
TWO STEPS FORWARD AND ONE STEP BACKWARD

Kay the executive secretary, St. Ignatius of Loyola, and Ed O'Leary on better management of your career...and yourself

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Many bankers I speak with today feel that their careers are in a backwater.

Banks and bankers are taking a drubbing by the politicians and the public.

Lending demand is not robust and there's genuine concern about the future of the industry.

All of this just further complicates the typical ebb and flow of a lending career.

In recent blogs I've talked about good times in banking, the constructive details of a career with forward momentum. To set the record straight, I should say that in my own experience there has not been a straight, unbroken, upward sloping line from the training program to the corner office. In fact, most bankers find periods of drift if not failure in a full career and I've been no exception. Some of this was circumstantial. The economy was lousy or the bank underwent a merger, or some events like that.

But I also contributed to some of my own issues, and I thought I'd share what I've learned.

Lessons learned in looking back

I think there are two things that I'd make over and relive with different outcomes if I could. The first would be to learn to listen better. The second would be to acquire the discipline to work harder much earlier in my working years.

Listening should be in direct proportion to how many ears one has versus mouth. The ratio is two to one, but few of us learn that, and certainly I didn't learn that soon enough. The "oral" to "aural" ratio was too high for me, for too many years.

Kay, my boss' boss' secretary in my first job out of The Bank of New York's training program, was a woman about dozen years older than I. She was like an older sister and dispensed her advice and observations to me liberally once we became friends.

One day when I shared with her a bit of office gossip, she imparted great advice that I didn't really understand for several more years.

"Ed," she said, "you've got to develop the reputation of one who can keep his mouth shut. If you can, and people believe that you will, then you'll hear everything. At the same time, though, you've got to be content with not hearing it first."

In other words, if I could be restrained and not seem eager for the gossip while having the reputation of keeping a secret, then I'd know the whole story of what's going on. That made sense at the time, but aligning intent and practice took years to accomplish.

Then, when I was in my 40s, I looked back and saw how sage that advice was. I wasted years by trying to be a channeler of gossip and never really knew what I knew.

And it certainly wasn't the whole story.

Careless tongue can harm its owner

In my younger years, I was candid and occasionally thoughtless in my conversations. In thinking back on this tendency, I realize now that I was harming myself with both customers and superiors.

Candor in a young lender with the self image of "hot shot" isn't always admired or respected. Once again, the balance between oral and aural was out of kilter. It was tough to fix, but thanks to Kay, I got a start on it earlier than would have been otherwise possible for me.

When ambition gums up the works

The reality of the workplace is that not all jobs "work out" well. Human beings don't always get along and not all situations are necessarily a good fit. I didn't always assess the culture very well and I must have been transparent at times, to the detriment of my personal advancement. I also didn't necessarily always figure out what my bosses valued or really expected. At this point in my life I can call the problem what it was—immaturity. This immaturity expressed itself in another way that perhaps all readers who are ambitious can understand.

My family considers me to be a workaholic. (I'd rather that reputation than that of a lazy oaf.) I have always liked my work, so it wasn't the drudgery that it can be for some. But I did put in the hours and grind out the paper in later years.

But what I didn't do was start young enough as a "producer" to make a real career difference at an early age. I liked my TV and my weekends and my crossword puzzles. Later, when the going got tough with the credit problems that were assigned to me and the bank was in danger of failing, I developed the ability to focus on strategic things. It's a variant of working smarter than harder, perhaps, but that doesn't quite describe it. It's also called "growing up."

The importance of effort

Saint Ignatius of Loyola, the founder of the Jesuit order of priests and brothers, lived during the tumultuous social and religious time following the Protestant Reformation. Ignatius had a mantra for his colleagues and it came to be called the "magus"(or more).

What have you done? What more can you do?

You can always do more, and if properly motivated, you will. I guess that was a compulsion on the part of Ignatius, but it imparted urgency and focus to the work of the Jesuits and has guided them as a cultural norm ever since.

If I had worked like that in my 20s and early 30s, what a difference I might have made in my career. I was always more than a "chair warmer," but didn't have the urgency to my work that I acquired 15 years later than I might have-and should have.

Bosses value hard work and they normally reward it with more salary and responsibility. I always understood that, but somehow failed to live it very well at an age when it could have made a huge difference. I hope you who are reading this will understand my perspective and take it to heart to the extent that it fits. Work is one of life's most important activities and deserves our best efforts. Ignatius's magus to me is a good way to describe what we need to do. We also need to remember that we have two ears and one mouth and respect those given proportions for speaking and listening.

- About Ed O'Leary:

Veteran lender and workout expert O'Leary spent more than 40 years in bank commercial credit and related functions, working with both major banks as well as community banking institutions. He earned his workout spurs in the dark days of the 1980s and early 1990s in both oil patch and commercial real estate lending.

O'Leary began his banking career at The Bank of New York in 1964, and worked at banks in Florida, Texas, Oklahoma, and New Mexico. He served as a faculty member and thesis advisor at ABA's Stonier Graduate School of Banking for more than two decades, and served as long as a faculty member for ABA's undergraduate and graduate commercial lending schools.

Today he works as a consultant and expert witness, and serves as instructor for ABA e-learning courses and a frequent speaker in ABA's Bank Director Telephone Briefing series. You can hear interviews with Ed about workouts here. You can e-mail him at etoleary@att.net. O'Leary's website can be found at www.etoleary.com.

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