



## Peter Simons' First 90 Days

We got a chance to talk to Peter Simons, Technical Specialist in Research and Development at CIMA (Chartered Institute of Management Accountants) about the best way to approach your first 90 days in a senior role. Peter shared his experiences from his role as interim manager, and later Managing Director, at IFG Financial Services and from his time working at the Bank of Ireland.

Here's what Peter had to say on being prepared, tackling company culture and on the leaders he admires.

### Oracle: What's the first thing you should do in a new role?

Before the first 90 days even starts you've probably made some implied promises in what you've said in the interview. You've got to have those in mind because if you don't deliver those things then you're going to be in trouble.

You've got to hit the deck running and this starts even before the interview. In the process of showing why you're the right person for the role you will have done a lot of research, read the website and the annual report and found out as much about the organisation as possible.

I did this before my interview with IFG: I'd done everything I could to understand their business model. You also need to understand the sector, and the issues in the sector. And having been through the recruitment process you should know this by the time you start – you don't arrive as a blank slate!

### Oracle: Did you have a plan for the first 90 days?

I was very lucky in that I didn't have to come up with the plan. The chief executive wanted to make changes, and he had developed a plan which I had to carry out. I had to buy into it and understand it.

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But you do need to have a plan. If you're coming in as a Finance Director, you need to have an idea of what you're going to do, but then you need to flex that to fit the business. And by the end of the 90 days you should have a plan of how you're going to develop the finance function to better support the business – because the honeymoon period is running out.

### Oracle: What would you say is the most important thing to consider when you're going into a new organisation?

Understanding the culture is very important. At IFG, I had to introduce a new way of working and I had to try and change the culture. Going from banking to financial services, there was a very different culture. Independent financial advisors are often paid on commission, so they were operating as lone wolves. That meant that they weren't really interested in doing anything unless they knew they would be getting paid for it.

### Oracle: How did you approach changing the culture?

One thing we looked at adapting to help change the culture was the remuneration policy. All these businesses in professional services have very similar mission statements and strategies. But there's one quote I like which says "Show me your remuneration policy and I'll tell you what your strategy actually is."

We wanted to encourage them to work in teams so we would get more value out of the senior people and their expertise. We were trying to bring in a new way of working where they were rewarded for actually generating business rather than just processing what was handed to them.

### Oracle: Can you give us an example of great leadership that inspired you?

Yes actually. In the aftermath of the '88-'92 property crash the Bank of Ireland were thinking about shutting down their UK operation – which would have been a terrible idea. Someone called John Clifford agreed to go over and run the UK operation. He used to say that you had to be able to walk and talk at the same time. He wasn't going to take a lot of time thinking – there were things that needed to be done straight away and he was going to get those things done. He maintained enough credibility with the people back at head office that they kept the lights on and let him turn it around. I definitely had him in the back of my mind when I went into IFG.

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