

A Commitment Culture

An Interview with Sharon Doherty, Chief People and Places Officer, and Elona Ruka-Wright, Chief Risk 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.

Elona Ruka-Wright heads up Finastra's global risk management and governance practices and is the company's key liaison with regulatory bodies and auditors. She is also a sponsor for Women@Finastra. She was named one of the Top 25 Women Leaders in Financial Technology of Europe for 2021, as well as being included in the Top 100 Leaders in FinTech list by FinTech Magazine. Before joining Finastra in March 2018, she spent over 15 years building and transforming risk management, compliance, security and governance programs for financial institutions and technology firms. Her certifications span CISA, CISM, CGEIT, CRISC, CIPM and CDPSE, and she serves on the Advisory Board for NC State's Poole School of Management ERM Initiative, which provides advice on ERM curriculum, emerging trends, and best practices related to ERM. She holds a BA degree magna cum laude in international relations and an MBA in finance and strategic management from University of Minnesota, Carlson School of Management.

COMPANY BRIEF 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, Finastra has \$1.9 billion in revenues, 9,000+ employees and more than 8,500 customers.



Sharon Doherty



Elona Ruka-Wright

How do you describe Finastra's culture and how critical is culture to the success of the company?

Doherty: At Finastra, we have what we describe as a "commitment culture," in which we are committed to 10 actionable habits we strive to exhibit. These include commitments to collaboration, customer success and mindset growth, among others. These commitments apply to all our employees, from executive leadership down through the organization. Leadership plays a critical role in setting the

tone, creating clarity, excitement and energy and ensuring that our people, customers and business grow.

Empathy is central to this commitment culture. It is critical to lead with empathy in this new era of work, whether that's offering opportunities for internal growth or non-traditional forms of support. After the pandemic, we are, as a society, more aware than ever of the different pressures individuals face in and out of the workplace. For example, the shift to work from home emphasized the disproportionate share of caretaking responsibilities working women often carry. Acknowledging and celebrating that employees bring their whole selves to work is central to our culture, and we do our best to action this with practices like giving the permission to turn the camera off during meetings so that if people need to do things like cook dinner in the background, they have the freedom and comfort to do so.

In the post-pandemic world, people expect more flexibility and understanding from their employers than ever before, and developing agile and empathetic company cultures will be critical to business success.

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Sharon Doherty

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

Doherty: My responsibilities are focused on creating and ensuring adherence to the commitment culture described earlier, on developing the capabilities we need for the future, and ensuring our workplace embraces our hybrid working model. My goal is to make Finastra the most loved and inclusive company in fintech. As a member of Finastra's executive leadership team, I strive to ensure that we have a positive culture that supports the work that Finastra employees do. I also lead our ESG agenda to ensure we play our part in the communities we serve.

At Finastra, we believe that the future of finance is open, and our strategic intent is to become the orchestrator of open finance. As a fintech with 9,000 people in 40 countries, we have the potential to make a big impact in a world where over 1.5 billion people are excluded from the banking ecosystem and even more are underbanked. As Finastra's Chief People and Places Officer, I am responsible for making sure our entire organization strives toward this vision.

What are your views on the future of work and the impacts of hybrid working?

Doherty: The pandemic has fundamentally altered the way we work – the myth that people cannot be productive working from home has been disproven, as we have seen that many jobs can be done successfully remotely. Employees now demand more flexibility than ever before, and I believe that firms that do not adopt some version of a hybrid work model will likely suffer. At Finastra, we have found success in adopting a hybrid environment in which we offer the ability to work from home and have revamped our offices to encourage collaboration, coaching and community. This gives employees the flexibility they want while reaping the benefits of in-person teamwork.

As I mentioned, the pandemic has highlighted inequities that still persist, such as the large share of the burden for domestic and care-taking responsibilities many women shoulder, and my hope is that a permanent hybrid work model will result in a more equitable society that affirms the value of the roles many play outside of work.

How important is it for Finastra to build a diverse and inclusive workforce in order to mirror the diversity of its clients and the communities it serves?

Doherty: This is incredibly important to us. As a global organization, we serve many different communities, and we believe that the different backgrounds members of our team bring enable us to better serve our clients. We of course believe that everyone should have opportunities regardless of race, gender, sexuality, or special abilities, but to go further than that – we believe that diversity truly makes us a better organization. When we started on our journey women made up 11 percent of our senior team; today, we are proud to show

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Elona Ruka-Wright

that over 30 percent of our top 200 leaders are women and this is only the beginning. We are committed to reaching 50 percent by 2030, if not sooner.

What do you see as Finastra’s responsibility to the communities it serves and to being a force for good in society?

Doherty: At Finastra we believe strongly in finance for good and working to right systemic inequalities that have historically been present in our financial system. That is why we are vocal about issues such as bias in artificial intelligence and the significant amount of the population that is underbanked or unbanked. We work closely with partners and financial institutions around the world to be a positive force in this sector.

What are the keys to success in your role as a Chief Risk Officer?

Ruka-Wright: As Finastra's Chief Risk Officer, I lead all aspects of our global risk management and governance practices, which includes managing crisis situations and building strong relationships with regulators. I think to be successful in this type of role, you need to be a problem solver, nimble and adaptable. Risk management is one of those disciplines where you can never be complacent. I like a good challenge, and because the environment continues to evolve, there are always emerging and evolving risks to think about. In the end, there is simply no business without risk, so you have to learn the business and provide balanced information to empower stakeholders to understand and weigh the risks of any business opportunity.

As an executive sponsor of the Women@Finastra group, how do you define its mission and purpose?

Ruka-Wright: The mission of Women@Finastra is to support Finastra in becoming the most loved, inclusive and diverse company in

fintech, and to support Finastra in achieving its bold goal of ensuring that 50 percent of Finastra's top 200 leadership positions are held by women by 2030. We are doing this by enabling and empowering women to achieve their professional and personal aspirations. Some of the ways we do this is by embodying inclusivity, diversity, servant leadership, and intersectionality of women from different backgrounds in all areas and levels of the business by supporting women through a network of allies, sponsors and mentors to support, enable and nurture women leaders; and by encouraging unbiased decision-making during all phases of the employee life cycle.

We celebrate all genders at Women@Finastra as everyone plays a role in gender diversity, equality, inclusion and, ultimately, belonging.

What role can prominent female leaders as yourself play to further advance opportunities for women in leadership in the industry?

Ruka-Wright: Speaking from my 20 years of experience in banking and technology, I believe that while women still face challenges and are underrepresented in leadership roles, change is happening, and as a female executive in fintech, and a beneficiary of fantastic male and female sponsors in my career, I am passionate about paying it forward. Personally, I am focused on creating an environment where women feel safe and are comfortable speaking up, where they feel safe to take chances and are supported in their leadership journey.

Data shows that more diverse teams outperform those that are less diverse. Diversity is good for everyone and is good for business. In our current war for talent, it is critical for industry leaders to focus on attracting, hiring, and giving equal opportunity to a balanced pool of candidates across genders, particularly for roles with limited female representation. ●