



EXECUTIVE FOCUS

The best objective in life is to be a good ancestor: An interview with Tim Hockey



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Tim Hockey knows a thing or two about leadership. In over 30 years with TD Canada Trust, he has held senior positions in a variety of areas, including mutual funds, retail distribution, information technology, core and small business, credit cards, and personal lending. Most recently, Tim was group head of Canadian banking and wealth management at TD Bank Group and president and CEO of TD Canada Trust. In January 2016, he advanced to become president of TD Ameritrade. After a transition period, Tim will assume the role of president and CEO of TD Ameritrade following the retirement of its current executive.

As a leader, Tim has spent considerable time thinking about his personal mission. That self-definition has changed over time. Recently, he developed a novel construct: the aspiration to be a good ancestor. This thought, he says, probably comes with age, when you start thinking and talking more about your legacy. Being a good ancestor means that you are well thought of by multiple generations in the future, not just by those alive today. That objective helps raise your sights beyond the tactical here-and-now, and reframes them on what you can actually accomplish in this one life you have.

Tim is a graduate of the Ivey Business School at Western University in London, Ontario, Canada. He serves on the board of directors for the SickKids Foundation, the largest non-governmental granting agency in children's health in Canada, and was chair of the hospital for Sick Children's Research and Learning Tower campaign. Tim is on the board of

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the Greater Toronto CivicAction Alliance and served as 2015 honorary chair for the Ride to Conquer Cancer. Tim is also a past winner of Canada's Top 40 Under 40, a program that celebrates Canadians who have reached significant success before the age of 40 in the private, public, and not-for-profit sectors. I recently spoke with Mr. Hockey to discuss his experiences, career trajectory, and personal views on leadership. Following is a transcript of our conversation.

Gerard Seijts for Business Horizons: *Welcome, Mr. Hockey. The titles you've held and now hold are very impressive. Tell us: How did you get to be where you are today?*

Tim Hockey: I guess the story begins when I was 21 years old, in my second year at university, and a customer of Canada Trust. I was very interested in the stock market and read everything I could about it. I started a business consulting to brokers using what was one of the first personal computers: a TRS 80 model sold through Radio Shack. I realized that if I wanted to be a broker when I graduated, I had better find places where there were actually clients with money who might want to hire me. Logically, that place would be a bank, so I joined Canada Trust as a teller.

A few years later, I realized that I actually didn't want to be a broker for the rest of my life; a broker essentially does the same thing for more and more clients and a larger and larger book. I wanted to do different things. I wanted to work with people. I wanted to lead. Canada Trust—and later, Toronto-Dominion (TD) Bank—has a fantastic leadership culture; it is a place that offers opportunities to grow and develop as a leader.

I spent 10 years in the branch channel, from teller right through to district vice president. I did every job in between in the field: branch manager, regional office, you name it. Then I went to IT and became a project manager. My job was to design, build, and roll out the first client-server deployment. This was a huge change project. From there, I went into client products. For example, I ran the Visa business, the small-business group, the bank account business, the mutual fund business, the branch banking channel, and so forth.

All told, I've held 27 jobs over 32 years. I was appointed president and CEO of TD Canada Trust in June of 2008. I remember that, when I was 22 years old, I decided I wanted to be president and CEO of Canada Trust by the time I was 45. I turned 45 in May of 2008. So as it turned out, I missed my long-term goal by a month!

You made a series of leadership transitions. What experiences did you learn from the most? Was there any particular experience that really propelled you on your path to leadership?

The biggest transition was the one from district vice president to IT. As DVP, I was the leader of a group of 17 or 18 branches. This was the culmination of 10 years of developing deep expertise in one vertical of the business. I had done the jobs of pretty much everybody that reported to me, so I could relate well to them: I knew their markets, and I knew how they could be successful. I was the expert.

Then, in 1992, I got plucked out by the CIO to run a massive technology project in London, Ontario. I was thrown into a group of people who didn't speak English; they only spoke COBOL and Fortran. They were looking at me, thinking: "Who is this kid, and what is he going to tell us?" I realized very quickly that I did not have any expertise in the function I was now leading—not even much knowledge. The only thing I could rely on was whatever leadership skills I had. I can tell you, that proved to be a big accelerant!

What do you mean by 'leadership?' Does it mean listening to others? Building consensus? Encouraging and developing your team?

It is all of those things. Here is a concrete example. My team gave me a pile of things to read. I pulled the first magazine off the top of the stack, and the headline said something like: "Four out of five enterprise-wide client deployment servers fail." Well, I was halfway through the article before I realized that the article was talking about what my team was supposed to pull off: an enterprise-wide client server deployment. In other words, there was an 80% chance of failure when the task was undertaken by experts, let alone by someone like me who didn't know anything about it.

I picked up the magazine and went down the hall to see the person who had hired me into the job. I said: "Hey, look at this. I have at least an 80% chance of failure!" He responded, "Yeah?" I said: "So that means I have an 80% chance of being fired?" He replied: "That's right. You don't screw up a \$100 million-plus project and get to keep your job." Not exactly what I wanted to hear. But it turned out that he was a good leader in the sense that he effectively said, "You and I can do this."

In retrospect, that was an epiphany moment. I started asking myself: "How bad could this situation really be?" I knew I was a good teller—the thing I've always been best at is customer service—and I knew that there were lots of teller jobs out there, so I could always get another job and feed my family.

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