

ADAPTING LEADERSHIP TO A TIME OF CHANGE

by **Manish Maakan**

The traditional workplace environment has been changing over several decades. First to go was the expectation of a 'job for life,' while the acceptance of new working patterns, where members of staff are regularly based at home rather than the office, has been boosted further by the pandemic. A new era of technological transformation is likely to spell the end of many jobs and change the nature of others. Environmental, social and governance (ESG) considerations are increasingly an influence on business decisions. And young people now entering the workforce, who too often must rent rather than buy their own home, have definite expectations of what they want from an employer. Fortunately, the fintech sector in which our own company operates has not had to undergo the often-painful transition experienced by some other industries and can respond proactively to these new challenges.

Leadership in Fintech

Leadership skills must adapt to this new working environment. Leadership is still all about inspiring, trusting and challenging your teams to excel and grow. Being an inspirational leader demands more; setting a compelling vision, articulating it clearly, and motivating others to work towards it with enthusiasm and commitment. And, four key leadership values and behaviours remain as relevant as ever in daily working life.

- **Energy** – bringing everything together to inspire and energise the team in aiming for the highest possible standards and best outcome.
- **Courage** – being brave enough to think creatively, take risks, and execute these as successfully as possible.
- **Motivation** – consistently getting things done and aiming for greatness in all areas.
- **Passion** – demonstrating enthusiasm and loving everything you do.

The foundation of any successful leadership rests on fostering trust between leaders and team members by creating a positive and supportive environment that encourages risk-taking, sharing ideas, and collaborating effectively. Leaders need to set and regularly review aspirational goals, both for themselves and their teams. Any worthwhile growth journey involves stepping outside of your comfort zone and benefiting from greater opportunities to gain experience and grow as individuals.

By challenging individuals to stretch their limits and pursue excellence, leaders have a unique opportunity to foster a culture of learning, development, and personal growth. This builds resilience in teams and gives them the courage and experience to deal with unknown obstacles in every adverse situation.

Being in a leadership position provides the opportunity to make a positive impact within the company and the broader community. Whether it is through corporate social responsibility initiatives, fostering a culture of diversity and inclusion, or driving sustainability efforts, leaders have the opportunity to influence change and contribute to the greater good.

Meeting challenges

Leaders face a wide range of challenges in their roles. While the challenges will vary from one sector to another, in each case overcoming them requires a combination of skills, strategies, and personal development.

The FinTech landscape is constantly evolving, with innovations and disruptions emerging regularly. Staying ahead of rapidly evolving technology and industry trends requires an inspirational leader and a team of diverse talents. This makes it important to prioritise research and development and invest in innovative technologies.

One of the key areas in which technology, particularly eMACH.ai, will play a role in creating value for banks is by enabling them to accelerate their digital transformation journey. Our company has focused on developing a revolutionary technology framework that combines the power of microservices architecture, Cloud, Headless, and Artificial Intelligence to deploy and scale complex transaction banking technology in domains such as cash management, trade finance, and payments. This enables banks to reduce operational costs, minimise errors, and enhance productivity, ultimately driving greater profitability and competitiveness with their corporate clients as SMEs.

Growing a skilled workforce

Among the famous quotes bequeathed to us by the playwright Samuel Beckett is the advice “Ever tried. Ever failed. No matter. Try again, Fail again. Fail better.” Its bleak humour resonates with those working in tech start-ups, where the risk of failure looms large, but a failure may contain the seeds of future success.

How can failure be converted into success? In the current competitive climate, it is becoming harder to acquire talent with a specialised skill set, which has triggered an increased demand from employees for a collaborative, inclusive and progressive work culture. To achieve this, our company designed a rainbow programme which focuses on five drivers for growth:

- Build a growth mindset at all levels by nurturing talent with opportunities for continuous learning to build on skills.
- Build a tribe culture that promotes inclusion and diversity, to drive employee engagement and team collaboration.
- Acquire a talented workforce with a specialised skillset by offering commensurate rewards.
- Establish common goals and values, ensuring that all employees are aware and aligned with organisational goals and values through regular communication.
- Have leaders who consistently demonstrate respect for diversity, actively listen to different perspectives and champion initiatives that promote cultural understanding and collaboration.

Leaders must be primed to respond to a myriad of challenges, ranging from technological disruptions and regulatory complexities to talent management and global coordination. By prioritising innovation, compliance, talent development, and effective communication, we can overcome these challenges for continued success in the rapidly evolving transaction banking landscape.