



Leader Profile

SILVIO STROESCU

Managing Director
Savings and Investments, Tangerine

with **GLAIN ROBERTS-McCABE**

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Leading Your Team Through an Acquisition

Values, Trust Communication

When you first meet Silvio Stroescu, Managing Director, Savings and Investments at Tangerine (formerly ING Direct), you'll be struck by his warm smile and genuine enthusiasm for life. Start talking to Silvio about leadership and you'll find yourself reaching for your resume. Here's a guy who's passionate about people and has a clear vision on a higher purpose in the role of a leader.

Silvio sat down with us to share his take on how to successfully navigate your way through an acquisition and how he's managed to enjoy a robust career working for arguably Canada's most innovative financial institution.

GRM You've been with Tangerine (formerly ING Direct) since its early days in Canada.



Tell us a bit about your career path at Tangerine and what's kept you there all these years.

SS It was the challenger spirit that attracted me to ING Direct. Here was this business with less than fifty people that were aspiring to be advocates for smarter money management and change the way banking was done in Canada. I have an appetite to drive change and create a better path forward and ING was in a position to do that with banking, to challenge the way banking has been done traditionally and put the power and the information into the hands of the clients. I've been proud to be a part of this team over the years and engaging with our people is what brings me back every day.

My journey started in Sales, connecting directly with clients, learning about what we did, how we did it and what we were up against from a competitive perspective. This was a good launching platform to participate in cross functional projects, which led to leadership roles in new business lines. Actual roles spanned from project management, to analytics and leadership of distribution channels. I now have the privilege of working with the teams driving our investments and savings business lines.

GRM In November 2012, Scotiabank acquired ING Direct. Acquisitions can be fraught with disaster but this one seems to have gone very smoothly. From your vantage point, what has been the top factor that's contributed to success?

SS Yes, it has been a great experience. The anchor for the smooth transition was a shared vision for the future of ING Direct. Scotiabank understood what made us successful in the past and made it very clear that they shared the vision for what it would take to win going forward. Scotiabank intends to invest in our business

INNOVATE



and grow it as a separate model. I remember a public message from Scotiabank, which was shared in all the newspapers and stated, “What you love about ING Direct, we also love about ING Direct.” I thought this was a great way to build trust both with our clients and with our internal team.

GRM I’m sure that not everything’s gone quite to plan though. What’s something that you would like to ‘do over’ as it relates to the acquisition experience and, on the flip side, what did work well?

SS The biggest lesson I can share is to over communicate the ‘why,’ especially the drivers of change. There’s heightened sensitivity in the early stages of an acquisition. We responded to people’s needs as they came up and though this did get us to a great place for communication, if I could do it again, I would have implemented these strategies sooner.

What worked well for me was to be proactive about having an open door – even though we don’t have doors in our office. And, I made sure my direct reports had all the information they needed to be ready to lead their teams and handle some of the tougher one-to-one conversations.

Leadership Tip

In high stress situations, over-communicate.

We held forty-five minute touchbase sessions a few times a week so people could come in and ask us any questions they had, share their reactions and feelings about the process. In return, I made sure to

be open and frank about my own thoughts and feelings. I think personal candour and creating venues for people to be open with their concerns and fears versus bottling up their emotions are

Leadership Tip

Recognize, appreciate and celebrate uniqueness.

essential to creating an environment where you can navigate this type of change. In the end, it really came down to helping people understand the 'why' behind the acquisition so that they could get on board and move forward.

GRM For employees, going through an acquisition can be stressful. What has the journey been like for you personally? What have you learned about surviving the acquisition process that you could share with others?

SS The early stages were stressful and packed with emotional rollercoasters. Most of our leaders involved in the acquisition process were essentially managing two full-time roles. On one side, we were leading our business and, unbeknownst to the majority of the folks on our team, we were also involved in the preparation and presentation of materials in the actual acquisition process. Due to the public nature of the transaction, this process had to happen behind closed doors to preserve confidentiality and it needed to happen with urgency. Keeping a tight lid on changes of this magnitude challenges the level of trust in leadership, especially in an organization where transparency and open communication are the backbone of our DNA. Once the acquisition news was public, it was huge relief. We could talk about it openly and lead through the emotional aspect of the change. I learned that the time invested in building trust with my team throughout the years provided sufficient equity for us to be resilient and navigate through uncertainty together.

GRM Trust is so important, whether you're going through acquisition or just the everyday ups and downs of a business. What are some of the steps that you take to build trust with your teams?

SS I believe a foundation of trust is probably the most important element a leader needs to establish. I've found communication, vulnerability and transparency are all key pillars. Host 'town halls' to

talk openly about the company and answer people's questions. Lead from the heart – I think you need to make yourself vulnerable in order to build trust. Share as much information as you can. If there are things you just can't divulge, explain why as much as you can and let them know when you'll be able to share.

The key is to treat people like adults, don't hide the truth, and don't coddle people. Believe that people will be able to handle the truth and if they need support, give it to them.

Leadership Tip

People can handle the truth.
Transparency and trust go
hand in hand.



GRM You've made a long career at Tangerine. It's often easy for people who've been with companies for some time to begin to get overlooked or trapped at a certain level. How have you managed to continue your forward career momentum?

SS Don't sit still. I believe our career momentum is an outcome of having the courage to continue to stretch outside of our comfort zone and take calculated risks. Most of us earned our right to lead by creating a win for our people and for our business. These wins lead to certain roles and reputation. We are often 'branded' by the role we have: here's the sales guy or the marketing gal. I find this to be a comfortable trap which is often hard to break through. To maintain forward momentum we need to put ourselves out there again.

Leadership Tip

Don't let the fear of failure trump the opportunity to grow.

Scan the organization for the biggest challenge and put our hand up to solve it. Face the fear of failure and embrace the opportunity to keep growing beyond the role you hold today. In my experience,

having the courage to tackle the next burning platform is the key to building versatility and allows you to continue to develop.

GRM What was one of your most pivotal leadership experiences?

SS I was lucky to have my grandfather as a mentor before I even knew what a mentor was. He was a colonel, flew the presidential air fleet and ended up retiring the year I was born. Not one to stay still, I think he took me on as his pet project as I was growing up and made it his mission to impart some of his wisdom. The day I took on my first formal leadership role, one of those fancy ones that get branded with a 'manager' or 'leader' title, I called him to share the news. He said, "Congratulations - now people know you work for them so you better make them proud." It was the opposite of 'now you're the boss' and just what I needed to inspire my

approach to leadership. I believe leaders work for their teams, not the other way around. We need to earn the right to lead every day

Leadership Tip

Leaders work for their teams.

and inspire people to create success stories together. I always look to develop and recruit leaders who share this philosophy and embrace their responsibility.

GRM It sounds like your grandfather was an amazing man who inspired a real passion in you for leadership and personal development. Are there any other sources of inspiration for you?

SS I love to see people grow, develop and create their own success stories. Either having the courage to overcome the fear of uncertainty, embrace a new challenge or lead through a period of change. Developing leaders is what I get excited about. It's what gets me going in the morning. I think the greatest part about leadership is that the opportunity for learning has no boundaries. The leaders I admire are not perfect, yet they are all very reflective. They are always looking in the mirror first, focusing on getting even better and are willing to keep learning. I'm also a life-long learner. Leadership from the Inside Out by Kevin Cashman, Hardball by Stalk & Lachenauer and On Becoming a Leader by Warren Bennis are amongst my favorite books on leadership and where I've drawn lots of inspiration.

GRM What's the best piece of mentoring advice you've ever received that you would like to 'pay forward' to our readers today?

Leadership Tip

Know your purpose as a leader.

SS Our leadership is only as good as the values we display when we're truly tested with high pressure situations packed with stress, urgency and uncertainty. Sometimes we will make the wrong decisions, we will lose some battles and we will fail. Learn from these situations and never let the circumstances dictate how we treat others or deviate from our values. Always stay grounded and live by your values.

GRM Wow! I think your grandfather would be really proud of that message. Thanks for sharing your passion and enthusiasm for leadership with us. The passion and purpose you bring to your role as a leader is inspiring.

Leadership Tip

Personal values will help you navigate high pressure situations.



Glain Roberts-McCabe believes great leaders make the difference and that every leader can be their own kind of great. As Founder and President of The Executive Roundtable Inc., she and her team inspire great leadership through innovative group, team and individual coaching and mentoring programs.

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