

Making the best better

IN THE FIRST IN A TWO-PART SERIES, MIKE TAYLOR TELLS **GRAHAM BUCK** HOW COACHING AND MENTORING CAN HELP RAISE SENIOR LEADERS' INDIVIDUAL PERFORMANCE IN A LASTING WAY.

A couple of years ago, recalls Mike Taylor, of coaching/mentoring organisation RBP, "a new client told me that coaching was 'the new Blackberry'. The client had recently been promoted to managing director in an investment bank, and said that he was now entitled to have a coach. My heart sank: I asked myself whether coaching or mentoring had reached the point of being a commodity – a mere item of expenditure for organisations to reward senior staff for status."

Since then, though, Taylor's experience has demonstrated that coaching is anything but a status symbol. "Set up well, coaching and mentoring is a catalyst," he says. "By accelerating experience and delivering potential faster, it helps to raise the performance of individuals and their organisations. Its power comes from taking good performers to higher levels, in a personalised way. By focusing on agreed objectives, the benefits of coaching/mentoring are hard-wired to the bottom-line performance of the organisation."

FREEING POTENTIAL Taylor is former group treasurer of Lombard North Central (now Lombard) and former vice chair of the ACT

programme committee. He has good memories of his 15 years on boards and executive committees in four different financial services businesses. As well as his role with Lombard North Central, he led the due diligence and corporate finance for UK securities settlement house CrestCo in its merger with Euroclear and then transferred to Brussels for three years to run its global banking services.

"Euroclear Bank was two years old," he recalls. "We did many exciting things – balancing risk, service quality and profitability carefully with huge daily transaction volumes. In my final year, this culminated in a profit contribution of €148m. The most influential part in delivering a performance that ran 25% above plan was to get the very best from people, freeing their potential. Managers needed to feel they had the responsibility and authority to make things happen, which meant changing the culture. My role was to support them, not theirs to support me."

Taylor adds that in recognising the many different personalities of his team, he quickly established a reputation as a coach-leader. "The group's chief executive noted this sea change in management style and philosophy and it put people leadership on the executive committee agenda as a business-winning strategy."

In 2005 Taylor set up RBP, aiming to raise business performance for individuals and organisations via a range of executive coaching and mentoring services. He is also a UK advisory board member of the European Mentoring and Coaching Council (EMCC), the industry body. "I'd had the benefit of a coach since 1999, and had helped set up executive coaching programmes at both CrestCo and Euroclear. I wanted to share the lasting benefits that coaching and mentoring bring to both the individual and the organisation."

COACHING V MENTORING But if coaching and mentoring help to raise business performance, there are many definitions about what each involves. How does Taylor distinguish between the two?

"Both are essentially a series of conversations to help someone achieve their business goals and full potential," he says. "They are the two ends of a continuum, with two main differences: first, coaching tends to have a short-term specific activity focus, while mentoring is more medium to long-term and career-specific; and second, a coach doesn't need to be a subject matter or technical expert, whereas a mentor brings specific past experience."

An experienced executive coach will spend time at each end of the spectrum. A further common feature is that neither coaching nor mentoring involves remedial work. The aim is to help make an



already good performer become an excellent one, summarised in the phrase "the best can get even better".

Recognising the need to match coaches to coachees' specific coaching objectives, RBP's own team includes leadership experiences in a variety of senior roles in addition to Taylor's, including former operations director of a City law firm, HR director for Microsoft and brand director for Sky.

THE COACH'S ROLE To achieve results, ideally objectives are agreed at the outset between the individual coachee and their line manager or HR department. "Executive coaching is, by nature of its one-to-one basis, an investment of time and money so there is a need to add value quickly," says Taylor. "Conversations are therefore based on goals and outcomes from the outset."

Chemistry between the coach and coachee is pivotal to coaching's success, and this is always tested in an initial discussion to see if both can work effectively with one another. Coaching sessions usually last a couple of hours to allow in-depth conversations, which are strictly confidential. It is vital that the coachee can discuss any issue freely with the coach without fear of management reprisal.

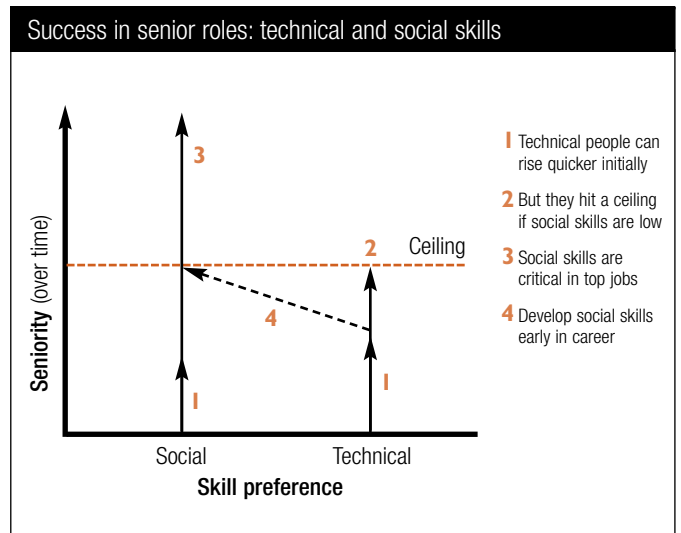
An experienced coach also understands that everyone operates in their own particular way and recognises the differences between various nationalities, industries, companies and senior positions. "Each of these factors must be put in the right context, so that you work to the individual's agenda and don't force them into a preset formulaic agenda," Taylor says.

THE BENEFITS So how does executive coaching deliver results on top of those achieved by traditional line management? Taylor suggests that there are three main benefits an executive coach can bring on board:

- providing fresh impetus to stimulate improved performance by helping the coachee to focus on delivery, whether through greater clarity and focus on what matters, working smarter rather than harder, personal/skills development, or whatever else is required, tailored to each specific case;
- adding an extra dimension by creating a confidential and safe (yet also challenging) environment without any potential threats – the coach is not the coachee's boss; and
- bringing broad and deep leadership experience and a track record of business results, with success coming from the combination of skills to get the best out of business leaders and knowing how to make a business succeed.

Coaching is a lasting investment, helping the coachee take time to stand back, to reflect, and to raise awareness of key performance issues. Using experiential learning as a key ingredient, with appropriate success measures, coaching is based on the coachee's work and so is action-oriented and results-focused.

DEVELOPING THE TREASURER Like many finance staff and others with high technical components in their roles, treasurers have specific knowledge and skills combined with a strong task focus. Many naturally have a preference for technical subjects, and their quick grasp of logic and facts often leads to rapid promotion early in their career. Some may, however, be less skilled at working with other



people – which is often the reason for very good technical people failing to reach the top roles in organisations.

By contrast, individuals who have less technical interest may not ascend the corporate ladder so quickly. But those with strong social skills are usually better at working in teams and, particularly, at influencing other people to achieve results. This is a key skill for the most senior roles in business, so they can win out in the long term.

"You then get onto the subject of mindsets," Taylor adds. "There's a danger that those with technical skills can behave as if knowledge is power with an 'I'm in charge' mentality, whereas those with strong social skills often see the benefit of networks and delivering results with and through others."

Because getting the best out of others and, ultimately, reaching the top jobs in organisations depends on a combination of technical and social skills, executive coaching with senior treasury and finance coachees will often include the following in its focus:

- improving communication and people leadership skills to maximise team performance;
- raising self-awareness of one's personal style and its impact on others;
- developing "corporate fieldcraft" skills to influence senior colleagues and key stakeholders, discerning what other people's motivations are, and how best to play to them for mutual benefit; and
- specific transaction support, eg. corporate takeovers or complex refinancings including several disparate communities (usually this includes elements of the first two items).

A real-life example experienced by RBP recently involved supporting the sale of a major subsidiary of a European bank. The global management team received individual coaching with the three objectives of ensuring that business continued as usual, delivering a complex deal in very challenging circumstances, and preparing themselves and their teams for life under new ownership. Completion of the deal took 12 months in all, and coaching played a critical part in delivering it successfully.

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