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# THE LAST WORD

## The challenge of change

**F**ew industries appear to have as much change in regulation and operating procedures as the UK financial services sector. Indeed, it is the industry's ability to continually evolve which ultimately is the key to its longevity.

When one considers that 40% of the FTSE companies of 1980 had ceased to exist by 1990, and that this figure is a constant churn—meaning that every 10 years 40% of businesses disappear altogether—we can see the perils of being unable to adapt.

The most common reason why businesses fail is that

they fail to keep up with their customers. As the old adage goes “if you fail to keep up with your customers you can be sure someone else will”.

Whatever business you think you are in, I believe that first and foremost we are all in the “people business”. We work with, sell to and buy from people. We only need recall how we feel when we finally get through to an operator, having been passed through a lengthy automated phone system, to realise how vital efficient, personable service is. Person to person contact is the single most important determinant in our ability to develop our business. Therefore customer care is not just about giving our client satisfaction, but developing an on-going relationship based on trust, loyalty and mutual benefit.

Change will occur in any business and it's then that we have a choice either to moan and lament the passing of the “good old days”, or to view the change as an opportunity to share an experience alongside our colleagues and clients and make the transition a positive experience.

Circumstances will also change. But honest, ethical relationships will endure this and trust is essential to this. How often, when you are looking for someone to do a small construction

job in your home, does a friend recommend their contractor, bestowing praise and accolades upon this person? The bottom line is that you can trust this person, and trust, like respect, is something that has to be earned.

In a boom economy it's easy to make money but, consequently, people become complacent. Stop selling and just start taking orders. Assume that our customers will stay with us, and why not? Then the economy gets spooked and, like deer caught in the headlights, there is a kind of Mexican stand off where no one is sure what to do next. The next move, in my experience, is running for cover and this is the break point for many business relationships.

A wise fellow told me as I set out on the road to business life, “success has many relatives—failure is an orphan”; my experience has more or less confirmed this. I want to know that, when the sky goes dark and I cannot see the road ahead very clearly, my trusted colleagues and clients will know that, come what may, I will still be there for them. This might sound like self-help book baloney, but there is sense in it. Think back to a favourite teacher or mentor figure in your life. I doubt you will remember what they said or indeed what they did, but I guarantee you never forget how they made you feel.

When one of your best clients loses their job, more often than not we sympathise—then get on with our own thing. The former client is no longer a revenue source, they are no longer customers, so we have to find who their replacement is and bridge build with them. I would like to suggest a different outcome to this scenario. When a client loses his or her job, in fact especially if they lose their job, you can demonstrate true loyalty to that person by continuing to care and, where possible, assisting them if only through encouragement and leads. I'm not suggesting we become one man counselling services, but I am

suggesting that we do the right thing.

There are two good reasons for this. On a personal level, by helping another, you help yourself and this breeds integrity and self esteem. On a professional level, people notice small gestures and that person will be likely to remember you to other clients in the future.

If we are to strive to achieve excellence, it is crucial that we trust and are trusted by the people we interact with and that they know we have their best interests at heart.

As an industry, financial services has identified that change is a constant, and the ability of the individual and the organisation to succeed in the long term is based on their ability to adapt and flourish in the short term. The key to this success does not find its origins in the way we work, but in the way we think. A huge amount of time and money is spent in knowledge and skill training, but without the ability and confidence to apply this knowledge, it becomes valueless.

Every industry must encourage the confidence of the people in that organisation to act responsibly and take risks, however small, because it is only then that people can develop a better sense of what is possible.

According to research, corporate success is 12% technical knowledge and skill, and 88% communication. We must therefore understand that, in order to create a success culture, we must see challenges as obstacles that can be overcome and have confidence in our ability to reach our objectives. A confidence that comes from a strong sense of belief that the challenge can be conquered and which is felt and communicated in a hundred different ways, to both staff, clients and, most importantly of all, to the individual themselves.

We all face challenges in our lives, personally and professionally. The reality is that it's not what happens to us that matters, it's what we do about it that counts.



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