

WCOOC Symposium

# Online Forum Summary

# Managing your Career into 2024 and beyond



ARMSTRONG WOLFE™  
Women in the COO Community

# Armstrong Wolfe WCOOC Symposium

Summary of tabletop exercise held on 30th November 2023



Moderator:  
**Maurice Evlyn-Buften**  
CEO  
Armstrong Wolfe



Co-Host:  
**Helen Hughes-Green**  
ICG Head of Client Conduct Risk  
Citi



Co-Host:  
**Helen Kent-Jackson**  
MD, Head of Colleague &  
Customer Proposition and  
Business Visualisation & Insights  
Lloyds Bank



Co-Host:  
**Andrew Murfin**  
Former Head of Global Wealth  
Management &  
EMEA Operations  
Armstrong Wolfe Advisor



# **As 2023 draws to an end, the current geopolitical climate, marked by uncertainties such as the Israel/Gaza and Russia/Ukraine conflicts, is having a significant impact on career landscapes, particularly in the Financial Services sector, which is highly sensitive to these shifts.**

The record number of democratic elections scheduled for 2024 contributes to this atmosphere of unpredictability. Professionals in this sector must prepare for potential layoffs and restructuring as companies grapple with budgetary concerns towards year-end.

Long tenure in an organisation is not a failsafe against the risk of job loss. Understanding that employment is often subject to the ebb and flow of economic cycles is crucial. The banking sector, known for its susceptibility to market fluctuations, frequently experiences phases of hiring booms and layoffs.

Professionals in this industry must recognise this as a part of the sector's nature, rather than an unexpected anomaly. By doing so, they can better prepare for and adapt to these changes.

The challenges posed by this volatility necessitate continued ongoing commitment to preparedness for employment fluctuations, and there are many strategies that can be adopted to accomplish this. Networking emerges as a powerful tool in this context. Establishing and nurturing relationships with mentors and sponsors within and outside one's current organisation can provide critical support and guidance.

These connections not only offer insights into new opportunities but also serve as a sounding board for career strategies and decisions. A mentor can provide valuable advice based on their experiences, while a sponsor can actively advocate and create opportunities for the individual within the organisation.

In addition, cultivating a diverse skill set is an indispensable strategy for career resilience. In an environment where job roles and required skills are constantly evolving, versatility is key. This involves not only honing existing skills but also expanding one's expertise into new areas. Continuous learning and development, whether through formal education, online courses, workshops, or self-directed learning, can equip professionals with a broad range of competencies.

This adaptability makes them valuable assets in their current roles and attractive candidates for new opportunities, reducing their vulnerability to layoffs.

Maintaining a robust professional network both within and outside of your organisation is equally important. A well-connected professional is more likely to be aware of and able to capitalise on new opportunities. This network can be a source of information about industry trends, job openings, and potential career paths. Engaging in professional groups, attending industry events, and staying active on social media platforms like LinkedIn can help in expanding and deepening these connections.

There can also be potential benefits in actively approaching headhunters or interim management firms, even though you might not intend to use their service, as they can offer a window into the broader employment landscape. These firms specialise in understanding current market trends, emerging job roles, and the skills most in demand across the industry, and engaging with them can allow you to tap into that knowledge, ask questions, and tool yourself for interviews and job searching.

Preparedness in a volatile job market entails a comprehensive approach: understanding the nature of industry cycles, leveraging networking to uncover opportunities and gain support, and constantly enhancing one's skill set to stay relevant and competitive. These strategies not only mitigate the risks associated with potential layoffs but also position professionals for continued growth and success in their careers.

Being prepared in this regard allows active, and indeed proactive, decision making and career planning to flow freely. Self-awareness is crucial when considering career moves. Understanding what you seek in a role, your strengths, and areas for improvement, and having a concise elevator pitch can greatly aid in job searches. Anticipating where your role might evolve and being flexible to changes is essential.

However, it is important also to consider that redundancies or layoffs, while challenging, can offer a fresh start and an opportunity to break free from career stagnation. Remaining in a single role over an extended period can be detrimental to professional growth and personal fulfilment.

When one remains in the same position for too long, there's a risk of becoming overly comfortable, leading to a decline in the pursuit of new skills and challenges. This complacency can result in missed opportunities for advancement and learning, as well as a gradual erosion of enthusiasm and creativity in the workplace. The dynamic nature of the job market values adaptability and continuous learning, qualities that stagnation hinders.

Redundancies can act as a necessary jolt out of this state of inertia. They force individuals to exit their comfort zones and confront the broader market realities. This process can reignite the drive to learn new skills, explore different organisations, or even pursue entirely new career paths that align more closely with one's evolving interests and goals.

Persistence plays a crucial role, especially when expanding one's network beyond immediate professional circles, because building and maintaining a network requires effort and engagement. Long-term executives are often in the habit of having their emails and requests actioned immediately, so it can come as something of a surprise to find mails and meeting requests go unanswered when out of work.

**Where reaching out yields nothing initially, it is key to follow up.** Networking isn't just about seeking immediate job opportunities; it's about forming relationships that can provide support, advice, and insights over the course of one's career. Attending industry events, joining professional associations, participating in online forums, and even engaging in social media platforms like LinkedIn are all effective ways to connect with a broader community of professionals.

Lastly, taking advantage of outplacement services offered by banks during redundancies can be highly beneficial. These services can assist in revamping CVs, refining LinkedIn profiles, and honing interview skills. Using a career coach or mentor can also provide valuable insights, especially for those who have been in the same role or organisation for an extended period.

Ultimately, being proactive, well-informed, and adaptable not only prepares one for potential career changes but also enhances current job performance and may reduce the risk of job loss.

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# Agenda questions

What is your greatest fear regarding your career in 2024?

## Key comments from the question

- » Layoffs
- » Stability
- » The unknown structure of new world
- » Stagnation
- » Stability, assurance and progression
- » Global uncertainty to a scale not experienced in recent years
- » Redundancy
- » Corporate restructuring
- » Meeting expectations (recent promotion)
- » Being held back by a new team

If you were to look for a new role, what would be your first point of call?

## Key comments from the question

- » Leveraging contacts
- » Area of expertise and career progression
- » LinkedIn
- » Listening to this will help my network
- » My network
- » Recruiters with which I maintain a professional relationship
- » Interim management
- » Interim business
- » Recruitment consultants

How prepared are you to deal with job uncertainty?



What techniques and tools do you have in place to utilise when tackling job uncertainty?

## Key comments from the question

- » Mentoring
- » Resilience and adaptability
- » Talk to colleagues
- » None. First panic - then get myself together and be active like I am running out of time. I know, terribly tolling on your mental health
- » Conversation tracker. Being purposeful and consistent with managing my network.
- » Explore new opportunities and maybe going back to learning.

## Contact

Maurice Evlyn-Buften

CEO, Armstrong Wolfe

[maurice.evlyn-bufton@armstrongwolfe.com](mailto:maurice.evlyn-bufton@armstrongwolfe.com)

[armstrongwolfe.com/wcooc](http://armstrongwolfe.com/wcooc)

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