

## Media Coverage

Buchan

Business Strategy | Communication | Public Policy

**Company:** Donington Group  
**Publication:** Business Review Weekly  
**Date:** 13 November 2008  
**Page:** 11

### • LETTER OF THE WEEK

#### **GOOD LEADERSHIP IN BAD TIMES**

The aftershock of the financial crisis for many in the workforce will be less job security (“Now for the aftershock”, *BRW*, October 23). This will be worse for employees in the financial services sector, which is ground zero of the financial crisis.

While the challenge for managers may be to display leadership, empathy and heart, for executives leading financial services firms, this will be a defining moment in their working lives.

This crisis is not like the recession of the early 1990s or the crash of 1987 or even the severe bear markets of 1973-74, so senior executives need to create their own road map to deal with it as it unfolds. Reinventing an industry that has been brought to its knees will define the leaders of the next generation.

During such a period, there are five basic principles of leadership that are crucial: stay focused on the present; keep your staff in the fold; demonstrate humility; do not criticise any solution; and inspire confidence.

For leaders in the finance sector, maintaining humility is vital. Both shareholders and employees expect a degree of humility from industry leaders.

The top end of the finance industry will have to shoulder some of the blame and, having apologised, they will need to let people know how they will rectify matters.

Australia has not experienced the economic excesses of the United States, and local financial institutions are in good shape. However, “bank bashing” and investor anger towards fund managers will make leadership through this time a very different experience to the past 20 years.

Geoff Officer  
Chief executive  
Donington Group, Sydney