



## Collaborative Mindset

Have you noticed the word 'disruption' as well as overused, seems ill-equipped to describe the situation in the global financial sector? With technology, regulatory changes, industry new entrants, and a user expectation growing by the day, the need for different ways of addressing the combined impact of these drivers for change, has rarely been as urgent. A collaboration of thought leadership amongst the actors involved, (be they recipient or instigator of the changes), is one such strategy which has merit, under these circumstances. [Connect Media Consulting](#) as an example, provide the opportunity for such a policy to take on a practical form. By providing an environment where those carrying the responsibility to give answers, have much needed time to think, challenge traditional approaches of their peers and come up with radical ideas, appropriate to the scale of the task at hand.

Industry leaders in banking and financial services, alongside strategic partners like [OpenLegacy](#) and others, with a unique offering in their own right, each looking at the industry challenges from their own perspective. Truly inspiring, always challenging events, that are able to move the needle forward, in the pursuit of clarity and strategic insight that will make a difference. One aspect of true collaboration, often underestimated, is the behavioural dexterity required, both at an individual as well as organisational level. At an individual level it can be seen as the willingness to be vulnerable, and in so doing expose to others, what you don't know as a leader and the fact that past successes, is no longer a guarantee of future outcomes. Also, recognition the scale, pace and nature of the current challenges requires a different approach, that you may or may not be able to tackle on your own or using previous methods.

At organisational level the challenge is multiplied by the fact, there are systemic and process driven changes that need to underpin the decision to use a collaborative approach as a strategy, which may result in the increased use of third-party services, acquisitions, partnering or alliances. Making this approach a success, is easier said than done. One of the main barriers being, how to tap into differences and manage conflict by design, as a necessary part of the process of bringing about change.

This challenge is highlighted by the increasing number of relationships between the financial services technology providers of the future, and the financial services 'heavy-weights' of the past, i.e. the banks and the insurance companies. Both having to figure out how to extract value, each from their own unique perspective. Both maintaining their integrity as separate entities, yet still capable of producing the innovation and collaborative mindset, required to meet the increasing demands of their shared customer base.

The level of collaborative leadership required on both sides, cannot be underestimated. Cooperating and competing (at the same time) are two of the ingredients which adds to the mix and the degree of complexity. The ability to create a shared vision and bring together the resources from both sides to execute under these circumstances is paramount, which makes companies who can facilitate an environment to make this possible for the leaders to resolve these pressing matters, all the more important.

This brings about a working definition of collaboration which might be useful, for the detailed challenges discussed and summarised here:

- ◆ Working intelligently with others as part of a shared vision, focused on the customer which is at the end of the combined service delivery model.
- ◆ A level of vulnerability and trust as pre-requisite for the leadership team to lead by example and inspire through action.
- ◆ Putting aside differences in pursuit of an outcome bigger than either party.
- ◆ A systemic approach to managing outcomes, using comparative data to ensure the actual product of the collaborative approach is addressing the strategic priorities established as part of the shared vision.

*“Where there is true Collaboration there is a creative synergy of differences.  
That synergy, both unifies and enables individuals to experience a  
high level of resourcefulness in ideas and actions,  
producing outcomes none could create without the other”*

**– from Collaborative Leader – Ian McDermott / L Michael Hall**

**End of Insight**

