

Creating the Future

An Interview with Sharon Doherty, Chief People and Places Officer, Finastra

EDITORS' NOTE Sharon Doherty is Finastra's Chief People and Places Officer, as well as an author and champion of equality and inclusion. She is a driving force in equality in the workplace, and a huge supporter of the LGBTQ community. She is the proud owner of an Outstanding 2018 Ally Executives award. Before joining Finastra in 2019, Doherty was instrumental in the award-winning diversity and digital work at Vodafone that transformed the culture and company. Prior to this, roles included CHRO at Laing O'Rourke and HRD during the build of Heathrow's Terminal 5. She is a Non-Executive Director at Laing O'Rourke, a Trustee at Regents University, and a member of the CEB Talent Board and the Vodafone Foundation Board. Doherty holds a degree in social sciences and politics from Manchester Metropolitan University.



Sharon Doherty

COMPANY BRIEF Formed in 2017 by the combination of Misys and D+H, Finastra (finastra.com) is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Its open architecture approach brings together a number of partners and innovators. With a global footprint and the broadest set of financial software solutions available on the market, Finastra has 9,000+ employees and approximately 8,600 customers.

What excited you about the opportunity to join Finastra and what made you feel that it was the right fit?

There are two things that initially drew me to Finastra as an organization. I knew I wanted to work in the software market and be part of a company that is creating the future, rather than trying to keep up with it. This is what Finastra is all about. As one of the world's largest fintechs (financial technology firms), we power banking systems around the world and we build solutions that have a big impact on the communities we serve. I was drawn to Finastra's open vision and open development platform that

encourages industry collaboration to spark innovation and help redefine the future of finance.

As an HR leader, I'm also interested in how that translates into our culture. Our mission is to be the most loved and inclusive employer in fintech. Finastra is on a journey here and it was an initial meeting with our CEO during the recruitment process that confirmed to me the company's commitment to diversity and inclusion. His passion made it very clear that we aren't just paying lip service. This is engrained in our DNA, who we are and what we do.

How do you define the Finastra culture and how critical is culture to the success of the company?

Culture is incredibly important to company success. Peter Drucker famously said, "culture eats strategy for breakfast," and it makes sense that the best strategy in the world simply won't work if an organization doesn't embrace it fully and bring it into its culture. I always think about

culture being what your people do when you're not looking. Positive culture has the power to unite everyone and make or break a business.

This is particularly important in the software industry as it is our people that bring the innovation and make the difference in what we do. At Finastra we very much have a "commitment culture" – a team-based effort that drives our organization forward around our shared vision and mission. Our leaders bring their teams on our company journey, giving them context, inspiring them to be part of what we're trying to achieve, enabling people to do their best work, and supporting our customers and partners to make us all successful.

Will you provide an overview of your role as Chief People and Places Officer and how critical is it for the role to be engaged in business strategy?

I take responsibility for everything to do with people at Finastra including hiring, retention and development. I also look after our workplaces proposition which focuses on the experiences our people have, including physical office locations and virtual tools that enable

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us to collaborate, especially in today's situation in which the majority of our employees are working at home.

I also oversee our purpose-led work with our global corporate social responsibility (CSR) program. This has a significant impact inside and outside the company, supporting our employees (especially during the pandemic where we're running wellbeing activities and a kids' club to support employees and parents who may have children and/or home-schooling to handle) and making a real difference externally too. This includes our work to invest in youth, teaching children to code for example, social innovation around supporting financial inclusion and our environment mission.

As part of the executive team at Finastra, I am directly involved with our business strategy and can help ensure that we have the right people in place to drive growth and support our customers. I think it is very important to have someone championing an organization's people at this level and we're lucky at Finastra to have an executive team that truly does give focus to our employees' well-being.

Will you discuss Finastra's commitment to diversity and inclusion and the importance of bringing diverse perspectives and experiences to the table when making business decisions?

It is crazy to think that in 2020 there are still people out there questioning why diversity and inclusion is important. It should go without saying that everyone should have opportunities regardless of race, gender, sexuality and special abilities. Businesses that don't make diversity and inclusion a top priority miss out, limiting their talent pool and access to innovation. At Finastra we believe the future of finance is open, and that must mean open in all regards.

Businesses that ignore this call for diversity and inclusion in the workplace not only miss out now, but they prevent the building of a sustainable and fair system for the future. The wrong balance now means that the next generation of the workforce don't see role models and so the cycle continues. The journey to optimal is too long. The world needs a kick start and given where we are, the moment is now – difference accelerates recovery.

At Finastra we:

1. **Dream big** – we have a clear vision and mission around the future of finance being open. This is our rallying cry. We know most

innovation doesn't come from within, so we encourage collaboration across the industry. Diversity and inclusion is a natural and important facet.

2. **Light fires** – we get stuff done that makes a real difference and breaks down barriers quickly (for example, in just a year we've ensured that 29 percent of our leaders are female, up 7 percent).

- Focus on the tone from the top – our leaders are committed to making it happen.

- Create the right culture – making this a place that people want to work at by including everyone, instilling respectful behavior and ensuring team health.

- Create opportunity – our people and places team are looking at how we hire and how we can continue moving the dial around diversity (not just women). Our entrance exam, for example, shows us how smart people are whoever they are and whatever background they're from. This also involves making sure we look at ourselves internally, making sure everyone has equal opportunities and building a culture that is the right environment to foster inclusivity.

- Make it a business topic – placing diversity and inclusion at the center of our organization and showing how it resonates with our core business.

3. **Create a movement** – we are bringing our people, our customers and the communities we serve on our journey.

- Internally this means making everyone feel included and giving everyone a voice – support for BLM, men supporting women, no exclusion in our ESG meetings, for example – everyone can come to the party and be educated and support each other at our company.

- Externally we look at how what our company does can be a force for good. For example, our Hack to the Future hackathon this year is focused on tackling systemic inequalities, overcoming COVID-19 challenges and embracing technology-enabled change – uniting people for common good. Another example would be our Paycheck Protection Program (PPP) solution that we built in just a few days during the early days of the pandemic to ensure small businesses in the US could access much needed Government loans under the CARE Act. We processed over 100,000 loans and donated fees – equal to \$2.2 million – to food banks across America.

Do you feel that there are strong opportunities for women to lead in the industry and what more can be done to provide these opportunities?

I read something very interesting recently which looked at how the last financial crisis may have been averted if there had been more diversity in the executives around the table during that time. The opinion being given was that diversity brings different points of view and ways of working that could have changed the monoculture of the time which saw everyone move in the same direction at the same time which might sometimes work fine, but in this case it was the wrong direction.

Difference is so important. Amid today's pressures – global pandemic, economic interdependence, the rise of nationalism - the world is much more connected and yet less predictable. The pace of change is rapid and as companies navigate this, they want and need the best people there with them. The best teams are balanced and diverse.

We see examples now that show female talent is breaking through in the financial services industry – Starling Bank founder and CEO Anne Boden for example. But the real question should be, why is it taking so long? Women in tech is just one example. Businesses need to want to make diversity and inclusion happen and the people team has a role to play in redefining processes to make it happen.

What advice do you offer young people beginning their careers during this challenging and uncertain time?

This is an unprecedented time but there are still areas to focus on which can help to kick start careers:

- Be inquisitive about technology – be someone that understands technology and coding.

- Don't forget how to learn – this generation has seen seismic changes to the job market, and you have to be adaptable and willing to keep learning new things.

- Train hard – find a company where you are proud to work that commits to training you well and provides resources for that.

- Follow your dreams – figure out what you're most passionate about and don't let anyone tell you that where you come from or who you are limits your capabilities. Believe in your ability to achieve whatever success looks like for you. ●