

## Reflection 8. Empower CEOs

When *MicroSave* was a donor project one of the ways in which the project was so successful was its CEOs workshop. I'd like to give my take on why this was successful, and what we can learn from this experience.

*MicroSave* as a donor project supported the market-led development of ten financial institutions at a time across Kenya, Uganda, Tanzania, and South Africa. It provided technical services and capacity building to its partner institutions. Through its work the *MicroSave* team helped to deliver improved services to millions of Africans. In its [Project Completion Report](#) conducted by the Springfield Centre, *MicroSave* was judged to have achieved its purpose, scoring 48/50.

One of the success factors of *MicroSave* was its ability to engage directly with the CEOs of its partner institutions, which were Equity, Kenya Postbank, Centenary Bank, FINCA Uganda, Finance Trust, Uganda Microfinance Limited, Tanzania Post Bank, Pride Tanzania, and Teba Bank and Credit Indemnity in South Africa.

*MicroSave* interacted with CEOs, individually, on site visits, but more importantly, it interacted with its CEOs collectively, through the CEOs workshop. This is where I would like to focus, in this blog.

Through my interactions with many CEOs during my time and afterwards, we've shared successes and challenges with multiple institutions. However, it has been my time sharing with CEOs which has been the most insightful.

In my view, it is far from easy being a CEO of a financial institution, particularly during challenging times, such as those we see today. Whilst a CEO can and should empower his/her ExCo and senior management team, who empowers the CEO?

CEOs are the guardians of the strategy of the institution, entrusted by shareholders, leaders of a management team, but at the same time, are often set apart by virtue of their position. Where should they turn for advice, for guidance and for business counselling?

So, what was *MicroSave's* CEOs workshop and why was it so important?

Every year initially, and thereafter every nine months the CEOs of our partner institutions would gather for a two-day workshop. The venue of the workshop would change going around the four countries, Kenya, Uganda, Tanzania, and South Africa. Each CEO could bring one staff member with them.

During the CEOs workshop the CEOs would share their insights and their learnings since the previous CEOs workshops in the knowledge that they were building collective insights. The workshops would be themed, with guest speakers, new tools, toolkits, and guides would be introduced. One of the strengths of *MicroSave* was that it operated across geographies, so it was easier to share between institutions which were not competing directly with each other.

So, from my perspective what did the CEOs workshops achieve?

Exchange of ideas: Each CEO would contribute to the learning sessions with presentations from their institution, on the products and services they were developing or the technical skills they were

implementing. Subjects covered could include strategic business planning, costing and pricing, branding, customer service etc. Practical, actionable insights would be shared.

Sharing of issues and concerns: The collective sharing helped to guide future interventions of the *MicroSave* project, with the CEOs workshop becoming the principal planning forum over time.

Informal discussions between the CEOs: Key relationships were built between the different CEOs, relationships which to this day remain. James Mwangi met John Staley of Credit Indemnity in South Africa, a relationship that continued when John Staley joined the management team at Equity. Similarly, James Mwangi was introduced to Uganda Microfinance Limited, which later became Equity Uganda.

Mentorship: CEOs from so many countries and institutions had very different levels of exposure and experience. The CEOs workshop was a forum where new CEOs or aspiring CEOs could gain valuable insights, knowledge, and connections.

So, the CEOs workshop became a safe space for learning, sharing, and for empowering CEOs.

Since becoming a consultant, I no longer run a CEOs workshop, but the format was developed further by Accion, who launched a workshop to mentor CEOs, insights which no doubt contributed to the development of the [Accion/Harvard Business School Programme on Strategic Leadership in Inclusive Finance](#), which seeks to build the next generation of leaders.

Today as a consultant, the most valuable time I have with CEOs is usually informal, outside the office meetings where challenges and issues are discussed in confidence, as CEOs seek insights into the challenges they face. These meetings are also part of the normal process in a consulting assignment as the CEO usually wants to have informal feedback on the progress of a strategic assignment.

We need to continue to build forums for the exchange of ideas, and safe spaces for mentoring today's CEOs and the CEOs of the future, especially in a time of great change.

*At First Principles, I am already involved in sharing insights with CEOs and their Board of Directors. I frequently participate in Board meetings providing insights into the ever-changing financial sector. I'm a keynote speaker in conferences internationally. I'd welcome being engaged in executive mentorship*

*If this reflection speaks to you... speak to me so that we can inspire change, together.*

David Cracknell

Additional reflections in this series can be downloaded from [www.firstprinciplesinfinance.com](http://www.firstprinciplesinfinance.com)

