

The Emotional Bank Account

Hello and welcome to this lecture on the emotional bank account. We all know how our regular bank account works. We make deposits, save money, and when we need to take money out later, we withdraw that money. Nowadays, we can even send and receive money to and from friends and colleagues directly through our bank account.

Consider the piggy bank. Some people save by putting money in a piggy bank at home. When we talk about an emotional bank account we are referring to an account of trust rather than money. It's an account based on how safe you feel with another person.

The term "emotional bank account" appears in Stephen Covey's 7 habits of highly effective people and we briefly touched on this concept in a previous lecture. In Covey's own words: *"An emotional bank account is a metaphor that describes the amount of trust that's been built up in a relationship. It's the feeling of safeness you have with another human being. When the trust account is high, communication is easy, instant, and effective."*

Relationships need continuing deposits to sustain a large reserve of trust, especially for those people you have regular interactions with. When we make emotional deposits into someone's bank account, their fondness, trust, and confidence in us increases and our relationship develops and grows. If we keep a positive reserve in our relationships by making regular deposits, there will be greater tolerance for our mistakes and we will enjoy open communication with that person. Every time a manager says something supportive, shows respect, invests in somebody as an individual, helps somebody with a difficult situation, or makes time for them, they make a deposit in that person's emotional bank account. Over time, the effects of these deposits will help to transform that relationship.

And conversely, actions such as being discourteous, disrespectful, embarrassing others, or betraying trust are all examples of withdrawals from the emotional bank account. When we make withdrawals and our balance becomes low or even overdrawn, then bitterness, mistrust, and discord develops. If we are to salvage the relationship, we must make even greater conscious efforts to make regular deposits into the emotional bank account. When we take more than we give from a relationship, over the long-term, the relationship suffers. This holds true in all our relationships including our partners, family, friends, colleagues, and clients.

We are all human and we sometimes make mistakes in our relationships. And there will be times when we make more withdrawals than deposits in our emotional bank accounts. So, just like with our banks, we can go into debt in our emotional bank accounts. Fortunately, we can get out of debt. The trick is to be in the healthy green zone over the longer term by making regular deposits.

Think about the work experience of the health workforce during the COVID-19 pandemic. Before the pandemic, many of us had built up our collective emotional bank accounts. We were

able to draw upon them and stay fairly motivated and optimistic. As we moved further into the pandemic, a different mode took over. The demands of patient care, lack of necessary supplies, the need to process tests at a faster pace, and grueling hours on a stretched healthcare system became too much for many people and countries. We had drained our emotional bank account from constant withdrawals and few deposits. Colleagues struggled to find balance and experienced burnout, as the demands of the pandemic became too much. If we looked at the ledger of our emotional bank accounts, it was clear the accumulation of withdrawals was much larger than our deposits.

So, why should managers care about emotional bank accounts? Because a personal sense of self-worth and respect is important for your employees. Meaningful and strong relationships in the workplace also lead to tangible results and a healthy emotional bank account plays a role in practically all of a manager's day-to-day tasks. As a manager, your success is largely is dependent on your staff.

Every manager and team are different, and culture can play a part, but at the end of the day it comes back to our relationships and how we behave. Covey identified six ways to make deposits (or reduce withdrawals) that include: understanding the individual, attending to the little things, keeping commitments and clarifying expectations, showing personal integrity, and apologizing sincerely when you make a withdrawal.

So, how do you build a healthy emotional bank account with your team? First, by understanding the individual or each team member. What does the individual want? What constitutes a deposit or withdrawal? Each team member will be different, so it is important to know what drives them. How do they want to be recognized? By thinking about your employees in these contexts, you will learn what makes them feel valued as a team member.

Second, be sure to attend to the little things. Relationships are not only built on the big moments, they are made through the little things as well. For example, offering a warm smile, holding the door, sending a short thank you email, offering a quick assist to a colleague, helps a person to feel like they are seen. It shows recognition of others. Small discourtesies or unkindnesses can make large withdrawals from our emotional bank accounts. So, in our relationships, it's the little things that count.

Third, keeping commitments or promises is a large deposit. We have all broken a promise or let someone down, and these are major withdrawals. But by keeping commitments, showing up, and do what we say we will do helps build trust with one another, so that the next time you make a promise, they will believe you.

Many of us work in multigenerational workforces and we see the world differently. Each of us have different backgrounds, experiences, and expectations. Clear expectations arounds roles and goals is essential if you are to minimize misunderstanding and incorrect assumptions. Many relationship difficulties are caused by conflicting or ambiguous expectations about each others' roles and goals. It is very frustrating in a relationship to not understand what is expected of you.

By proactively investing time in clarifying expectations you build a mutual understanding of what is needed or required.

We have used the word trust throughout this lecture. It's important to remember that positive relationships are built on trust and integrity. A lack of integrity can undermine almost any effort to create a trusting relationship. Integrity involves being honest, keeping promises and fulfilling expectations, treating everyone by the same set of principles. It's about doing the right thing for the right reasons, sometimes facing hard truths and having tough conversations. It's being upfront in your communications and admitting when mistakes happen. It's about taking accountability and responsibility. And it's about putting others' needs and what's best for the team before your own. One way to manifest integrity is to be loyal to those who are not present by confronting gossiping, complaining or bad mouthing about people who aren't in the room.

The last deposit we will discuss is to apologize when you make a withdrawal. We are all human, and we all make mistakes and get things wrong. Know when you've made a mistake, admit it, and apologize with sincerity. Knowing when you are wrong and admitting your mistakes prevents the wounds that you've caused in others from festering and allows them to heal. Sincere apologies make positive deposits. Try to avoid explaining yourself before you apologize and first discuss and learn how the mistake may have impacted others. Proactively avoid the same mistake twice. Repeating the same mistakes over and over again and then apologizing will probably be interpreted as insincerity and will result in a withdrawal. Tolerance and forgiveness are powerful deposits.

In summary, having a manager who cares about their emotional bank account and the emotional capital of their team makes it more likely for the team to succeed in the short, medium and long-term, and especially in crisis situations. Not investing in your emotional bank account, withdrawing more than you deposit, or not investing in relationships can deplete motivation and reduce successful outcomes. This concludes our lecture. Thank you for listening.