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Beat the Economic Winter *with what's within your sphere of* **INFLUENCE & CONTROL**

It was the early 1990s. Recession, and a pretty bad one at that, had hit Australia. I had quit a safe and cushy job with a leading telecommunications company to complete a university program and had decided to return to work after an eight-month hiatus. After my hiatus, I was offered a job with a reputed mid-size bank despite the fact that I had no banking experience. It seemed like an interesting opportunity, with the only downside being a 25% pay cut. But given the fact that I had no prior experience in the banking industry and that the recession was still in action, it seemed appropriate.

Reality hit me hard on my first day when I started work. In my previous role at the telecommunication company, I had a cabin to myself. Here, I realised I was not the only one to have a workstation; even my manager had a workstation only. I felt I had done myself a disservice.

To make matters worse, two months after I joined the bank, the leadership announced that we were being acquired. More importantly, this was a merger of three financial institutions, which meant that two in three people in the same role would be made redundant. My mind was working on overdrive. I had no experience in banking, we were in deep recession and I had just returned to work after a break. None of these seemed to work in my favour. My view was LIFO (*Last In First Out*).

Worried that I would be among the first to be retrenched, I walked up to my manager one day and expressing my concerns, I informed him that I would be looking at other jobs. To my surprise, my manager not only said that he wanted me to stay in my job, but also got the CEO to talk to me to convince me to stay. I must say I was flattered.

This conversation with the CEO was a defining moment and a lesson that I want to share with you. So, read on.

Normally, in an M&A situation, most staff show at least one of three dominant behaviours:

1. they display a drop in performance or start looking for other jobs based on a self-designed belief that they will be retrenched
2. they maintain a low profile in order to escape attracting the attention of HR and being included in the list of staff who will be given the pink slip
3. they start worrying and gossiping about who will go and who will stay

I was definitely in the first category until I had this critical conversation with the CEO. He told me that while most people believe they need to stay low during a layoff phase, that's a mistake. This is because when it is time to give the pink slip, organisations tend to get rid of the flowers with the weeds because they can't recognise the high performers.

Hence, during such a situation, it is extremely important that you stand out with your quality of work, dedication and get noticed, especially with key stakeholders. It is your time to shine and not to hide.

He also advised me to not indulge in gossip and speculation. He said, "*I guarantee that everyone gossiping around the water cooler will lose their jobs*".

I followed his advice and channelled all my energies towards my work. Soon after, I travelled to Sydney to attend a conference where popular novelist Bryce Courtenay was the keynote speaker. What he said there has stuck with me ever since. Courtenay said, "*If you are skating on thin ice, you might as well tap dance.*" It was a moment of realisation that made it crystal clear what mindset I needed to adopt to excel in these challenging times.



The battle of many struggles

Besides the M&A situation, this was also a time when I was managing the home loan portfolio that was going backwards at the rate of knots. The team was struggling to meet targets and the news of the acquisition did not help either.

Hence, as soon as I returned from Sydney, I gathered my team together and told them that now was the time for us to aim for record results, not just marginal improvements. In other words, we should aim for monthly sales results that the bank had never achieved before. My view at that time was – *‘let’s aim for the stars so we will at least reach the moon’*. We followed Courtenay’s piece of advice to the T and focussed all our energies into developing our best work. We worked hard and we worked smart on a

campaign to recover this line of business. It was not just the marketing team that I was a part of, but we also brought together various others including staff from the distribution team, sales team, etc. who were critical to this mission.

Guess what happened! For starters, the home loans portfolio grew from around AUD 55 million a month to AUD 125 million a month during our marketing campaign. Importantly, post campaign monthly results hovered around the \$100 million mark, which was a significant improvement.

Secondly, as the merger of the three banks was coming to a closure, everyone who worked on this particular campaign was retained, and all those who were obsessed with what would happen to them during the merger and were thus found floundering lost their jobs.



What can you influence?

During difficult times such as these, it is important to adopt a mindset that helps you understand what is within your sphere of influence and control and what is not. For instance, several MNCs that have established back offices in India have been retrenching staff owing to the economic winter. As an employee working in such a back office where you could possibly be laid off, beating the economic winter yourself is not within your sphere of influence or control

What you can do, instead, is focus on doing your job well. Outperform and make sure key stakeholders are aware of the quality of your work and the value you bring to the table. Show the management that you play a critical role in the function of the organisation and that they would be shooting themselves in their foot by asking you to leave. This is definitely within your sphere of influence and control.

Another aspect is to treat yourself like a business and invest in your self-development. Read books and learn new skills so that your market value as an employee increases.

How to thrive during an economic downturn?

A challenging situation such as an M&A, especially one that occurs during a difficult time like the economic winter, requires you to juggle multiple responsibilities and competing priorities. It can be easy to feel overwhelmed, anxious and confused. In such a scenario, ask yourself – *“Can I do anything to directly influence or control this situation and turn it in favour of my team and myself?”* Based on your answer to this question list out whatever is within your sphere of influence and control to change. Once you have this list, mark what activities can have a positive impact on what you are worried or anxious about. Your actions should make you feel empowered. For the ones that you have little to no control on, reach out to anyone within the organisation that you can trust and who can help you.

I hope you find this helpful as you traverse through these challenging times.