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COACHING THE COO

By Miia Lankinen and Kate Hutchins

The financial crisis has had a profound effect on banks and financial institutions. One consequence of this is that the role of the COO has had to adjust to demonstrate an increasing range of abilities and knowledge to meet the demands of the agenda. The successful COO must have a holistic understanding of the front-to-back business and processes, the complexity of the regulatory environment and risk and compliance issues. In addition, the COO must meet the pressure for increased efficiencies by delivering future operating models and strategy, process management and technology. While it is widely acknowledged within the banking community, and elsewhere in this publication, that the role of the COO carries varying responsibilities from bank to bank and that the weighting of these responsibilities can differ, the issue all COOs face is that they are being asked to achieve more with less.

Understandably, COOs may be concerned how to address these demands, and particularly how to demonstrate their abilities to others in an increasingly competitive market. Through coaching, we help our clients develop the self-awareness they need to identify their achievements and to communicate where they add value, to demonstrate the management competencies they possess that are integral to their success.

Through discussion around career to date, we address themes such as entrepreneurialism, change management, leadership and strategy. In doing so, we prepare our clients for the challenges ahead, whether that is securing a role in a new organisation, ongoing career development with their current employer or transitioning into a new position.

Our coaching process is unique in that we have an awareness and in-depth appreciation of the challenges and requirements of the industry based on many years of experience supporting the banking sector. As such, we offer individual programmes that recognise not only the personal and professional challenges our clients face, but also the challenges faced by the industry, such as increased governance and regulation.

As proven COOs, clients are leaders with considerable experience in the industry, and they understand how to assess the qualities that contribute to success in others in order to build successful teams and drive the business. They are accomplished career owners who embrace change and take responsibility for managing their career direction; their goals are aligned to the needs of the market. An open-minded approach means they are willing to explore themselves and reflect on their achievements, enabling them to consider a wide range of options for the next challenge.

However, many of them have not often had to consider how to demonstrate and communicate the qualities in themselves that they look for in others. It may have been years since they thought about a change in role or been the interviewee. They recognise that in this different environment there is considerable value in careful preparation and planning for the transition ahead.

Career transitions

Transitioning into a new leadership role can prove a real challenge

for even the most seasoned executive. With increased expectations and pressure to make an impact, while delivering quick wins and building new relationships, the first few months in a new role are critical to success and sustainable performance.

According to the Corporate Executive Board, almost half of executives struggle or underperform in new roles. McKinsey has similar research, indicating that only 40 per cent of newly hired or promoted senior executives are considered successful after their first 18 months. This is partly due to organisations failing to manage transitions effectively; and partly to individuals not being aware of their transition risks. As well as a new role and job scope, transitions often involve a fresh corporate culture and business model, new stakeholders, peers and networks; a different geographic location and culture; and a number of family adjustments. This is where working with a coach on identifying risks and planning for the transition – ideally before the new role begins – can make all the difference.

Returning to work after an extended career break is a special case of transition that can feel particularly overwhelming. Here, coaching can focus on exploring the decision to return to work and preparing for the road ahead.

Whether it is to gain the confidence to return to a career, to quickly understand the organisational culture and required mindset and behavioural changes, or to gain clarity on the strategic priorities and where and how to make the biggest difference in the new role, transition coaching supports and accelerates the transition process. It provides a positive focus at a time of instability while empowering individuals to own their career direction.

Through a successful programme of career coaching, we effectively build a bridge that allows clients to move from where they are now to where they want to be. This is particularly relevant to today's COOs, who face myriad challenges when demonstrating to

other members of the C-suite the value they bring. COOs recognise that they need to work at self-promotion and communication to increase understanding of their role and the benefit it brings to the organisation. Through discussion and exploration, client are able to review and evaluate their position, considering a number of factors – both personal and socio-economic – which enable them to cross the bridge. Career management gives the COO the support and preparation to ensure they communicate who they are effectively and gives them the opportunity to make meaningful choices about their future.



Miia Lankinen – ASIA Practice Head of Career Management

“In the current environment, new business dynamics are redefining old roles and creating new ones. Senior and executive-level roles today are increasingly complex, requiring a wider set of competence than before. This presents an opportunity for our clients to revisit their career goals and to consider how to best position themselves for the next move. We are here to help them do just that.”

Armstrong Wolfe offers a comprehensive career management service designed to align skills and career aspirations with the demand across the market. We explore the career process with our clients and ensure they make effective and constructive decisions. We aim to maximise the opportunity for success by helping individuals understand their competencies, how to translate and communicate them, and how to present them through a CV and at an interview.

Our approach is structured and held on a one-to-one basis, considering individual needs. A tailored programme that takes into account ambitions and a pragmatic assessment of market opportunities is designed for each client. We provide support for those seeking to move from one permanent role to another, during the transition after a successful application to a new role, and advice for those seeking to get back into the workplace, be it on an interim or permanent basis.

This service can be provided as a complete package or in component parts based on the client's need. The core service consists of the following:

- An initial conversation to explore the client's career goals and interests and assess the support required.
- Thorough review of client's CV, communicating her or his behavioural strengths and commercial value.
- LinkedIn profile optimisation review.
- 1:1 coaching to prepare for the interview process and follow-up support for the application process.
- Interview questions, practise and feedback.
- Recommendations.



Kate Hutchins - UK Practice Head of Career Management

Additional services available:

- Occupational personality questionnaire to ensure the best alignment of competencies with business requirements, followed by a feedback and coaching session.
- 1:1 transition coaching for those returning to workplace after a break, or following a successful application.

“The financial services sector continues to face challenges that have dramatically affected the employment landscape. Our service ensures that clients are able to communicate that they can demonstrate the competencies, behaviour and values required to promote integrity and trust in the industry. Our approach is unique in that it harnesses a depth of specialist industry knowledge together with a wealth of experience in supporting individuals through times of change.”