



# Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

---

## EPISODE 94: BILL CRAWFORD – THE CEO

---

### Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. What makes an effective CEO effective? For Bill Crawford, CEO of United Bank, it means realizing you don't have to know the answer. Instead, you need to know where to find it. Crawford credits much of his success to the talented people with whom he surrounds himself. He's quick to say he's far from the smartest person in the room. Thanks to his leadership and roundtable culture where everyone's encouraged to participate. United Bank has gone from one point seven billion dollars to seven billion dollars in assets. As CEO, Crawford focuses on helping employees and customers succeed. He also has a real passion for banking. One that began in college. He joins us on the podcast today to discuss the role of the CEO, how he approaches his position, and how people make the difference. Here's our conversation with Bill Crawford.

### Ken White

Bill, thank you for being here. Welcome back to your alma mater. It's nice to have you here.

### Bill Crawford

Ken thanks. I'm thrilled to be back huge fan of the College of William & Mary, grew up here in Williamsburg, and it's always a treat to come back, and it's been so much fun to watch just great progression of the college over the years.

### Ken White

And you just had a sort of a breakfast meeting with a number of MBA students. What was your takeaway? What did that feel like?

### Bill Crawford

Fantastic. You know, I just love the energy in the room, and it was so neat to hear about all their different backgrounds and, you know, the personal decisions they made to come to

William & Mary. I was very impressed. I mean, I found a group that was willing to take risk, take action, and go after something they want. I think that's so important in all of us.

Ken White

Yeah, great. As CEO, when you were growing up in Williamsburg, ten years old, probably playing little league, did you ever think I want to be a CEO?

Bill Crawford

No, I didn't. I thought I was going to be a pilot. So I actually grew up here in Williamsburg and learned to fly airplanes. I was actually the youngest pilot in America, probably for about a minute or two. So I got my pilot's license when I was 17. My father was a fighter pilot and an airline pilot. And so that's what drove that interest. It was funny. It was here at William & Mary. Professor William O'Connell taught in the finance area, and he taught money and banking, and that course really connected with me. And he did. He connected with me and Stu Williams was another that connected with me, a professor here. Another professor was Len Schifrin, who taught Econ101 connected, and that really galvanized my interest in finance and banking. And that led to me pursuing the industry and ultimately becoming a CEO.

Ken White

How important is love and passion for the industry to be an effective CEO? Do you have to love the field?

Bill Crawford

I think so. I think that is critical. And the reason that's so important is one people connect with passion, whether it's customers or whether it's employees. The other thing that it drives you to learn. If you don't love it, you're probably not going to study it right. And so that's the thing with golf. I love playing golf, and I'm always studying that how can I get better. You know what I need to do. And it's that pursuit, and without the passion, I think it would be hard, I think to be a tough job. I'm not sure you'd enjoy it.

Ken White

Right. I'm one of the lucky ones who loves what he does. I can't imagine having to lead and not absolutely being in love with the field. I can't see it.

Bill Crawford

What I love about banking is, you know, we get to spend a lot of time with different clients and watch, you know, help them. Our real job is to help them be successful. And so it's so neat to look at all these different industries and what it takes to be successful how that works. And I've been fortunate to recruit a terrific team around me, and it's really fun to

watch people that are better at it than I am. Going out there and doing it every day on the behalf United Bank.

Ken White

What do you seek when you're looking at people to bring on to the team? What kind of qualities and talent do you seek in people?

Bill Crawford

Great question. The biggest thing we look for are people that have a great sense of client advocacy, and we really obviously want them to understand the business that's important but a proven track record of developing a book of business or experience in the business, success in the business and then people that can bring talent with them. So the company I'm with now, United Bank, I started January of 2011. We had 200 and some employees. Now we're at 800. And the real power, I think, in the CEO job is recruiting great talent. Bringing in really strong leaders, having them recruit really strong people throughout the organization, and then getting them to work as a team. You know, one of the things culturally we do if you come into my office it's a roundtable. If you go in our boardroom, it's a roundtable, and that's by design because when you recruit great talent, they want a voice. They want to be heard. And so what we do is we like to throw whatever the question the day is in the middle of the room, and everyone goes at it. And I don't care about level. One of the people I spend a lot of time with is a 24-year-old. Now you know he's absolutely brilliant. And so when we're looking at different things, one of the first things I do is throw it over there and see what he brings back. So I think that's really important that you have a culture where you throw that question in the middle room everybody goes at it. And what that does is it brings a lot of different perspectives, and ultimately you know you're going to drive for the right answer. That was one of my challenges in college. I had to take those tests with a blue book by myself. So the first one Len Schifrin gave me back it was econ 101 class and had 17 written on it in red ink, and I asked him I'm like, professor is that out of 20? He said no, it's out of 100. I'm like, how did you get 17? He said don't worry about it. It's a B plus. You know, that's the William & Mary thing.

Ken White

Amen. I was going to say William & Mary all the way.

Bill Crawford

But my point is now I don't take any more tests by myself. Now it's, you know, with the team we have, with the network we have now when there's a question of the day, we literally just throw in the middle of the room. We go at it. We try to figure out right who knows something about this, and if it's not inside our firm, where outside can we go to get it? And that's what's really fun is watching these really bright, talented people every day

go at it with passion, and that's why I think engagement is so important whether it's at a university, a business wherever you are.

Ken White

Not everyone has the personality, or they think they don't have the personality to jump right in and answer that question at that roundtable. What advice do you have for those who say I'm an introvert? I can't do that, or I'm a little quiet. What do you tell them?

Bill Crawford

The first one I really try to talk to is leaders like we have to be careful to set that environment. So when somebody does dive in, even if it's, you know, not the right answer or whatever, that their head doesn't get taken off, you know. And so the leader has got to be okay with it and set that tone. And then I think once the leaders set the tone, there's always some brave soul that does dive in, and then all of a sudden it's like watching popcorn, you know, but you've got to get that first one to really dive in. The reason I always tell the story about the roundtable is that story gets repeated inside our company all day long. So there's people that you know, I don't know. Unfortunately, I haven't met them yet. They've joined our company, but that's probably one of the things they hear is, yeah, they want to hear from you. They expect you to dive in. And so it's all about, I think, the cultural norms that develop, and it's really less about what we say. It's really about what we do and how we act as leaders.

Ken White

Was there a particular point in your career where you said I really want to lead; I want to do this?

Bill Crawford

I decided I wanted to be a public company CEO is really out of a tough situation. So I worked with a great company called South Trust. I worked for Wallace Malone. Just an absolute terrific CEO learned a lot from him. He was very he is a challenging guy very difficult pushed us really hard. Wachovia bought that company and went into Wachovia as regional president. You know, loved it great company. It was during the financial crisis, and you know, it went down, and it was surreal to watch that.

Ken White

I bet.

Bill Crawford

And after watching a great company like South Trust go away and then Wachovia going away, you know, Wells came in, they saved the day, and it's a great company. At that

point, I decided I'm done with these big banks. I want to go be a CEO of a bank and kind of run it my way. And so I started looking around different opportunities. And my thesis on wanting to be a bank CEO is simple. I really believed there was going to be a lot of very talented bankers and customers who were very frustrated by the bureaucracy of these large organizations. And so I figured if I can just create a platform where these really talented bankers can go take care of their clients and do a good job for clients, and then we can pay them well and treat them well, we'll make a business out of that. And so we've gone from one point seven billion assets to seven billion. We've grown earnings per share 27 percent compound annual growth rate for the last six and a half years. And so that thesis proved to be correct at that particular time.

### Ken White

We'll continue our conversation with Bill Crawford, CEO of United Financial Bancorp and United Bank, in just a minute. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education is once again offering its popular certificate in business management program starting October twenty-third. It's a five-day program designed for the working professional who wants a cross-functional understanding of business. Each day is devoted to one business-related topic, including communication, operational effectiveness, strategy, managerial accounting, and leadership. The five core topics taught in our highly ranked MBA program. To learn more about the certificate in business management, visit [wmleadership.com](http://wmleadership.com). Now back to our conversation with the CEO of United Bank, Bill Crawford.

### Ken White

Who were your mentors, or who did you watch and try to learn from as you came up?

### Bill Crawford

I had, I think it's funny, when I was interviewing to be the CEO, my board was like, what's it like? You gonna be okay having 12 bosses, and I was like, don't worry about it. I think I've had 27 up till now. So I've had a lot of different bosses. I learned a lot from the good ones. I probably learned more from the bad ones. You know what not to do. But I definitely had some guys along the way. I mentioned Wallace Malone. Another guy I had at Wachovia, Walter McDowell a terrific leader at Wachovia, and he was one that what I loved about Walter is he wanted you to be successful, and you knew that. And so that was his focus. And if you think about it, whether you're a student at William & Mary or you're starting a new company at United Bank, you didn't sign up to fail. You want to be successful. You want somebody to help you figure out how to be successful and when a boss comes at an employee that way, that's a great first start, and then it's being authentic and being okay with really giving tough feedback when you need to. Be encouraging when you need to.

But when they know you want to see them succeed, that's the beginning of something good.

Ken White

Yeah absolutely. What's your day like? What do you do? I know no two days are ever alike.

Bill Crawford

Exactly.

Ken White

If someone had no idea what a CEO was or what a bank was, how do you say what you do?

Bill Crawford

When I first got there six and a half years ago, it was, you know, 12 hours a day. I was in all sorts of. You know, detail up and down the different business lines. Now six and a half seven years into it got a very strong team around me. We have pretty well-developed three-year strategic plan. Three-year financial plan. Quarterly financial plan. So really, it's just staying in contact with my key direct reports, and we talk about the business, you know, where the challenges are, where the opportunities are. You know, if we're back to my pilot days, if we're off course. How do we recorrect? And you're always going to be slightly off course. I mean, obviously, nothing goes perfect. So it's more fine-tuning really running the business, and then we're heavily regulated. So we spend time with regulators in the banking world, spend time with investors, and then you know there's different companies that we can do different things with that we're always talking to different lines of businesses or companies we can do business with. And so we spend a lot of time there. But at the end of the day, it's really about figuring out where we're off course and how do we correct. And then looking for those really transformational opportunities that come along every now and then.

Ken White

How do you go about learning and staying on top of the field? The environment?

Bill Crawford

It's about, I think, really creating a great network. And so I do have a pretty extensive network of different advisors John Doyle who's here today, is one of those for me. Sandler O'Neill is a great resource for me. As our you know, some other investment banks around in the space. The other thing is other CEOs, and so you know, I built a network of bank CEOs around the country, and it's great to be able to pick up the phone and say, hey, you know what, I'm working on this problem. I see where you guys have dealt with that. How

did you do that? How did you learn? So this group of CEOs is very willing to help. And so that's a great source for us as well.

Ken White

Is that a formal setting or something you have put together?

Bill Crawford

There are some formal settings and but that really evolves into, you know, more of one-off phone calls and that sort of thing. We meet at different events. I mean, we have to go to the same investor conferences we end up playing golf together at some of those things. There are some organizations mid-sized bank coalition, for example, where CEOs go. So I think having that network is really helpful. But that's really what I've learned about the CEO job is you really don't have to have the answer. You have to know where to go to find the answer and then ultimately who to trust, and ultimately you've got to make that decision.

Ken White

Yeah, I think I think some of the myths of a CEO is that you must be the smartest individual in the room.

Bill Crawford

It's actually might be the reverse. I think it really comes down to putting great talent around you because you can't know all things. You know, I went out and recruited a really strong person in the IT area because that was a challenge for us. You know, what I love about John is, you know, he's able to really help me understand what we're talking about, you know, and really get it to where okay, I understand what we're doing here, and that's really important I think to be able to boil things down to where you could simply understand it.

Ken White

Millennials, I mean, that's a very different group. Have you done anything to onboard to recruit anything differently with that group?

Bill Crawford

Yes, we have an internship program. It's mostly undergraduate. It's been for the last three years, and we've really attracted some terrific talent there. And you know, it's one of these things where we're in Hartford, Connecticut every, one wants to be in Boston and New York, but we've actually been able to bring some people into that program who've joined our company and stayed with our company and are even recruiting their friends. I think the thing we know about Millennials is they want to be engaged. They want to be in a

passionate environment. They want to contribute. They don't wanna get bored. And so you know, when we bring these folks in, that's what we're really thinking about how do we keep them challenged. They will not sit there and do drudge work all day.

Ken White

Right. Did you have a leadership or an executive coach coming up?

Bill Crawford

I have, yeah. When I was at Wachovia and both South Trust, that's something that we did a lot of, and it's important to get a 360 view of yourself.

Ken White

Right.

Bill Crawford

It's really important to see you know how do your peers view you. How do those below you view you? You know how do those above you view you because it's different than you think.

Ken White

No, no question. And that can be tough to take. Right. You might hear or see something you're not all that crazy to hear about.

Bill Crawford

It is. You're gonna. It's like looking in the mirror. You're like, really, that's it. But it's really important because you know it's the only way you get better. It's like golf. You know you see your golf swing on video, and you're like, oh no wonder I'm not playing so well.

Ken White

Yeah.

Bill Crawford

But I think in life, it's all about just getting incrementally better wherever you are.

Ken White

I asked that question because we actually just recorded a podcast that we'll post soon with two leadership coaches, and so that was a topic that's interesting. What, what, how people became coaches, but who needs that sort of coaching and that input along the way? What advice do you have for people who have the CEO role in their future?



## Bill Crawford

Interesting, it's one of those things where the CEO role is one where you know there probably is a point where you think you're getting close to it. And I think be patient. I think continue to really build the network around you. Get clearer about how you're going to lead. You know, for me, it's really have to understand true north. You know the first thing I decided after watching a company like Wachovia basically fail was we're going to be really strong on risk management. That's something we're going to do. The other thing we've decided in advance is we want to win, but we want to win with integrity because the larger this thing gets. I mean, it's not you. It's that tone you're setting out there. And so what I would say is whatever your actions or inactions are. Just be careful because it is those actions that speak louder than words. I know that's an old cliché, but it's so true. They're watching everything you do, and you're sending signals. I mean, Wells Fargo great company, John Stump great leader gone through a lot of challenges, you know, and it's like I think what they wanted was let's go and help customers, and that's going to ultimately do more business with customers. Probably what people heard is no, go get the number. Those are two wildly different messages. You know, one is very constructive for the customer, but at the end of the day, I think the feeling there was how do you keep the organization really focused on serving customers and not that's why I have to be really careful the CEO because you know we have earnings per share targets. We have production targets. I've got to talk about risk-adjusted return on capital and all those things. But at the end of the day, I've got to keep the organization focused on what's doing right for the customers. Protecting the depositors, and ultimately I'm really a steward for shareholders to earn them a reasonable return.

## Ken White

That's our conversation with Bill Crawford, and that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you, and your organization meet and exceed your goals with business and leadership development programs that fit your needs and get results. If you're interested in learning more about the opportunities at the Center for Corporate Education for you or your organization, visit our website at [wmleadership.com](http://wmleadership.com). Thanks to our guest this week, Bill Crawford, and thanks to you for joining us. I'm Ken White. Till next time have a safe, happy, and productive week.