

In the Spotlight

**An interview with Vanessa Eastham Fisk,
full time Independent Non-Executive and
Board Advisor**



ARMSTRONG WOLFE



An interview with **Vanessa Eastham Fisk**, full time Independent Non-Executive and Board Advisor, based in the Middle-East

Sitting on boards at ila Bank, Bahrain; Almarai Company, KSA; Banque Saudi Fransi, KSA; The National Bank of Ras Al Khaimah, UAE and ABC International Bank plc, Europe.

Prior to pursuing a non-executive career, Vanessa spent over 20 years in a wide variety of Senior Executive Director positions across multiple geographies. During 18 years at Barclays Bank PLC, Vanessa undertook roles of Chief Operating Officer & Chief Risk Officer for the Middle East; Director of Strategy & Transformation at Gerrard Investment Management Ltd; Chief Risk Officer for the Corporate Bank and Head of the UK Leveraged Finance businesses. More recently Vanessa spent 5 years as Wholesale Banking Managing Director & Chief Operating Officer for Standard Chartered Middle East, North Africa and Pakistan.

When did you know that you were ready for a new challenge?

I got to a point where it just didn't feel satisfying anymore and I just didn't feel like I was particularly moving forward. Honestly, I felt like I was treading water and just going through the motions. So eventually, I took a long, hard look at myself and decided I was still young - maybe not in years at that point but certainly in drive and energy, and felt that I still had a huge amount of value to offer and impact to create. However, I didn't see myself moving to a third global bank but had no real idea what it was I wanted to do next.

I stayed in that mindset for quite a long time before I decided to stop beating myself up for not having a clear career pathway and decided to do something self-indulgent, something I was truly passionate about and took myself off to INSEAD in

Fontainebleau to undertake the International Director Corporate Governance programme. It was my time at INSEAD, and without the encumbrance of institutional think, that allowed me to reflect, evaluate and make the decision that my next career was going to be a plural career. I wasn't going to go back into another executive role, and I was going to try and build a new career as an independent non-executive.

Through all the deliberation and rumination of what it was I wanted to do next, I never once felt I'd reached the peak of my career. Rather, I just intuitively knew I wanted it to be something new but still challenging. It was very much an informed decision that I was going to have a different second career. And, you know what, maybe I'll have a third career and a fourth career, why not! Having made the leap onto a much more uncertain career pathway, I feel it's given me the courage and confidence (and unexpectedly) the



opportunities to pursue diverse work options that I truly would never have been presented with if I'd stayed put.

How did you find transitioning to a non-executive role and away from typical corporate life?

Making the decision to walk away from executive life was for me (as an over thinker) pretty agonising and extremely lonely. I didn't feel I could really talk to anybody about how discontented I was feeling. I was afraid of being judged and that people would think I didn't have the right to be feeling this way because I was considered to have an extremely successful career and furthermore like most people, as I'd strived and also sacrificed to achieve this level success, then why would I now 'throw it all away'. And because

of this 'perception' I guess I felt I wasn't entitled to want to do something radically different.

And I think the situation felt more difficult because for a long time I couldn't even explain to myself what it was, I wanted to do, let alone explain it to others. Looking back, I think I made myself deeply unhappy for a time. As the main breadwinner, I also felt the financial burden deeply, and felt guilty that my choices could potentially disrupt the ability to stay in our home, keep the kids in school etc, and I felt I was being selfish by potentially putting all that at risk.

Eventually I broke my mental and emotional deadlock and did make a decision to walk away from a 20+ year executive career and a steady pay check. The year at INSEAD certainly helped, firstly because it gave me the opportunity to think outside the mindset of being an employee, it also allowed me to reflect more on the root cause of my discontent and perhaps more importantly

it enabled me to be honest with myself that sticking doing something that no longer felt like I was still learning and growing and that I no longer took immense satisfaction in, would be cheating the organisation and cheating myself. I would have been doing the job for safety reasons, for the financial security and that lifestyle it allowed. At the end of the day, I had to look in the mirror and say, is this who I am and can I live with this? Is this right? For the institution – maybe, but it certainly wasn't going to be right for me. And I thought to myself, I have bigger goals, I still have ambition, I'm still energised by creating impact and delivering value – I just needed to grow some b@@@s!. But honestly, making that decision was really tough and mentally and emotionally one of the hardest and loneliest journeys I have been on.



Are the skills you hold as an executive transferable to non-executive roles?

Absolutely. But in my experience, I do think it's less about the technical skills and perhaps more about style and delivery, adaptability and curiosity. Your domain expertise is always going to be of high relevance, because usually, that's why you are appointed to a board in the first place. But some of the skills that have made you successful in your executive life, may not necessarily make you equally successful as a non-executive. As an executive, you have responsibility for a certain set of deliverables and the accountability rests with you. When you're a non-executive, that activity rests with someone else, notably the incumbent CEO and his management team, which means your role as non-executive is no longer delivering the results but directing and influencing a set of outcomes to benefit a range of stakeholders. And to do this there is a need to balance multiple elements whether it's the ability to frame a strategy, align it with a set of risk appetites and tolerances, be able to challenge information provided beyond what's produced in the board papers, have the ability to know when to really push and challenge the executive management and when to unequivocally support and of course not forgetting the increasingly critical requirement of robust oversight and supervision.

And for me, it wasn't just the transition from executive to non-executive that was new, I also found myself in completely different environments with very different norms and customs, and if I'm honest, I probably found this the hardest adjustment. Whether it was sitting on a board of a very local institution with warring shareholders or advising the founders of a start-up digital bank with less than a dozen employees, these were all very new experiences which whilst initially daunting, enabled me to continue to learn and develop capabilities that I wouldn't have had should I have stayed in my executive bubble.

Funny enough, this latter role catapulted me into the new world of fintech and innovative start-ups and from this a whole series of opportunities presented themselves from directly working with regulatory bodies to influence fintech regulatory reform; to supporting local start-ups and perhaps most satisfying to mentoring founders and entrepreneurs who didn't necessarily have the depth of experience nor capability to commercialise or monetise their big idea. The reason I share this is because when I started out on my second career journey, none of these opportunities remotely figured and they came about really just by being visible and active in this new space and of course having the credibility of a proven executive career behind me. This seasoned domain knowledge and experience converged with my energy and passion and interest that perhaps not all non-executives have, seemed to be massively attractive to 3rd parties.

I guess there is also a certain symmetry between the choices I made and those made by the founders and entrepreneurs I feel honoured to work with. I certainly don't measure myself against their ability to ideate and the strong sense of belief they have in their product or proposition. In fact, I am always in awe of people with the dreams and visions and who have the courage of their convictions to walk away from security without the angst and rumination I certainly put myself through. But at the end of the day, we are all different and I do believe as cliché as it sounds, everyone's journey is different.

Do you see value in networks and support groups for MD level individuals?

If there was one thing that I wish I'd had, when I was agonising over what to do next, it would have been the opportunity for someone to listen without judgement and someone to offer me guidance and advice. Someone who might not necessarily have been at the same inflection point as me, but who perhaps had a similar executive story and who could at least appreciate the WHY in what I was trying to achieve. So often, it felt like I was a little echo chamber, continually talking in my own head and the responses that were coming back weren't particularly helpful for moving me forward!!! I think if there are networks where people feel comfortable, where they feel it is of value and not something



that they have to do because it's expected, then I would wholeheartedly recommend people embrace them. Not all networks are the same and not all will necessarily provide the 'safe environment' one might need to be able to open up about career dilemmas, but I do think 'career plateauing' when people are still at their peak but feeling dissatisfied will form part of the 4th industrial revolution challenge and I'm not convinced industries and companies are geared up for this in the same way they weren't with the original diversity challenge.

You are a very successful professional but have you found this impacting your personal life and your role as a mother?

Firstly, I strongly believe women who achieve positions of seniority in whatever their chosen field are extremely deserving of their status and success. I know how hard you have to work, the commitment you have to give, the challenges and obstacles that have to be overcome and at times the trade-offs that have to be made.

I think when you're in your 20s, you never really worry about how you're going to balance it, you just get on with it. But then you get into your 30s, which is when I had my first 2 children, then you realise how much of a

balancing act it really is. I recall being pregnant with my first son and I naively, probably foolishly thought I could treat having a baby like another work project. Clearly the reality was way different and whilst the practical aspect of looking after a baby was something that could be structured (and yes, I confess at this point I wasn't one of those earth mothers with a zen like approach to feed on demand – I was much more the Gina Ford school of parenting with a turbo charged spreadsheet!) I never planned for the emotional impact and for how much this would disorientate what up until that point had been a very clear and unfettered linear career ambition.

I think by the time I was in my 40's and had been blessed with my 3rd son, I sort of realised how increasingly tricky the balancing act becomes. I was fortunate in that I had support at home to help with all the practical stuff, but nonetheless I started to feel I was the one missing out, not the kids! And of course, that train of thought tends to lead on to reflecting on all the sacrifices one makes to ensure all the balls stay in the air. Since stepping away from full-on executive life, I've realised that I did make a lot of sacrifices, but I don't think ever in my career. These sacrifices always came in my personal life – missing school stuff, sports days, concerts, and the 'firsts' of things. I don't have regrets because I recognise those sacrifices allowed me and the family to have the life we have, but I do wonder if I hadn't made the decision nearly 6 years ago to choose a different career path which gives me far more freedom of time, whether regret would

have eventually manifested.

I recognise everyone's journey is different and there a myriad of reasons why people feel ready for a different challenge; whether that's because they can't see or frame the next step in their current organisation; or they no longer feel they are thriving in their current environment or like me they feel a deep-rooted need to do something different. Whatever the motive for potentially looking at a 'next' career, my advice would be rather than ruminating and beating yourself up because you don't know what it looks like and you don't know whether its achievable, or whether it will pay enough, or whether it will derail your stellar CV, I'd simply take some time to try and work out the root cause of unrest. And of course, it may take a level of self-awareness and honest reflection that requires digging beyond those surface level frustrations and really peeling back to the real essence of who you are and what you truly want next. I am truly glad I took the leap and of course its not all been plain sailing and there have been setbacks and at times periods of self-doubt as to whether I could genuinely build a plural career in the timeframe I set myself, but I truly feel my NED career has made the most content and fulfilled than I've felt in nearly two decades and whilst at times I wistfully reminisce on seeing a regular salary pop into my account at month end or the broad smile a nice annual bonus always brought, I simply wouldn't change what I do now for anything.



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