

I was retrenched

Sandra Beswick says it took a lot of will power to be positive

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Image: Getty Images

Article: Sandra Beswick

Hi, my name is Sandra and I am a recovering banker.

This is my favourite introductory line I use since I decided to leave the world of banking in 2009. I was 58 at the time and since then I have had to reinvent myself by starting my own business, facing my fears of insecurity while improving my well being.

I will be celebrating my 60th birthday in August although I don't feel my age, to me it is number and its all about attitude. This should be a time where I am facing a slow down with retirement with financial security.

It is three years since I left the world of banking and what is perceived as a secure environment. Being a banker meant that I had fulfilled my dream, as that was all I had ever really wanted to do.

Do I miss it? For sure! Do I regret my decision? Hell no! I miss the cut and thrust of the financial markets, the uncertainty around the direction of the movements, chasing the deals, negotiating with clients and finalising the transaction.

Going through marathon discussions with various colleagues in an endeavour to convince them of the merits of the transactions, obtaining credit approval, doing the due diligence, analysing the business, assessing the risk leading to the payout... these things were totally rewarding to me. I do miss the intellectual (dare I say it) interactions.

What was the attraction for me about being part of that industry? Was it the adrenaline rush of the thrust and chase of a deal and obtaining a mandate? Was it driven by greed, with the expectation of large bonuses? Was it arrogance related to the size of the institutions and the inherent power they represented?

I had also been through various cycles and ages of the financial markets from the bad old days of economic isolation to lessening of exchange controls and acceptance to the global economic community.

The bad old days were marked by the ever weakening and volatile currency, the financial rand, sanctions, economic isolation, high interest rates to new and highly fickle financial instruments developed by rocket scientists.

Trading was done by gut feel and a hell of a lot of chutzpah. Dealing rooms were smoke filled noisy dens of people standing and yelling prices with one or two phones attached to each ear.

God knows how anyone even heard oneself above the din. Making dealing decisions based on technicalities provided by graphs was unheard of.

I remember the start of the derivative age, the creation of various complex structures and instruments that were not always understood by the creators or the users.

It seemed I was destined to be “Corporatreneur” with all my roles I played. It seemed that it was my lot in life to be hired to manage or be part of departments and business units requiring change.

I established a Treasury operation for a large mining company, joined the mining finance team of a bank focusing on gold mining at a time when the gold price was approximately R2. 035 and managed an enterprise development fund for transactions that would not be funded by any other departments in the bank and was high risk.

This was also at a time when women should have been pouring the tea at meetings rather than negotiating the terms of the transactions.

Little did I know what lay ahead when I accepted an offer to manage a fund providing finance specifically to advance BEE entities or individuals that did not have access to normal banking channels.

Perhaps my naïveté and love of the challenge drove me to accept the offer. The job was completely out of my comfort zone, as a so-called international mining finance banker who was used to interacting with major international companies and transacting in hundreds of millions of dollars.

Here I was looking at transactions of not more than R10 million! A different mindset was needed, and it took some getting used to. But this was where I learnt what real business meant, where the people running things were the most vital component, and cash flow—above all else—was King!

Most working environments have internal politics with people vying for power, positions and recognition in order to gain some benefit usually in the form of remuneration.

The internal politics in banking institutions is more odious than within other corporate environments. Is it because bankers, are selling something fairly intangible and amorphous, with lots of at stake in terms of monetary gain and rewards?.

Are they driven purely by the next bonus, greed and competition? Burnout was a regular occurrence among my friends and colleagues.

The only people that scored and seemed immune were the ones that played the political game according to the rules set by their compatriots, who didn't take too many chances and were able to change their loyalties at the drop of a hat. I wasn't very good at playing the political game – I always wanted to be true to myself.

There was never-ending restructuring of the organisational structure and operating models, or changes in strategies. Change seemed sometimes to be just for the sake of it, always with a view to improving the performance and profits of the institution, and not always considering the client's needs.

We seemed to recycle old operating models every five years without fresh ideas. The culture of the organisation was not considered and the only people benefitting from the process were the highly-paid management consultants. Uncertainty prevailed and employees became inwardly focused, with everyone trying to protect his or her own territory.

This was when the battle lines were drawn and most people tried to protect their skins or positions.

I took the decision to opt out, due to my wellness being compromised by unacceptable stress levels not entirely of my own making. During one of the highly subjective performance reviews with my manager, I realised that I was not going to be rated fairly due to changes in the strategy of the business unit I was heading.

I was tasked with making orange juice from lemons. A brief light bulb moment flickered when I was asked what would help me with my personal development.

I held up my hands in protest. I felt that being a 57 year old grandmother (at that time) meant I had sufficient experience to handle my own personal development. It was either a brave or foolish step for a woman of my age, close to retirement, to take.

But I wanted more flexibility in my day instead of the 8-to-5 routine; I wanted to be able to visit my grandchildren and to take some time for myself. I was told by one of my colleagues that the economic environment out there was cold. Rather a cold environment than a toxic one.

Do I regret it? It hasn't been easy to deal with the relative lack of money and the stress of not knowing what I was going to do, or where the next month's cash was going to come from. Having the carpet pulled out from under my feet is daunting, to say the least. But was it really a security blanket? Probably not! It was just very reassuring to have a regular monthly income that made life extremely comfortable.

The leap of faith I have taken has been a scary plunge and has been challenging for me. I have learnt a lot about myself and that I could draw on an inner strength. My confidence took a huge beating, my identity was stripped bare, and I had to dig deep into my coping mechanisms.

And so I am reinventing myself and creating my own destiny. How long will it take until I secure an income while remaining true to my ideals? Who knows! Every day is a new dawn for me. I pray a lot, in my own fashion, asking for assistance and trying to find direction.

It has been a slow process but I think I am well on the way to finding inner peace and laying the foundation for my new business. If one has one's health then one can survive and emerge ready to do whatever it takes to be happy!

My confidence did take a knock after being retrenched and the recovery period was long and arduous. It took a lot of will power to get started every day and either call or e-mail my profile and details of services to prospective clients.

I would have to convince myself that something would happen that day and opportunity was there for the taking and would come to me.

I am learning to widen my vision and change from myopic to being more flexible and opening myself up to any opportunities that may arise. I have to become more flexible in my thinking and believe in myself a lot more and not look for gratification from external sources.

Early in 2012 I established a business recovery services company providing turnaround management and business rescue. At the time of writing I have been involved in a few business rescue interventions one being deemed successful as the business was saved.

My confidence has been restored and I feel that I am pursuing the correct path and have found my niche where I am challenged and am able to impart my expertise and experience.

I have survived by using savings, done some ad hoc work and sold shares to survive the monthly drudge of living expenses. I have had to be more resourceful by creating my own opportunities which would have thought that at 59 I would be reinventing myself one from a necessity from a financial perspective and the other from a stimulation angle.

I would never be able to retire and not do anything; I want more flexibility and more time to myself.

I am looking forward to celebrating my 60th Birthday with a big bash! I have a lot to be thankful for; my inner resources, my family, in particular my wonderful daughter. She has been a source of light and my greatest support system.

I am now ready to face the challenges of being master of my destiny.

- Women24