

CEO OF CORPORATE BANKING AT LLOYDS BANKING GROUP, DIANA BRIGHTMORE-ARMOUR TELLS **GRAHAM BUCK** THAT HER EARLY YEARS AT COCA-COLA GAVE HER VALUABLE INSIGHTS INTO THE NEEDS OF CORPORATE CLIENTS.



Bottle and bank

PHOTOGRAPHER: ROGER HARRIS

For Diana Brightmore-Armour, the time she spent early in her career at Coca-Cola gave her a taste for treasury that has never left her. The chief executive of corporate banking at Lloyds Banking Group – and with the bank since 2004 – she joined Coca-Cola as an international auditor in 1987 and held a number of senior roles within the group over a period of 13 years.

She says that her initial ambitions were twofold: to be a professional and to travel and see the world. So her first job with the multinational “ticked all of the right boxes”.

She recalls: “The job was in a business and offered a lifestyle that really appealed to me, and I made it clear that I was ready to commit to a lot of travel.”

After three years of audit work and working overseas, her first move within the group was to Coca-Cola Capital, based in London, in the early 1990s. As treasury accounting manager, she worked on projects such as setting up the first cross-border multicurrency cash pool of major size. It was this work “that made me realise that treasury was forward-looking and the place where I should be”.

So she embarked on the ACT exams, sitting the papers when expecting her first child. As she ruefully recalls, little concession was made for mothers-to-be in the cramped seating arrangements for sitting the exams “so I determined that I had to pass them first time”.

She adds that, even then, it was evident the ACT qualification was “the passport to a good treasury career”.

“Passing the exams has proved to be incredibly useful and provides benefits regardless of whether you’re a business person or a banker. Many of Lloyds’ clients have the ACT qualification themselves, which always provides for a useful meeting of minds.”

RAPID PROMOTION She quickly moved up to become European treasury manager for the group, and in 1993 was posted to Coca-Cola’s US head office in Atlanta, Georgia, as manager for global cash management – investments and financing. Among the additional duties in “a very active treasury department” were dealing in multiple currencies, issuing commercial paper and trading in corn futures.

Over the next five years, she held different roles in the Atlanta office, and in July 1998 was asked to become group treasurer for Coca-Cola Beverages plc. That same month saw an initial public offering (IPO) for the unit in London, and she was immediately involved in “raising cash at fairly short notice”.

However, her lengthy residence at Coca-Cola was drawing to a close. She cites a major contributing factor as the death, in late 1997, of Coca Cola’s legendary Cuban chief executive, Roberto Goizueta, who had wrought a major transformation within the group and

dramatically revived its fortunes. The tenure of his successor proved fairly short-lived, and the group appeared to be losing direction. So in 2000, Brightmore-Armour moved to the booming dotcom industry.

She became chief financial officer and acting chief technology officer of Oneswoop.com, the online motor sales channel and a leading automotive e-commerce outsourcer. The group had launched earlier that year, offering imported cars at a substantial discount to high-street prices. The company was also enjoying an injection of “oodles of cash” from its US parent.

The attractions of the new role included being able to participate in board meetings and get involved in discussions that worked towards placing a value on the business. The following year, Brightmore-Armour was promoted to chief executive of Oneswoop and her work extended to regular contact with private equity groups and the company’s planned management buy-out. The company was subsequently acquired by Norwich Union and today forms part of insurance giant Aviva.

WORK-LIFE REJIG Brightmore-Armour’s next move, in late 2002, was to logistics and automotive IT group MCL, a subsidiary of Japanese group Itochu. Although no deal ensued, the latter had also eyed up Oneswoop as a potential acquisition. She took the position of corporate development officer at MCL, which, while still a demanding post, “allowed me to redress my work-life balance, having devoted too many hours to the dotcom industry”.

She had been in her new role for little more than a year when she had a call from a headhunter, sounding her out on behalf of Lloyds TSB. “A former colleague from Coca-Cola, now working for the bank, had recommended me for the role of CEO for Lloyds TSB Corporate,” she recalls.

The main responsibility of the CEO of Lloyds TSB Corporate was described as “management of the core relationship franchise for all corporate customers whose turnovers exceed £15m” and its main focus as “up-tiering the bank’s relationship capabilities”. This translates into responsibility for more than 42,000 corporate customers and more than 500 client meetings each year.

A demanding schedule, but Brightmore-Armour says she regarded the new job as “a perfect fit” from the outset. “I enjoy meeting with clients and can identify with them, having been a corporate customer longer than I have been a banker. I also enjoy the leadership role in my job and managing teams in multiple locations. Supporting the UK regional network and our operation in North America is a key part of my job. It is very important that I visit these different locations to support the teams and meet as many customers as possible.”



She adds that she is a great believer in leading by example – which means talking to clients regularly and being accessible at all times – and she expects her relationship managers to demonstrate the same qualities.

“There is a very high degree of customer contact. Our corporate clients want someone local as their point of contact who, at the same time, also has access to the senior managers. They also want someone who can come up with the right product as and when they want or need it. So regular dialogue is vital.”

She adds that it is this customer-centric approach that senior leaders at Lloyds Banking Group wanted to champion following the acquisition of HBOS. “It’s very important that every individual within the team shares the same values and those values are reflected in their behaviour,” she says. “At the same time, maintaining tradition has to be accompanied by bringing new talent into the group as and when required.”

Her years at Coca-Cola provided some valuable grounding in balancing the need to introduce fresh talent while retaining valuable experience. “Customers want consistency, but they also want to be confident that you’re up to date with the latest issues.”

TRANSATLANTIC SHUTTLE Because she is chief executive of corporate banking, North America continues to be part of Brightmore-Armour’s remit, as does a taxing travel schedule. A typical recent week began with a flight to the US to give three major presentations to staff in New York, in addition to a customer lunch and a dinner, before a flight back to London on the “red-eye special”. This arrived back on Tuesday morning in time for two customer lunches and a customer breakfast meeting later in the week. “My schedules are so tight that I have been known to fit two separate events into a single evening,” she adds.

Working on both sides of the Atlantic has given her considerable insight into the different business cultures of the US and the UK. She stresses that Lloyds prides itself on being a relationship bank: “We really want to know our customers well, so that we can help them through each stage of the business cycle. However, it must be said that we do get considerably more direct feedback from our US corporate clients than from our UK ones.”

The group emphasises direct feedback which, she believes, gives staff valuable scope to grow and develop if offered positively. So Lloyds aims to develop it further in the UK. This hasn’t been an easy task over the past two years, she acknowledges, thanks to the negative coverage of the banking sector by the media.

“Positive developments at the group – such as the fact that our

bond issuance has increased ninefold and a greater number of corporate clients are using Lloyds for their FX transactions – have received little or no attention,” she says.

While the recession has dented demand, with many companies shrinking their balance sheets and de-leveraging, “year on year, our business has been faring very well; for example, Lloyds now ranks as fourth biggest in sterling bond issuance, whereas we didn’t even feature on the league table two years ago”.

She adds that the bank is keen to encourage an economic revival and to provide support for struggling companies. “Our proposition consists of getting to know the customer well in order to establish the right service and an appropriate turnaround time for restoring it to health. When I worked at Coca Cola, every banker in the world wanted to sell us their products and services. I was regularly approached by all types of bank and too often it was all too evident that they hadn’t read up about the company and had little or no idea of its structure or operations. I want to ensure that my own team is fully prepared, knows each client’s background and their particular needs. We have to be aligned to their objectives; after all, what drives their success will also drive our own success.”

READY TO GROW Although the interview took place on the day when unexpectedly poor economic data showed the UK languishing in recession for a sixth successive quarter, Lloyds’ own research detects a more positive mood taking hold.

“The four pillars supporting the economy, which include record low interest rates and quantitative easing, will eventually have to be removed, but this will need to be done carefully and getting the timing right will be crucial,” Brightmore-Armour says.

She adds that Lloyd’s has also been proactive in promoting the role of women in business, with a lead coming directly from its group chief executive, who maintains the male to female ratio within his team at around 50/50. She says: “I’m passionate about developing our talent pipeline and at Lloyds I champion many of the development and leadership programmes.”

Looking back over two decades, the corporate banking CEO feels she is fortunate in the diversity that her career has so far provided. “Previous experience with a US major multinational, a dotcom and a Japanese company have provided a broad remit and allowed me to experience different cultures. And that helps me when talking with our corporate clients about their specific needs.”

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