



*Glain Roberts-McCabe sat down with Roundtable member **Silvio Stroescu**, President, BMO InvestorLine, who shares his experience in making things go as smoothly as possible in the difficult situation of cost-cutting layoffs.*

MENTORING MATTERS

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“Our company is in cost-cutting mode and I’ve been told I need to lay off three people on my team, each of whom has worked here for a long time. I’ve never done this kind of layoff before and am feeling pretty anxious about it. How can I make sure things go as smoothly as possible in this difficult situation?”

This is one of the toughest conversations for a leader, and it's normal to feel anxious about it.

What makes these situations tough is that as leaders, we don't always have full control over our folks', or even our own, employment with an organization.

Macroeconomic shifts and mergers and acquisitions are often outside of a leader's control and can lead to circumstances where functions and teams get dismantled or transferred. There are often no short-term wins in these cases, so the main goal is to support a positive rebound towards next steps.

You can get through the tough by focusing on fair. This starts well before your discussion with the employee. If layoffs are indeed the only viable option, then make sure you've done what you can to ensure that the folks impacted are treated fairly.

SEVERANCE AND SUPPORT

The severance package needs to be fair. Fairness should also include support for those impacted by the change to get back into the market. This support could take the form of counseling and coaching via firms that specialize in this area. The coaching is especially beneficial for folks who have worked with the organization for a long time and may not have recent experience with job searching. If you have an HR team, definitely engage them for guidance and support.

KEEP IT ABOUT THEM

The conversation itself should be focused on supporting the person impacted by the change. Don't dwell on the hard times for the business, and definitely not on how hard it is for you to deliver this message or position yourself as "just the messenger." Focus instead on how you and the organization will support with the rebound.

SHOW EMPATHY

In these cases, it's actually not helpful to try "softening the blow" by not getting to the point right away or painting a picture of a broader context. Be direct; don't hem and haw. Say what you need to say, honestly and with compassion.

I believe in the “Amat Victoria Curam” (“Victory Loves Preparation”) principle. With this in mind, remember that one of our responsibilities as leaders is to set our folks up for long-term career success. We do this by focusing on our folks’ development on a consistent basis, not just when times are tough. We commit to providing feedback on a timely basis and taking a disciplined approach to career development. As such, the core support mechanisms to develop transferable skills and build career resilience should already be in place before you walk into the room to have this tough conversation.

If we do this part well, then our folks will have the confidence and resilience to rebound. There is light at the end of the tunnel.



Silvio Stroescu is President, BMO InvestorLine. He is accountable for driving the strategy, client experience and performance of BMO’s self-directed and digital advice brokerage businesses in Canada. He ensures there is alignment between InvestorLine and BMO’s broader Wealth Management and enterprise strategy.



Silvio was formerly Vice President of Deposits of Tangerine Bank (ING DIRECT), and he also served as President & CEO of Tangerine Investments. Over his tenure with ING DIRECT he was one of the pioneers of digital banking in Canada, leading teams that launched innovative products and services in anticipation of clients’ evolving digital preferences. Silvio also brings his experience with developing new business lines, introducing new products to the Canadian market and leading business lines in transition.

He is a Fellow of the Canadian Securities Institute (FCSI), a Fellow of the Institute of Canadian Bankers (FICB) and a Chartered Investment Manager (CIM). Silvio studied Mathematics and Psychology at the University of Toronto and completed several executive leadership programs at Schulich, Harvard, Ivey, Rotman and ING Business Schools.



Glain Roberts-McCabe is passionate about the art of leadership and supporting ambitious mid-career leaders. She created **The Roundtable** to provide emerging leaders with the navigational skills, tools and savvy needed to manage increases in scope, pressure and leadership complexity.