Podcast #96 - Frederic Pierre (Euroclear)

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SPEAKERS

Frédéric Pierre, Murielle Machiels

Murielle Machiels 00:00

Hello, Frederic, how are you?

Frédéric Pierre 00:02

Hello, Murielle, very, very well. Thank you. Happy to be with you on this podcast.

Murielle Machiels 00:07

Happy to have you because we already talked, I think it was a month ago, and I really like your view on the evolution of leadership, and that's why I thought, Let's invite you in this podcast, but maybe before we start, could you a little bit describe who you are?

Frédéric Pierre 00:25

Well, my name is Frederic Pierre. I'm working for a company called Euroclear, where I am the chief talent officer for the Euroclear group. I'm working in Euroclear for 16 years now, and I worked all my life in human resources,

Murielle Machiels 00:42

Ve ry interesting. And, yeah, I really liked your view on leadership evolution. And could you say a little bit more how you saw leadership evolving within your clear?

Frédéric Pierre 00:55

Well, I have a little bit of years that I work now in your clear, so I can take a step back, and the evolution is quite impressive. And by the way, I don't think that that evolution is difficult for you clear. I think that leadership overall has evolved in the last years. I remember when I started, leadership was very much about being directive, making clear to people what needs to be done, so a little bit top down, also defining the pace at which things need to be need to be

delivered. And leaders, yeah, they were a little bit what I call the heroes. They were supposed to know everything, to know everything better than other people, and then explaining to others what needed to be done, typically what we call the directive pace setting kind of leaders. And has been a terrific evolution, I think, in the way we lead we lead people. The first thing that I saw evolving was to get less space setting and directing. Clearly leaders now are much more in a kind of coaching style. Are much more participative, also meaning that they involve people in the decision making process and that they don't need to know everything anymore. So that hero culture has clearly evolved. We call it moving from hero to host, where leaders basically are in charge of creating an environment in which people can be at their best. So I think it's a huge evolution over the last years.

Murielle Machiels 02:23

And then you also said that that evolution started even before COVID. And then you had the COVID that created really a disruption in the way of working. And there you see, like, another evolution arise.

Frédéric Pierre 02:40

Yeah, COVID was was quite a big thing to manager, for leaders and for people. Managers from one day or to the other people were not in the office anymore. And a big evolution there, I believe, was in terms of accountability and empowerment, the control of people watching them in the office, doing their job was not possible anymore. So leaders had to trust much more people and manage not on presence, but on outcomes. And for some people, it was quite a big, a big change, but we still see the outcome of that. That evolution, empowerment, accountability has been, has been a big, big topic of focus for a lot of leaders. So, yeah, big change thanks to COVID, something good that came out of COVID.

Murielle Machiels 03:27

Yeah, and then, I don't know if you noticed this evolution. What we now see since COVID and the rise of AI also is that workload is really increasing, so people have more emails, more team chats, more projects, more virtual meetings, and so really the workload has increased tremendously, and then that's creating very busy leaders that sometimes aren't present enough or available enough for their teams. Is that also a trend that you notice?

Frédéric Pierre 04:04

Well, clearly, I think the move to the hybrid way of working was a first step, and where you don't have anybody in the same room anymore, so you need to work more through multiple communication channels. On top of that, we see indeed, the amount of channels that people use to communicate, to collaborate, increasing in a significant way, and that is creating a little bit of a kind of digital overload with quite, quite some people myself, I get, sometimes in a WhatsApp message to remind me that I have an email on which I did not reply yet. So clearly, the multiplication of communication channels, but also the adoption of new technology is something that leaders need to incorporate in their in their way of working, and that is

something that will continue to be there, AI, is just at the beginning, I believe, of its evolution. Nobody really knows where it will get us, but clearly we see. It with leaders, but we see it also with employees, that they start to get, sometimes a little bit overloaded with information, overloaded with messages, and that can lead to some well being issues, yeah, and overloaded with change, also because

Murielle Machiels 05:16

Yeah, the rise of technology has increased the number of opportunities and threats, and so increased the workload and projects to implement new things and to change existing things. And is that something you feel that leaders are well equipped to deal with currently?

Frédéric Pierre 05:39

Before we talk about, are they well equipped? I think it's for a lot of leaders a challenge, because people are looking to them to create that clarity in very volatile world, and they don't have always the answers. And the first things that leaders often need to learn that is okay to not have all the answers, because in the world we are living in which is very VUCA, very volatile, very ambiguous, nobody has all the answers. I think that's the first, first important step, to acknowledge that you don't need to be that hero anymore in this kind of environment, but it requires also other skills from leaders, and things like listening and empathy are becoming increasingly important just to feel how people are dealing with this environment. So I think that nobody is fully equipped to deal with this very complex environment. And I think there are tools and ways of working that can help leaders in overcoming some of these challenges.

Murielle Machiels 06:38

Yeah, and then what I also see as a as a trend, and there was a some research about this from SD works with Antwerp management school, is that then they conducted a study and noticed that one in two employees faces or has faced toxic behavior within his team. And I coach a lot of leaders, and sometimes leaders that unconsciously create environments where people are not fulfilled, where people are not empowered. And why do you think so many smart and well meaning leaders create such environments? Well, this is totally not their goal. Of course, do you? Do you have an idea why that happens?

Frédéric Pierre 07:29

I think one of the big, big challenges for leaders is to be aware of the impact they have on their teams. That that kind of self awareness of what I do or what I say has an impact on people that might be more important or bigger than I believe, I think, is a first, a first step, and sometimes leaders are behaving in a certain way that can really be toxic for for employees. But I also believe that the pressure we talked about, the stress that some leaders feel today can sometimes push them in some behaviors that can have a negative impact in a world where there is a lot of ambiguity, some leaders need to feel control, and then that can lead to micromanagement, for example, which becomes very toxic for for for people, or they start to

put a lot of pressure on people. So I think it's a combination of often not being fully self aware of the impact you have, but also sometimes in dealing yourself as a leader with stress around you or with difficult environments. And I believe for for a leader to be a good leader, you need to feel well first yourself. You need to be in good shape. You need to be mentally fully, fully feeling well before you can take care of the well being of your, of your, your employees in a team.

Murielle Machiels 08:47

Yes, indeed, I feel like we now are in a society. I sometimes compare it with a pressure cooker, where the pressure has increased, coming from mostly these technologies that are changing our world very rapidly, making us adapt very rapidly, and increasing our workload, although very ironically, all these new technologies are designed to make us more productive. They are very much focused on increasing the output, but not necessarily the impact. And so it's like we are on this pressure cooker where the pressure is increasing, and because of the way we're working now, the hybrid way of working, we also have less natural moments to disconnect, whether it's disconnect in the evening or during the weekends or even disconnect in between meetings, just walking from one meeting to the next one, having a coffee, having a little chat, all these little release moments are really something that we now have to consciously create, because a lot of the are gone. That is increasing, like the pressure, and I call it the emotional loads those leaders, they tend to and also employees, of course, but for the leaders, it's even more important, they tend to react in certain ways, and those reactions are not in line with who they truly are, or leading to the results that they would really like to achieve

F **Frédéric Pierre** 10:25

I completely agree with you, Murielle, and I think that the society in which we live is indeed increasingly, again, complex, with a lot of pressure coming from different directions, and it's probably in that kind of environment where coming back to some essential things. Is important being authentic. For example, I think it's it's a very important condition for a leader to operate well. But also, again, this human connection we lost a little bit in this hybrid way of working. Things like having a conversation with each other around the coffee in the Coffee Corner, are very important elements that can help you in dealing with this environment. And I believe that leadership should come back to some of these fundamentals, fundamentals like listening to each other, talking with each other, working with each other, and not only through a screen. I think that can that, that can help for sure,

Murielle Machiels 11:19

yeah. And also the other point that you mentioned this self awareness, because it starts with being self aware. I am aware that now I'm under pressure, I'm reactive, I'm tired, I'm not creative in my thinking, or my thinking is more fixed, not enough with a growth mindset and seeing positive things. And so because I'm aware, I get to be a choice of doing something about it, maybe taking a small restorative break, or just taking a deep breath, or just being aware and reframing might help me to then self regulate, and that will then help put actions in place that can help my team, instead of, in fact, putting more pressure on my team.

Frédéric Pierre 12:09

Absolutely. I think self awareness is a very important step, but also being open for feedback, feedback to others can really help there, and just acknowledging that it is okay to be sometimes not okay again. Leaders are not superheroes. They will also have days where things are a little bit more complicated, where they don't feel 100% just acknowledging that or even saying it to your team, sorry, I had a bad day. It's difficult, is also a way to reduce that emotional that emotional stress. I think leaders are in a very difficult position today, and they need not only support, I believe, to do their job well, but also to take care of themselves. Yes, before they can take care of others.

Murielle Machiels 12:57

Yeah, I don't know what's your opinion about that, because the taking care of yourself is essential, every research shows that if you take great care of yourself, your impact will increase. And we often think that it's because things are going well dead now I can feel better, but it's often because you feel better that things will go well. But the thing is that a lot of well being programs don't really work in companies, because they tend to separate well being from having an impact. And I believe it's really important to teach leaders with all the challenges that you face, how can I deal with those in a way that increases my well being and my impact.

Frédéric Pierre 13:44

I completely agree what you what you just said, but it requires from leaders also this capacity to take a step back and to have that that reflection. It requires that leaders also recognize that they can have these moments where things are more difficult, and even sometimes that they need the support of others in doing their job, and you don't solve that with a massage program in a company or with just a very nice team building. I think it's a more profound work that needs to be done with leaders, where leaders can help each other too. So I think it's probably the next step in this leadership development, where we came from these just charismatic heroes in the past to authentic leaders who take care of others by taking care of themselves. I think that level of authenticity, of openness, of even some humility, where you say, I don't know everything, I cannot solve everything, but let's work together to do it. I think probably that is the next step in leadership that we need to achieve, and which will be needed in an environment which will become so complex that not one person can can can deal with it,

Murielle Machiels 14:55

Indeed, and is that something that you're currently already implementing at Euroclear, or are you looking to implement that? Or what are you doing now with your leaders

Frédéric Pierre 15:08

We have a constant reflection on what leadership means, you know. And like many companies, we have, throughout the years, rolled out leadership development programs. We believe very strongly in coaching, for example, also of our leaders, of mentoring leaders. And we want to

continue on that road, and we will soon launch a new leadership development program where we want to find that balance between equipping leaders in understanding this very complex world in which we live, knowing what AI might mean, or other big things that are happening, but at the same time, yeah, becoming that more authentic leader, capable of dealing with big transformations going forward, that will be another important component, and that's something we will roll out in the in the months to come. And that will be a continuous, a continuous focus, absolutely. And if I can add one one thing to that reflection, If a company wants to thrive in this complex environment in which we are, it will require, whatever we do, a lot of energy. And I think that leaders can play a very important role in that too, in liberating that energy in the company to make it happen. But for that, they themselves need to have the energy exciting times, I believe, for leaders, but also complex times.

Murielle Machiels 16:27

Yeah, and, and, I truly believe that the combination of what you explained is, for me, the essence of leadership tomorrow. It's really the capability of using these new technologies, AI combined. You call it authenticity, but I call it with presence, really self awareness in the present moment. And the combination of those two will create impact, and you being the master of those technologies. But unfortunately, what we're currently seeing is a little bit the opposites is that we are using those tools, but we're not using them well, and we lack presence. That's definitely one of the biggest components that leaders lack. Currently, they're more unconscious, unaware of what is happening inside of them, and the combination of this lack of awareness with AI is in fact, creating more output, more work, but not more impact. And then also it's numbing us so we become the slaves of those technologies. And that's currently happening a lot of people. And that's not only for the leaders, of course, it then you have to also teach that to the employees. A lot of people are currently more being slaves of technology, going from one meeting to the next answering their emails and their chats while they're in those meetings and having this abundance of outputs, and they have lost touch with themselves, with each other, and with really the impact that they should be achieving, because it's about impact results and Not outputs.

Frédéric Pierre 18:20

What you are telling there. Murielle, for me, it resonates a lot, and it's linked to what, when I refer to getting back to the basics, yes, it's taking out the noise, taking out the ways, probably becoming a little bit more purpose driven, being in the here and now, present and focus on what really matters. A lot of people, not only leaders, by the way, have this feeling of overload for the moment. I recently saw an article in a newspaper about absenteeism and burnout, etc. It's not by accident. I think if you lose some of the human connections we had, if you lose the feeling of what I do, I'm in charge of it. I have it under control. And if you lose touch with what you're saying, this emotional feelings, then you become a little bit slave of what you are doing. And that leads to, indeed, less well being, more burnouts. And I think leaders can play a tremendous role in themselves. But how about them? Their teams navigating these very complex environments, making sure that people work well together and are connected with a purpose everybody knows. What are we working for? Yeah, I remember this beautiful example. I think it was President Kennedy who visited NASA, and he asked the person who was cleaning

in front of the building, what are you doing? And the person answered, I'm helping to go to the moon. I love that example, because it gives that sense of purpose, that collective objective. And probably we need to go a little bit more again to this.

Murielle Machiels 19:56

Yeah, I'm so glad to hear that from someone in the banking sector, because, yeah, I believe that the financial sector, and lots of sectors, we have been too much focused on profit first. Well, for me, profit follows purpose, and it's when you focus on that purpose, then it's really way bigger profits that follow. And it's also great for the employees, for your stakeholders, your customers. So really happy to see that you're moving towards that direction within Euroclear

F   Frédéric Pierre 20:34

Yes. And for example, when you look at our culture, that the culture we try to have in the company. The first element in what we call our culture compass is the purpose driven. Start from the purpose. And I believe it's tremendously important to start from your purpose. So yes, I'm very happy indeed to work in a company where we can, where we can do that, where we really put people first. I truly believe we are doing that, and where we try to indeed create that feeling of what we do creates value, not only for the company, not only for the financial sector, but even for society more globally. Yeah, that's what give. Gives energy to people. Yeah, energy. We can use them to transform, to improve and to deliver great results.

Murielle Machiels 21:24

Yeah, great. Thank you very much.