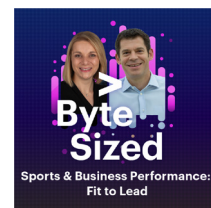


Byte Sized Episode 8

AUDIO TRANSCRIPT



Episode Title: Sports & Business Performance: Fit to Lead

Host: Emma Kendrew, Technology Lead, Accenture Technology UKIA

Speaker: Joe Garner - Former CEO of Nationwide Building Society, HSBC UK and Openreach

Host Bio:

Emma Kendrew is Accenture's Technology Lead in the UK, Ireland and Africa. Emma has over 20 years of experience driving technology-powered business transformation with clients in retail, resources, government and financial services. Throughout her tenure at Accenture, she has played a lead role in establishing new centres to drive innovation, and helped build new practices including automation, AI and full-stack engineering. In 2015, Emma was recognised as one of the UK's exceptional young business women in Management Today's 35 Women Under 35. She holds a degree in Geography and is passionate about the role of technology in sustainability, diversity and regional opportunity.

Speaker Bio:

Joe Garner is an experienced and accomplished former CEO who believes passionately in delivering lasting success with humanity and purpose – particularly through tough times. Joe is now working as an advisor to Chief Executives across public and private sector and to the UK Government (in 2023) and the Royal Household through his role on the independent [Queen Elizabeth Memorial Committee](#). Joe's career started with Procter & Gamble in 1991 working predominantly in Romania to help lead P&G's expansion in Central and Eastern Europe.

After a brief spell as founder of an internet start-up, in 2001 he joined Dixons/Currys. In 2004 Joe joined HSBC rising to lead HSBC's UK retail division through the Great Financial Crisis of 2008 and was promoted to Head of HSBC in the UK. In 2014 he became Chief Executive Officer of Openreach – BT's infrastructure division. During his tenure and in partnership with local and central Government, he led the deployment of superfast broadband to over 90% of UK homes. In 2016, Joe joined Nationwide Building Society as CEO and led the organisation through Brexit and COVID.

He successfully grew the mutual's business to record profit, leading employee engagement and an unbroken seven-year spell as number one for customer service in the industry. Joe served as a non-executive director of the Financial Ombudsman Service from 2008-2010 and sat on the Board of the UK Finance – the industry association – for six years. He was also both Chair and a member of the Financial Regulator's Practitioner Panel for over 10 years. In July 2023 Joe was commissioned by the Chancellor to lead a review into the [future of payments](#). The Review has been published [here](#) and the Government have committed to implement the key recommendations – most notably to create a [National Payments Vision](#). Joe is continued in an advisory role to the Government until the publication of the National Payments Vision in November 2024.

In February 2024 Joe was appointed by the Cabinet Office to the committee responsible for recommending proposals for a permanent memorial and legacy programme to remember Queen Elizabeth II. Joe is passionate about the value of physical and mental wellbeing in leadership. He is a [Patron of British Triathlon](#) and a GB age group competitor, [finishing 18th at the 2024 World Championships in Spain](#).

He was Chair of the British Triathlon charity from 2013 to 2021. Joe is also a keen tennis player and since 2023 has served as Chair of the charity [Tennis First](#). Joe is a fellow of King's College School, Wimbledon. Joe has recently published a book entitled "[52 Hard Learned Lessons for Leaders](#)" in support of his advisory work.

Intro: Big ideas in small bytes. This is Byte Sized, brought to you by Accenture.

Emma: Hello, and welcome to Byte Sized. Today I'm joined by Joe Garner, former CEO of Nationwide and CEO coach, who is here today to talk about leadership. Joe has held senior leadership positions in BT, HSBC, and Procter and Gamble and has recently been commissioned by the Chancellor to lead a review into the future of payments.

Joe is now working as an advisor to CEOs across public and private sector, and for the UK government and the Royal Household, through his role on the independent Queen Elizabeth Memorial Committee. Joe is also a triathlete, he represents Great Britain at Aqua Bike in his age group, and he has recently returned to rowing.

Joe, thank you very much for joining us on Byte sized.

Joe: Hello and thank you for that very kind introduction. I think I should start by reassuring anyone who's listening to this that I am decidedly ordinary. I recently had a DNA test, and it said that I'm average or below average on every dimension. But the thing that I've always believed really strongly in, is all of our ability to get a little bit better at whatever it is that we do. I believe so passionately in our ability to learn, to develop and whether you call it a growth mindset or whatever it may be.

I believe we can get better at it with practice and that was the approach that I took toward sporting stuff. I should add that I represented GB in my age group and it took me 20 years to qualify in my age group. But people used to say to me, how do you do that when you're doing the job that you do? And my answer would be, it's the other way around. I couldn't do the job that I do without the release of doing one of the things I love, going out and training every day.

Emma: Was sports for you a long-held ambition, something that you'd always wanted to achieve and as you took on more leadership roles, it felt like something that you wanted to make sure you invested the time in?

Joe: When I was a kid, I was tiny. I didn't grow for years, and so I was a cox, they stuck me in the back of the boat and I would steer and shout at people and I wanted to compete for GB then, but I grew and I got too big to cox but too small to row, so I was left without a sport, and then I took up triathlon in about 2000, and I had the aim, and I had a couple of slip discs and an illness called graves disease and thyrotoxicosis, and one thing after another. But eventually, after many years, I managed to finally qualify. And I think there's something that business can learn from sport about the value of a long-term aim. In the commercial world we might set a three-year plan but typically, objectives tend to be quite short term.

Whereas one of the great joys of sports is the ability to set a long-term aim and then work over a period of time towards that.

Emma: A marathon, not a sprint, and thinking about that sporting mindset as you say, the long-term view, the persistence that you need, the ability to deal with setbacks, whether it's injury or illness. How did you take some of those learnings into your professional life and into a very high-pressure leadership role at Nationwide?

Joe: I think there's just a very physical benefit. If you exercise, you are likely to sleep better, and you are likely to feel better. Just the physiological benefits were tremendously helpful as I was dealing with the pressures that you get as an executive today. Do whatever you love, do anything, going for a walk is better than not going for a walk, particularly if you can do it in the morning. It helps with your circadian rhythm and all those things. But I think what's important as well, is to try and build it into your working day. But commit to it the day before. And one of the things I would always do is get everything ready the night before. Don't give yourself a decision in the morning. Don't give yourself a moment saying, "oh, should I bother", just get everything ready, alarm goes, get up and go.

Emma: I've heard that said many times before, if you can have everything ready, you take the decision-making away and it becomes more like a habit because there's no reason not to.

Joe: It definitely helps. Before you even get to exercise, you've got to look at your sleep. And the key question I always ask is, how often in a week do you need an alarm clock to wake you up? Because if you regularly need an alarm clock to wake you up in the morning, then you cannot be getting enough sleep because your body is telling you that you need more sleep. And in my experience, it's so hard to do anything if you're tired.

So, before you even get to exercise, I would suggest to have a look at sleep patterns and make sure that you get enough sleep.

Emma: That's the absolute foundation. You mentioned, Joe, that today things are coming at leaders from all directions at all times, and we've seen more CEO changes in the last year than any other time. And what we see is that across all businesses, leadership roles are often expanding beyond some of the traditional responsibilities. Leaders thinking about everything from AI strategy to cybersecurity, climate initiatives. Our 24/7 always on culture has changed the expectations of leaders. So what do you see as some of the key things that have changed for leaders in the C-suite?

Joe: I think there are at least three dimensions where things have really shifted. There's the breadth of the role, there's the intensity of the job and there's the immediacy of the environment. If I go back to when I started my career in Procter and Gamble in 1991 and, what would happen is, we would get our instructions and strategy from the boss and we would go off and do our best to go and implement that strategy. And when we left the office, we left the work in the office, and that's how the world was.

But then if we look at how things have evolved over time, first of all, the breadth of the role, it's not as simple as that anymore. It's not just about profit or even shareholder return or even customer service. There's a whole issue of well-being, climate change, sustainability, governance, etc. The breadth of the job has expanded massively, and today leaders are expected to be able to traverse across that really broad waterfront, which is quite a challenge. The second thing that's changed is the intensity of the role. As I described, 20/30 years ago, the work finished when we left the office, and then we had mobile email and the boundary between work and life started to become more porous, and work would seep out into our personal lives.

And then along came Covid and the remaining boundary was just obliterated. And the third dimension is the immediacy, because you play that technology into the landscape, social media, media regulators, government, etc. And what that means is when an issue flares up, it can go from being an important issue to being an existential issue in a matter of hours. If your website is down, you've got a high-profile customer issue before you know it, it's everywhere. And so you put all that together and it means you're expected to know pretty much everything. You're always on. And if something kicks off, it escalates really, really fast.

Emma: And it's not only a different intellectual challenge, it's a different emotional and physical challenge to be dealing with that degree of breadth all the time and that degree of intensity. And we've also seen some leaders talking about how it feels increasingly lonely to be in a senior leadership role. In our connected world today, do you think it's ever been lonelier to be in leadership?

Joe: I think the leader's role is inherently a lonely role. What do I mean by that? It's not lonely in the sense that you haven't got people around. In fact, I would overdose on people because there's no shortage of people. What there is, is a shortage of people that you can really confide in, because you can't confide in your direct reports. You can't really talk to your friends, it's a really bad idea to involve your family in any of this. All chairs will say you can talk to the chair, but as one chair said to me once, that the chair is 100% supportive of the chief executive up until the moment they fire them. At the end of the day, there are limits to how much you can confide, even in your board. This is part of the reason I do what I do. I think there is a space for a trusted advisor, a professional friend to the leader. But I think that's always been the case. If something has changed, it might be something not limited to leaders. It might be a broader dynamic in society.

But as we have all pursued numeric friendships in a digital world, perhaps the quality of true friendships may have deteriorated. I've heard people recently talking about friendship recession. Being a lead has always been a lonely job. I wonder if the general loneliness has been accentuated by more of an emphasis on digital friends, as opposed to real friends.

Emma: That's really interesting. Less time spent in person having those quality conversations. Can you tell us some of your other top tips for keeping yourself in balance as a leader?

Joe: First of all, why is it important to be in balance? Well, one of the things that happens is you become more senior in the organisations, is you automatically attract more bad news, because what do you do when something goes wrong? Well, you tell your boss. So, as you get more senior, you are going to get a higher frequency of bad news coming your way. And what no leader wants, I would argue, is the people around them to be second guessing, "oh, what mood are they in today? Should I tell them today?", because as a leader, it's so important that people can come to you and tell you the truth, good, bad or ugly about what's going on at any point in time. I have always felt that it's very important that leaders can keep themselves in balance, even in the face of sometimes lots and lots and lots of bad news. And my first thought in this area is really attitudinal rather than practical. If you want to be an effective leader, you need a good level of energy. You can only do that if you look after yourself. It's not selfish to look after yourself.

Emma: And what you've mentioned there, you're always the person who has the bad news. You're the person that people escalate to and come to. That takes a significant degree of resilience. What should leaders do when they feel some of that resilience ebbing away or they recognise that their energy is contagious, and perhaps they don't have

the right energy. How can you go about doing a bit of a reset?

Joe: I always avoided the word “resilience”. Resilience to me implies that there’s just all this bad stuff out there, and you’ve just got to somehow be strong enough to get through it all. And I think if you start with that attitude, it’s quite a negative place to start. Whereas there is pretty good stuff out there as well. And in a way, it’s about how do you keep enough of a positive energy in reserve. As we were talking before, I always start with sleep. And if people haven’t either read or listened to Matthew Walker’s excellent book *Why We Sleep*, it’s made such a great, compelling case around this. I’ve worked for people who say I only need four hours of sleep a night and they thought they were superhuman. What I experienced was a grumpy, unpredictable, forgetful boss.

The reality is we need sleep, and if we need alarms to wake us up in the morning, we’re not getting enough sleep. But then talking more practically, work expands to fill the time available. And one of the things that I found really successful, is picking an endpoint. Fix a time. A gym class, book a taxi, a drink with a friend or anything, that means you have to leave by a certain time. Because if you do that, somehow or other, the work seems to just get done. And I think that sits with the recognition that we will never finish. I was once working late and the CEO who was walking home, it was about 9:00 and shouted across the office to me, and said, “are you working late tonight?” and I said, “yep” and he shook his head and said, “35 years and I’ve never finished a day” and it hit me. If he’s never finished a day, I’m never going to finish and we’re never going to finish so pick an end point and stop. A take a leaf out of the agile playbook, if you fix the constraints and push the work through, it will work.”

Emma: That’s great advice. I’m sure most people listening would feel that they’ve never

had a day where they finished and actually, you get to define when you finish. Are there times, as a CEO, you weren’t able to keep things in balance? There were things that you tried that didn’t work. Could you maybe share some of those?

Joe: Absolutely. I think one of the reasons why a lot of people on a lot of things don’t achieve their objectives, is that they aim too high and then they’re too hard on themselves. If it’s too stretching and not achievable, then there’s a danger the whole thing gets scrapped when it doesn’t work. I would always encourage, manageable, reachable changes and then to be kind if you don’t quite meet them. Sometimes it just doesn’t happen. Sometimes you just don’t feel like it, etc. so that’s okay. But then pick up again the next day and have another go. Things that really don’t work and used to drive me mad when board members were saying, “oh, just take some time to yourself, take some time off”, I’m like, “how do you do that?” What can you do... One of the things I think we can do is to have a thing to keep you sane. Have a thing that’s not work, that’s not family and that’s not illegal, that gives us energy. And we’ve talked a lot about how exercise was that thing for me, but it doesn’t have to be exercise. It could be anything. It could be volunteering, reading, playing a musical instrument. Often people have had a thing when they were younger that they loved and drew energy from, but for some reason stopped. Take it up again and have another go or explore. Because while it’s very hard for anyone in a position of responsibility to suddenly switch off from that responsibility, what we can do is lose ourselves in an activity that we really, really love, and that can be more refreshing than doing nothing at all.

Emma: And it doesn’t have to be something that you’re expert at or brilliant at, or world-class art, it can just be something different.

Joe: It can be anything.

Emma: There's something that can feel a little bit unnatural when you're operating in a high-octane, high-intensity work environment all the time to switch into something that is a little more slow-paced like gardening, outdoors, etc. might feel slightly disconcerting. Do you see any of that with people that you work with where it's hard to not switch off, but to slow down?

Joe: I think it's an individual thing, and it might not be that someone needs to slow down. It might be that a high intensity class might be the thing that works for them. A thing that really surprised me that I've got so much enjoyment and benefit from is meditation. I use Headspace. There are infinite opportunities out there. But have something that is not work and not home obligations.

Emma: It gives you positive energy. And you've mentioned technology; you've mentioned meditation apps. And we've alluded a little bit in this conversation to how technology can be a little bit of a double-edged sword. And yet it can help us with our well-being. Are there other ways in which you can harness technology to maximise your well-being?

Joe: Yeah. This is an interesting subject because technology is just enabling the most phenomenal opportunities for us all in all fields of life. Where I'm finding the wearables interesting and I recognise this from my time in role; as a Chief Executive, it's really hard to prioritise your sleep because you've got so much else going on. But also, Chief Execs tend to have quite a feel for the numbers and quite a rigorous pursuit of progress. And one of the things I've found is if you do point a Chief Exec at some quite healthy diagnostics, like the quality of your sleep or your heart rate variation, etc., then they will try and manage those numbers as they would try and manage any other numbers. And I confess I'm a bit like that, and the key thing is that these are diagnostics, they're not aims in themselves.

But they can help as part of a wider effort to focus on keeping balance in life.

Emma: It's very common for people once they start to see the diagnostics, to become a little bit addicted to the insights and then improving.

Joe: And the watch out is when they start to become the aim, "Oh, I slept well last night, look, 87."

Emma: Yeah. When your fitness tracker is ruling your sleep hygiene, then that's gone too far.

Joe: Exactly. For example, it is very interesting and very depressing to see just on a negative impact alcohol will have and caffeine, although it will affect different people in different ways, is probably a bit more powerful, certainly, than I had appreciated it. And that's where I found the wearables really good, because I just thought, "well, maybe if I just have a couple of beers, it won't make any difference, but I thought, oh gosh, it really has done."

Emma: Joe, what is it that you're reading or listening to at the moment that is inspiring you or giving you pause for thought?

Joe: I have just read the book that I found super interesting, which is The Anxious Generation. Really brilliant diagnosis of how we have moved from a play-based childhood to a smartphone based childhood, and our tendency now to over-manage kids in the real world and under-manage them in an online world, not against the risks of bad people on the internet, but against the risks of what on average, and this is the stat, five hours a day of social media is doing to a generation coming through.

Emma: And is there anything you think that we should all be doing as business leaders who are a little bit more experienced, thinking

about that generation coming into the workforce, the ways in which you think we could role-model differently?

Joe: I remember when visiting call centers in the latter years, and the thing that really struck me was that the breakout rooms, the coffee rooms where people would go on their breaks had become silent, because people would be coming off the phones and then going on their break and going on their phones and our nervous system doesn't differentiate between one email and another.

I do think that employers have a very important role in helping us create healthy dynamics around the technology that we've invented so that we can get the very extensive benefits without it becoming a pressure on our well-being.

Emma: Right. And that starts with curiosity about what some of the impacts might be with books like *The Anxious Generation*. So brilliant. Thank you, Joe. We had some brilliant insights on the breadth, intensity and immediacy of leadership today.

Thank you so much for joining us. This has been Byte Sized.

Outro