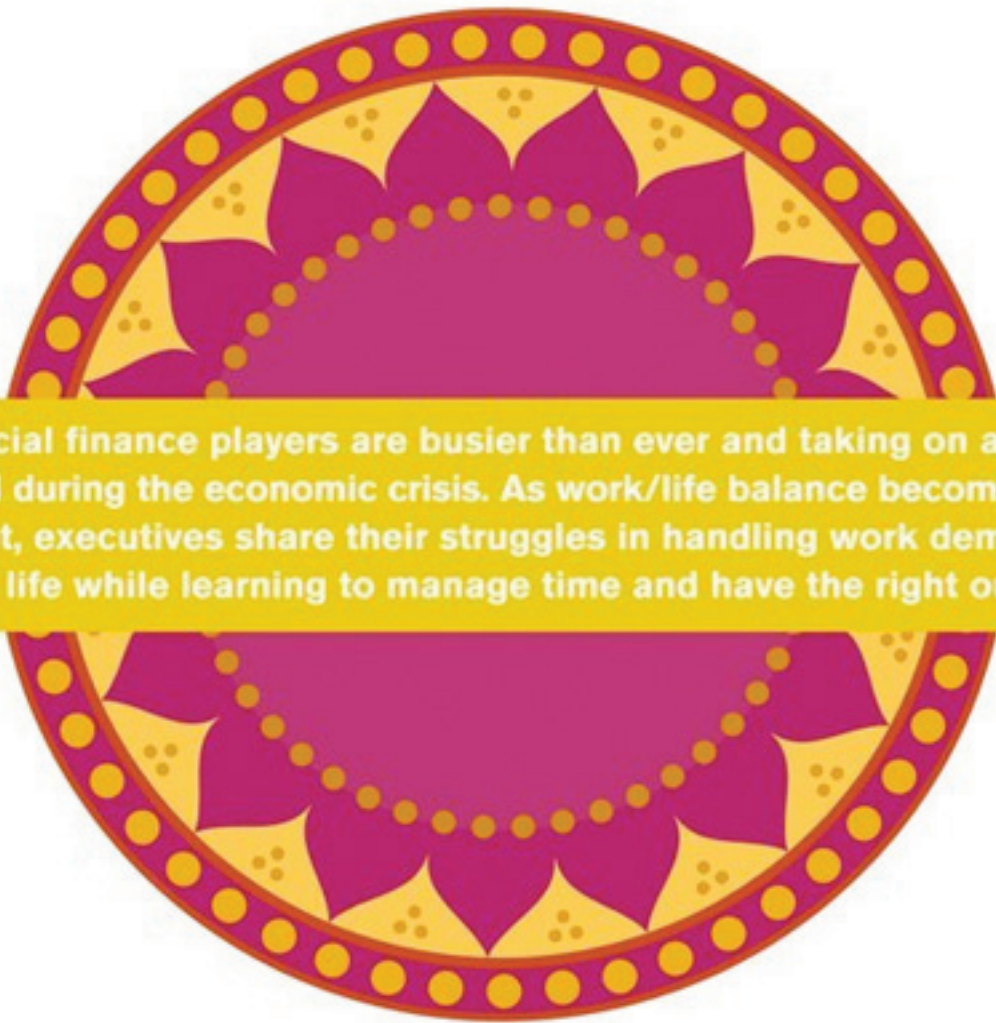


*Striving for a Balance Between*

# Work & Life

*By Eileen Wubbe*





**Commercial finance players are busier than ever and taking on a heavier workload during the economic crisis. As work/life balance becomes increasingly important, executives share their struggles in handling work demands and personal life while learning to manage time and have the right outlook.**

BY EILEEN WUBBE

If you ask someone in commercial finance what a typical day is like for them, you'd never get a straight answer. There is no such thing as typical. From field examiners and asset-based lenders to business development officers and consultants, those working in the commercial finance industry are undoubtedly pressed for time. Add hectic traveling schedules and a constant stream of networking events into the mix and many are faced with even longer days. Industry players have had no choice but to learn how to prioritize and manage their time in a way that best suits them for the time being.

As economic woes deepen, organizations are being forced to do more with less. Remaining team members are forced to carry a larger load with fewer resources, resulting in a greater strain on work/life balance.

Finance has always been reputed as a field with long hours. Claudia Goldin, Professor of Economics at Harvard University and director of the National Bureau of Economic Research's Development of the American Economy program, published a January 2009 paper entitled, *Dynamics of the Gender Gap for Young Professionals in the Financial and Corporate Sectors*, in collaboration with Marianne Bertrand, Professor of Economics at The University of Chicago Booth School of Business and Lawrence Katz, Professor of Economics at Harvard and NBER research associate. Although the survey's main focus is a study of MBAs who graduated between 1990 and 2006 from a top U.S. business school and explores how career dynamics vary by gender, it also mentions how the financial sector has longer work hours than most others.

The paper reports, "Weekly hours



ate about their careers and understand that putting in long hours is a must to stay ahead. With a solid work ethic in place, they are meeting the challenges of their workload, life outside of work and the current economy.

#### Under Pressure

"From the front lines of the collateral analysts, field examiners, account executives and portfolio managers, this group is under tremendous stress and time pressures to maintain the highest level of asset quality in a very challenging environment," said John DePledge, senior vice president, T.D. Bank, N.A. "The underwriting and new business teams of active lenders are also under

"You either have to have an extreme passion for it, or be a glutton for punishment. The two overlap for many," she joked.

Clients' workflow demands come first for Jay Tucker, CA, MA, senior manager, Investor Lender Services at Fuller Landau LLP, a Toronto-based, mid-market, regional chartered accountant and consulting firm. Tucker says the firm does have the occasional "anytime/anywhere/no holds barred" approach with work, but it's in place for a limited amount of time in order to get a job done and then hours return to a more regular pace.

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are highest in investment banking and consulting, and almost two-fifths of our sample took their post-MBA jobs in these two areas (13 percent and 26 percent, respectively). The average investment banker put in a whopping 74 hours per week; the average consultant 61 hours per week. Also reaching close to the 60 hours-per-week mark are those employed in venture capital and sales and trading."

"Certainly, any job having to do with finance has the longest hours, and what appears to be the highest penalty for time off and shorter hours," Goldin explained. "Compared to many other sectors, it is, in some sense, a very unforgiving sector that, if you deviate from the norm, it has some pretty high penalties. So, even if you take short amounts of time off, you appear to fall off the fast track. If you want to work shorter hours and have more flexibility, you often have to go into self-employment."

Many commercial finance executives have been in finance since they first joined the workforce. They are passion-

significant time pressures due to the lack of liquidity in the market and the types of extremely time-sensitive deals, i.e., restructurings, DIPs, exits, etc. But, even in a stable economic environment, I'd still say people in finance are more stretched for time."

Also experiencing an increased workload is Teresa Kohl, senior consultant at Bridge Associates LLC, a restructuring advisory firm. Monday through Thursday she is typically traveling. A mother of two teenagers, she says, in order to be successful in the industry, you have to be there for your clients' needs constantly.

"My family was just about ready to kill me when I had several conference calls during our last vacation," Kohl said. "As consultants, we're working on incredibly complex issues that will contribute to and impact the lives of many people. All of the bankruptcies and workouts in ABL are making it even more challenging."

Kohl added the field is not for everyone; you are either wired to do it or not.

to work, but have not yet been subject to the microscope that will allow the lender to see what the true nature of the proposed collateral really is," Tucker said. "When new deals are approved and the check is handed over, the situation becomes 'How soon can we get an answer to our questions?' This puts new loans at the top of the priorities list. As a firm that conducts a good deal of pre-loan field examinations for various lenders, we adopt that very same list of priorities on behalf of our lender clients. Schedule the exam, attend and conduct the exam and get our client our report as soon as we can without ever sacrificing the accuracy or completeness of our procedures. It's a balancing act, but that's the nature of our role. You have to accept that fact if you want to operate in this industry."

Tucker added employees stay motivated because of the firm's attitude that its employees are its biggest asset and come first. The firm has been recognized for a number of "Best Workplace"

awards over the last five years. "Support from the top goes a long way towards taking the pressure off," said Tucker.

On the business development side of the industry, networking and meetings take up a large chunk of time. Maria Chiang, senior vice president, business development at FGI Finance, says her job is never 9-to-5. "We make a living at hunting down as many deals as we can find," she explained. "We have to sift through so many deals to get to the good ones. Most of the time I need to multitask by e-mailing or calling people back on my BlackBerry as I'm driving or rushing to my next meeting. Networking functions at the end of the day add to the long hours. By the time I get home after an event, it's usually after 10 p.m."

Not all in commercial finance feel finance dominates over other sectors with longer hours. Bruce Sprenger, group senior vice president, region executive, Cole Taylor Business Capital, says, that regardless of the industry, it all comes

"Before cell phones, you had to get to a pay phone and check in with the office on your vacation. The requirements in the workforce today are much more demanding," Sprenger mentioned.

An avid fly fisherman, Sprenger enjoys the level of personal dimension his hobby brings when he meets new people.

"I can't tell you the number of times people talk to me about fly fishing," he said. "You have to have ways to give yourself refreshment from what you do and I think it offers ways to bring perspective and interest to people when they engage with you. Even in the office environment, it's important to create a sense of camaraderie that helps create balance. The old company picnic doesn't cut it anymore. You have to do something a little different than that. People are going to go where they feel appreciated for their efforts."

No matter how chaotic deal flow

days," he said. "I think it's the constant nature of finance that makes it so intense—it's an around-the-clock job all year long—it's something you have to really enjoy or else it has the potential to burn you out pretty quickly.

"I work harder today than ever and have been in the finance field focused on banking for over 20 years. I will say that I thought it might slow down a bit by now, but as long as you want to be relevant in the market, you need to work hard and produce. I think what has changed for me is how I manage it. Despite the crazy work schedule, I always try to find time to take care of myself, exercise, eat right, take advantage of any downtime to regroup, take vacations, fit in time with my wife and kids and find a little bit of time to socialize. Sooner or later, the career ends and you have to have a life outside of work."

Chiang admits part of her struggle with finding balance is because it often feels like the work is never fin-

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down to the person and their outlook on managing their time.

"I think in whatever you do, you can create stress and you need to separate creating that stress from having that edge, or whatever it is that fires you up every day," he said. "It really depends on the person. You have to set aside time and make a concerted effort to add balance. However, the further up the ladder you get, the more difficult and challenging it becomes to find time to do that."

#### **Squeezing in R&R**

Sprenger adds that having hobbies outside of work and leaving his BlackBerry at home during short trips adds to his balance outside of work. He stressed the importance of spending time with something other than an electronic device.

is for Salvatore Settineri, managing director of GE Capital Markets Inc., he always makes an effort to create balance. Settineri says the constant movement of workload and deal flow is unpredictable, adding to the complexity of scheduling. His approach is to be 100% focused on the job and, when he isn't at work, he avoids thinking about it.

In his role, he spends most of the day executing deals and transactions that involve negotiations and structural nuances. "Adding to this, you are typically working on multiple deals in different stages of the process and your days are always filled with more than can be accomplished in a normal eight-hour work day, requiring constant prioritization and longer work

ished. However, when she is not working, she makes time to get together with friends for dinner and drinks, see a movie, work out in the gym or participate in a sport.

"You have to put life into perspective," Chiang said. "Too many people lose perspective. They keep working harder and harder, wanting to climb the corporate ladder and wanting to earn more, putting in more and more hours. If you felt really sick, I don't think you'd be saying 'if only I had one more day at work.' Many people forget the reason why they work so hard. Make time to spend the hard-earned money to enjoy life with your family and friends."

Golfing on Saturdays with a regular group of friends has helped DePledge



keep a balance, as well as getting up early on weekends, before everyone else is awake, to work.

"Typically, earlier in one's career, there are fewer responsibilities as compared to someone in the mid-stage of their career," he noted. "I'd suggest spending as much quality time outside of work as possible, particularly in the earlier stage, because with added responsibilities comes added workload and time pressures."

Seasoned commercial finance players noticed that those in the early stage of their career, and the Gen Yers just entering the industry, have a different view on work/life balance than the previous generations before them. As Baby Boomers slowly start to cycle out, seasoned executives are wondering how the challenges of recruiting new blood into the industry will play out and what new younger employees will bring to the table.

#### **Paving the Way for New Talent**

Settineri notes that Gen Yers have the advantage of being the best and brightest in the latest technologies and can bring new ideas to the field, while the current industry executives tend to focus more on the day-to-day items.

"We need to start thinking about doing things better and focus on how to bring innovation to the financial services industry," Settineri stressed.

When taking her junior associates on the road, Kohl said a few are prepared to assume the routine of 18-hour days and doing whatever it takes to get the job done, whereas others are willing to work hard on a project-basis, but expect a balance of crunch time and down time.

"I think this is something to watch closely and it will be interesting to see what happens in the next few years," Kohl said. "How do you balance the industry's demands with the expectations of the next generation of professionals? Talent has changed and recruiting talented people has become more difficult. Opportunities for personal growth, not

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DePledge also agreed that talent has become an issue and it is incumbent on the ABL industry to continue to train and educate staff and permit upward mobility. "If we can be an active participant in giving an individual the ability to achieve their personal goals, it's a win/win proposition."

Tucker hasn't felt the "Boomer pinch" quite yet, mainly because of the market's downward move that has resulted in Boomers altering their retirement plans. "At the same time, I think that the ABL industry will see a sharp retraction in experienced individuals active in the marketplace in the next five years, regardless of the market conditions. There is the distinct possibility that some Boomers may wish to continue on in a part-time role."

There are a number of challenges facing Gen Yers, Tucker noted. "The most significant factor is that the Gen Ys are really in the Boomers' demographic 'shadow'. A definite argument can be made that there is a reduced demand at the level that the Gen Ys are entering the workforce.

"One of the trends that we are seeing with Gen Y is that they will alter their expectations to a degree based on the environment that they find themselves. As a result, Gen Ys may not be looking for the same level of career growth that the Boomers and Gen Xs have set as their primary objective.

"This actually leaves the Gen Ys with a much more balanced life/career combination to begin with. It's something that the Gen Xs are trying to establish in their careers now and something that the Boomers historically sacrificed in exchange for career success." **TSL**

Eileen Wubbe is the senior editor of *The Secured Lender*.