

Leadership Insight

by Catherine Moroney

Can you provide a brief history of your career?

I started my career with AIB and have worked in very different roles and environments across my career which involved a few pivots. I started in retail banking and after this I took a significant pivot into treasury. My experience with treasury clients then led me into a 15-year career spell in corporate banking, where my role involved structuring and funding management buy-outs, project finance and companies going public and private across Ireland, the UK and the USA. This was the longest spell in any one role in my career to date. Most other roles were for 3 to 5 years and included leading out our product development function, running our Dublin region for both the personal and business market and leading our analytics function. I have also been very active in the external market at all times in my career, which I consider key to staying informed, connected to your customers and innovative in your thinking.

You were recently awarded International Leader of the Decade in Financial Services 2018 at the WEF, New Delhi, India and Irish Business Woman of the Year 2018 by In-Business which you must be extremely proud of. In your role at AIB, what is your biggest leadership challenge?

I genuinely believe leadership starts with leading yourself, when you have the privilege of leading others they expect that clarity of vision, the determination to achieve, and willingness to let others have 'their

head and their area of accountability' within the goal framework you have agreed. For me personally that's more a privilege than it is a challenge. I learned more about leadership, about myself and about others in challenging times, than I ever did in the 'good times'. Leadership is, in my view, all about realising you don't have all the answers and its vital to involve the whole team. You are ultimately accountable for the outcomes and this I feel is a key factor to your teams' engagement levels. Creating an environment where the team have time to think and contribute at their best is a key responsibility of people leaders. That and looking after yourself so that you stay energised, motivated and resilient is key.

You have excelled in a male dominated workplace. To what do you attribute your success to?

I have never experienced my work environment to be 'male dominated' as such. Yes, there were more men than women in the teams I worked in and my bosses were always male, however my personal experience was always the right person got the job. I know I was lucky in that respect, as that is an environment in which everyone can thrive (and not everyone has that experience) The key is to pay that forward and ensure an environment that everyone can thrive in becomes 'the norm'. That is more commonplace now across most sectors, however we are not there yet. AIB have achieved 37.8% of women in management roles now and it is our intention to achieve 40% in the near term.

For me success is all about being clear on what your vision and strategy is for your business. Ideally you co-create that with the team and ensure teams across the business have the opportunity to internalise what that means for them in their role regardless of gender. Getting that focus and purpose razor sharp is key to knowing exactly what you are expending the business energy on and knowing why it's a prize worth going after. That coupled with creating an open and direct atmosphere where everyone can thrive and contribute is key. The success happens then. I did have coaching early in my career, which I would highly recommend.



Coaching helped me to make sure I play the ball and not the man (or woman)! This is hugely empowering, and it means you will respect and listen to different perspectives and keep bringing the focus back to the opportunity or issue without personalising or internalising stress points.

You are Vice President of Dublin Chamber of Commerce. What do you feel is important about such membership organisations?

I am a firm advocate of community involvement and being a member of an organisation that serves your business, serves the community and your personal objectives of being involved and connected is a 'triple whammy benefit' so to speak. I could not recommend involvement with Dublin Chamber highly enough. Being a member of any organisation that can align those three critical elements of your inner and outer game so well is highly rewarding personally and professionally. If

you are not in business, it may be a sporting project, charity or other community project that you can immerse yourself in. It is also a good way to meet great people who are willing to give their personal time and expertise and no matter how much you give, you always get back more than you give.

What are you most proud of in your career to date?

I have had many high points and a few scary moments throughout my career. Those times when you say to yourself 'have I stretched myself too far' are, in the end, the most rewarding and you learn from those times the most. During my career I have enjoyed moving into new and challenging roles a number of times and a stand out for me was when I took on the role in analytics in the early 2000s. It was a very new field and different to any of my previous roles, but the challenge is something I really enjoyed, and I learned a lot about very different aspects of our business in this role, including the

power of challenging your held beliefs with compelling data. Being part of the diversity and inclusion programme in AIB, which has seen a dramatic change over the past five years for the better across the many facets of diversity, has been a very rewarding engagement. Above all, being involved in delivering for customers with my colleagues is my favourite ongoing career high.

What have you been involved in outside your day job and how has this benefited you?

I have been involved in a variety of organisations and activities outside of my day job which have been very beneficial to me personally and to our business. In the early days I would have regularly volunteered for projects that were 'outside' of my job description, sometimes within AIB (for example our first 'Dublin Development Project' many years ago), and volunteering to be Secretary to the Institute of Bankers in my very early years, working on their academic training programme content with them. I have been a Board Director in a number of external businesses which I would highly recommend. Bringing your skillset into a different sector at board level is the ideal fit because you learn hugely from other business sectors and from people with very diverse backgrounds and ways of thinking. I have previously been on the board of a health insurance business, a charity, two educational advisory boards and a local housing community project. I currently chair AIB's corporate finance business and am a non-executive Director of Dublin Chamber. I also think being involved in sport (or any activity that takes you away from your day job) is important for overall well-being.

What has been your greatest learning in your career to date?

There have been many. Probably the most insightful learning for me would be to focus on yourself first, before you try to teach others. You have to



continuously lift your own leadership lid and your own continuous learning to stay relevant and vibrant. An approach that I try to live both in my life as well as my career is what I call the Inch by Inch process which very simply means focusing on your goal and taking the next step intentionally. That constant practise of achieving the next step, or the next inch is what ultimately leads to achieving great outcomes.

This process has taught me that you should never focus on one big end game goal of success as it's too far away and it's too big. Focus on the next step to achieve that goal and on being the very best you can be in achieving that. It also means there isn't one big success or fail point as you can constantly recalibrate, improve and reset. In essence, you are your most important coach, the coach encourages you to train and develop skills, sets out the game strategy, you play the first half, review performance at half time, adapt and then after the game you watch the playback and keep improving your game-plan and your outcomes. This means you are constantly learning and improving your outcomes, inch by inch, game by game, each team member recalibrating their performance while enjoying playing the game – which is vital to the journey. If you don't like the game, that's ok, play a different game, in a different jersey.

What advice would you have for young people looking to make it to boardroom level?

Firstly focus on your strengths. Too often there is a focus on 'development gaps' and whilst these are important if they are people skills that you need to hone and develop over time, when it comes to leveraging your abilities, the critical thing is to work in a field that you love. Then you will thrive and have the time and energy to develop the general management and interpersonal skills you need to perform at board level.

Secondly, in order to perform well at board level, you must continuously work on developing your knowledge and wisdom – again that inch by inch process – decide what area of strength you are developing now and work on it, an inch a day, don't put it off, stay curious, keep learning. Thirdly, keep taking on opportunities to grow, step forward and stretch yourself. Ask for help from those whom you know are more experienced.

Most important of all, build strong and trusting relationships as you go. If you want to operate at board level, others keep score of the type of person that you are to deal with, there are no short cuts to building your reputation.

You were the driving force behind AIB's Women in Enterprise initiative. Why did you feel this was an important initiative for AIB to be involved in?

The programme was designed based on independent research we commissioned to understand what women business owners want from AIB. Their answers surprised us. They told us that in addition to banking, they want AIB to help them to connect with like-minded business owners across our business and to help them as leaders to grow their businesses. We worked with expert partners in the Entrepreneurs Academy who provided the content and expertise in the 'classroom' element of our Programme which includes both an afternoon immersive masterclass, and a separate six full day programme over six months (the 'Academy' element).

We have also built an ecosystem of supports for their businesses, including a €100million loan fund and access to a Discovery Equity Fund as well as advice and linkages to our own teams. It's a great opportunity for business owners to develop a peer group of business owners and to focus on working on their business, not just in their businesses.

Through the initiative we have seen an increase in new lending to women owned businesses from 27% to 50% of our new business base. We are really pleased with this outcome and we recognised the participants with an award ceremony to celebrate their achievements in business. The winners shared in a prize fund of €40,000 at the event. The AIB Women in Enterprise programme has been a huge success and we will be repeating it again this year nationally.

How do you unwind?

My favourite endeavour is just spending time with family and friends doing as little as possible. I do enjoy cycling too, it's great to get outdoors and clear the mind, but I don't do this often enough. I also love to read, I would read almost anything once it isn't fiction. I also enjoy cooking but mastering that skill still evades me.



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She is also a Non-Executive Director of the Board of DCU Centre for Family Business and a former Non-Executive Director of Aviva Health.