



# FORGING RESILIENCE

IN CONVERSATION WITH COLIN HUNT



**COLIN HUNT**  
CHIEF EXECUTIVE  
AIB

In our 'Path to CEO' series, AIB Chief Executive Officer Colin Hunt talks about the forces that shaped his growth as a leader.

**CAN YOU SHARE YOUR PROFESSIONAL JOURNEY TO DATE? WHAT HAS ENABLED YOU TO ACHIEVE SUCH AN INCREDIBLE CAREER?**

I never set out to be CEO: it wasn't part of my career plan or career trajectory. It's almost through a series of events that I found myself in this position. I genuinely did not expect, ever, to be CEO of the country's largest bank. What I would say in terms of my own personal development, as I look back on it now, you would almost think: here's somebody with an almost programmatic approach to career planning because he worked in risk, in treasury, in equity capital markets, in debt capital markets, in lending, in corporate advisory, then became CEO. It's almost as if it was a training plan over 20 to 25 years; it wasn't. I was very fortunate to have opportunities at various points in my life that helped me to develop, learn and grow as a financial services professional.

One standout was probably NatWest in London. I worked there when I was 23 for about two and a half years. And that was moving from Ireland to the

UK, having responsibility thrust at me. I worked in country risk. And that was a stretch assignment. It was about going in, using my economics training and background, working directly for the head of the unit and being given a lot of responsibility at a reasonably young age. I grew a huge amount. It was a stretch in having real responsibility and real authority; a quantum leap. I wasn't treated as a 23-year-old, I was treated as somebody who knew what he was doing! Certainly, I got on with the job and I did it to a good performance level – that was really important. Probably more than anything else in my entire career, those two and a half years in London really shaped me as a professional. Those were the formative years of my career journey.

**DID IT FEEL LIKE A TOUGH ENVIRONMENT AT THE TIME?**

No, not at all. I think it was a very progressive environment, where people were given a job and expected to get on with it. There was lots of support and a keen interest in developing skills. It was a very supportive, developmental environment.

The second major developmental phase was when I was in Goodbody Stockbrokers. I was 29 years of age when I was appointed Head of Research. It was a big call for the Managing Director Roy Barrett to make and I think it was, again, a stretch assignment. I had never managed a team of people that large before. I had never had that sort of breadth of responsibility before. I certainly was not the identikit perfect candidate for that role when I was given the job, but it was a great period of development, growth and learning and it certainly has had a huge impact on me ever since.

I think that I have been lucky in that I have been given roles that were a stretch because that prepares you to be a CEO – because no matter how many textbooks or manuals you read, you don't know what it's like until you are one. For anybody stepping up from group executive level to being the CEO, there is a stretch; there is a period of learning and development. There's any amount of books written about what it's like to be a CEO but none of the ones I've read, certainly, have captured the way the real experience turns out to be.

Being a CEO, it's a very demanding position. It is almost all-consuming and you need to be personally very resilient in my view.

**WITHOUT A GUIDEBOOK, WHEN YOU TOOK ON THE CEO ROLE DID YOU LEAN ON YOUR OWN EXPERIENCE?**

Lived experience, absolutely, is very important but also a supportive network of mentors and advisors. Ultimately, it is a lonely position and you do make the lonely calls yourself, but I have been fortunate in my career in that I've had people who have mentored me and supported and encouraged my development, and that's been extraordinarily helpful.

**WHAT IS ONE CHARACTERISTIC YOU BELIEVE EVERY LEADER SHOULD HAVE?**

If you pick up a book on leadership or read one of the articles that litter the internet about leadership, they'll all say things like 'competence, integrity, strategic vision, energy, people leadership'. All these things are necessary, absolutely. But there's one that very little attention is paid to that I think is a key differentiator amongst great leaders – and that is resilience. I think it's critically important.

If you're talking about being a CEO, it's a very demanding position. It is almost all-consuming and you need to be personally very resilient in my view. There is an organisation with millions of customers, shareholders, thousands of staff who are dependent on you, ultimately. And you need to be able to take the knocks, dust yourself off, get up again and go at it. I think it's a key differentiator and probably we don't talk about it enough.

I think the resilience of people has been sorely tested in the past 18 months and in large part, people have come through it extraordinarily well... if you had said 18 months ago and plotted out exactly what was going to happen, you would not have projected that we would be in the position we are in today, in the country, and I think that is in large part a tribute to the resilience of the Irish people. It's about dealing with the task ahead; it's about jumping the next fence. And if you fall at the fence, you get up and you jump it again.

**CAN YOU NAME A PERSON WHO HAS HAD A STRONG IMPACT ON YOU AS A LEADER: SOMEONE YOU HAVE DIRECT EXPERIENCE OF WORKING WITH, AND SOMEONE WHOSE WORK YOU'VE ADMIRERD FROM AFAR?**

I've been absolutely blessed with having amazing mentors and amazing bosses throughout my career who pushed me and promoted my development. There are at least eight or nine people who are responsible for the person that I am today, and I won't single any one of them out. My family have always been very supportive; friends, acquaintances, bosses, all have been brilliant in terms of encouraging my development.

In terms of leaders I've admired from afar, Paul Polman is my leadership hero. Somebody who was extraordinary and took a long-term approach. He wasn't focused on the next quarter's results. He put sustainability at the heart of everything that Unilever does, and that wasn't easy in a company like that at that point in time. I have huge, huge time for him.

*[Editorial note: As Unilever CEO from 2009-2019, Paul Polman developed an ambitious plan to double revenues while reducing the company's negative effects on the environment by half. In 2016, he helped rally business leaders to support the Paris climate accord.]*

**HOW DO YOU SEE THE GENDER BALANCE IN THE FINANCIAL SERVICES INDUSTRY? WHAT NEEDS TO CHANGE?**

In the financial services industry, like a number of other industries, as a whole there is a marked gender disparity or lack of diversity at top levels of organisations. And it seems that as you go further up the career pyramid, females fall further into the minority. I'm delighted that we are in the position that we have broad equality at the executive committee level at AIB, and we have equality at the board as well. In advancing the diversity and inclusive agenda, it is very, very important that females see role models in-role, performing well to very high standards.

My hope is that we make such steady progress on this front as an industry that it ceases to be an issue. Diversity and inclusion will no longer be an issue when we stop talking about it; but we do need to talk about it. And diversity comes in multiple forms. It isn't good enough to sit and wait and say that over time, we'll have a percolation that will lead to broad gender diversity.

It's vitally important for people working their way through their developing career, that they see people who look like them in very senior roles. And to be honest, it does change the dynamic around the table. I think that conversations with a balanced executive team are perhaps more direct than they would be with the traditional male-dominated teams. And it leads to better outcomes, absolutely. I'd say it's more direct and more open.



It's vitally important for people working their way through their developing career, that they see people who look like them in very senior roles.

**YOU SPOKE ABOUT THE IMPORTANCE OF A GOOD SUPPORT NETWORK AND THE NEED TO BE RESILIENT – HOW DO YOU BALANCE YOUR PERSONAL AND PROFESSIONAL LIFE, TO ACHIEVE THAT?**

I think you've got to time your holidays and try to protect them. You have to plan holidays carefully. You obviously have to be mindful of when business is busy, and the diary of board meetings. I'm a pure traditionalist in terms of holidays: I take a week for mid-term, and I take a week at Christmas, and a good two weeks in August. They are sacrosanct in my diary, inasmuch as it's possible for any dates to be sacrosanct!

And I do try and keep work to the working week. Occasionally, it does stray into weekends. I'm an early riser so I spend a few hours on Saturday morning preparing for the week ahead and getting my head around whatever documents I need to read for meetings. You just need to be quite disciplined about your diary and you need to recognise the fact that you might be a CEO, but you

also have other responsibilities as a husband, as a father and as a friend. I remember somebody said to me years ago, the most powerful word in the English language is 'no'. It's important to maintain discipline.

### **WHAT ARE YOU DOING TO ENSURE YOU CONTINUE TO GROW AND DEVELOP AS A LEADER?**

We have a rolling programme of executive development at AIB which uses in-house resources and external supports as well, and that's something that myself and my team work on. We invest a fair amount of time in that, and that's really important.

As I said, a huge amount of learning in this position is on-the-job learning. I'm very fortunate I have a great team around me, and we have an open and transparent style of engagement. We are very, very generous with our feedback to one another and that's very important in terms of continuous development. There's a mixture of some informal but also formal programmes in the bank – but that has been more challenging throughout COVID-19.

### **DURING COVID, MANY INTERACTIONS MOVED FROM BEING FACE-TO-FACE TO BEING VIRTUAL. AS A LEADER, HOW DO YOU HAVE TOUGH CONVERSATIONS WITH PEOPLE IN THAT ENVIRONMENT?**

Be direct, open, honest, transparent. Notwithstanding the fact that we all think Teams is great and Zoom is great – and we've had a quantum leap in terms of the technology we're all using – it does not replace the quality of the communication on a face-to-face basis. It doesn't come close to it. I think that there's a huge amount of non-verbal communication that we miss.

### **DID YOUR STYLE ADJUST AS A RESULT OF THE CHANGES OF THE PAST 18 MONTHS?**

I don't think it's adjusted; I've had the same guiding principles. I think that leaders have to be agents of change. Nobody ever left a leadership position and people said: 'that person was an outstanding leader who changed nothing'. So you should aspire to be an agent of positive change in your organisation.

You can have the greatest strategic vision and the greatest clarity of thought about where you want your organisation to go, but ultimately, the change is entirely dependent on the quality of people you work with. And as I look back at the pandemic, I have to say people stepped up. I've been hugely impressed with the way that people conducted themselves with energy and dedication and professionalism, at a time when everybody was under huge pressure because of home schooling, or concerns about their parents', or friends' or their family's health. And I've been very much taken with that. But ultimately, leadership is all about people: putting people into the right positions, encouraging them, and giving them space to grow and develop. And supporting them.

Unless we tackle this, the pandemic will not be the biggest challenge this generation has faced, in my view. And there's no vaccine for climate change. So we need to take immediate action.

**YOU'RE ON RECORD AS SUPPORTING THE TRANSITION TO A LOW-CARBON ECONOMY, AND AIB IS HIGHLIGHTING SUSTAINABILITY IN ITS MARKETING AND ADVERTISING. AS AN 'AGENT OF CHANGE' IN YOUR ROLE AS CEO, HOW DO YOU VIEW THE IMPORTANCE OF THE CLIMATE CRISIS?**

Inevitable and irreversible. Terrifying. I still don't think the majority of people grasp the nature and scale of the crisis that is staring us in the face. Unless we tackle this, the pandemic will not be the biggest challenge this generation has faced, in my view. And there's no vaccine for climate change. So we need to take immediate action – and we are. We need to accelerate that and we must do more.

There's a word that is used with wild abandon in this country, which is existential. Brexit was described as an 'existential' threat. No; Britain might be poorer, it might be isolated, but it's going to continue to exist after Brexit. We're going to continue to exist after Brexit. But climate change is existential: it threatens the future existence of this

species on this planet: let's call a spade a spade. And we have to accelerate the transition to a lower carbon future, now. And AIB has a huge role to play as a major Irish bank. We will do what we need to do but we also want to encourage others to join us.

It will require a massive collective effort by government, by business, by banks, by individual consumers, by farming, to actually solve this problem or at least ameliorate this problem. And we have a big role to play. It's going to be very capital-intensive. We have a very strong balance sheet, and we look forward to deploying it. It also is very appealing from a product perspective, and from a balance sheet perspective, because it's long dated loans that are effectively low risk. As I keep on saying, it is possible to do well while doing good.

We want to encourage others to join us on this journey because we are conscious of the fact that our role is to act as a provider of capital – but others need to invest the capital.

There are three things that we want to do. We want to be supportive and active and promoting provider of capital, advice, equity, debt – that's one. Secondly, to be a sustainable business in our own right. We have a net zero commitment by 2030 and we're working very hard at delivering; we'll do it. And thirdly, we expect the third-party providers that work with us to have the same sustainability goals that we do. So, we're supporting our customers, driving our own low-carbon transition, and encouraging our third-party suppliers to come on the journey with us as well.

*This interview took place on 03 September 2021.*



Ultimately, leadership is all about people: putting people into the right positions, encouraging them, and giving them space to grow and develop. And supporting them.