

Building Effective Leadership teams in Financial Services and FinTech

Tuesday 24th September 2024

Agenda

- 6.00 pm Arrival of Guests
- 6.30 pm Introduction from Joe O'Flynn-Senior Consultant-Financial Services-NSCG
- 6.45 pm Will Wynne: Founder and Group MD of Smart Pension
- 7.00 pm Rianne Silvey: Principal Consultant-Leadership Consulting-NSCG
- 7.15 pm Panel Q&A
- 7.30 pm Networking
- 8.30 pm Evening ends

Joe O'Flynn

Senior Consultant – New Street Consulting Group

What do we offer

We are a people advisory firm that helps you find assess, build and accelerate teams and leaders who are as good in practice as they are on paper.

Our services can be accessed individually or as an integrated service. We can tailor solutions to any c-suite challenge such as finding great leaders, developing strong talent pipelines and building high-performing, flexible teams with all the right skills.

Talent Acquisition

Interim management

Number 1 interim provider in the UK for 2023 & 2024

Executive search

People Advisory Firm

Talent Consulting

Leadership assessment and development

Executive coaching

FIND | ASSESS | BUILD | ACCELERATE

NEW STREET
CONSULTING GROUP

Will Wynne

Serial Entrepreneur, co-founder of Smart Pension

Building Effective Leadership Teams

Will Wynne

Introduction - background



1. Early days: 1998 - 2006

Crédit Agricole (biggest French bank) then eBay (UK scaled from 40 to ~1,000 in 2 years I worked there)

2. Exec co-founder: 2006 - 2024

- arena.online - 2006 - flowers and gifts delivery, UK
- £35m turnover. Profitable for last 13 years. Moonpig biggest B2B client
- Bootstrapped. Majority owned by my family
- ~100 staff rising to ~800 for three weeks of the year
- Smart - 2014 - workplace retirement savings, globally
- £15bn AUM, 1.7m savers on platform in UK alone. £100m v high gross margin ARR soon
- Heavily funded. ~£350m raised. 10 major investors (PE and strategic). "Soonicorn"
- Operations across four continents, regional CEOs, peaked at ~ 800 staff
- Trulience - 2019 - digital humans. Giving a face to LLMs
- Non exec chair

3. Non exec chair x2 and adviser: Present



Introduction - Four topics I'll touch on

Chatham House rules

1. Co-founder model
2. Delegation vs control
3. Context matters
4. Horses for courses

Co-founder model



Leader or leaders who are ultimately responsible for delivery...

...who leads is therefore key as it dictates much of what will follow...

...data varies on which is better, solo or two. More than two definitely not good...

...Private equity prefers one. Entrepreneurs often prefer two.

First person you hire is your co-founder

It's not for the faint hearted, so they likely need stubbornness and staying power;

If goes well, you've got 360 vision as you're back to back;

If goes not so well, you've given a tonne of equity to someone who doesn't deserve it;

I've had both experiences.

Recommend:

- Two co-founders max;
- Mechanisms to extricate oneself or non performers ("do you think the internet will take off?");
- Similar thoughts apply to a leadership team.

Empowerment and delegation vs holding the reins

Smart

We can't be in all locations at once. And we don't want to be. That won't scale.

Local CEOs, SMEs, own P&L, they are incentivised to build business.

Incentive and overall vision should be at the group level.

But they will still want to pull their own way: this is human nature.

Arena

Not necessary. Don't overcomplicate for no reason. KISS.

Peak periods: one offs, quite rigid. Systems and processes and automation drive efficiency and margins.

Key Points

You can't do it all yourself, teams win, not individuals (NB Tesla 2015)

- Leadership teams need balance vs hiring 10 clones of yourself
- Know the gaps and weaknesses and ensure someone is covering them, even if it's not you

Conversely, don't give someone a loaded gun and hope they won't blow their own foot off (or try to take pot shots at you!)

The key is balance between autonomy and central control, and flexing on a case-by-case basis and as trust grows (aka "situational leadership").

Context matters - the world is not stable

1997: Asian
crisis
1998: LTCM

2020: Covid then societal unrest (eg BLM)
Tech - already solved in our case Behaviour - much
harder. WFH, comms, well being, support, anonymous
comms (vs own it)
Visible leadership at C -> C-1 and C-2 (town halls).
Newsletters. Feedback loops

2008: Global financial
crisis/credit crunch
Northern Rock: overnight
existential crisis

2022: Russia & Ukraine War and subsequent
tech sell off

Inflation and employer responsibility creep
Bonfire of the touchy feely

There will be more cycles...expect them!

Horses for courses

Early stage vs late stage:

- Early: Many hats. Roll up sleeves. Know everyone in company. Not for everyone (example)
- Transition from early to late (not everyone will make it - example)
- Late: Governance. Strategics. PE. Percentages and corporate. (Example)
- Arena unusual: scaling up and down

North star helps - what are we pulling towards:

AirBnB: Number of nights booked per day

Netflix: Hours of viewing per member per month

SpaceX: Cost per unit mass of cargo to space

Twitter/X: Unregretted user minutes

We do similar at Smart and Arena

When you don't get to meet everyone:

- Town halls, newsletters
- Smart Principles
- A good system (OKRs or other - don't make an industry of it though)
- Communication

Rianne Silvey

Principal Consultant in Leadership Consulting

Thank you for coming.