

THE BIG PICTURE

For Amanda Bradley, director of risk & strategy, audit & assurance at GSK, a background in treasury has brought a broader perspective on risk, business and people

Words: **Liz Loxton** / Photos: **Will Amlot**



At various times, Amanda Bradley's career has been informed by the rigours of degree-level debate, her prowess as a championship-level rower and a fascination with psychology.

Her bachelor's degree in religious history from King's College, London ("an extremely relevant and useful degree", she says, smiling), helped her amass skills in assimilating information and presenting arguments. Her rowing abilities – she rowed at international level in her school years and beyond – was the decider in an early career choice when she observed that the teammates who most readily managed to continue in the sport were those who'd opted for accountancy. And the MSc in Transactional Analysis Psychotherapy that she has just embarked on reinforces her focus on relationships and personal drivers as the underpinnings of how we interact in business and in life.

In fact, Bradley's whole career to date has been full of lessons and a focus on development. But there has been a qualitative shift recently. "I would say the first part of my career has been all about IQ. But the past four years have been all about emotional intelligence," she says.

Her first job was perhaps her least rewarding – selling life assurance, but even that yielded an important lesson. "That's when I realised that it matters to me what I'm selling," she says. Having opted for accountancy, she embarked on the ACA qualification, joining the Reading office of the big four firm EY, which at the time was the

firm's biotech and life sciences hub.

This was a particularly rich time for biotech developments and it sparked an abiding interest in the life sciences sector. "The human genome was about to be cracked, for instance. I was working with companies that were conducting proteomic level research, decoding diseases and working at a level to create tailored medicine. The vision and the dedication were incredible."

Bradley qualified as a financial auditor, but quickly reached the 'same thing, different client' point and so ended up looking for something that would allow her to pursue her love of biotech. "I really wanted and still want to be a non-executive director of a biotech company. So pharma was the place to be, and at that point I set out to come and work at GSK. And my way in was internal audit.

"One of the things I think is really important for anyone's career development is to find a give and a take for both you as the individual going in to learn and for the employer to gain a way to benefit from your skills quite quickly. I knew biotech, so it wasn't a huge leap to learn about the pharma industry," she says.

Her first internal audit was of the treasury function, which she was immediately taken with. "I embarked on my first audit, saying: this is the most amazing function – and I spent the next two and a half years trying to get in."

Bradley's first treasury role was as treasury manager and 18 months after

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VITAL STATISTICS

100,000
employees

15,000
in R&D

£23.9bn
group turnover (as at end of 2015)

20
assets to potentially file with
regulators by 2020

40
potential new medicines
and vaccines profiled
at the last R&D event

that she became assistant treasurer, international. She spent the next seven years in treasury. Over that period, she was involved in GSK's \$9bn bond issue, a piece of work that she led on, putting together the company's seasoned issuer profile in the US over six months, and witnessing first-hand the C-suite operating at optimum. "It was just a really good opportunity to see what it takes to operate at that level."

Returning to GSK after a period of maternity leave in 2010, she went straight back into a full-scale restructuring of the treasury function, from the dealing room to cash management to corporate finance.

"I just threw myself into helping to transform this part of the organisation. With any transformation, in senior management your job is to really challenge yourself to see whether what is proposed is good enough and is going to work, and whether your role is actually needed in it."

The restructuring was comprehensive – the dealing room, day-to-day cash management, the corporate finance model, regional treasury – and the resulting structure still operates today. Bradley became senior director for the global treasury consultancy team. Projects were challenging and wide ranging, with the post-deal integrations of companies like Human Genome Sciences in 2012, as well as day-to-day running of the business from the inside, such as getting capital in and out of

AMANDA'S TOP TIPS FOR SUCCESS

❖
Never stop learning. There's so much interesting stuff out there! The AMCT is just the start...

❖
Give back through charity trustee work. A treasurer's skills are extremely valuable in the charity sector.

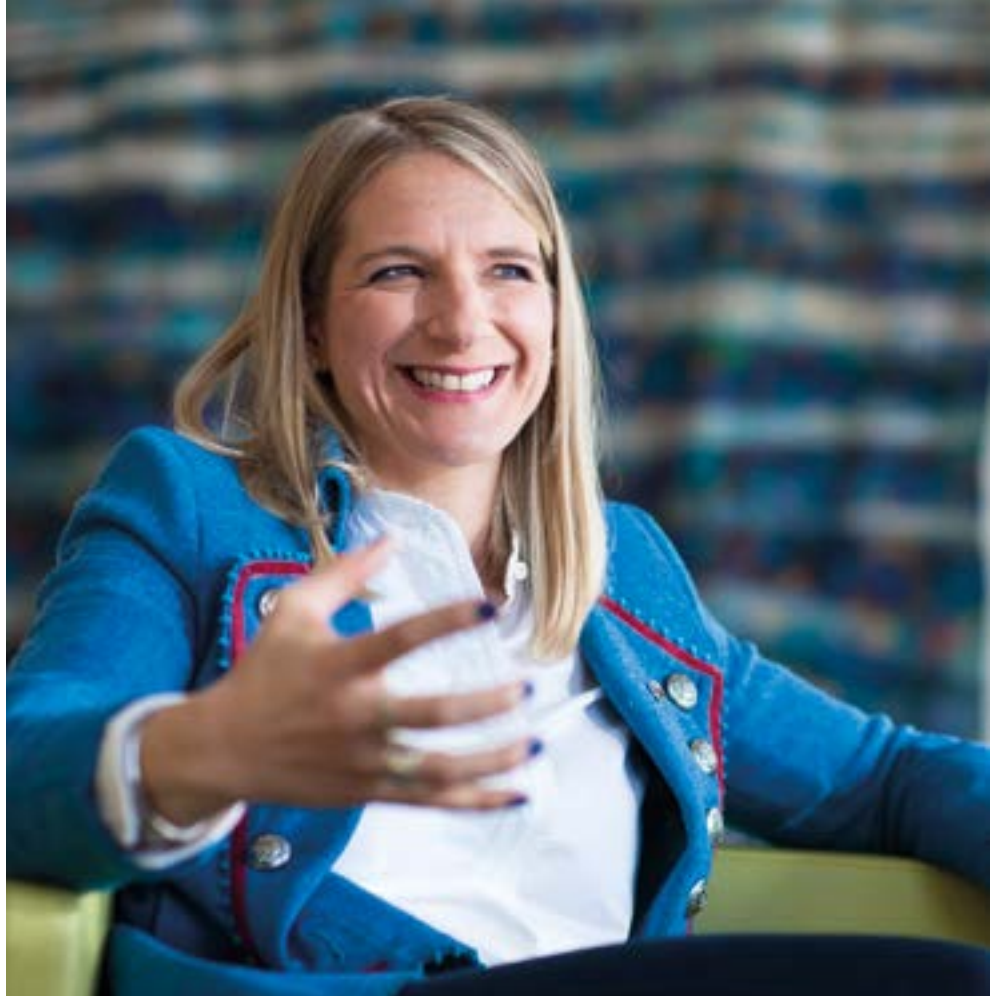
❖
Always ask "why am I doing this?" It stretches us to execute better as treasurers, to exercise controls more mindfully and to grow as individuals by paying attention to our behaviours and leadership skills.

❖
The MCT qualification gave me a platform for building a decade-long career in a brilliant part of the business. Applying what I've learnt through the MCT has given me credibility, particularly in M&As, to earn a seat at the table with senior stakeholders. That, in turn, has given me the kind of experiences that created interesting opportunities like the CEO's Future Strategy Group.

❖
The secret to my career success is EQ – emotional intelligence is the lever for millennial business. It helped me build relationships and get through roadblocks in my time in treasury. It helps us build the connections we need to learn about future risk trends in my current role. It is the key to empowering talented people to deliver against strategic vision in ways I never imagined.

❖
The most difficult question my FD could ask is: what is the value at risk? In treasury terms, that used to be more straightforward. We have a principal, a counterparty exposure, a currency volatility to fall back on. Trying to quantify that into enterprise risk terms is a brilliant challenge and one I'm using my treasury and charitable sector skills to try and solve. What is the value at risk on an audit finding? Answers on a postcard to the ACT if you think you've cracked it...

❖
The best way to wind down after a stressful day is to turn off the work phone and spend quality time with my daughter until she goes to bed. Then I practise Bikram yoga. It's hard to think about work while balancing on one leg in 40-degree heat!



Russia or pulling together a Euro Crisis response team.

There were some memorable moments, too, including supporting GSK's open offer for GSK Consumer Healthcare India with a share buyback on the still paper-based Indian stock exchange. "The bank literally had people going from village to village on bicycles to tell shareholders about the transaction."

Evolution

In 2013, Bradley decided to take a break from treasury when she was asked to join the CEO's Future Strategy Group. This sixth-month talent placement comprised an intense learning period and marked a turning point for Bradley.

"Half the job is learning about yourself, learning about what kind of leader you're going to be, and the other half of the job is to deliver a project of strategic significance. And it's that project that allows you to learn about yourself. And that's when I learned, for instance, that I don't work very well in a suit.

"My career went from leading a team of individual contributors to delivering through other people. That's a huge step in people's careers. When you're an individual contributor you can command and control yourself. When you're delivering through other people, you can't do it by putting your head down. At that point a career becomes much more about understanding how to inspire other people. How do you understand what their wants and needs are and set a really compelling vision, and then have the courage to let go of how they get there?"

Bradley moved from the Future Strategy Group straight into another transformation role and became head of transformation for audit & assurance. She worked closely with Helen Jones, GSK's head of audit & assurance (A&A) and formerly head of tax, on a project to overhaul how A&A operated. "A lot of the purpose of my role then, and to an extent now, was to give Helen the time to stop and think about the future of our function – 'what do we need to be to serve the corporation?'"

"My career went from leading a team of individual contributors to delivering through other people... a huge step in people's careers"



AMANDA'S CV

2002-present, GSK

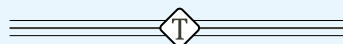
Director, risk & strategy, audit & assurance (2015-present); head of transformation, audit & assurance (2014-present); assignee to GSK's CEO Future Strategy Group (January-July 2014); senior director, global treasury consultancy (2012-2013); assistant treasurer, international (2007-2011); treasury manager, Middle East & Africa (2005-2007); business risk consultant, global internal audit (2002-2005)

2013-2016

Trustee, the Mulberry Centre

1998-2002

Auditor, EY



QUALIFICATIONS

History, BA (Hons) King's College London (1997); FCA 2001; AMCT 2005; MCT 2006

That piece of work morphed into Bradley's current role. She spends time with other companies or at conferences researching risk areas and future working models, thinking ahead to how the A&A function will assimilate and audit them. In September, she investigated supply chains and slavery issues, talking to retailers, such as Urban Outfitters and Marks & Spencer, to learn about their experience. More recently, she has been looking at machine learning, listening to companies like Amazon and Airbnb, to assess what is going to happen to working roles in the future and how that evolution will impact talent models in the future.

"Really my job now is to look at what is coming down the track five years from now in terms of the risks the organisation is going to face and to look at how we would go about auditing that. It's one thing to learn about other models. It's quite another to work out how you audit them," she says.

A keen study

So how have her years in treasury made a difference? Not only did Bradley love her years in treasury, she rates the MCT as transformative. She believes it goes beyond other finance qualifications in that it gets behind theoretical models to

really probe the economics and business fundamentals of any given problem. "It also focuses on risk in a very pragmatic way," she says.

And she's not finished with study yet, having recently begun her MSc. Transactional analysis is a psychoanalytic method of analysing social transactions as a basis for understanding behaviour and what drives individuals. It encourages a relationship-based perspective. "The really astute individuals I've encountered have been the ones who really probe the ideas they don't agree with, who pace around thoughts and ideas, and ask: 'what else could we do?'" Bradley says.

It's of a piece with the executive coaching that she undertakes at GSK. Bradley is involved in Job Plus, a programme available to any GSK employee working towards a promotion or transitioning into a new role. There is also the Accelerated Difference Programme, aimed at assisting women to move into senior roles. She also coaches for a return-to-work programme run in GSK's HIV joint venture, ViiV Healthcare in partnership with the Terrence Higgins Trust.

Although it is an abiding interest and informs her own analysis of how we operate, she is, however, careful

to leave the psychotherapy outside of work and coaching. "You have to be very sure which mode you're in. Are you counselling or are you coaching? The counselling mode goes much deeper and, to be honest, it's much more invasive and you need to be very clear with yourself and with your client which space you're operating in. But just being able to observe people and to help bring people's thinking along is a privilege. All your job is as a coach is to help people understand their thinking, understand themselves and their situation."

The main cornerstone of her job, she says, is to be curious, whether that is about risk, about the organisational structure of the division she works in or in coaching. And she encourages team members to be curious also. "We see risk being really well managed when people are transparent, and also when they aren't afraid to ask questions or to create thinking time to explore situations from multiple angles."

Fortunate then that she seems to have a natural affinity with seeking out thinking time and providing others with that facility. ♥

Liz Loxton is editor of *The Treasurer*