

# “My professional ambition? To be a COO”

**The road to accreditation** for business management



**ARMSTRONG WOLFE™**

# Armstrong Wolfe Institute

Knowledge and capability enhancement within business management

- Embedding Leadership at all levels
- Operationalising Purpose
- Culture – intelligence and improvement
- Business manager to COO modular training
- 1st Line Business Controls and Conduct
- Business Manager and COO Mentoring
- Executive Coaching

[www.armstrongwolfe.com/coo-institute](http://www.armstrongwolfe.com/coo-institute)



**ARMSTRONG WOLFE**<sup>™</sup>  
Institute

Armstrong Wolfe's mission is to make the COO role a globally recognised, accredited profession, and in doing so, make it a go-to career destination. This will manifest itself in The Institute of COO Professionals (iCOOP).

## Outline

Other disciplines within the banking community: compliance, risk management and finance, for example, reference their expertise through an accreditation and aligned qualifications. The COO operates as a peer to the Chief Compliance Officer (CCO), Chief Risk Officer (CRO) and Chief Financial Officer (CFO), and yet has no formal training or accreditation to crystallise its role as a recognised profession of equal standing. However, the COO mandate is equal in impact and influence in running a business, and arguably far broader and more diverse in its responsibilities.

With two decades of experience working in partnership with the COO community, when we committed to this mission, we were confident in assuming that no specific training, be this external or internal, existed to support the development of business managers. As a company, we have regularly noted that the career route to being a global COO is not a linear journey. It has also been shown in many of our surveys that the background of one COO to another varies significantly, indeed you could say their only comparable and consistency is this inconsistency. Conversely, it is generally understood that diversity in experience is a key factor in making a COO effective.

We still believe there is no linear route from entrant into business management to executive COO but equally we believe there are common disciplines and building blocks that will enable you to be effective in business management at all levels, the DNA of all COOs. We acknowledge that responsibilities of a COO from one firm to another can be very different, but within this variety you do find shared aims and responsibilities.

Some will argue that a business management degree or an MBA are relevant academic qualifications that would place you in good stead when entering or advancing in business management, and indeed we would promote both in this context. You can take aspects of this learning and apply them to your day to day when in business management, but they are not specific to, and certainly do not cover, the breadth or uniqueness of the role of a banking business manager or COO.

Therefore, the definition and design of any business management training will need to be cognisant of the above and below.

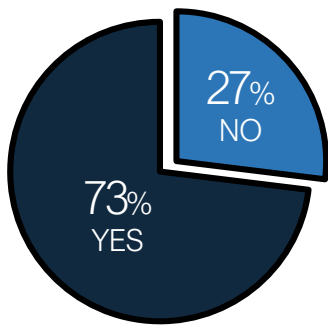


## Validation and Market Commentary

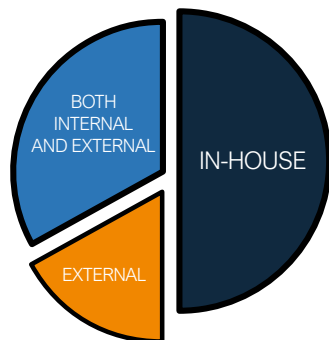
An iCOOC Market's COO forum held in July 2022 to investigate the assumptions outlined and assess the appetite for training within business management. 20 member banks attended. The forum's live and anonymous survey results are outlined below.

### 1. Present business management training overview

Do you use specific and tailored training for business management/business managers?



If 'yes' is this training?

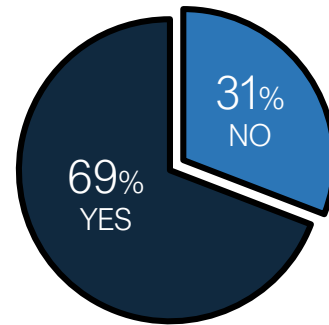


#### Forum observations:

- There is no specific external business management training offerings and very limited in-house designed modules
- Almost all training is on the job and ad hoc

### 2. The value of business management training

Do you believe tailored training for business management is required?



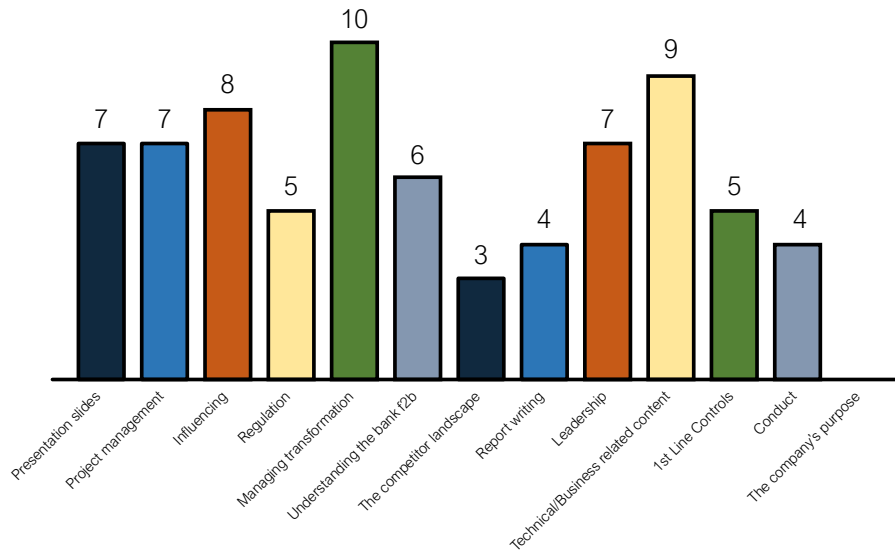
#### Forum observations:

- The opinions on the potential value of training varied from being none to significant
- 100% thought aspects (11/16) or a comprehensive (5/16) training package would be beneficial
- If training was to be developed, the entry point into business management (AVP/VP level) would be the group to target and establish value and credibility

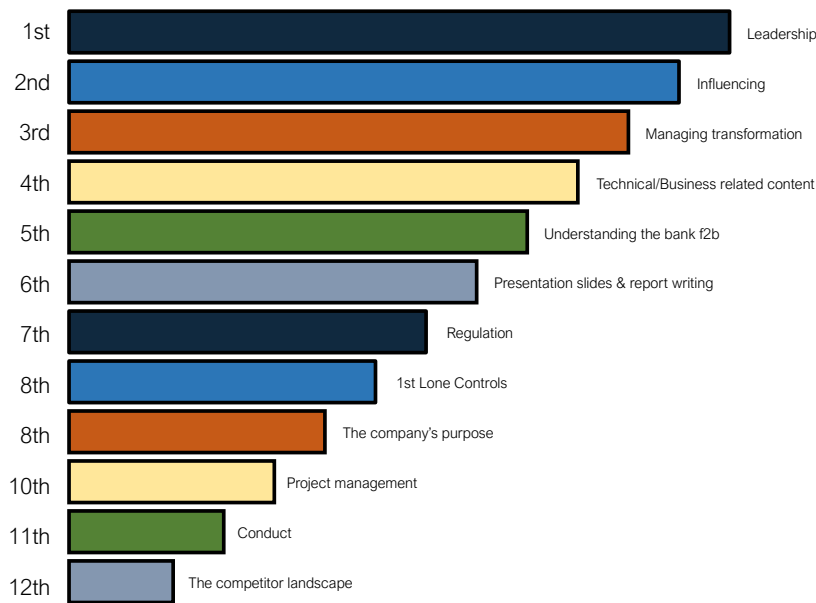
If the above training was developed, having former COOs as tutors would be beneficial (“to train a COO you really need to have been one”)

### 3. Business management competency assessment

As a new entrant into business management, pick 5 of the following topics as priority in their training:



In order of priority, 1st being the most important, list the following that will help you to be successful in a career in business management/COO



#### Forum observations:

The following competencies were agreed to be the modules that would best fit the need to equip a new entrant or an entrant with less than three years within business management:

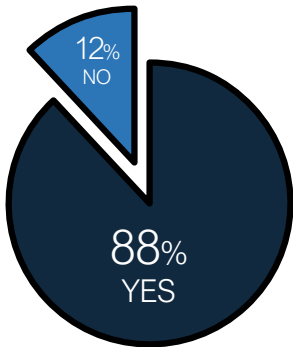
- Behavioural
- Communications
- Conflict Resolution
- Influencing
- Leadership
- Networking
- Presentation skills

#### Technical

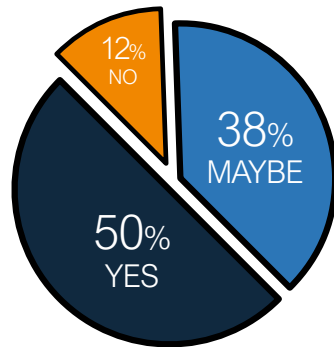
- The role and purpose of the COO
- Budgeting and financial analysis
- Project management
- Regulation and controls
- Report writing
- Understanding the bank f2b

## 4. The COO Profession?

Do you see business management / the COO as a profession?



Would accreditation (for business management / the COO role) be beneficial in its evolution?



### Forum observations:

1. 14/16 considered the COO / business management as a profession, although it was generally accepted those outside the function (and especially undergraduates/ graduates and those in the early years of their career) did not
2. In the case of the COO being a chosen career, a vertical ascendancy from entrant into business management to global COO is unrealistic and would not equip you to be the most effective COO: stepping out of this vertical, enriching your experiences in other areas and then returning throughout your career to the COO vertical will school you to be more effective and support career advancement
3. 34/16 thought an accreditation of the COO (as a profession) could or would help the role to be recognised, valued, and ultimately professionalised

### Taking the next step

Where are we positioned? We are committed to the professionalisation of the COO role and to make it a career destination as opposed to an accidental journey. In this context we believe accreditation will help attract the best candidates and, in their training, professionalise and enhance the effectiveness of those within business management.

To achieve this mission, it will be no small investment of our time and resources, with this mission tied to an ambitious target to secure accreditation by 2025.

This time frame runs parallel to the enhanced visibility and increasing importance of the COO post-pandemic. It also aligns to the CEO's regulatory obligations, encapsulated in the Senior Managers and Certification Regime (SMCR), with SM24 defining the Chief Operations function (SMF24) as 'the function of having responsibility for the internal operations and technology of a firm'. The CEO and COO are therefore intricately linked.

The COO additionally plays an explicit role within conduct, be this in partnership with compliance, or since 2015/19 managing the establishment and consequent management of 1st line business controls and governance.

Allowing also for the FCA's emerging interest in the importance of the role of the COO, this initiative is timely, and we believe, much needed. Having an accredited individual sitting within a professionally recognised position will be beneficial for each business and ultimately the industry.

### To this end, we understand:

- Accreditation is an independent, third-party evaluation of a conformity assessment body against recognised standards, conveying formal demonstration of its impartiality and competence to carry out specific conformity assessment tasks.
- Accreditation is a voluntary process of self-regulation and peer review adopted by the educational community.
- Recognition of internal training programmes and identifying how we can integrate our qualifications into your in-house learning will help all. It is plausible and should be an aim that we will be also able to provide recognition and accreditation to your internal training and staff development initiatives.
- We envisage this could simply be an endorsement to gain industry recognition or full accreditation where your training programmes are awarded credits into our qualifications, enabling your staff to gain exemptions based on the knowledge they've gained through internal training.

Banks sponsoring their people through the Armstrong Wolfe Institute (AWI) to undertake assessment and training for accreditation within business management would be:

- Adding a recognised, peer-reviewed and government endorsed process to their business management toolkit
- Demonstrating a quality-centric approach in recognising the key role of the COO
- Showcasing a culture of quality and transparency
- Further evidencing confidence to their customers of the quality, competence, safety, and reliability of their businesses
- Encouraging top tier talent into business management and through enhanced training and investment help retain this talent

Moreso, and as a closing comment, with the purpose of the industry to serve the interests of its customers and clients in a responsible and professional manner, COO accreditation would offer consumers further confidence in an increasingly complex, dynamic, and global marketplace. This would be achieved by ensuring consistently high standards in the quality of services being provided and confidence in how the mechanics and internal operations work at their financial services' preferred suppliers.

For more information and/or if you have opinions or views that may help in this programme, please contact [maurice.evlyn-buffon@armstrongwolfe.com](mailto:maurice.evlyn-buffon@armstrongwolfe.com)



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