

## The People-Led CEO – with guest Atholl Duncan, author of “Leaders in Lockdown”

Wayne Clarke, Global Growth Institute

00:00 – 00:12

Welcome to episode three of The People-Led CEO podcast. In this episode we interviewed the brilliant Atholl Duncan to get his experiences and insights from working with leaders all around the world.

Jeremy Campbell, CEO, Black Isle Group

00:12 – 00:37

So, Atholl has just written a book called Leaders In Lockdown and he's got a really interesting, diverse background: he was Head of News for the BBC in Scotland, currently holds several chairmanships including Scottish Salmon, UK Coaching, Black Isle Group and previous of that, held many senior roles in different organisations.

Wayne

00:37 – 00:42

So, we begin this podcast by asking Atholl about the book, Leaders In Lockdown.

Atholl Duncan, Author of “Leaders in Lockdown”

00:52 – 01:45

Well, the idea was, I mean, at the start of lockdown, we were considering writing a book for Black Isle Group, and looked on Amazon and there's 72,000 different books on leadership. So, Covid, in a way, was a moment which exposed leadership at its extremities. So we decided to interview 20 different global business leaders and to get insight from them on how they were dealing with the crisis. But also to take from them how they thought the business world would change in the future. And what we're trying to create here is not just a book, it is a movement for change and how can we create a better business world as we emerge from Covid, whenever that might be now.

Wayne

01:45 - 01:57

And how do you go through the setup? For most people, the prospects of getting 28 people, like the people you've interviewed, to agree to get to an interview would be quite a feat and how did you do that?

Atholl

01:57 – 02:31

But Covid also changed the access that you could get to these leaders, because no longer were they stuck to these gruelling diaries of travelling around the world on planes, trains and automobile. They were hunkered down, stuck behind their kitchen tables and getting some time on Zoom or Teams with them was much easier because the whole world had gone virtual. So that greatly helped the access to the kind of people that we're talking about.

Jeremy

02:31 – 02:36

So give us a flavour of some of the 28 people that you managed to... interview

Atholl

02:36 – 04:01

Well, went to different locations around the world Singapore, Hong Kong, China, Europe, UK and the States. Lots of different sectors, just to pull a few out Leena Nair, who is the Group Chief HR Officer at Unilever, one of the world's largest companies. Napur Singh Mallik who does a similar role at Tata Group. Mark Thompson who's, was the Director General of the BBC, and the more recently as being Chief Executive of the New York Times. Some of the Patrons of the city. Brian Souter, who is the founder of Stagecoach and you know an entrepreneur and philanthropist and character in his own. And, and then more interesting, younger leaders you might not have heard of: Pocket Sun, who's a 28 year old venture capitalist, born in China and works out of Singapore, and someone who saw a lot of opportunity in the crisis. And backed female, venture capitalists in, in ventures which saw opportunity and in all the grim reality of Covid. So we can, I'll be happy to share some of the stories and as we go along.

Wayne

04:01 – 04:11

And did any themes emerge? Because I guess the nature of talking to so many people around the world is going, I would imagine, some themes will emerge from those conversations, so were there anything that you thought these are, these are, like, consistent themes?

Atholl

04:11 – 07:15

So whether they were really seven key themes that we pulled out of this. Theme number one was 'the new age of purpose' you know there had never been a time where purpose was more important for businesses and we can come to talk about that. Theme number two was 'the new world of work' and you know everyone talks about moving to remote working and in Tata that was a company that moved 600,000 people to home working. But 'the new world of work' is, is not really just about remote working, I think it's about an entirely new contract between employer and employee, as we go forward. And another theme was 'inequality', because Covid exposed inequality at every level and will do even more so in the future. Think about the vaccine, it's the richer people, the richer countries and the richer companies who are going to get the vaccine first.

We also talked about the theme of global cooperation, because the politicians were squabbling across borders, they were fighting over face masks and the leaders really think that there's a rule for the big corporates to play too, to heal division and to work together for the greater good across national boundaries. 'Resilience' was a big theme that came out of the whole exercise that we did. Not just financial resilience but also the physical resilience and the operational resilience of businesses. Resetting the supply chain was massive, because this proved that in these circumstances the global order just didn't work it when boundaries closed down. And the final one, maybe one of the more important, or more interesting one's for you guys, was this theme of maximising potential. And how did Covid see the end of the Superman leader, or the Superwoman leader, and did it see the emergence and the effectiveness of the empathetic leader. And really a big conversation there roundabout mental health, physical health of executives; how we do leadership development in the future. And just the feeling that, that, that whole development of individuals and development of teams, should completely change, after Covid. And I'm kind of hoping that these seven themes are really a framework for people who read the book. A framework for how they reset their own leadership, and how they can reset their businesses or sectors. And reset wider society. So, seven really important things which I think and I thought it would be 7 helpful themes for everyone.

Wayne

07:15 – 07:44

I guess the theme as well of resetting, it's at every level, isn't it? Because you've got the, I heard the leader of the IMF talk about the global financial reset, because of the way that countries now around the world have had to take unbelievable measures to prop up economies. All the way down to the individual level of looking at leadership in organisations are talking about a reset of, of learning and development. And I guess the great thing is that this provides everyone, in theory, with an opportunity to rethink things now.

Atholl

07:44 – 08:57

And it's a moment of leadership, isn't it? Because are we going to seize the moment and reset and create a better business world? Or are some leaders going to flunk it? And one of the people that we interview who is fascinating, was General Stan McChrystal and who I think was the guy who masterminded the operation that caught Saddam Hussein. And General Stan, his point was that we are never going to go back to the way we were and any leaders that are caught trying to go back to the way that we were, are just going to be losers, out of all this. So it's a huge moment for a reset. But after 9/11, I remember that we said, you know, people wouldn't work in skyscraper office blocks anymore and it would be the end of international air travel. As soon as we could get back to the comfort of the way we were, we did. I think it's different this time and I think if you're not considering the big reset then I think you're setting yourself up for decline, disappointment and failure.

Jeremy

08:57 – 09:12

And just on that, you said earlier, and I think it was purposely, you bought out in terms of the contract between employer and employee will, will fundamentally change. Tell us a bit more about that.

Atholl

09:12 - 11:45

Well, I think that, let me tell you a story that illustrates that: Mark, Mark Thompson, Chief Exec of the New York Times and he had to go in to do his earnings call, he had to go into the New York Times offices, just off Times Square in New York. And I think they normally have 5000 people in that building and Mark cycles one of these fold up Brompton bikes and when he got into the office he decided to hop on his Brompton and cycle round his office. He said when it was empty he thought "this is ridiculous". He said "It's like an empty milking barn"; the cows just weren't there. All these workstations where people would come and plug themselves in, and all of a sudden the New York Times and in becoming a big, global, digital news organisation. It was still functioning, with these people working at home. Probably be more creative, probably being happier at that moment and I don't, you know, there are obviously a lot of emerging issues about how we continue to motivate and inspire people from homeworking, but to him he said "that was the moment I thought, 'should I sell the skyscraper?'" And then he kind of answered it himself, said "well I shouldn't sell the skyscraper, but fundamentally have to change the way that we work". So that it's more family-friendly, more efficient and more friendly to the planet. All this travelling around and all this wasted time and commuting.

But I think along without a huge focus on that, Jeremy, I think the contract, the rewriting of the contract, goes way beyond that. And I think you probably bring into that a lot of stuff about how are we empowering people? Are we realising now that 'command and control' really is not the most effective way to run people in large organisations? How do we actually, rather than delegating tasks to people, how do we delegate results and responsibility to people and get the best out of them? I think there's a fundamental rethink right across the whole contract between employer and employee.

Wayne

11:45 - 12:13

Can I ask you something, slightly different but I guess, giving your insight and knowledge of all sorts of types of different business environments, what about the investor community, because it's something that we have not spoken that much about on this podcast series I guess so far, but what has this done to investor's minds? if you were a private equity guy, if you are an investor, how is this changing their thoughts about where to allocate capital and where they are likely to get better returns right now.

Atholl

12:13 - 13:46

Well I think what's happened at Unilever would be quite interesting for investors, because Unilever put purpose ahead of profits. And quite a few years ago, under Paul Pullman, and during the crisis Unilever became the largest company in the, in the, in the Ftse 100. So I think that proves that purpose can work; purpose like our work and then it leads to, leads to profit, leads to you making money, but in that order. I think the other thing that was interesting in the, in the investor community is Pocket Sun, who I mentioned, this 28 year old venture capitalist from Singapore. Now she went to university in the States, and she discovered that I think only about 2.3/2.4% of venture capital in the states goes to female entrepreneurs. And she set up a fund which encourages female entrepreneurs around the world. Now, there's a wake-up call to the investor community - that they have been investing and in, presumably white, relatively middle aged males. How can that possibly be a sensible investment strategy in a diverse world. So, it's these things, these inequalities that Covid has brought to the surface and the question is "are we going to do something about it?"

Wayne

13:46 - 14:48

I saw this valuation of Zoom and they were saying, you know, depends on who is valuing, but they said that there's some valuations of Zoom that are ranging between like 60/70 - 100 times earnings, I mean, it's the most remarkable valuation isn't it? And it's saying that the reason why it's so valuable is because it's, it's got real world utility. What the market has done over the last six months is it's shaken everything and things that have got real world utility are now hyper valuable and things that aren't have obviously just suffered and in many cases not even survived. And I think that's an interesting link back to what you've learnt on your journey because the leaders that you come across that have really been able to be agile, turn on a sort of six pence and shift the model of their business have done so

because they've been able to work out what parts of the organisation are really valuable, what customers really want and what they need. And I guess, in a way, the great reset that you're sort of describing in the movement is going to benefit a whole bunch of people who are fast enough to get it. For those who are still questioning whether this is a theme, it's not great.

Atholl

14:48 – 16:50

I think pace was everything in the, in the crisis, and will continue to be everything. You know the agile leader, they're the people who will thrive and have thrived out of this, there's no doubt about. But just back to your investor point, the other, we spoke to Martin Gilbert, who is the founder of Aberdeen Asset Management, and Martin is a kind of grizzled veteran of the city, the point that stood out that he made to me as someone who is, his businesses have thrived upon the globalisation of capitalism, was that he was starting to question at that moment: "who does globalisation actually benefit?" And his answer was that he believes it is only benefited 10% of the global population. And I think this resetting of the supply chain, so you know, and again after September 11 people said this is the end of globalisation, this is the end of capitalism as we know it. I don't think Covid is going to mean that, but again it's going to mean a reset there.

And, you know, I also interviewed Sacha Romanovitch, who used to be the Chief Executive of Grant Thornton, and she's now Chief Exec of an organisation called Fair4All Finance, which is trying to help poor or less well-off people to be able to access finance in the way that the salaried can with ease. And Sasha's view of the crisis, because she was dealing with a lot of people at the very impoverished level, and these were the people who were the first folk to be laid off in the crisis with the people who had less - her thing was trickle-down, in her opinion trickle-down economics it doesn't work here.

Wayne

16:50 – 17:41

I would agree with that. I had a meeting with a senior government guy and his office was just near Canary Wharf and we're sort of sitting there looking through his office and as we look through his office window we're looking at a view of all the biggest banks and corporations resident in his borough. And we're having this very discussion, about trickle-down economics. If trickle-down economics worked, then right outside of his building was really deprived part of east London, and right behind that we've got a view of all the skyscrapers. So it was just the best shot ever of saying: if trickle-down economics worked, we wouldn't have a view like this. Because they're resident in that borough. But it, it doesn't work and I don't think necessarily because people are inherently evil, but because the systems around it aren't designed to facilitate the wealth distribution that we probably all hope happens.

Atholl

17:41 – 19:02

Absolutely, and look at the other big reset that is required, look where social care was, and still is, in the crisis. And I spoke to Sir David Behan, who is the executive chair of HC-One, which is one of the largest, I think probably the largest, care home company in the UK. And a thousand, more than a thousand, of their residents died because of Covid. And his tale of public duty, and I know HC-One has come under criticism for things which have happened in some of their homes, but his tale of, of public service and how you keep an employee group motivated through the horror of what they're dealing with and was, I thought, one of the most pointed bits in the book. And one of the things that he fell back on, and kept reminding that senior team is the leadership is not about being a great leader in the good times, leadership is all about what you do in the bad times. And, my goodness, they had some amazing, heart-wrenching challenges to face up to in the care home sector. And it still goes on.

Wayne

19:02 – 19:52

So I guess if you're, if you lead a business, regardless of size, whether it's an SME or whether you're talking to CEO of a multinational, I guess the last six months people have been through some pretty difficult times and pretty dark personal times where they questioned everything, and I wonder, going back to the 7 themes of the book I mean I guess if I'm in that place as a leader right now and I'm kind of still struggling, I can't sometimes admit that, because I don't want to show weakness, and as much as we hope people are open and transparent and probability builds, you know, respect, people still don't like to share some of that stuff. But I guess you know from an inward thinking point of

view, for the seven areas, what would you advise I focus on? So as a leader right now, given what you've learned from all of these 28 leaders, what out of the seven do you think is the most important things to focus on at the moment?

Atholl

19:52 - 22:41

Well I was struck by a chap that I spoke to, George Hongchoy, who's the Chief Exec of Link Retail Investment Trust in Hong Kong. So they are one of the largest owners of offices and shopping malls in Hong Kong and China. And he had his three C's, and I think talking to all these leaders, they all had something which kept them grounded, a way that they could communicate to their team but that what they're expected to do. And his three C's were compassion, cooperation and communication. And he said "that's what will get us through this crisis". And that, that one particularly stuck out to me. But the other one, and I know I have a great vested interest in this, many of these leaders had executive coaches and they took time out to just take a breath, you know, the pressure, the anxiety, the stress that they were under. They took time out with their executive coach. Some of them each day, some of them once a week to pause, to reflect, for someone else to be able to just check in with them. To challenge their thinking. And they make better decisions about that. Now, we still have a lot of leaders in business who don't have any executive coach who don't have any mentor. Can you imagine an Andy Murray going to Wimbledon, or a top football player who didn't have a coach? Or an Olympian who didn't have a coach.

I also spoke to Will Ahmed, who is the Chief Executive and one of the founders of WHOOP, which is a wearable technology, fitness technology. And this started off with athletes, but he's going to bring it much more into the executive world and he's trying to get executives to consider, this will measure the stress, that will measure the sleep, this will measure your recovery, and his mantra is that we need to start thinking as Olympians and preparing as Olympians. I don't think he means lifting lots of weights or running up and down hills. The mindset, the mental preparation if we want to make the right decisions and get the most out of our leadership and business, you know, there's got to be a change here and there. There's so much that needs to change, big question of course was: how much will change? that comes down to leaders, individual leaders.

Jeremy

22:41 - 24:16

Just picking up on a couple of things that you guys have said that's kind of resonated with me, and we know that Pinky's obviously in the book as well, and we had her on the podcast, in the last episode, and she talked about, and it's her passion, and it just resonated with the compassion/kindness example, and I thought and the other thing that I thought she talked a lot about is courage and being courageous and courageous is sort of again goes back to the kind of stereotypical super-man/woman leadership style but the way that she talked about courage and again I would be really interested to see if you kind of saw that, or you've got some examples of it, courage is not just about making difficult decisions, it's about actually facing some really hard things. So the care homes is a really good example, the courage to be able to, to have really horrendous conversations, you know we've all in business had difficult conversations, but of course when you're talking about people losing their lives, it's just, you know, difficult to try to understand how you have those conversations with families and so on. And that courage of openness is something that I personally see that all good leaders have, that ability to face really terrible situations with some type of compassion, but be transparent about it, and I think these are the kind of themes that we keep picking up on. First two podcasts that we've done so far and it'd be really interesting to, you know, if you have some examples of that.

Atholl

24:16 - 26:07

Well I think the theme of empathy came right through the whole book. That these leaders have great empathy and look, this was - unprecedented was the most over used word - but this was an unprecedented business situation because it wasn't just about profit and loss and balance sheets and redundancies it was about life and death. And it wasn't just about life and death of the people that you employ, the people who you are employing were worrying about their families, were worrying about their children or worrying about their mother or worrying about their father. So there is such a heightened state of anxiety. One of the other Chief Executives I spoke to was a chap Clement Kwok who runs Hong Kong and Shanghai Hotels, whose big brand is Peninsula Hotels. You'll remember that from your James Bond I think I'm going to say it was Roger Moore and Britt Eckland... ..But Clement Kwok, two things that he says I thought were quite memorable in that, you know it's 150 year old business that, but he said this is the definition of long term investing: you know, if you get scared off and he didn't he didn't quite put it like this, but if you

get scared off by pandemic you're not a long term investor. His investors are in his business for 150 year – resilience, they have a very robust balance sheet, robust enough to see this out with, you know, a lot of hotels are closed the world, but number one on his list was caring for the people in the organisation. For caring for the people.

Jeremy

26:07 – 26:59

And I think that's, that's one of the kind of the positive things out of the crisis, is this ability for us to be able to change so quickly right? And we talked to one of our customers three/four weeks in, and they were saying it's taking six to eight months to try to get everybody to use Teams, Microsoft Teams. And day 2 of lockdown, there was an email went out to everybody saying, you know, there's going to be a, a call tomorrow morning from the CEO of the business to say what's going to happen: every single, you know, 200 odd people in the business: everybody logged on, started using Microsoft Teams. So it's that kind of, that change which is really difficult especially with things like with IT sometimes. What we do know is that when we need to we, we can change, right?

Atholl

27:00 – 28:47

Absolutely, and you know, we've identified these seven themes, but through all of them, runs one other, and that is “what is going to happen with digital now?” this, this acceleration of digital, but what I call ‘supersonic digital’ now. And the realisation that a lot of the digital that we've achieved in the last 20 years has been automation or it has been putting retail online and the true digital, there's this gloss of digital over a lot of these corporations and the true digital revolution are still to come. Where AI and robotics, and our use of data really drives change. And, you know, maybe in the medical world, maybe because it, because our public health systems are going to have to be transformed. And there will be a public demand that our public health systems are transformed. And you know is this the moment where we bring this new intelligence in, this new supersonic digital to cure cancer. To work on so many of the health issues . You know if you, if you look at virtual diagnosis now and the fact that people aren't going to hospitals or doctors in anyway, the true digital revolution to come that really will make a difference rather than instead of make going to the High Street I can get Amazon to deliver a book in 24 hours or whatever.

Wayne

28:47 -

And there's a great book coming, right?

Atholl

28:48 – 28:50

Yeah and it's on Amazon.

Jeremy

28:50 – 29:21

And just on a kind of personal basis, obviously we work together, so I kind of know what, what you've been through but just talk about that because right at the beginning right, lots of people took up knew new pastimes in lockdown, you decided to write a book in the best part six weeks. And how, how did that actually go? I mean, you know, it's, that's, that's some achievement.

Atholl

29:33 – 30:27

Well, it was hard work and but again and was this something to do with the mindset in the moment and the, you talked about the cooperation, all these people were very, very willing to take part. You know I, I think I have 28 I probably asked another two or three and who shall remain nameless at the moment, who declined but I've got them on a list. Yet these people wanted to share the experience, especially when they heard that one of the things that we want to come out of this is so that people can learn, can read this, and they can learn about leadership in a crisis and it can give people pointers to how we should reset and change the business world. You know, they want to share their insights, they want to share their knowledge and there was a huge willingness across the board for these people to take part and I'm very grateful for that and hope the book has done a service to their views and their insights and the stories that they tell.

Wayne

30:27 – 31:17

So, if you're, you're, you're taking you back it now if you were, you're 18/19 year old Atholl, you're about to write your applications to University, you've just finished your first year of A Levels, and you're thinking to yourself: the world is falling apart, you know, because we've seen one of the surveys done this week I think it's by the Prince's Trust where they were asking how many of young people's views and a huge percentage of young people so they actually given up on their career hopes and dreams because of what's happened. So it feels unattainable, what they wanted to achieve. But you know, if you were at that point now, you're about to apply to University, I think, you know, it's a big question but where would you go? You know, think of everything you've now seen over the last few months, having this really exclusive access to this global leadership brain, where would you advise someone to go with their career?

Atholl

31:17 – 32.53

Well let me give you hope. It's not from the book, although there is a lot of hope in the book, and I've just, working with Pinky, I've just judged a category in the Women Of The Future awards, right? And the women who presented to us, each and every one of them is truly inspirational. And they're all around 30, right? These are the people, the women, these are the people that that you should take hope and inspiration, as role models. I think some things, like young people at university age, it's too much of a gap to say, you know, the Chief Executive of Unilever or the Chairman of Tata is someone they should aspire to. But when they see 30 year olds women, who're becoming partners in the big four, and they're not just doing their core work, they are involved in volunteering projects, they are involved in philanthropy, and they're mentoring younger people. They're helping people with disability. They're trying to tackle inequality. That, this you know, what Pinky has created here is something which is truly inspirational for, for the future so, so I would say to young people who are about to do the University thing and they think that you know, there's not a future in front of them: look at these folk, look at the women of the future. They are inspiring and you could be like that.

Wayne

32.53 – 33.58

Great advice. I've got another question for you as well. Again, from your coaching perspective, because you've seen and worked with so many leaders over the years, I'm sure you've seen people who have made quite transformational shifts, and I was watching a speech by the guy who was the CEO of HCL technologies in India, Vineet Nayar, and he taught me, he broke down the word 'transformation' said the great thing about 'transformation' is 'transform', it's to change the form, it's an irreversible process. But it's quite hard for people to achieve a transformational change. And I guess from your skill of coaching, you know, what is it that helps people in, what, what point do people need to get to, to be able to make that jump, that shift. Because it's not easy, is it? For people to change their behaviour - and I know you guys did a load of work with this - and what you do. But I think this is, like in some cases, like the \$1,000,000 question: because there's so many organisations who want to change, so many people who want to change.. would love to change, can't change. What is it from the people you've seen are able to make that shift and that transformation. Is there anything that we can learn from that?

Atholl

33.58 – 35.05

Well Jeremy can tells us about how to make the shift, because he's the expert on how to make the shift. I can tell you or I can suggest how you start, and it starts with awareness and self-awareness. Realising who you are. And what the impact is that you have on others. And realising that it's the inner game that will make the difference between that. There's so many talented people out there right and they've got the knowledge, they know their stuff. But very few master the inner game- what happens between your ears, that mixture of emotional intelligence, empathy and empowerment. And when you start to face up to that and when you start to consider how you're going to adapt your inner game and you start to face up to being aware of what you're actually like and what your impact is, that means you're ready for the change that Jeremy will then deliver... so how do you embed behavioural change?

Jeremy

35.05 – 35.16

So, listen, thank you Atholl, so much for coming onto the podcast and best of luck with the book, I mean, just tell us a little bit more where, where people can get it.

Atholl

35.16 – 35.47

Well, the book is on Amazon, Waterstones, WHSmith in the UK. And you can also buy it internationally I'm going to forget the name...

The name of the book is Leaders In Lockdown it and it is released in the UK on November the 12th you can pre-order it now.

Jeremy

35.48

Brilliant. Thanks so much for coming on.