

MAKING THE MOST OF YOUR LENDING CAREER

Do you like your job?

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Have you ever had intervals in your working life when you wondered what you should do or whether you were particularly well suited for a banking career? Did you ever lack a persistent sense of personal and professional direction?

It's happened to me several times. Each time it was unsettling. I had a mortgage and four kids and uncertainty centering on my career was additional and unnecessary weight to lug around.

Getting "tired of it all"--and then missing it all

The first time this happened to me was in my early years, not too long out of The Bank of New York loan officers' development program.

It was a time of difficult business conditions. The banking industry was straining under liquidity limitations. Rates were heading up, customers were nervous, and bank managements were generally uncertain about the near-term future of the economy. Also, managers were also not used to liquidity strains and that nervousness was invariably communicated to the customers who became further concerned at our concern.

My immaturity got the better of me in those days, and I decided that the banking business wasn't any fun--and not for me.

I reacted with a knee-jerk sort of short-term response and answered a classified ad in The Wall Street Journal. Very soon I found myself working in an excellent corporate finance-type job for the Florida Gas Company, a New York Stock Exchange listed company, located in Winter Park, Fla.

After a couple of years doing corporate finance work as a principal assistant to the company's CFO, I realized that I missed the banking business.

What did I miss, having left in frustration? The customer contact, the involvement with a variety of businesses, and the positive contribution I could make in the success of my customers' businesses.

So, I found my way back into the banking business as a corporate banking lender in Miami at Florida's largest bank. It was a wonderful job with wonderful customers thanks to a happy coincidence of my arrival and the promotion of one of the platform officers to an affiliate bank in Ft. Lauderdale. I fell into a great book of business.

I faced a different sort of uncertainty in that new job. It's not that I'd not been trained in what lenders need to do, but rather with a big account load and dozens of customers, none of whom I'd yet met, what should I do?

I knew that one didn't just wait for the phone to start ringing. But on whom should I call? Where could I most profitably

spend my time?

And as the new guy on the corporate banking platform, I knew everyone was watching.

Cash management was in its relative infancy and so there were numerous book overdrafts to chase down and remedy among those customers who were regular users of our cash management services.

Fortunately, the platform assistants knew the customer base pretty well. So they could point me in the direction of overdrafts that looked unusual or not part of the "noise" of cash management in those days.

I spent probably half or more of my time out of the bank and impressed the hell out of most of my new customers who hadn't seen a banker in their place of business for years.

Booming along, and then suddenly ...

The next "existential crisis" I faced in the career sense was a few years later. I was a regional credit administrator by that time and a member of the holding company staff.

My horizons had expanded considerably. I worked on due diligence teams on potential bank acquisitions. I organized extensive commercial credit training for our affiliate system around Florida. And I performed a variety of ad hoc projects for the big shots at headquarters in Miami.

Unfortunately for me, I was in Orlando in the months preceding the change in Florida law that ushered in state wide branching. There was a lot of organizational reshuffling going on, with good jobs at headquarters being filled by my peers and counterparts who were "on site" so to speak and could much more easily lobby and promote themselves for some of those positions. I was 200+ miles upstate and, I concluded, out of sight and out of mind.

Gone to Texas

After stewing about that for several months, I was happy to get involved with a headhunter who was trying to fill a credit administrator position in Midland, Texas. I moved my family to Midland and immersed myself in new responsibilities in a whole new industry: oil and gas exploration and development. [Editor's note: If you missed Ed's series on energy lending, [click here](#) to start with the first part.]

The bank failed three years later. Oil prices that had peaked at \$41 a barrel the summer before fell to \$29 and the oil business quite literally fell out of bed.

As difficult at those several months were preceding and immediately following the bank's collapse, I learned another career lesson and this one is more germane to what many lenders are probably experiencing today.

When the going was the toughest, I observed two distinct mutually exclusive reactions among my colleagues:

- A sense of foreboding and gloom leading to a sort of paralysis, or

- A focus and determination that produced some extraordinary results.

Fortunately, I worked through the inevitable doom and gloom pretty quickly and found my work completely absorbing and creative. The lesson I learned from that experience then, and again a few years later in Oklahoma in another troubled bank context, was how riveting and absorbing the problems were.

I seldom had a doubt about what to do next--whom to call on, or the next project to assume. It was triage of a high order and as completely absorbing as anything I'd ever done before or since.

Looking back at transition points

As I matured over the years, I hopefully gained some good habits and shed some less useful ones.

But the important point in sharing these experiences is this: One needs to have a sense of purpose in one's work.

I know plenty of lenders who have that and I came to share that with them. These are my heroes and I remember them with respect and in a few cases of some really extraordinary bosses, awe.

This may sound corny but I think that the common denominator among these people I admired and liked was an appreciation of what it takes to be a lender who is happy in the job.

It's not the accidentals of the environment or the variety of the product line. No. It's the sure knowledge that there's probably nothing else one could be doing for one's life's work that would be any more fun, useful, or rewarding.

If you don't like customer contact, find something else to do. If you bristle at the idea that your job is at its core a sales job, then get out of the business. But if you like being a lender, then the rest is easy.

Be sure you work for a bank that can help you grow. A bank that appreciates what you bring to the job.

In time, you can build your own customer base and make them reflections of what you think the best customers of the bank should be like. Think of this as to some degree "customizing" your environment.

The industry is at an inflection point. Big banks are here to stay and little banks will continue to expand organically or by acquisition. Nothing stands still today--nor should you.

If you like what you do, then you have won the war. Do what you do with focus, determination, and grace that reflects on the best of whom you are and what you can do for your customers.

Is that easy?

It depends entirely on your perspective.

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 has been a frequent speaker in ABA's Bank Director Telephone Briefing series. You can e-mail him at etoleary@att.net. O'Leary's website can be found at www.etoleary.com.

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