

THRIVING THROUGH ADAPTATION

How Financial Services is at the Forefront of Reinvention



In an omni-channel, mobile-led consumer world, today's C-suite must watch and learn, and adapt nimbly to new ways of interacting with and providing services for their customers.

For example, executives in the financial services sector must ensure that new hires brought in to facilitate organisational change are integrated quickly – while those already in-house need enterprise-wide collaboration to activate new mobile- and technology-driven platforms and solutions.

It's a tall order, but the bottom-line results will speak for themselves.

THE CHANGEMAKERS ARE COMING

What makes a company a tech company? Financial services businesses are aping their tech counterparts by offering mobile and ease of access apps to react to changing consumer demands.

So, how are C-suite executives maintaining the values their companies were built on, all the while actively hothousing new innovations? By rapidly importing the skill sets, DNA and language of tech, as their companies transform into digital- and data-driven enterprises. This implies a deep cultural and structural shift in their recruitment focus: where they were once tradition-based and slow to change, they are now hiring CTOs and data scientists, many plucked from technology companies.

The secret to mastering this is to get the right skill sets on board through insightful hiring and a more flexible company culture, as Stephan Surber, Senior Partner and Global Head of the Financial Services Practice Switzerland, says.



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CULTURE SPEAKS

When companies look to thrive in the brave new world of rapid tech innovation, there needs to be strong leadership at the core of the business. Processes and partnerships need to be upgraded, streamlined and nurtured. What’s more, it is essential for seasoned senior leaders to provide the glue between old and new, offering a link to the methods of the past and a route towards an updated, tech-centred approach to the future.

When hiring new talent, executive search needs to look beyond statistical and numerical abilities and towards a whole new frontier in skill sets, such as critical thinking and tech prowess. This is true for all industries as the multi-polar-world technology created means there is heightened competition for the right profiles.



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Stephan Surber, Global Head of the Financial Services Practice, Page Executive

As Surber explains, “Tomorrow’s top talent in financial services will probably come from outside the industry, and will need proven reserves of agility, collaborative mindsets, natural curiosity, a focus on business outcomes, and excellent interpersonal skills.”

Leaders need to break down the traditional silos. The influx of technology into the industry and the resulting insights and digital profiles are transforming teams and shaking up the old modus operandi. Also important are team structures that work on a global level as they help new arrivals to “feel” the influence of the leadership style and vision wherever they start.

What does this mean when placing executives into organisations at the forefront of this change? As *Jessy Wong, Partner Asia Pacific*, explains, the closeness of the cultural fit becomes even more important if people are to hit the ground running. “Leadership today is about sharing and provoking passion. It’s hiring people for their potential and finding in people the drive to succeed,” she adds.



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ROLL WITH THE CHANGES

Financial services executives have a prime opportunity to strengthen the transformation of their companies, and their culture, to reflect the new roles and approaches they have already integrated.

Tomorrow’s top financial services professionals – especially leaders – will need to flex their interpersonal skills to enable and drive business discussions. It might seem like an oxymoron, but the demands of finance 4.0 require a kaleidoscope of skills that include influencing, partnering, listening and storytelling – as well as the pre-requisite number crunching ability.

“The market is changing so fast now. In our omni-channel world, businesses need leadership to be responsive – the company can’t

afford to wait for a decision – they really need to move on urgent decisions. Competition for the executive that can make those judgement calls is fierce, and with the role of technology unlikely to shrink, it will only intensify,” explains Wong.



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Surber agrees: “When the stakes demand real-time action, companies need to be able to act fast and with authority. Wait half a day, and you’ll be judged for your silence. This affects executive search, because we are looking for the people who have the experience and skill set to make accurate decisions.

“Failure to do so risks almost instant irrelevance. It’s one reason I feel that the consultancy model for knowledge-sharing businesses can be successful – there are different specialisations, but a very flat hierarchy. As a result, people are equipped and expected to lead. These profiles are, of course, in high demand,” he adds.

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According to Gartner, while almost half of global financial services organisations are still at a very early stage of their digital transformation journey, a third of financial services CIOs identified digital as their top business priority for 2019, up by more than 8% on 2018.

There are silver linings for financial leaders: this shift is simultaneously making space for them to rapidly evolve existing roles from a traditional reporting focus towards teams embracing their new business advisory potential.

Data is nothing without keen human insights to unlock it, and the tech revolution offers exciting opportunities for leaders to hire more dynamic and demanding profiles at all levels.

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KEY TAKEAWAYS

All companies need to focus on hiring future leaders, moving towards the new world rather than waiting for it to come knocking at their door. Attracting, engaging and retaining changemakers will prime financial services companies to not only be in the race but to stride ahead in leaps and bounds.

- ▶ Attract inquisitive, insightful new hires who bring tech know-how, people skills and agility to the table by highlighting the company's journey towards data & digital
- ▶ Data is nothing without interpretation and vision. Hire across sectors to engage “financial data scientists” who can tell and sell a story across the whole enterprise
- ▶ Make discipline crossover the norm not the exception: reward rebel spirit and give feisty finance professionals a say in business direction, and a chance to shine
- ▶ Show no fear in overhauling processes. Focus on structure and cohesion across time zones and cultures, and consider mentoring to gel a multi-faceted, always-on team that can lead from any level