Many business leaders struggle to cope with adversity. That poses tremendous challenges in the current environment, Ashley Semmens writes in an essay on finews.first.

Take a pulse check and ask a sample of staff in the finance and technology sector how they feel about their jobs. You are likely to be alarmed at how many have already checked out – and how few are willing to step up to the likely challenges ahead.

Recent studies reviewing the reasons for staff departures and resignations indicate that a substantial proportion can be traced back to uninspiring, or worse, uncaring managers coupled with a lack of individual development or advancement opportunities.
That is a dangerous position for any business to be in, particularly now. The pandemic continues to be an issue in significant parts of Asia. The Ukraine War, high inflation, market volatility and the manifold supply chain and energy industry dislocations call for better and more resilient leaders – and sound business responses.

«Such leaders combine a more human approach»

Being able to lead through the unparalleled challenges we are currently seeing is essential for success. There is little margin for error and the current generation of leaders needs to be both well-rounded and adaptable.

In the fintech sector, experience indicates that the best managers can take teams and businesses through the messy changes we are likely to face by having the ability to impact activity immediately – and responsibly. Such leaders combine a more human approach together with in-depth technical skills and the necessary risk awareness.

They have the resilience to stay positive and «on path», even where prioritization can be brutal. As part of that approach, they are a continual enabler of individuals and teams in good times and tough times. The best stay focused on collaborative partnerships while maintaining productive relationships across the ecosystems they are active in. They are agile problem solvers who use risk and regulatory conduct challenges as opportunities to govern and address key and emerging threats.

«This means that leadership focus on conduct and teamwork matter even more»

In terms of potency and velocity, risks are ramping up. Climate change, natural and man-made catastrophes, along with the generalized threat of cyber risk, fraud, and market volatility are just a few of the key ones that have become increasingly prevalent worldwide. This means that leadership focus on conduct and teamwork matter even more.

It also follows many tenets of great business builders. No matter how complex or threatening the environment – success lies in focused, unrelenting, and agile problem-solving.
A notable fintech services founder told me recently that he didn’t see business as a one-year endeavor, but that his focus for 2023 would be to work through the nasty issues they could influence. He would grip and solve each one by one to ensure the business was able to grow responsibly for the next five to ten years.

Many leaders in the sector would attest that leading that way is extremely hard and it can be lonely. Leader overload can be common and compounded by tightening delivery timetables and budget pressures in the current environment.

«Leaders need to give teams a realistic take on the current echo chamber of negative news»

A feeling of isolation often occurs when the gravity of the matters on hand limits any ability to share information. As another business founder recently shared with me: «I couldn’t share the real gravity with the team or at home. The problem sat with me.» Still, there are a few key principles that can help immeasurably.

Mindset matters. Leaders need to give teams a realistic take on the current echo chamber of negative news while keeping them concentrated on the required priorities and direction. They need to be fully cognizant of where each team’s deficits lie while focusing on «non-performers» immediately – and respectfully. Maintaining adequate diversity within teams is also important as a variety of backgrounds helps them to leverage a wider base of experience, enhancing overall resilience.

There needs to be better accountability for errant behavior, whether at the team level or in management. This can be helped by making deeper assessments, with robust reference checks, during the recruiting process. Being a role model of expected conduct also sets the tone, as does rewarding positive conduct. Experience from certain notable public failures clearly shows that a fish rots from its head down.

«Just like in sports, fresh legs can be critical»
At a minimum, functional barriers need to be softened by requiring cross-functional ownership for critical priorities. This also reduces organizational friction. Indeed, some of the larger traditional financial firms rotate key leaders into different roles, functions, or programs to ensure fresh perspectives.

Just like in sports, fresh legs can be critical. Outside support or ad-hoc advisors help address new and urgent issues. In such situations, having a ready source of leadership capacity can be cost-effective for the organization, adding unencumbered energy and value.

Ultimately, it does not matter whether you lead a financial, technology, or fintech business. What is clear is that all leaders will need to have a sharper focus on people and change. It will no longer be about who is best, or who has been around the longest, but who is best able to adapt.

Some food for thought – if you had to choose your team from scratch – whom would you ask to join you for the challenges ahead?

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Ashley Semmens: «Tough Times Call for Better Leadership»
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