Finance Organizational Core Culture:
How do they succeed?

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Abstract – Before a project manager starts a new project in an organization, he needs to know the environment to render realistic project planning. Culture is one part of the environment factors that indicates how people work within the organization to succeed and secure project success. In this article a culture model is used to evaluate the culture in a finance organization (pseudonym) to make the values, process and the content of the organization more clear with emphasis on five dimensions of culture; strategy, leadership, structure, power and relationships. In addition the key competence factors a project manager needs within the culture are suggested.

Keyword – Organizational Culture, Project success, Corporate Governance, Leadership, Strategy, Power, Structure

1 INTRODUCTION

Corporate Governance[1] is a concept that has been popular in recent years to ensure good system for controlling and managing. But the difference between good and bad management is known and therefore most of what is said about Corporate Governance is not of much value when people make bad decisions in their work. Small failures like that can grow and cause bigger problems. That is why it is important to look into the small things people need to react on a daily basis. The question is how we prevent things like that from happening, the answer is, create culture where such behavior is not accepted (Magnús Þorlákur Lúðvíksson, 2012). Forces that are created in social and organizational situations, that drive from culture, are powerful and if we do not understand the operations of these forces, we become victims of them (Schein, 2004, p. 3). That being said culture can be the mechanism of social control and the foundation of manipulating people into perceiving, feeling and thinking in a certain way.

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[1] Corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations (Search Financial Security, n.d.)

Culture has been analysed with all kinds of methods. The method of William E. Schneider with a small new twist of five dimensions of culture will be used in this research, to look into and get insight into the core culture of a financial organization (pseudonym for confidential means) and how they do things to succeed. His model has four types of cultures: the control culture, the collaboration culture, the cultivation culture and the competence culture (1994). The model is very simple and just by looking at it for a short time it is easy to understand the core values of each culture. It is like one big box with four compartments where each compartment corresponds to one culture where values have been categorized to fit the culture. This research is carried out to assess if it can help the people within the organization to be more aware of their values by comparing the finance organization culture with the Schneider Culture Model, with emphasis on the five dimensions of culture; leadership, strategy, structure, relationship and power. Moreover this study seeks to make an effort and suggest what the key competence factors project managers and leaders need within the finance organization culture to maintain and secure project success in a dynamic environment for the coming years.

2 LITERATURE REVIEW

This chapter will give a short overview of what has been said about structure, leadership, strategy, power and relationships in relation to culture, as well as success and teamwork.

2.1 Key terms definition

The terms culture and organizational culture is used in this article as the same thing. Culture has been defined in many ways and there is no one definition right in that sense. In this article three definitions of culture are introduced.

First, Schneider definition of organizational culture is thus: "culture is an organization´s essential way to success" (1994, p. 9). Every company, business, school, church, or orchestra seeks its own brand of success and prosperity. Each of these organizations formulates and implements their own way needed to get there. The way, or the fundamental method they use becomes the culture with the purpose, values and qualities they are driven by on a daily basis (Schneider, 1994, p. 9).

Second, Edgar Schein defines culture as shared patterns among a group of people which they have accepted as true, without question or proof when learning and solving problems, that have been successful and therefore taught to new members as the correct way of perceiving, thinking and feeling to those problems (2004, p. 17).

Third and the last definition, Thompson and Strickland say that organizational culture refers to company values, beliefs, traditions, operating style, and internal work environment. Beliefs and practices can come from the top of the hierarchy or the bottom, from an influential individual, work group or a department. And very often from the founder or other early leaders who set the company's philosophy or principles. Sometimes the elements of the culture come from the company´s vision or strategic intent. With time those supported cultural things take root and become embedded in how things are done in the company (1998, p. 335).

To summarize, culture is the way people do things to succeed. In this relation it needs to be kept in mind that if those ways to success do not work anymore, in a new and changed environment, it needs to be considered how they need to be changed.

Culture is the underlying factor for all activities (Helgi Þór Ingason & Haukur Ingi Jónasson, 2011, p. 77) and it is the core element that affects the success of an organization (Helgi Þór Ingason & Haukur Ingi Jónasson, 2011, p. 78). Therefore it can be said that culture does affect projects success in organizations because how projects are managed is influenced by the activities of the people within the organization. Activities such as how they organize their project plan, analyse the environment the project is part of, define the scope and analyse the stakeholders (Helgi Þór Ingason & Haukur Ingi Jónasson, 2012, p. 85). Therefore it is important to analyse the culture before an attempt is rendered to manage successful projects.

When analyzing culture, values are an important factor. Values involve the beliefs that a certain behavior is more appropriate than different behavior or position (Helgi Þór Ingason & Haukur Ingi Jónasson, 2011, p. 131). Values are stable and they explain how organizations differ from others and their roots lie in the culture. They connect people and play the final role of all the work, perspective and the behavior within the organization (Helgi Þór Ingason & Haukur Ingi Jónasson, 2011, p. 131).

Each culture has its own brand of learning, knowing and deciding. Also each core culture operates differently when it comes to promotion practices, recruiting and hiring, the use of power and authority, structuring, approaching customers or constituents, management style, task focus, the role of the employee and approach to change (Schneider, 1994, p. 8). All of these factors and more are integrated into the five dimensions of culture and in the following sections these five dimensions (Schneider, 1994, p. 102) will be identified and how they affect culture.

2.1.1 Culture and strategy

Strategic focus is about definition of success, the way to success and the approach with customers (Schneider, 1994, p. 102). Strategy can also be defined as the intended way to achieve a vision (Helgi Þór Ingason & Haukur Ingi Jónasson, 2011, p. 13). Success for two different organizations depends on how the success or the way to success is defined and can therefore vary (Wooden, 2001). When defining the success criteria or the way to success the culture has to be evaluated carefully and how much it relates to the strategic objectives (Page, 1999). "Deeply rooted culture well matched to strategy is a powerful lever for successful strategy execution" (Thompson & Strickland, 1998, p. 337). It is important that the culture fits the strategy execution because it can be an obstacle otherwise (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 35; Thompson & Strickland, 1998). Icelandic research indicates that strategy can affect the culture. The research was done in relation to Social Responsibility and Corporate Culture. It showed that strategy that relates to Social responsibility does affect the culture through common values and standards (Þórhildur Ósk Halldórsdóttir, 2011). The research is done in relation to social responsibility. However, it gives an indication that strategy does affect the culture in some way. It is quite challenging to set a strategy that is in line with the culture and the survival of the organization in a dynamic and competitive environment.

2.1.2 Culture and leadership

When culture and leadership are examined closely, "we see that they are two sides of the same coin; neither can really be understood by itself" (Schein, 2004, p. 10). Leadership is the critical variable defining the success or failure of an organization (Schein, 2004, p. 10). Therefore it is important to look into how leaders create culture and how culture defines and creates leaders (Schein, 2004). The ability to create the vision lies with the leadership, to withhold it and succeed by directing others in a certain direction, get their admiration and support (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 12). To support the above it is worth mentioning that an Icelandic research was done with the hypothesis; that managers can influence the organizational culture and climate. Most of the participants in the study agreed (Hildur Halldórsdóttir, 2010).

Leaders have a strong responsibility because they influence other people. A good leader is continuously growing and working towards improving himself. He needs self-awareness, flexibility and the ability to be able to look into his past and stay calm and balanced in the present (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 196). In this process he uses his experience and says the right things at the right time for future purposes. This requires the leader to work with his thoughts and what they are telling him, and apply ingenuity, moral virtues and knowhow to

control his behavior and discipline (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 196). He has to believe and work with the good, true and the complete (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 196). The good meaning that within each person there is something good within her and every person needs to know that, use it and believe in it. The truth is to evaluate without feelings and interpretation of other people. The leader does this with full awareness that his contribution to the society is unique and important (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 196).

2.1.3   Culture and organizational structure

Organizational structure is about the form of the organization, the organization chart (Schneider, 1994, p. 102), configuration of task and activities (Zheng, Yang, & McLean, 2010), and the role of the employees (Schneider, 1994, p. 102). Part of the structure and the most important one is related to the employee's role of knowledge generation, sharing, and utilization (Zheng et al., 2010). Knowledge generation is the process how knowledge is acquired by those created from within and from outside sources. Knowledge sharing refers to the process how knowledge is transferred from one individual to another and/or to groups. Knowledge utilization refers to the process of how knowledge is actually used.

How knowledge generation, sharing, and utilization are done is therefore part of the culture of the organization and can be effected in many ways, for example with the organization chart, with different compensation systems, or with knowledge management. The role of knowledge management is to grow the knowledge with new information, facilitate new ways for the employees to seek knowledge, create it, communicate it, use it and share it, and finally to approach knowledge as a value in its own right, shape and organize it and preserve (Jóhanna Gunnlaugsdóttir, 2004). How knowledge is managed can contribute to organizational effectiveness (Zheng et al., 2010) and competitive advantage (Gunnlaugsdóttir, 2003). Few empirical studies have confirmed a significant link between organizational effectiveness and knowledge management (Zheng et al., 2010). With effective knowledge integration product development could become more effective and increase software development in organizations (Zheng et al., 2010).

2.1.4   Culture and power

Power focus is about the nature of the power or the authority, how approach to decision making is done and how change is managed (Schneider, 1994, p. 102). To understand these concepts, power, decision making and change management will be introduced here.

In the book Group Dynamics the six bases of power are described, and they are as follows: reward power, coercive power, legitimate power, referent power, expert power, and at last informational power. Reward power is the ability to control the distribution of rewards offered or given to others (Forsyth, 2009, p. 223; Haukur Ingi Jónasson

& Helgi Þór Ingason, 2012, p. 145). Coercive power is the capability to threaten and punish for non-compliance with requests or demands. Legitimate power is the authority driven from laws and regulations with the right to require and demand obedience. Referent power is the influence based on the attraction to, the identification with, and respect of others. Expert power is the influence based on other people's belief that the one that holds the power has special abilities or skills. The last power source is the informational power which is based on the potential use of rational argument, persuasion, factual data, or potential use of informational resources (Forsyth, 2009; Haukur Ingi Jónasson & Helgi Þór Ingason, 2012).

Decision making is done with different methods. It is often said that groups make better decisions than individuals to solve problems (Forsyth, 2009, p. 313; Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 169). Victor Vroom identifies five basic types of decision-making processes in his recent model, which are: decide, consult with individual, consult with group, facilitate and deligate (Forsyth, 2009; Haukur Ingi Jónasson & Helgi Þór Ingason, 2012; Vroom, 2003). These decision making methods will be introduced here. First; Decide is when the leader solves the problem, decides and presents the decision to the group. Second; consulting with individual method is when the leader shares the problem with an individual or many individuals but only one at a time to get ideas, and then takes the decision that may not reflect the ideas from the individuals. Third; consulting with group, is when the leader discusses the problem with many individuals at the same time to get ideas and input to the problem and after that he takes decision which might not reflect the ideas from the individuals. The fourth method is the facilitate approach, where the leader co-ordinates a collaborative analysis of the problem with the goal to get the group to reach consensus on the problem. The leader accepts the group's idea and implements it. Fifth and the last decision making method is the delegate method, when the leader has delegated the problem to the group and the group reaches a decision without help from the leader. The leader is nevertheless available for support and directions (Forsyth, 2009, p. 325; Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 169).

Approaches to manage change can be different, they can be mandated as in the control culture, the team can call for change as in the collaboration culture, change is needed to achieve the goals as in the competence culture and finally where change is embraced as in the cultivation culture (Schneider, 1994, p. 108). Those methods are a simple descriptions of approach to change. The change literature is much more extensive and the most important part of it is how change can affect the people within the organization. Each change needs to be managed effectively for example with project management methods (Helgi Þór Ingason & Haukur Ingi Jónasson, 2012) and in accordance to the type of the project (Helgi Þór Ingason & Haukur Ingi Jónasson, 2012, p. 36). For example, Kotter's eight steps to

transforming organization are good guidelines to change organizations culture. The first step in Kotter's model is to create urgency, second to form a powerful coalition, third to create a vision for change, fourth to communicate the vision, fifth to remove obstacles, six to create short-term wins, seventh to build on the change and the eight and the last one to anchor the change in a corporate culture (Kotter, 2007).

2.1.5   Culture and relationships
Relationship focus is about the key norms and the climate (Schneider, 1994, p. 102). The atmosphere and the way people behave differ with organizations as the culture is different from one place to another. Culture helps to explain all the mysterious phenomena why people behave differently from each other (Schein, 2004, p. 10). When we are able to understand the dynamics of culture, we will be less likely to be irritated, anxious when we see behavior of people in organizations that are irrational and unfamiliar. The best thing of all is that we will have a deeper understanding of why people are so different and why it is so difficult to change them. The last and potentially one of the most important part is that we will have a better understanding of ourselves and the forces acting within us that define who we are, that will reflect the groups we want to be identified with and to which we want to belong (Schein, 2004, p. 10).

Cultural values and norms are fixed into the surface in structural relationships and they set the rules (Zheng et al., 2010). For example, how knowledge is created and used, what knowledge should be paid attention to and what should be ignored, how quickly knowledge flows and what should be shared and to whom (Zheng et al., 2010). As a result it can be argued that knowledge distribution is affected by the behavior, relationships, groups and the teams within the organization. Therefore, managers need to know how people are connected, the groups within the organization, and create new groups and manage them until they have created a team that is performing according to the vision and strategy of the organization. Additionally, it is important to know the dynamics of groups. However, that is not within the scope of this article and will not be explained here. Nevertheless it is important to know the criteria for performing teams and culture, those issues will be discussed in the next chapters as well as other success criteria related to culture.

2.2   Teams and performance
People turn to teams when the goals they want to accomplish are so complex that they would overwhelm one's individual capabilities. Teams are groups but not all groups are teams. Nevertheless; when teams are successful they transform to dynamic task-performing systems (Forsyth, 2009, p. 351). Team performance depends on how success is accomplished with co-ordination, common goals, organization and characteristics development (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 109). It also depends on the competence needed for the team's work and how it

manages to co-ordinate the forces within the team. To render that, the team members need to be honest, frank and constructive in their communication. This makes it possible for the individuals within the team to understand each other and it also creates a culture where people can learn from their experience, try new things, ask questions, challenge old procedures without the fear of punishment (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 109).

When teams are performing there is cohesion among the team members. The team is like one unit and work performance is excellent and team members support one another (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 96). An important factor is that team members spend time together, which is sometimes interpreted as time spent not relevant to the work. However, this time is well spent to create cohesion among the members (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 98). There is risk involved with too much cohesion, that is when decisions in groups are made with the need of the group in mind and not based on information or when the decisions are above criticism a phenomenon named group think (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 172). It is important to implement practices that prevent group think situations from occurring (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012, p. 178).

2.3   Culture success criteria
Successful organizations are focused, well integrated, internally coherent and congruent, balanced and finally complete (Schneider, 1994, p. 6). Let's look into these words and the meaning of them. First to be focused is to be aware of the internal and core nature of the culture and have self-insight. Second, to be well integrated has to do with alignment and fit. The third, the culture is coherent and congruent, very clear and sensible. The fourth success factor is balance, the organization is in a state of mental calmness and they have procedures that ensure that things do not get out of hand. The fifth and the last thing is completeness, when all important elements needed for an organization´s success are present and working (Schneider, 1994, p. 7).

When organizations want to succeed one of the key thing is to understand the dominant culture, its weaknesses and strengths and if it relates do the strategy objectives (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 78; Page, 1999; Schein, 2004, p. 10). Like the Psychoanalyst Donald W. Winnicott says "Home Is Where We Start From" (1990). He did say this in a different context however. This also applies when looking into the core culture of organizations. It is not always easy to figure out what culture applies within each company and what drives people to do things and therefore it is good to have some kind of model or form to compare it with, to help people to get a common understanding on how things work within the organization.

Schneider provides an ideal and practical way to find out what is the core culture of an organization in his book Reengineering Alternative. He says: "you must first turn inside to increase the success of your organization" because there you can identify the natural definition of your success, approach to customers and constituents, leadership focus and many more. The source of strengths and weaknesses lie within the core culture, and by knowing the weaknesses it is possible to either compensate them or minimize them and by knowing the strengths it is possible to build on them and make them stronger (1994, p. 5). It works the same way with people like Haukur Ingi Jónasson and Helgi Þór Ingason build their belief on, knowing more about yourself by looking into your feelings and thoughts, people can develop and improve leadership competence (2011, p. 13). The first step in dedicating leadership competence is to gain the ability to trust your own feelings and on that ground shape your thoughts and behavior with responsibility (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 14).

3 RESEARCH METHOD

In this chapter the research question will be introduced, the approach to the research method, different culture models are introduced and the culture model that was used in the research, the preparation and the survey itself and at last the analyzing method.

3.1 Research objectives

This research is executed to help the finance organization to explore the culture and the values, and to make an effort to analyze the organization's five dimensions that affect culture. The aim of the research is to suggest what competence factors project managers in the finance organization need to maintain project success in a dynamic environment for the coming years, with emphasis on dimensions that affect the culture.

3.2 Culture evaluation

There are many ways to evaluate culture; however, the concept is rather intangible which renders it complicated to categorize. Despite this fact, a number of methods have been introduced by experts to make an effort to categorize culture and only a few will be mentioned here. The methods discussed here are the following:

Hofsted cultural dimensions, the Denison method (Thorhallur Gudlaugsson & Gylfi Dalmann Adalsteinsson, 2007), Assessing Cultural Dimensions: Ten-Step Intervention by Edgar Schein (2004, p. 337) and Schneider Culture Model (Schneider, 1994).

Firstly, Hofsted model of cultural dimensions consists of five different dimensions, power distance, individualism, masculinity, uncertainty avoidance, and long-term orientation. This model has been used when analyzing a country's culture. It is also possible to use it to evaluate

culture of an organization; however, it does not give a good overview of the values with as readily (Soares, Farhangmehr, & Shoham, 2007).

Secondly, the Denison method has been used to link organizational culture to performance results. It has four dimensions. The dimensions are Adaptability, Mission, Consistency and Involvement. Each dimension has three elements and they will be mentioned here. First, the elements within Adaptability are, Creating Change, Customer Focus and Organizational Learning. Second, the Mission elements are Strategic Direction & Intent, Goals & Objectives and Vision. Third, the elements within Consistency are Core Values, Agreement and Co-ordination Integration. Forth and the last dimension is the Involvement which consists of the elements such as Empowerment, Team Orientation and Capability Development (Denison Culture Products, n.d.). The model has been used by over 5000 organizations worldwide and has proved to be a very popular method to evaluate culture (Denison Culture Model, n.d.). Figure 1 illustrates the four dimensions and the elements within them.
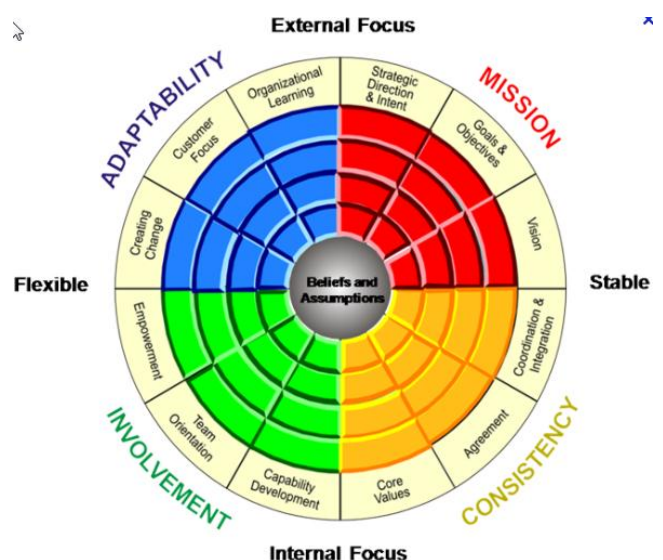

Figure 1 - Denison method (Denison Culture Model, n.d.)

Thirdly, Schein analyzed culture on different levels. These levels can be tangible things, or symptoms that can be seen and felt to the deeply unconscious assumptions as the essence of culture (2004, p. 26). He developed the Ten-Step Intervention to assess the culture dimensions. By using the method it is possible to identify important cultural assumptions and how these assumptions can prevent changes. This method is much more intangible, more open and uncertain (Schein, 2004, p. 337). If using this method the subject would still be as intangible as culture is. The method needed for the analysis has to provide a model to enable people to gain a common understanding of the culture and the values within the organization in short time and with as little effort as possible.

The fourth and final example is Schneider's method. The method presents a good example because it provides a frame of four categories, an illustration that helps people to understand the values within four cultures. The research can therefore help people to attain a common understanding of the culture and at the same time to gain useful information of what they stand for.

In the following section Schneider Culture model will be described and each of the four cultures will be explained. The five dimensions will also be illustrated and how they are used in this research to determine the culture for each dimension.

3.2.1   Schneider Culture Model

Schneider´s model provides a useful tool for understanding the culture within organizations. This model is not perfect but gives a good perspective in understanding the values in four types of cultures (Sahota, 2011). The cultures are: control, collaboration, cultivation and competence. There are two axes, the vertical axis explains the content or what an organization pays attention to and is bounded by actuality and possibility. The horizontal axis explains the process or how an organization makes decisions and forms judgments and is bounded by impersonal and personal factors (1994, p. 105). Figure 2 illustrates the model and the ideology in some way.

Figure 2 - Culture Model Schneider (www.agilitrix.com, n.d.)

To explain the model further, each culture is discussed here.

Control culture – People in the control culture are very realistic and serious. They do not speculate they know what needs to be done and have control. In addition they stay in command, are attentive, analytically detached and domineering. They are impersonal when deciding what to do. They pay attention to concrete issues, tangible reality, matters of practicality and actual experience (Schneider, 1994, p. 115).

Collaboration culture – Representatives of collaboration culture are very focused on the immediate,

physical matters and what is real. Things need to be done now, not later and the process is very dynamic and encourages participation. They pay attention to concrete, tangible reality, utility, matters of practicality and actual experience. When deciding what to do, they are organic, informal and personal. The relationship between people in this culture is highly important because what the people accomplish together creates synergy and that contributes to the effectiveness of the culture (Schneider, 1994, p. 17).

Cultivation culture – People in cultivation culture are very inspirational, with a higher level of purpose. It is all about growth, development of people and to help them to fulfill their potential. They pay attention to ideals, beliefs, inspirations and most importantly the potentiality of different things and creative choices (Schneider, 1994, p. 121).

Competence culture – The people that represent the competence culture look at what might be, information, patterns and meanings that are not immediately obvious and being superior. People are analytically detached, objective and follow prescribed formulas for making judgments. They are very intense, have standards to reach and are very impersonal. The people in a competence culture pay attention to possibilities, imagined alternatives, theoretical concepts and creative choices (Schneider, 1994, p. 119).

People´s behavior in each culture and how they interact has now been explained. The next step is to gain insight into the five dimensions of culture that can affect the formation of culture. The dimensions are also helpful when analyzing the organizational and management development. The five dimensions include strategic focus, leadership and management focus, structural focus, power focus and relationship focus (Schneider, 1994, p. 103). Schneider explains each dimension in his book and they are described here.

-   **Strategic focus** involves the definition and the way to success and the approach with customers.
-   **Leadership and management focus** is about leadership and management style.
-   **Structural focus** involves the form of the organization, the organization chart and how it works in practice, role of the employees and task focus.
-   **Power focus** involves the nature of the power or the authority, how approach to decision making is done and how change is managed.
-   **Relationship focus** involves the key norms and the climate (Schneider, 1994, p. 102).

Few available tools that can be used to evaluate culture have now been introduced as well as the culture model that is used in this research. The next step is to demonstrate the preparation and the execution of the survey.

3.3 Preparation of the Survey

The idea was just a proposal for the CEO of the organization in the beginning. After that each of the executives were also introduced the proposal of evaluating the culture with Schneider Culture Model (www.agilitrix.com, n.d.). To present the model the illustration of the model was shown and very informal and short introduction given. The research idea was accepted at an executive meeting in January 2012 and it actually fitted well with another project in the company. The survey had to be done in co-operation with the personal director and he would ask employees to answer the survey.

Before the survey was conducted a notification was sent to the Data Protection Authority to secure a formal process of the survey and make it more trustworthy. The Data Protection Authority institution gave the research the notification number S5597/2012.

3.4 The Survey

The questionnaire used in the survey is provided in Schneider's book (1994, p. 20) and is designed to identify the core culture existing in the organization. It is not a scientifically validated instrument. However it is helpful as a guide.

Because most of the people answering the survey speak Icelandic the questionnaire needed to be translated to Icelandic. Kristin Baldursdottir that used Schneider´s model in her thesis provided a copy of the questionnaire in Icelandic and was therefore used (2008). Two other questions were added to the questionnaire, respondents had to select the division they worked in within the company and they also had to confirm if they had worked for the company for less than five years or longer. The questionnaire includes 20 questions regarding cultural expects.

Execution of the survey was done with the Survey Monkey system which is provided online.[2] To encourage people to answer the survey two things were provided: First, people gained the possibility of winning a dinner for two in a new restaurant named Kolabrautin. Second, information about the purpose of the survey. Third, the following was requested when going through the questionnaire, the respondents are asked to keep in mind the following:

- Definition of core culture: "How we do things in order to succeed".
- When I get to the heart of matters, which of the four possible answers most accurately describes my actual experience in my organization? It may have a little of each of the four possible answers, but determine which is most true for your organization and concentrate on how things are.

- Each core culture has its own mix of strengths and weaknesses, and you are trying to determine only the kind that exists in your organization.
- Focus on your whole organization (Schneider, 1994).

It is interesting to know that employees of the organization received three e-mail notifications with request of answering the survey. First, an introduction of the survey was sent with a deadline of around four days. Secondly, a reminder was sent from the personal director. Thirdly, an e-mail was sent from the CEO of the organization. There was a significant difference in the number of responses to the survey after the request from the CEO was sent out to the employees to respond to the survey. Before his e-mail around 34% people had responded to the survey but after his notification about 69% had responded.

3.5 Analysing method

The culture for the whole finance organization will be determined, each department as well as for each dimension. Analyzing the culture for the dimensions with the questionnaire has not been done before. To analyze how the culture is within the five dimensions the questions are categorized within each dimension. For example questions four, one and nineteen are categorized within the strategy focus because they are asking: what success means, the way the organization accomplish success and how the organization deals with customers. The questions should therefore provide answers to the strategic focus as they correlate to Schneider´s explanation of strategic focus. The same method is used with the other four dimensions. Questions five, seven and fifteen fall under the leadership and management focus. Questions two, three and twelve are categorized under the power focus. Questions eight, sixteen, seventeen and eighteen relate to the structural focus. And finally, questions six, nine, ten, eleven, thirteen, fourteen and twenty fall under the relationship focus.

The main analyzing method has now been described and the next step is to look into the results.

4 RESEARCH RESULTS

In this chapter the core culture of the finance organization will be determined and for each department. Next the questions developed by Schneider are plotted onto the dimensions thereby determining how the organization's culture fits each dimension.

4.1 Core Culture of the Finance Organization

The core culture of the finance organization was cultivation. To support this finding, ten of the questions in the questionnaire supported the cultivation culture. Moreover, the percent ratio supports the same finding as shown in Figure 3.
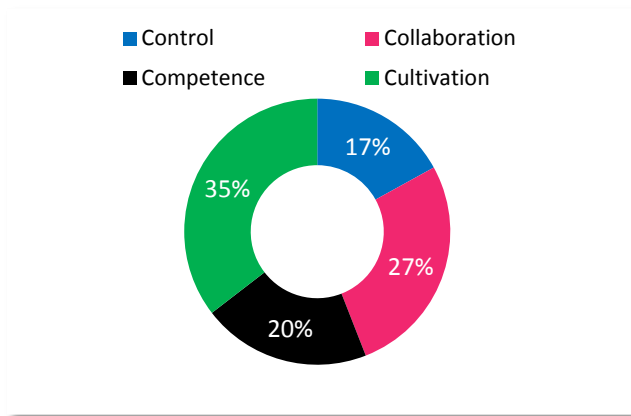
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[2] http://www.surveymonkey.com/

Figure 3 - Finance Organization Core Culture with 34% responses

Figure 3 shows that after 34% of the responses the cultivation culture was supported by 35% of the respondents and 27% supported the collaboration culture.

When 69% of the sample had answered the survey the result for the culture of the whole organization was nearly identical. As shown in Figure 3, 36% relates to the cultivation culture and 27% to the collaboration culture, exactly the same as in Figure 3.
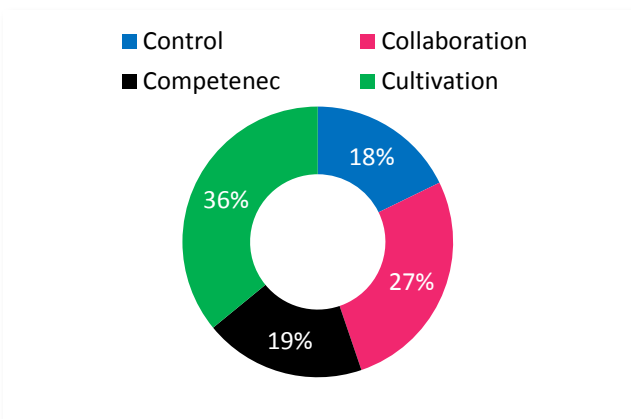

Figure 4 - Finance Organization Core Culture with 69,5% responses

Next section will demonstrate the culture for each department.

4.2   Core Culture for each department

Responses for the departments are statistically significant or above 64,29%, except for the CEO office with 33% responses, Cross Border Solutions with 57,14% responses and Card Solutions with 32,26% responses. Figure 5 shows the responses for each department.
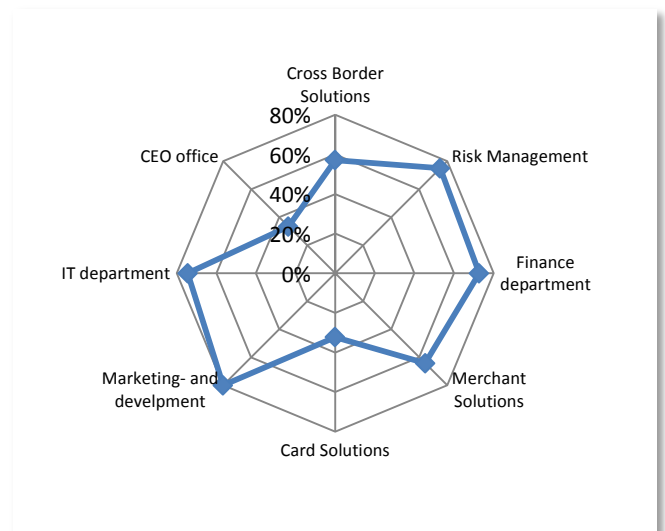
Figure 5 - Responses for each department

Figure 6 shows the culture within each department when 34% of the sample had responded.
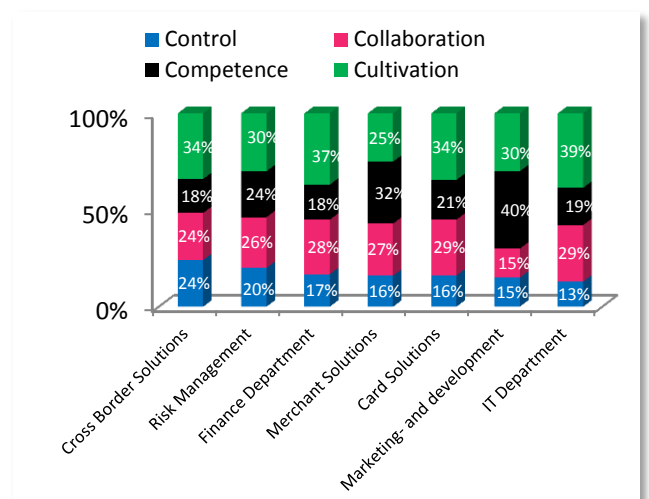

Figure 6 - Core culture of each department with 34% responses

The cultivation culture was dominant in each department. However, Merchant Solutions and Marketing- and Development have the largest differences where the competence culture is dominant.

Figure 7 shows the core culture of each department with all of the responses or a total of 69,5%.
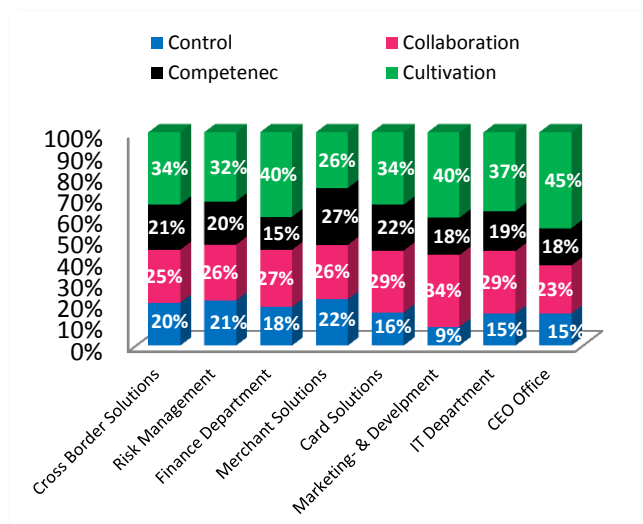
Figure 7 - Core culture of each department with 69,5% responses

The cultivation culture is still dominant for each department except for Card Solutions, where the competence culture is still with the highest score as shown in Figure 7. The cultivation culture and the collaboration culture are the two most dominant cultures in the organization with a dash of the competence culture and the control culture. Next section the core culture within each dimension is analyzed.

4.3 Culture for each dimensions

As mentioned before, the five dimensions are leadership and management focus, power focus, relationship focus, strategic focus, and structural focus (Schneider, 1994, p. 102). The core culture of the finance organization according to the five dimensions varies a lot as Figure 8 shows.
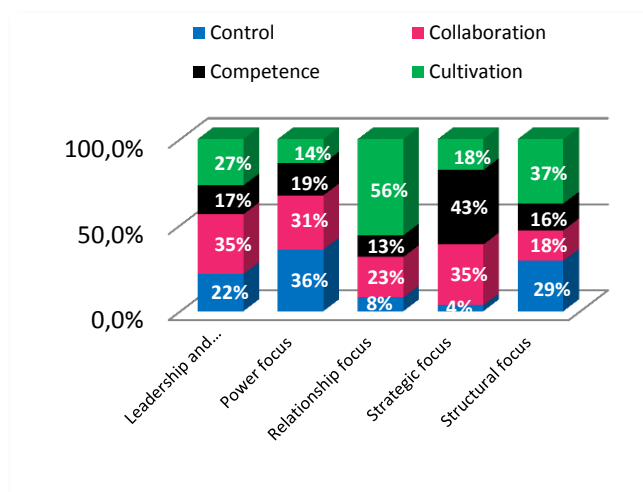

Figure 8 - Finance Organization Core Culture according to the five dimensions

The following five sections provide a more detailed analysis of the underlying cultures behind each dimension. As described before in chapter 3.5 the questions from the

survey are classified within each dimension, to determine what culture they represent.

4.3.1 Strategic focus

The strategic focus is about the definition of success, the ways to success and the various approaches when dealing with customers (Schneider, 1994, p. 102). Figure 9 shows the culture according to the strategic focus within the organization.
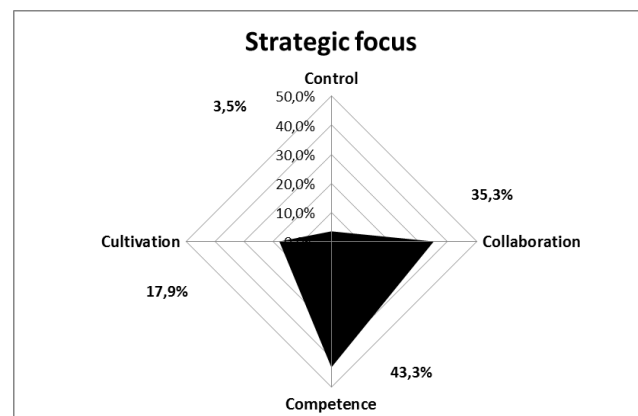

Figure 9 - Strategic focus

The competence culture was dominant in the strategic focus dimension with an average of 43,3% of the responses. The collaboration culture was also relatively large, on average 35,3% represented the collaboration culture. Further information about how the culture is divided between the strategic questions is shown in Table 1.

Table 1 – Strategic focus

Question	Control	Collaboration	Competence	Cultivation
1. The way success is accomplished	6,8%	**49,6%**	26,5%	17,1%
4. Success means:	1,8%	**52,3%**	18,9%	27,0%
19. Approach with customers:	1,9%	3,9%	**84,5%**	9,7%
Strategic focus	**3,5%**	**35,3%**	**43,3%**	**17,9%**

Question one in Table 1 shows the way to success was accomplished with the collaboration culture as confirmed by 49,6% of the responses. The answer to the question was:

Putting a collection of people together, build them into a team, and charge them with fully utilizing one another as resources (Schneider, 1994, p. 20).

Question four in Table 1 asks, what success means. According to the table success means the collaboration culture like 52,3% of the respondents represented. The answer to the question was:

Synergy. By teaming up with one another and with our customer, we accomplish what we are after (Schneider, 1994, p. 21).

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Question nineteen in Table 1 analyses the approach with customers. A considerable part of the respondents, or a total of 84,5 %, agreed that the approach with customers was according to the competence culture. The most frequent answer was:

Partnership. We team up with our customers or constituents. We want to be able to say "We did it together" (Schneider, 1994, p. 25)*.*

The result for the strategy focus sets out, that to succeed the focus is on the competence culture and collaboration culture.

4.3.2 Leadership and management focus

The Leadership and management focus is about leadership and management style (Schneider, 1994, p. 102). Figure 10 demonstrates the culture according to the leadership and management focus within the organization.
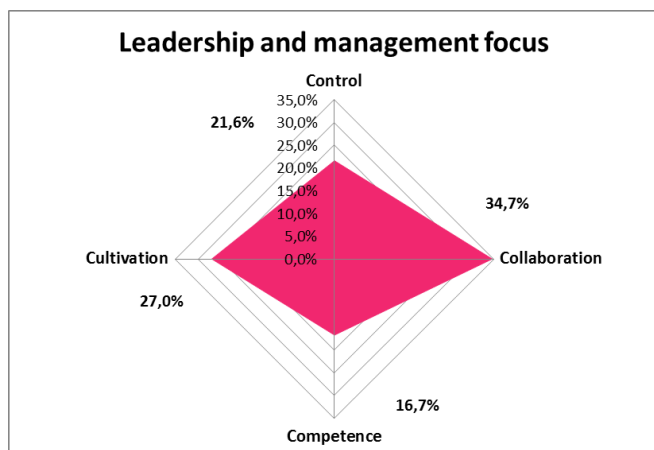

Figure 10 - Leadership and management focus

The culture with the highest average score is the collaboration culture with an average of 34,7% of responses. The next one is the cultivation culture with an average of 27 % of responses.

Three questions in the survey focus on leadership and management style and the response for each question is shown in Table 2.

Table 2 - Leadership and management focus

Question	Control	Collaboration	Competence	Cultivation
5. Leadership means:	6,4%	26,4%	20,0%	**47,3%**
7. Emphasized concerning control:	**41,7%**	38,8%	11,7%	7,8%
15. Management style:	16,7%	**38,9%**	18,5%	25,9%
Leadership and management foc	**21,6%**	**34,7%**	**16,7%**	**27,0%**

Question number five in Table 2 shows that leadership within the organization was in accordance with the cultivation culture. A total of 47,3% confirmed that leadership means:

Being a catalyst, leaders cultivate people, and they create conditions in which people are inspired to

fulfil their own and others´ potential. At the same time, leaders build commitment to the organization (Schneider, 1994, p. 21)*.*

Question number seven in Table 2 addresses the emphasis on control. A total of 41,7% of the respondents represent the control culture and 38,8% the collaboration culture. The most frequent answer to what is emphasized in relation to control was:

Just about everything. Getting and keeping control is central to what the organization is and does (Schneider, 1994, p. 24)*.*

Question number fifteen as shown in Table 2 how the overall management style was best described. A total of 38,9% represent the collaboration culture with the answer:

Democratic. Highly relational. Highly participative (Schneider, 1994, p. 22)*.*

Leadership styles that fit with the collaboration culture and the cultivation culture seem to be the two most dominant leadership styles within the organization.

4.3.3 Structural focus

The structural focus is about the form of the organization, the organization chart and how it works in practice, the role of the employees, and the task focus (Schneider, 1994, p. 102). Figure 11 shows how the result for the structural focus is divided between each culture.
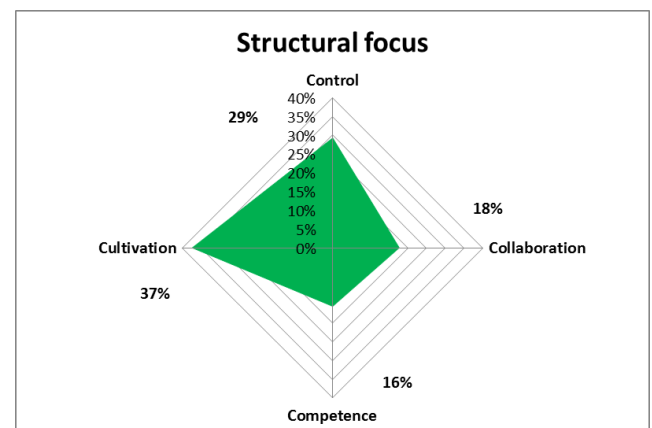

Figure 11 - Structural focus

Figure 11 shows, that the dominant culture characteristic for the structural focus was the cultivation culture. It was confirmed by 37% of the responses. There after the control culture was significant with 29% of the responses.

Four questions relate to the structural focus. The responses for each question can be seen in Table 3.

Table 3 - Structural focus

Question	Control	Collaboration	Competence	Cultivation
8. Role of the employee:	15,5%	22,7%	10,9%	**50,9%**
16. Nature of work:	31,1%	2,8%	**32,1%**	**34,0%**
17. People who get promoted:	**33,3%**	**38,2%**	5,9%	22,5%
18. Compensation system:	37,1%	7,2%	13,4%	**42,3%**
Structural focus	**29%**	**18%**	**16%**	**37%**

Question number eight in Table 3 is asking about the role of the employee. Majority of the respondents supported the cultivation culture or a total of 50,9%. The answer to the question was:

Be all you can be. To change, develop, and grow. To be committed to the organization and its purposes (Schneider, 1994, p. 22).

The second question regarding structural focus, question number sixteen is regarding the nature of work in the organization. Three of the cultures had a higher ratio than 30% as shown in Table 3; however, the cultivation culture had the highest ratio with a total of 34% of the responses. People responded most to the following answer:

Individuals are functionalists, specialist and generalist (Schneider, 1994, p. 24).

Question number seventeen in Table 3 is analysing what type of people primarily get promoted in the organization. The responses to that question represent the collaboration culture or a total of 38,2% of the responses. The answer to the question, what people get promoted was:

Generalists. They must also be capable people who are easy to work with (Schneider, 1994, p. 25).

Question number eighteen or the last question in Table 3 is regarding the compensation system in the organization. A total of 42,3% of the people who responded supported the cultivation culture and 37,1% the control culture. Therefore the most selected answer to question eighteen was the following:

We emphasize fair and equitable pay for all. We also emphasize the long-term perspective. We plow a lot of money back into the organization to ensure continued growth and success, so personal financial compensation tends to be secondary to other more important matters (Schneider, 1994, p. 25).

4.3.4   Power focus

Power focus is about the nature of power, along with the approach to decision making, managing change, and the source where the authority comes from. Figure 12 illustrates the core culture of the power focus.
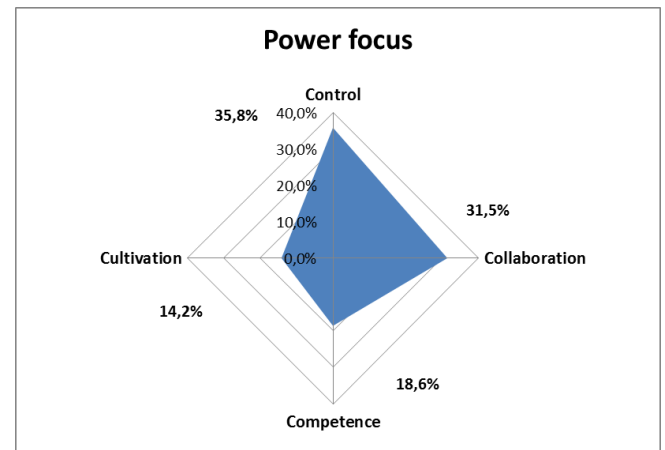

Figure 12 - Power focus

As seen in Figure 12 the dominant cultures within the power focus were the control culture with 35,8% of the responses and the collaboration culture with 31,5% of the responses.

The questions listed in Table 4 are categorized within the power focus. They analyse the type of people that have the power and the ability to influence, how decisions are made, and what people pay attention to.

Table 4 - Power focus

Question	Control	Collaboration	Competence	Cultivation
2. Pay attention to and decide:	**41,7%**	14,8%	29,6%	13,9%
3. People with power & influence:	17,1%	**58,6%**	8,1%	16,2%
12. Way decisions are made:	**48,6%**	21,0%	18,1%	12,4%
Power focus	**35,8%**	**31,5%**	**18,6%**	**14,2%**

Question number two in Table 4 analyses what people within the organization pay attention to and how they decide. A total of 41,7% responses relate to the control culture. Equally the most frequent answer was:

We pay attention to what is and we decide by relying on objective and detached analysis.

Question number three in Table 4 asks what people have the most power and influence in the organization. A total of 58,6% of the responses, as shown in Table 4, confirm that people that have the most power in the organization represent the collaboration culture. Those people:

Are both contributors and team players, who are an essential part of the team. People like working with them.

In Table 4 the twelfth question asks about the primary way decisions are made in the organization. A total of 48,6% of the responses represented the control culture and accordingly the most frequent answer to the question was:

We emphasize what the organization needs. Our decision-making process centers on the objectives of the organization and on what we need from each function within the organization.

4.3.5 Relationship focus

Relationship focus concerns the key norms and the climate. Most of the questions from the questionnaire are categorized in this dimension. Figure 13 shows how dominant the cultivation culture was within the organization in regards to relationship and communication.
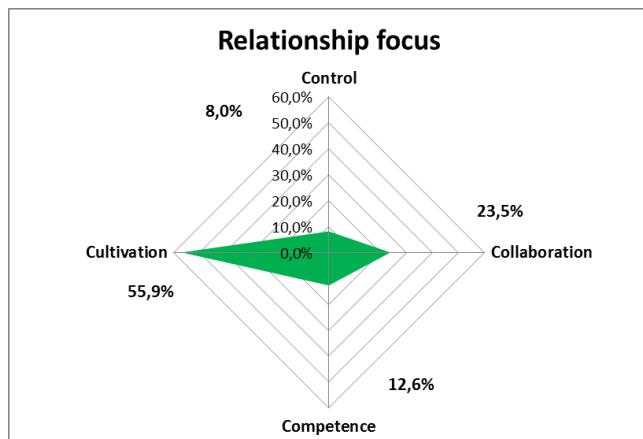

Relationship focus

Figure 13 - Relationship focus

Figure 13, shows the cultivation culture was dominant with total 55,9% ratio.

The questions that fall under the relationship dimension are focused on the following: what people worry about, what counts most, how people feel working in the organization, how life is inside the organization, the attitude toward mistakes, and the phrase that describes the organization best.

Table 5 - Relationship focus

Question	Control	Collaboration	Competence	Cultivation
6. What people worry about:	4,6%	18,3%	13,8%	**63,3%**
9. What counts most:	1,8%	17,1%	2,7%	**78,4%**
10. How people feel working in the org:	4,5%	21,6%	16,2%	**57,7%**
11.What counts most:	15,3%	1,8%	30,6%	**52,3%**
13. Live inside the orgnaization is:	6,5%	**35,2%**	8,3%	**50,0%**
14. Our attitude toward mistake:	21,5%	**61,7%**	0,0%	16,8%
20. Phrase best describes the org:	1,9%	8,7%	16,3%	**73,1%**
Relationship focus	**8,0%**	**23,5%**	**12,6%**	**55,9%**

All except one of the results for the questions in Table 5 support the cultivation culture with over 50% responses, the one exception was question fourteen which represents the collaboration culture with 61,7% of the responses.

Table 5 and question six show that 63,3% of the people worried most about:

Stagnation. We worry most about failing to progress, simply existing from day to day, or even going backwards.

Question nine in Table 5 shows that 78,4% of the responses confirmed that what counts most is:

Evolving. Realizing greater potential. Fulfilling commitments.

Table 5 and question number ten show how 57,7% of the people felt working in the organization:

This is a caring and "spirited" place. I feel supported.

The eleventh question in Table 5 is the second question asking about what counts most, the same result was confirmed of the cultivation culture with the answer:

Fulfillment.

The thirteenth question in Table 5 asked about the life inside the organization and 50% of the responses agreed on the following answer:

Subjective, dedicated, and purposeful.

The fourteenth question, seen in Table 5 is about people's attitude toward mistakes. Unlike all of the questions in the relationship dimension the result for this question was supported by the collaboration culture with the following answer:

We tend to minimize the impact of mistakes and do not worry much about them. People who make mistakes should be given another chance.

The last question in Table 5 asks what phrase best describes the organization. A total of 73,1% of the responses supported the cultivation culture with the answer:

We believe in what we are doing, we make a commitment, and we realize unlimited potential.

To sum up the dimensions, first the cultivation culture was the most dominant in the relationship and structural dimensions. Second, the control- and collaboration culture were more dominant in the power focus. Third, the collaboration culture was the most dominant in the leadership and management focus and the forth and the last is the strategic focus where the most dominant culture was the competence culture with the collaboration culture right behind.

5 DISCUSSION

Every project manager is seeking success trying to ensure that their project will be successful. Success and the way to success vary by projects as discussed by many experts (Helgi Þór Ingason & Haukur Ingi Jónasson, 2011; Page, 1999; Schein, 2004, p. 10; Schneider, 1994). To know if a project is successful the success criteria must be known as viewed by John Wooden (2001). One example could be if the project has achieved the purpose like organizations with cultivation culture would expect (Schneider, 1994). Accordingly, knowing the purpose is one of the first thing project managers need to keep in mind through the work of projects within the cultivation culture. It is nevertheless important how purpose is defined and it is worth mentioning, even though it is not within the scope of this article, that an ethical approach and the effect on all stakeholders including the society has to be considered like written by Haukur Ingi Jónasson and Helgi Þór Ingason (2011, p. 144).

The purpose is though not enough to secure success there are other factors that affect success like competence. The four books in the series Helgi Þór Ingason and Haukur Ingi Jónasson published in 2011 and 2012 (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011; Haukur Ingi Jónasson & Helgi Þór Ingason, 2012; Helgi Þór Ingason & Haukur Ingi Jónasson, 2011; Helgi Þór Ingason & Haukur Ingi Jónasson, 2012) review four core competence factors for success. An attempt will be made to suggest what competence factors should lead to success for future projects within the finance organization with the existing culture and according to the relevant competence factor from the book series. To begin with the communication competence (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012) will be compared with the collaboration culture in Schneider Culture Model because the collaboration culture is underlying in all of the dimensions. Figure 14 shows the comparison.
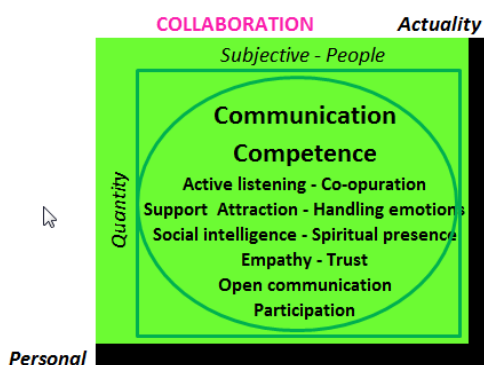

Figure 14 – Communication competence within the finance organization based on and inspired by Helgi Þór Ingason and Haukur Ingi Jónasson and Culture Model Schneider

The circle, the box and most of the information in Figure 14 are from the book "Samskiptafærni" (e. Communication competence). The words, actuality, personal and collaboration are from the Schneider Culture Model (Sahota, 2011). The main competence factor for leaders in the collaboration culture would be the communication competence because people that want to get involved and cooperate are not very likely to enjoy their work with a leader that is very dominant and directive (Schneider, 1994). The people within the collaboration culture want to work with people they like (Schneider, 1994). Leaders within that culture need to coordinate, have attraction, be honest, supportive, trustworthy, active listeners, open in communication, frank, show empathy and respect, and participate (Haukur Ingi Jónasson & Helgi Þór Ingason, 2012).

Other competence factor for leaders within the finance organization is the leadership competence. Figure 15 shows the comparison between leadership competence and the cultivation culture. The circle and most of the information in Figure 15 are from the book "Leiðtogafærni" (e. Leadership competence) (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011). The words personal, possibility and cultivation are information from the Schneider Culture Model (Sahota, 2011).
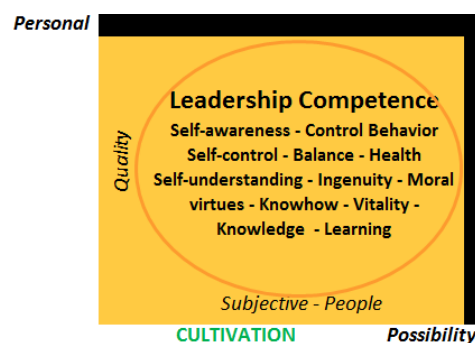

Figure 15 - Leadership competence within the finance organization based on and inspired by Helgi Þór Ingason and Haukur Ingi Jónasson and Culture Model Schneider

As Figure 15 shows leadership competence fits well with the cultivation culture. Because to be successful in the cultivation culture leaders need to be connected to the core of their own thinking and feelings which gives them balance and insight (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011, p. 185) to create a vision and purpose (Schneider, 1994). Moreover it will able them to fight threats from the environment and to be effective (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011) If the leader has balance, integrity and insight he will at the same time created culture with balance, integrity and insight and at the same time people will relate to their core culture to create organizational effectiveness (Schneider, 1994, p. 19).

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6 CONCLUSIONS

The research result is interesting especially because the organization has two kinds of certifications according to two kinds of international standards where work practices with discipline are important. Given that the first thought of the dominant culture within the organization is the control culture and the second is the collaboration culture. Nevertheless, the result shows that the dominant culture is the cultivation culture. Hence it is important to look further into what is going on, in the organization. Part of Agile management[3] has been implemented successfully for the last two or three years. When looking into the values and capabilities of cultures that support Agile, the organizational culture is very much aligned with the Agile methods where the collaboration culture and the cultivation culture are the preferred cultures when implementing Agile (Sahota, 2011). Another aspect that is interesting is that in the power focus the dominant culture is the control culture. It gives ideas that potentially that has affected successful certification implementation. That conclusion is interesting to know for project managers and other managers within the organization.

The culture for each department is very similar to the whole organization with two exceptions. The control culture is less in the Marketing and Development, and Merchant Solutions have the competence culture more dominant than other departments. It is likely that less control in the Marketing and Development is because it is a small department with only a few creative people and they need to be independent in their work. Regarding why the competence culture is so dominant in Merchant Solutions is probably because of the strategic focus within the department where the emphasis is to provide the customers with the best solutions. Like many experts emphasis it is important that the strategy intent fits the core culture of the organization as well as ensure the survival of the organization in competitive environment (Haukur Ingi Jónasson & Helgi Þór Ingason, 2011; Thompson & Strickland, 1998).

It would be valuable for the organization to map the actions taken following this research, if any, and do the same research in one or two years to compare the results. The next step would be to analyze the level of project management maturity among the project managers within the organization. Also it would be interesting to know the benefit of the research for the finance organization and if it would be beneficial for other organizations to go through the same process.

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[3] Agile Management or Agile Project Management is a iterative method that is highly flexible and interactive.

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