to try new things, innovate, fail bravely, learn, adjust, and move forward as a vibrant, humble, and constantly evolving company.

2022 was also the year that everyone got a full glimpse of the post-covid employment puzzle, with a huge mismatch between job openings and job seekers, persistently excellent job creation across the economy, relatively low labor force participation, rising wages, rapid inflation, and record resignations (50 million people quit their job last year!). It's estimated that Covid resulted in 2.5 million excess retirements in comparison to the trend line, as Baby Boomers retreated early from the job market. Add to this the structural demographic gap between the Boomers (the largest generation in US history) and Gen X (the smallest generation in US history), and a remarkable uptick in new startup companies in 2021 and 2022 (per IRS EIN registrations) and you can start to understand what a dynamic employment market we've all been dealing with. Too many jobs, not enough people, and constant churn.

Just last week I started working with Chat GPT, an artificial intelligence chatbot, which can interact with people via natural language, answer complex questions, draft essays or summaries on any topic imaginable, and write computer code. To say that it is wildly impressive is an understatement. I can only imagine that over the next few years natural language AI is going to infiltrate every last nook and cranny of our economy. In the process it will make some people incredibly productive and put other people out of work.

The story of capitalism is always the story of innovation and disruption, what Joseph Schumpeter called "creative destruction," which might sound snazzy to economists, less so to buggy whip makers and encyclopedia salesmen. The pace of change is dizzying. Technology will continue to impact labor distribution, as both cause and effect of labor availability. In 1910, 31% of US jobs were agricultural; in 2022, less than 1% of jobs are. When contemplating what this next AI revolution is going to look like, I try to remind myself that we've never had a greater global food surplus in the history of the world.

As I write this in March 2023, there are still upwards of 10 million open jobs in the United States, yet we're also looking at the downside of the short-term debt cycle, watching real time as the Federal Reserve tries to cool the economy and put the brakes on inflation. Will they engineer a soft landing? Will they force us into a recession? What can we forecast about the labor market? As we like to say in Maine, "hard telling not knowing."

In the face of this tumult, I am trying to live up to our leadership principles. Strategically I want to be nimble, responsive to market conditions, financially prudent, and committed to finding new and innovative ways to bring unique value to our network. Culturally I want to be a place where people do meaningful work, can bring their myriad talents to bear, feel supported to be their authentic selves, and are encouraged to develop themselves into the person they want to be.

We are thrilled to be moving into our new headquarters in South Portland, Maine, scheduled for early this summer, and looking forward to having visitors! Please let us know when you're on your way through, we love to host.

Thank you to everyone for being part of Smith & Wilkinson, and for letting us be part of your respective organizations. We are, truly, partners in talent.

Sincerely,
Carl Wilkinson
President & CEO



Founded in 1998, Smith & Wilkinson is a premier Talent Advisory that supports our clients in achieving their strategic objectives through the recruitment, development, promotion, and retention of their top employees. We specialize in Executive Search, Executive Coaching, Small-Group Leadership Development, and Succession Planning, delivered through specialty teams and industry experts, providing a comprehensive suite of solutions, innovations, and best practices that help our clients thrive.

Financial Services Practice

I'm reminded every day what an incredible privilege it is to serve a client base that plays such a critical role in the financial lives of their customers, not to mention the role that our clients play in the strength of the overall U.S. economy. While it's been exciting to grow the boundaries of our client base to include a growing array of FinTechs, shared service providers, associations, and GSEs, the bulk of our clients are still community financial institutions. In the FDIC's December 2020 Community Banking Study, the authors highlight that: "small businesses are key to the U.S. economy, representing the vast majority of all businesses by count and employing almost half of the private sector workforce....Despite holding only 15 percent of total industry loans in 2019, community banks held 36 percent of the banking industry's small business loans." Community FIs have been the engine of Main Street for generations, and as a result of their heroic efforts during PPP and relationship-based approach to banking, thrived in 2022. Of course, there were bumps in the road, but from our perspective as advisors on human capital, we saw our clients reinvest in the creation of growth-oriented net new hires and training programs for their existing talent.

In 2022, our Financial Services Practice successfully completed 85 searches. After an analysis of the placement data, I was very surprised to see that only 22 of the placements (25%) were purely the result of retirements. Yes, the graying of the industry continues to present challenges in the transfer of knowledge and in attracting the next generation of leadership, but last year our clients invested heavily in growth. We saw an uptick in the creation of new C-suite roles as FIs prepared to cross asset size thresholds, the elevation of key technology and digital transformation roles within their organizations, and an expansion of customer-facing and revenue-generating teams across commercial and residential lending and retail banking. The most exciting trend of last year was the adoption of our leadership service offerings in support of our client's teams; we were honored to lead numerous CEO succession projects and to support the growth of leadership through Coaching engagements. Despite the events of the past month surrounding two very significant bank failures and the ongoing challenges of the rate environment, what we are hearing every day from Main Street FIs is a quiet confidence in a tried & true business model based on trust and stability.

In 2022 we welcomed Darcy Flaherty and William Wegener to our Team and celebrated the promotion of Moriah Maron to Senior Associate. We have unquestionably the strongest Team we have ever had, and I am excited to continue to add passionate and dedicated team members this year in support of our clients. Thank you to all of our clients, candidates, and friends of the firm for a tremendous year.

-Cameron Boyd, Managing Partner, Financial Services Practice



Cameron Boyd
Managing Partner



Chris Kelley
Senior Partner, Director



Steve Peary
Partner, Director



Nate Townsend
Partner, Consultant



Moriah Maron
Senior Associate



Darcy Flaherty
Associate



William Wegener
Associate

Client Spotlight

Andrew Silsby, President & Chief Executive Officer



WHAT DO YOU HOPE YOUR CUSTOMERS TELL OTHER PEOPLE ABOUT KENNEBEC SAVINGS BANK?

We would like people to say we are a good bank to do business with! Peer to peer referrals are the best form of advertising. Ultimately, we want our customers to know that we are on their side - whether it is through providing the guidance they need to successfully manage their business or finances, to supporting what is important to them in their community, or offering convenient, easy-to-use technology that fits into their lifestyle. I would like them to say that we're a great choice because they'll always be able to get personal support and will never be treated like a number, and we genuinely care about the community where we all live, work, and play.

HOW DOES A MUTUAL CAPITAL STRUCTURE SUPPORT THE MISSION OF KENNEBEC SAVINGS BANK?

As a mutual organization, we do not have individual shareholders. Without that stockholder pressure, we are able to focus on the needs of our customers by expanding services and growing our branch network and giving back to the communities we serve. It also allows us to allocate 10% of our annual profit to charitable causes throughout our community. Last year, we gave \$1.2 million to 302 organizations across the 35 communities we serve. Our stakeholder group is simple - Customers, Community, and Employees!

SUCCESSION PLANNING IS CRITICAL FOR LONG TERM ORGANIZATIONAL SUCCESS. HOW IS KSB HELPING THE NEXT GENERATION OF BANKERS TO GET LEADERSHIP READY?

We focus a great deal on leadership development across the Bank -at all levels and from day one. Board and leadership succession planning has been a priority for over thirty years and writing it down is critical to making it a reality. We also have a robust internship program, which has seen over 100 participants, since its start in 1996. It was the start of a Kennebec Savings Bank career for roughly a dozen of our current 200 employees. In fact, our Executive Vice President and Chief Operating Officer, Craig Garofalo, began as an intern and has risen through the ranks to be second in charge today. We focus a great deal on helping our employees hone in on their talents and interests, then match them with leadership development opportunities that help them grow their career.

BANKING IS AS OLD AS CIVILIZATION. HOW IS THE INDUSTRY EVOLVING IN THE 21ST CENTURY?

The banking industry is evolving rapidly to keep pace with changes in technology and customer expectations. With technology advances, customers no longer rely on brick-and-mortar locations to get their banking needs met. The expectation is "wherever, whenever and fast" - and the seamlessness and ease of the digital banking experience is an increasingly important factor in why someone chooses where to bank. Although more FinTechs are entering the market and increasing competition for our products and services, community banks are well positioned to offer personalized attention that is unique to our position. What we have found is that although FinTechs may be more nimble on the technology front, when there is a problem or you need advice or help, they don't give you access to a real person that can help you. FinTechs have begun to realize that banks have a connection to the customers that they don't have and so they are adapting the models to partner with banks instead of competing directly against them. To that end, we strive to successfully offer "bricks and clicks." When it comes to our business customers, because we get to know each one, we are usually able to help them with loans or other products that the largest institutions would not entertain. Overall, it is important to understand that although the business model or offerings might have changed, our mission will not. We were established in March of 1870 for the common person to save money and buy a home - and we are still driven by that same goal today.

BEYOND THE REQUISITE TECHNICAL SKILLS, WHAT SPECIAL ATTRIBUTES DO YOU LOOK FOR WHEN YOU HIRE SOMEONE TO JOIN THE KENNEBEC TEAM

Although we are growing, we foster a culture that is more akin to a small shop - we all rely on each other as a team to bring projects over the finish line and provide the best customer service possible, all while giving back to the community. No one day is the same at Kennebec Savings Bank, and we all need to be ready to adjust course depending on what is the priority. With that, we look to candidates that place a high value on teamwork, problem-solving, and reliability. During the pandemic, we pulled in employees from virtually every department across the bank - even from Human Resources, Marketing, and IT -- to help the PPP loan process go as smoothly and efficiently as possible for our business customers, who were looking to us to help them get through an incredibly challenging time. It was amazing to see everyone pitch in and do whatever needed to be done. In short, we hire people with innate, helpful personalities and teach them the banking skills.

WHAT'S THE BEST PIECE OF LEADERSHIP ADVICE YOU WISH SOMEONE HAD SHARED WITH YOU SOONER?

Do the work you were hired to do, do it well, and then always raise your hand and ask for more assignments.

Integration Coaching

Changing jobs is a complex and nuanced proposition, and the first 90 days at a new company are loaded with both risk and opportunity. Optimizing the successful integration of a new hire requires careful planning that goes beyond standard onboarding practices to create clarity of purpose and expectations; specify performance, learning, and integration goals; reach agreement on communication methods and frequency; and outline intentional relationship building opportunities throughout the ranks of the organization.

In 2022, we rolled out a new and innovative special purpose coaching engagement to support new hires and hiring managers during the critical first 90 days of the new job. Integration Coaching is designed to maximize productivity, accelerate connectivity, and avoid the missteps and missed connections that can hamper early success in a new role.

Following placement, we assign a Coach to support both the hiring manager and the new hire through a sequence of one-on-one and group coaching sessions focused on the highest value integration concepts and practices. Smith & Wilkinson Integration Coaching will accelerate and enhance the impact of new executive hires, support busy hiring managers, and maximize the investment in talent to benefit all organizational stakeholders.

The feedback has been exceptional:

“Being a new leader at any institution can be a daunting challenge. Smith & Wilkinson offered me the opportunity to work with one of their coaches to help me assimilate over the first 90 days in my new CFO role. My biweekly meetings with my coach Sharon helped me successfully navigate a new culture, and helped foster a great relationship with my new boss and coworkers. Sharon was there to listen and guide, and helped instill in me a sense of confidence that I was on the right track.”

“As a new CEO taking over for someone that had been in the job for 30+ years, it was extremely beneficial for me to have an unbiased person to speak with who could provide me different perspectives on a range of topics. Beth and I spoke every 2-3 weeks over the first couple months on was on the job and she was an excellent sounding board.”

“Wade’s coaching and communication style pushed me to find effective ways to both recognize and communicate my value and contributions to our organization’s senior team. Under his guidance I was able to make significant improvements in terms of enhancing my visibility within the organization, improving perception among senior leadership, and most importantly, finding new confidence and validation within myself. I cannot recommend Wade or the executive coaching program enough as it served as a key ingredient in my current success within my organization.”

“First and foremost, Charlotte is fantastic. I was impressed with her professionalism, poise, and experience... but also with her warmth and openness. I found it to be 100% worth the time investment. Although I had spent several hours with the CEO, across multiple interviews, you just don’t know how someone is going to be until you begin working with them. This was a bit of an insurance policy and a way to keep us both focused on communication across the most critical timeframe in a new relationship. It was helpful in keeping us both accountable, because we were investing in the process. Thank you for your help... and thank you for providing this service!”

Thank you to all of the hiring managers and new hires who participated in and supported us through our alpha and beta program versions. Your feedback was invaluable as we fine-tuned this new offering!

Client Spotlight

Kyle Markland, Chief Executive Officer



AS YOU LOOK BACK ON THE PAST FEW YEARS, HOW HAS MUNICIPAL EVOLVED UNDER YOUR LEADERSHIP?

MCU has evolved tremendously over the last several years. First, MCU was the largest natural person credit union to be conserved by the NYDFS and NCUA. I was hired as the CEO to take the organization out of conservatorship and turn it into a healthy, vibrant organization. The organization went through many stages to get where we are today - triage, uncertainty, lack of focus, to an agile organization to a vibrant organization. I had to build a new leadership team and over ninety percent of the leaders in the organization have joined in the last two years. Last February the organization was released from conservatorship 42 months ahead of target because of the strength we were able to build for our operational and financial foundation.

WHAT HAS BEEN MOST SURPRISING TO YOU ABOUT YOUR ROLE AS CEO?

Simplicity always wins. Too often people want to find very complex solutions for problems - they are shooting for perfection in everything and over engineer a solution. Whatever the task at hand, break down into its simplest form and apply an equally simple solution. You can always iterate and make progress towards perfection, but sometimes good is just good enough.

WHERE DOES A CREDIT UNION FIT INTO THE FINANCIAL SERVICES LANDSCAPE OF NEW YORK CITY?

As the credit union for all municipal, educational and healthcare employees for the City of New York, we play a vital role in providing access to financial services for the true heroes of NYC. All of our members have always been considered vital to the operations of NYC, and that is why we call them heroes because we are fortunate to serve those who serve the greatest city in the world. Our role is to provide our heroes access to mainstream financial services, which many of them do not enjoy or have access. We see ourselves as a solution in the fight against poverty and the struggle for racial economic equality. We want to be able to help our members from first access point to building generational wealth.

HOW IS MCU IMPROVING THE FINANCIAL LIVES OF ITS MEMBERS?

All of our strategies, plans, and decisions start with how we can improve the lives of our heroes. We have created several municipal employee specific loan products for members, and are creating financial education and financial health improvement services. We have a passion and drive for providing value for our members, and we recently eliminated the minimum balance fee for all members. This positively impacted 160,000 members who can use more of their hard earned dollars for themselves and their families.

WE NEED MORE YOUNG PEOPLE WORKING AT COMMUNITY FINANCIAL INSTITUTIONS. WHY SHOULD A RECENT COLLEGE GRADUATE CONSIDER A CAREER WITH MCU?

MCU is in a unique position that even though we are 107 years old, because of our conservatorship we act more like a fast growing start-up. We operate with a conscience, and are building and rebuilding much of our operations. We are committed to engaging our employees in our, as well as their personal success. We now have mentoring programs, employee resource groups, and management and employee development programs.

WHAT IS ONE THING THAT MCU DOES BETTER THAN ANY OF YOUR ESTEEMED COMPETITORS?

We are not going to always be able to compete on price and convenience, but what we want to do better than anyone else is our focus and passion on improving the overall financial lives of our heroes. We will know and care about them better than anyone else.

GIVEN THE MARKET COMPETITION IN NEW YORK, HOW IS MCU ATTRACTING THE BEST AND THE BRIGHTEST TO JOIN THE TEAM?

Having competitive compensation and benefits programs and a hybrid work environment is table stakes in today's environment. We offer potential employees the opportunity to be at the forefront of a monumental transformation that will make a difference in people's lives. We lead with a strategic purpose and look to attract employees who have an innate passion and commitment to serving the greater good through a financial cooperative.

WHAT ARE YOU MOST PASSIONATE ABOUT OUTSIDE OF WORK?

Spending as much time as I can with my family - my wife, daughter and son. We always have a good time when we are together and make each other laugh all the time.

Executive Search

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Insurance Practice

S&W's Insurance Practice serves MGAs, carriers, insurtechs, industry-specific solutions providers and consultants, brokers, and the reinsurance space. In 2022, our team successfully completed just shy of 70 searches nationally.

In 2015 we established Smith & Wilkinson's Insurance Practice because we saw a market opportunity to pair industry specific executive search services with a boutique client experience. Candidly, our vision was limited, though we knew we wanted to be an advocate and advisor for the sorts of companies we'd want to work for, with rich cultures, lofty ambitions, and visionary leaders.

We have since scaled, learned from our challenges, responded to new horizons with dynamism, and fed off the innovative energy of the insurance industry ecosystem as a whole. As insurance reinvents itself and unique demands and new appetites arise, our customers are even more accustomed to the ease of a digital first experience and we have paid acute attention.

Though our client base has become more and more diverse, from series A insurtech disruptors to storied legacy carriers, all are pushing themselves and their teams to adapt to the demands of the modern insurance marketplace. 2022 continued to accelerate change, innovation, and a ferocious appetite amongst our clients to reimagine not just their capabilities but their cultures as well. We've expanded and honed our own team's industry expertise to meet our client's needs and expectations. We have hit our stride breaking into specialty commercial insurance, where we are assisting next-generation, technology first carriers and program administrators as they build out best-in-class teams, breaking away from a traditional market.

Thank you to our clients, candidates, and friends of the firm! We are so grateful to everyone who has been a part of our evolution, and we are so looking forward to great things ahead.

-Stacy St. Onge, Managing Partner, Insurance Practice



Stacy St. Onge
Managing Partner



Katie Hadjaris
Senior Associate



Colin Morgan
Associate



Harrison Hines
Associate

Client Spotlight

Keith Higdon, Chief Executive Officer



HOW IS MISSION REINVENTING INSURANCE?

Mission provides new opportunities for underwriters that have an entrepreneurial mindset but may lack the backing or personal funds to start their own business. Mission provides these individuals with the company infrastructure, underwriting technology, supporting services, and access to capacity to allow them to leverage their expertise and distribution network while sharing in a larger share of the success they create.

HOW IS TECHNOLOGY CHANGING THE WAY THAT RISK IS UNDERWRITTEN AND MANAGED?

Technology has two primary goals: increase access to data and improve the efficiency of the user. Whether its through direct data input or connectivity to outside data sources, reliable and fast access to data is now a requirement for good underwriting. Add to that a system that can increase productivity spanning the policy lifecycle creates an environment where an experience underwriter can thrive.

WHY WOULD A SEASONED SPECIALTY UNDERWRITER CONSIDER MOVING TO MISSION?

Mission provides the capital and tools that are often lacking in personal or corporate legacy environments. Through the Mission model, underwriters are afforded the opportunity to build, market and grow a line of business in a semi-autonomous environment with minimized risk and significant upside from a financial perspective. In comparison to traditional employment arrangements or the risk of going-it-alone, it's a hard proposition to pass up.

HOW DOES MISSION FIT INTO SOME OF THE LARGER TRENDS IN THE INSURANCE BUSINESS?

Being line of business agnostic, Mission has, and continues to build a diverse portfolio that allows the business to respond to changing trends. Our initial focus on specialty segments further aligns with market demand for non-cookie cutter coverage and service.

WHAT DO YOU KNOW NOW THAT YOU WISH YOU'D KNOWN 10 YEARS AGO?

There is always the wish that Mission had been started sooner, but our model is designed for producing long-term value making hindsight less of a concern. Looking ahead, our ability to provide a diverse set of products, remain nimble and technologically forward-thinking positions us well today and tomorrow.

A FEW YEARS AGO, TECHNOLOGY WAS SUPPOSED TO TOTALLY DISRUPT INSURANCE DISTRIBUTION. HOW HAS INSURTECH ACTUALLY IMPACTED THE INDUSTRY?

There is a difference between technology readiness and market readiness. This is true with distribution. The number of players involved in the insurance lifecycle can both enable and hinder progress. Add to this competing needs, expectations, and motivations. The key is finding a way to put the right set of circumstances, technology, and players into an ecosystem where the whole is greater than any one part and the benefit outweighs what can be accomplished alone. I see a few breakthrough opportunities that are starting to come to fruition. As with most innovations or disruptors, it's a race and one that has a huge prize awaiting.

Engineering Practice

S&W's Engineering & Environmental Practice serves the A|E|C industry and brings expertise in all areas of water, civil engineering, community planning & development, environmental services, and utilities. Our clients in 2022 included private water utilities, environmental conservation organizations, and architecture & engineering consulting firms. We are proud to have completed 14 searches nationally.

Our practice has continued to evolve during 2022, including multiple placements in architecture roles. We anticipate ongoing growth and diversification in 2023 and beyond. We have completed assignments for all levels of positions from C-Suite, technical experts, project staff, and shared services.

We anticipate another strong year in 2023 and look forward to partnering with new and past clients. Thank you to everyone who has supported the growth and success of the engineering practice. Cheers!

- Ben Chadwick, Partner, Engineering Practice



Ben Chadwick
Partner

Operations Team



Carll Wilkinson
President & CEO



Quin Peel
Partner
Chief Operating Officer



Emily Belgard
Marketing &
Administration Manager



Kat Bridgewater
Operations &
Data Manager



Caroline Cutter
Research Analyst

Client Spotlight

Richard A. Claytor, President



HOW WOULD YOU BEST DESCRIBE THE HORSLEY WITTEN GROUP (HW) AND THE WORK YOU DO TO SOMEONE OUTSIDE OF THE A|E|C AND ENVIRONMENTAL PROFESSIONS?

HW is a small business planning, engineering and environmental service consulting firm. Much of our work involves ensuring that clean and plentiful water is available for use by humans and nature. We do this through careful short- and long-term planning, assessment of natural resources, and designing solutions to ensure a sustainable future for people and the natural world alike. HW is also engaged in making communities a better place to live, work, and play; our mission is to address both environmental and social challenges with sustainable solutions.

IN YOUR OPINION, WHAT IS ONE THING ABOUT THE HORSLEY WITTEN GROUP THAT IS A DIFFERENTIATOR FROM OTHER FIRMS IN YOUR INDUSTRY?

HW is a mission driven firm, and this informs all aspects of our decision-making process, particularly as related to our staff and wanting them to feel proud to work here.

HOW DO THE HORSLEY WITTEN GROUP COMPANY VALUES IMPACT THE WAY YOU OPERATE ON A DAILY BASIS OR MAKE IMPORTANT DECISIONS?

Similar to answer above, our values drive our day-to-day decision making; from the projects and work we pursue, to the clients we work with, and the outcomes we strive to achieve. We frequently ask how a given project aligns with our values. These values are not static nor were they defined by a small group of HW staff. These values can evolve over time or as conditions change and they are truly our shared values.

BEYOND THE REQUISITE TECHNICAL SKILLS, WHAT SPECIAL ATTRIBUTES DO YOU LOOK FOR WHEN YOU HIRE SOMEONE TO JOIN THE HORSLEY WITTEN GROUP TEAM?

We seek out and attract people who really want to make a difference in protecting our natural resources and enhancing the communities where we live. Our staff are committed to making our world a better place.

WE NEED MORE PROFESSIONALS IN THE CIVIL ENGINEERING AND ENVIRONMENTAL INDUSTRY TO KEEP UP WITH THE PROJECT WORK DEMANDS. WHAT IS THE HORSLEY WITTEN GROUP DOING TO ATTRACT THE YOUNGER GENERATIONS INTO THE INDUSTRY?

We work in partnership with local high schools and trade schools to expose future professionals to the kind of work we do. Our staff volunteer annually at local high schools to engage STEM students in a few technical areas covered by our engineering and planning practices, for example. In the last several years, we've been very active in the X-CEL Education program working with students in Greater Boston's underserved communities to expose students to sustainable career paths in the technical and geographic areas where we do business.

WHAT ENCOURAGED YOU TO BECOME AN ENGINEER, AND WHAT ABOUT YOUR CAREER ARE YOU MOST PROUD OF?

I was an analytical-type child, and I enjoyed the order and precision of engineering and I loved nature. Civil engineering afforded me a career that combined the natural and built environment and I gravitated to the earth-sciences (water, soils, geology, etc.). I'm most proud of the people who work for HW and their collective aspirations for the future.

WHAT'S THE BEST PIECE OF LEADERSHIP ADVICE YOU WISH SOMEONE HAD SHARED WITH YOU SOONER?

I had a mentor who often repeated the adage "the client is always right," and that's true, except when it's not. But what was never said, was you can choose your clients and you can both be right. It took me several years to recognize that when we work together with shared values so much more can be accomplished..

LOOKING FORWARD, WHAT ASPECTS OR TRENDS OF THE ENVIRONMENTAL INDUSTRY ARE THE MOST EXCITING FOR YOU?

That is a difficult question. Certainly, the technological advancements in data collection, management and manipulation allow us to do so much more, with more accuracy and in less time. That's exciting. But equally exciting are the challenges brought on by climate change. Though troubling, they are also motivating, and it often involves water (back to the first question). Maintaining or restoring high quality water supplies for the future, managing the risks of changed precipitation characteristics that cause or contribute to flooding and/or drought, reacting to sea level rise and associated coastal impacts, while still protecting or enhancing nature and human interactions are very important now and will only be more so in the future.

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Robert Terravecchia, President & Chief Executive Officer



ONCE UPON A TIME, EMPLOYEES EXPECTED TO SPEND THEIR CAREERS WITH ONE INSTITUTION. WHAT DO THEY EXPECT NOW?
From my conversations with some of our younger staff members, I think many of them are looking for several things. First, many are interested in working for an organization with a noble purpose. I think this is one area where community banks have a great story to tell and we need to do a better job of leveraging this for recruiting purposes. I also think employees today also are looking for continuous opportunities to learn and grow. One of the characteristics that I find most endearing is an employee who is intellectually curious. These are the type of employees who are always challenging the status quo and will continuously seek ways to do things more efficiently and effectively. Lastly, employees today seek a healthy work-life balance. They may have seen the physical and emotional toll excessive work has had on a parent or grandparent and they will not put themselves in the same situation.

MERGING MUTUAL BANK CULTURES IS NO SMALL TASK. WHAT DID YOU LEARN FROM THE EXPERIENCE?
Mutual bank mergers are social not economic transactions. The two necessary ingredients for a successful mutual to mutual bank merger are Trust and Culture. I have participated in two such mergers in my career and I was extremely fortunate that in both cases, there was a high degree of trust and mutual respect between myself and my counterparts. In addition, the cultures of each of the banks were very similar. Notwithstanding their success, it was not without pain and I certainly learned a few very important lessons. First, no matter what most people say, the vast majority of us hate change. It took a tremendous amount of time and patience to help employees cope with different roles, workflows, and expectations. I also became aware that I had a much larger ego and was much more insecure than I realized. After I became aware of these shortcomings, whenever I hit a roadblock I would look inward to make sure I wasn't the issue before looking outward. Sometimes I would realize the issue was me and I would be able to adjust my mindset and course correct. I found this very helpful.

HOW DO YOU HOPE THAT PEOPLE WOULD DESCRIBE THE LEADERSHIP CULTURE AT COASTAL HERITAGE?
Interesting you should ask this question. I recently asked all of the Officers at Coastal Heritage Bank to formulate their own personal Why Statements. The following is my personal Why Statement which I think encapsulates the type of culture that I am trying to nurture here at Coastal Heritage Bank.
"To foster a corporate culture of hope, trust, compassion and stability so that all Coastal Heritage Bank employees are inspired to deliver fair and reputable financial solutions to our customers that are consistent with our Vision, Mission and Values."

THE COVID PANDEMIC ACCELERATED THE SHIFTING RELATIONSHIP BETWEEN EMPLOYEES AND EMPLOYERS. HOW HAS YOUR THINKING SHIFTED OVER THE PAST FEW YEARS?
The pandemic absolutely accelerated the work relationship between employees and employers. Prior to the pandemic, with the exception of loan officers, nearly all employees worked in the office 5 days a week. In addition, all meetings were held in person. This dynamic changed nearly overnight as we were forced to pivot to a more flexible work environment. Although the pandemic is now thankfully in the past, many of the changes have remained, at least to some extent. Several of our departments now allow a hybrid work schedule of some days in the office and some remote. In addition, nearly half of our ongoing meetings are held virtually, including many of our Board Committee meetings. These changes are not only limited to the employer/employee relationship. We are currently in the process to implement a virtual banking platform which will allow our customers to meet virtually with a member of the CHB team. We believe the integration of these type of technologies are here to stay will in all likelihood accelerate in the future.

YOU'RE A VORACIOUS READER. WHAT ARE YOUR TOP 5 FAVORITE BOOKS?
1. Animal Farm By George Orwell
2. Debt: The First 5000 Years By David Graeber
3. A Fortunate Universe: Life in a Finely Tuned Cosmos By Luke A. Barnes and Geraint F. Lewis
4. The Ascent of Money: A Financial History of the World By Niall Ferguson
5. About Time: A History of Civilization in Twelve Clocks By David Rooney

Executive Coaching

One-on-one executive coaching provides CEOs and subordinate executives with strategic support in the execution of their duties. All clients benefit from the best practices, confidentiality, and impartial perspective that an experienced executive coach can provide. One-on-one executive coaching is a journey of self-discovery and advanced leadership skill development that maximizes strengths and supports limitations to drive superior performance.

Group Leadership Development

High-potential employees are yearning for professional development opportunities, and small-group leadership development is a cost-effective way to build skills, and shape a learning and development culture, in a way that yields material results. We offer a curriculum-based approach that supports the development of intermediate and advanced leadership skills, with a level of depth and quality that most small and mid-sized organizations aren't able to provide internally.

Succession Planning

Leadership turnover is inevitable, yet barely 50% of organizations have a formal succession plan for the CEO, much less other business critical roles. We offer Succession Planning focused on talent mapping high-potential employees for key leadership positions, identifying the skills and experience required for success in each future role, and designing formal development plans. The right approach builds confidence for the C-suite and the Board of Directors, while also fostering a healthy learning and development culture, where key employees are exposed to growth opportunities, leadership techniques and philosophies, and stretch projects to build capacity.



Sharon Dorsett
Leadership Consultant



Wade Shows
Leadership Consultant



Beth Symes
Leadership Consultant



Charlotte Anderson
Leadership Consultant



Ben Liff
Manager Leadership Development

Executive Search

Executive Coaching

Group Leadership Development

Succession Planning



Community Engagement

In 2022 Smith & Wilkinson was proud to donate over
\$84,000 to **31 local charities.**

We hope to surpass this amount in 2023 and continue to give back to our community



Community Spotlight



An organization we have loved supporting over the years is Camp Sunshine, located on Sebago lake in Casco Maine. Founded in 1984, Camp Sunshine provides retreats combining respite, recreation and support, while enabling hope and promoting joy, for children with life-threatening illnesses and their families through the various stages of a child's illness.

Camp Sunshine's programming is offered year-round and has the distinction of having been designed to serve the entire family in a retreat model. The program is free of charge to families and includes on-site medical support. A bereavement session is also offered for families who have experienced the death of a child from a supported illness.

Camp Sunshine offers programs for families with a child 18 and younger who has:

- Cancer
- Retinoblastoma
- A brain tumor
- Kidney disease
- Solid organ transplant recipients
- Sickle cell disease
- Other hematologic conditions including:
 - o immune thrombocytopenic purpura (ITP)
 - o Thrombotic thrombocytopenic purpura (TTP)
 - o Aplastic anemia
 - o Beta thalassemia major
 - o Thrombocytosis
- Systemic lupus erythematosus (SLE) (age 21 and younger)

Camp Sunshine also offers specialized programs for families and individuals with:

- Fanconi anemia
- Diamond-Blackfan anemia
- Shwachman-Diamond syndrome
- Dyskeratosis congenita / telomere biology disorders



“ Dear Smith & Wilkinson,
 Words cannot describe the amount of gratitude we have for you sponsoring our week at Camp Sunshine. All year long, my 7-year-old son talks about Camp Sunshine to everyone we meet. The friends we have made here and the bond between the children, survivors, fighters, and siblings is amazing, knowing that I can ask questions and connect with other Camp Sunshine families and parents is a blessing... ”

- Executive Search
- Executive Coaching
- Group Leadership Development
- Succession Planning



SMITH & WILKINSON

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