

A Cornerstone For The Wisconsin Community

An Interview with Andrew J. Harmening, President and Chief Executive Officer, Associated Bank

EDITORS' NOTE *Andy Harmening joined Associated Bank in 2021 as President and Chief Executive Officer. He also serves on the company's Board of Directors and as the President of Associated Trust, N.A. Harmening has more than 25 years of industry experience in consumer, small business, and commercial banking. Prior to joining Associated Bank, he served as Senior Executive Vice President, Consumer and Business Banking Director for Huntington Bank. Earlier, Harmening was Vice Chairman of the consumer banking division of Bank of the West. He also spent nine years with U.S. Bank in several roles of increasing responsibility within its small business and commercial banking divisions. He serves on the boards of directors of Metropolitan Milwaukee Association of Commerce (MMAC) and the Boys and Girls Clubs of Greater Milwaukee. He also serves on the board of trustees for Northwestern Mutual. He previously served on the board of directors of the Consumer Bankers Association for 12 years. Harmening earned a bachelor's degree from DePauw University and an MBA from the University of Cincinnati.*



Andrew J. Harmening

COMPANY BRIEF *Associated Banc-Corp (associatedbank.com) has total assets of \$42 billion and is the largest bank holding company based in Wisconsin. Headquartered in Green Bay, Wisconsin, Associated is a leading Midwest banking franchise, offering a full range of financial products and services from nearly 200 banking locations serving more than 100 communities throughout Wisconsin, Illinois, and Minnesota. The company also operates loan production offices in Indiana, Michigan, Missouri, New York, Ohio and Texas. Associated Bank, N.A. is an Equal Housing Lender, Equal Opportunity Lender and Member FDIC.*

Will you discuss your career journey?
My career started with parents who taught me to be a problem solver, act with integrity, and treat people with respect. With that as a backdrop, I started as a teller during college. After completing a liberal arts degree, I began my career in banking. That path took me through

many progressive roles: branch manager, small business banker, finance, product, commercial banking, and ultimately, executive management. In each of these roles, the approach was similar. Understand what problems you are trying to solve. Bring energy to determining that solution by talking to co-workers (at multiple levels), getting data, understanding trends, and analyzing customer feedback. My journey involved growing in several different roles that took me around the United States, and across Europe and Asia.

What excited you about the opportunity to lead Associated Bank and made you feel it was the right fit?

It started with the Associated Bank Board of Directors knowing what they wanted, and them saying they unequivocally wanted to remain an independent bank that is a cornerstone for the Wisconsin community. You want to go to a company with some foundation. Associated Bank was strong in regard to risk management, both credit and operational risk,

with a clean balance sheet. This gave us the ability to focus on growth. It would allow us to create a plan to grow our customer base and grow the balance sheet profitability. There was a foundation to succeed that then required a plan and execution.

How do you describe Associated Bank's mission and purpose?

Associated Bank is about people. When I say it's about people, it's about colleagues, satisfied colleagues – which is what we call our team members – providing good customer service. When I say it is about people, it is also about our customers. If you know what they want from a process or a product, if you take the time to understand their viewpoint, then you know the problem that needs to be solved. You build satisfaction, and that ultimately leads to growth. And finally, it's about communities. You know what you need to invest in by asking key members of the communities what matters to them. Our purpose is about people: colleagues, customers, and communities. Centering on that makes good business sense and we are seeing the results in our performance.



Associated Bank is a leading Midwest banking franchise, offering a full range of financial products and services from more than 200 locations



What have been the keys to Associated Bank's strength and leadership in the industry, and how do you describe the Associated Bank difference?

We are really pleased that this year Associated Bank was ranked #1 in Customer Satisfaction with Retail Banking in the Upper Midwest Region by J.D. Power. That happens when you listen to people. When we build a product, we leverage many channels to source feedback and input to build what people want. We survey our colleagues and our customers to know we are going about this the right way, by listening and solving problems. "Winning spirit" is one of Associated's core values. We are driven to win with the highest integrity, to learn, adjust, and move forward. In a world filled with process, operations, and technology, at the core we are listening to build something people want. Those kinds of industry acknowledgments and awards are indicators we are on to something, and people are noticing. It's also validation that your business is succeeding.

How is Associated Bank investing in technology while ensuring it does not lose the human touch and personal relationship with its customers?

We are people first and technology enabled. You don't start with technology; you use it to solve problems people need solved. You start with what matters to a person. There's a quote that resonates with me: "Listen to the business, it will tell you what it needs." One of our values is "relentless focus on people" and it makes good business sense. It's how we achieve success like our JD Power award. We also "listen then act" because listening is where you get valuable information you can transform into business growth and customer satisfaction. For example, when Associated Bank launched our digital products, we listened to customers and knew, for example, that ease-of-use in a fast-paced world mattered significantly. It had

to be easy. Our research and engagement with our customers told us this, so we designed for it. And our digital products have been embraced and contribute to the growth Associated is experiencing. If you can combine these things, centering on people and viewing technology as an enabler of solutions, then you'll have success.

How important is it for Associated Bank to build a diverse and inclusive workforce?

We want to build the best company we can, and to do that we have to understand individual differences and what drives people. It's always about the people, and understanding age groups, backgrounds, experiences, how they grew up – all these things matter when building a workforce. Those individual experiences help to shape our direction and connect with communities and customers.

When I think of a diverse workforce, you can only be inclusive if you understand people and that fits with everything else that is important to our company. As a regional bank, understanding our customers in the array of markets we serve is possible because we have colleagues who understand their neighbors. Another Associated Bank value is "achieving together" because we know collaboration across and within our lines of business is critical to our success and how we build trust and commitment in our communities.

What do you see as Associated Bank's responsibility to be engaged in the communities it serves and a force for good in society?

People are communal. Interaction with other people can fill them up. Because getting involved and giving back to our communities is meaningful to our colleagues, volunteerism has been wildly popular with them. In 2023, 81 percent of Associated Bank colleagues volunteered in the communities we serve, recording more than 71,100 volunteer hours. It was a

record-breaking year for volunteerism, and it showed us in leadership that this is meaningful to our colleagues.

Community volunteerism also helps Associated engage with and learn about the communities we serve. When you think about what many people do in their spare time, and what makes a community attractive and vibrant, many of the organizations colleagues volunteer for are represented. As an example, people enjoy the arts and Associated is a proud sponsor of the Milwaukee Repertory Theater. It's a center for thousands of people to get together to enjoy the arts and be among their community. As a sponsor, we enable that creative economy. The arts are one example, but we ask what else matters to our customers and colleagues. Then we try to serve that need, whether it be food insecurity, housing, transportation, getting to a job, doing things that are basic human needs. It feels good to help. When we help as a for profit, we have seen that the reward comes back to us in many ways.

What do you feel are the keys to effective leadership and how do you approach your management style?

I would say a couple things are critical to effective leadership. I talk about people, but there is also being able to solve problems for your customers. If you think about how to solve a problem and you see the problem and envision a solution, you move things forward. I am a competitive person, but I like to win as a team. Having a leadership team and colleagues that share that problem-solving lens means you are probably going to have a good company because problems don't stop you. When you are in that mode of solving problems for people, and solving what matters most to them, you are showing you care, that you understand, and you create an internal and external culture that is focused on solutions. We think that makes the foundation of a growth company.

What advice do you offer to young people beginning their careers?

There are a few things I would tell people beginning their careers. To start, be cognizant of how you treat other people. If you are doing things the wrong way, then it will come back to you. Treating people well will lift you up. This becomes your reputation, and it can take you far. Master problem solving. Identify how to solve issues and be ahead of the game. You won't think about how difficult it is, and you'll start to see problems as opportunities to solve and grow. That is a mindset that will help you along throughout your career.

Do a little bit more than asked. Growth can be hard but it's exciting, so don't be afraid to grow. Looking at challenges and complexities as opportunities create a growth mindset and this will provide career experience. You also become a valuable asset to your organization. Have people, problem-solving and growth as your foundation. Before you know it, you'll look back on a 30-year career appreciating the relationships you've built and professional goals you have achieved. ●