



Scaling a FinTech: When and How Should Entrepreneurs Transition from Founder to CEO Mindset?

A Roundtable for Fintech Abu Dhabi

Tuesday 23 November 2020

This presentation is provided free of charge

Background – Peter Oakes

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Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Director of Enforcement & AML/CFT
Supervision (Senior Management
Committee)



ASIC

Australian Securities & Investments Commission

Senior Officer, Legal Division &
Registrar, Federal Tribunal



مؤسسة النقد العربي السعودي

Saudi Arabian Monetary Authority

(Consultant) Advisor to Deputy
Governor of Banking Supervision
(Supervision/Enforcement)

*Organisations went
through transformational
change.*

*All now focussed on
innovation, fintech and
digital transformation.*



(FSA) Enforcement Lawyer

(1) About the Roundtable

“The role of a CEO is challenging at the best of times, but for FinTechs start-ups the biggest challenge is often the transition from start-up Founder to start-up CEO, to scaling and then to investable CEO.

The Founder needs to be capable of moving from **visionary Founder** working in a **constant triage environment** of **bootstrapping** and **multi-tasking** to becoming a **strategic leader** and **delegator** while not losing sight of the **company’s purpose.**”

Peter Oakes, Board Director



(2) Discussion Points

1. Keeping a good grasp of the business
2. Maintaining a fundamental understanding of the fintech's technology capabilities
3. Managing evolving and emerging stakeholders' needs and demands
4. Empowering the team to do their jobs so that the CEO can do her/his job
5. How should a CEO decouple from the emotional attachment to the idea she/he founded?



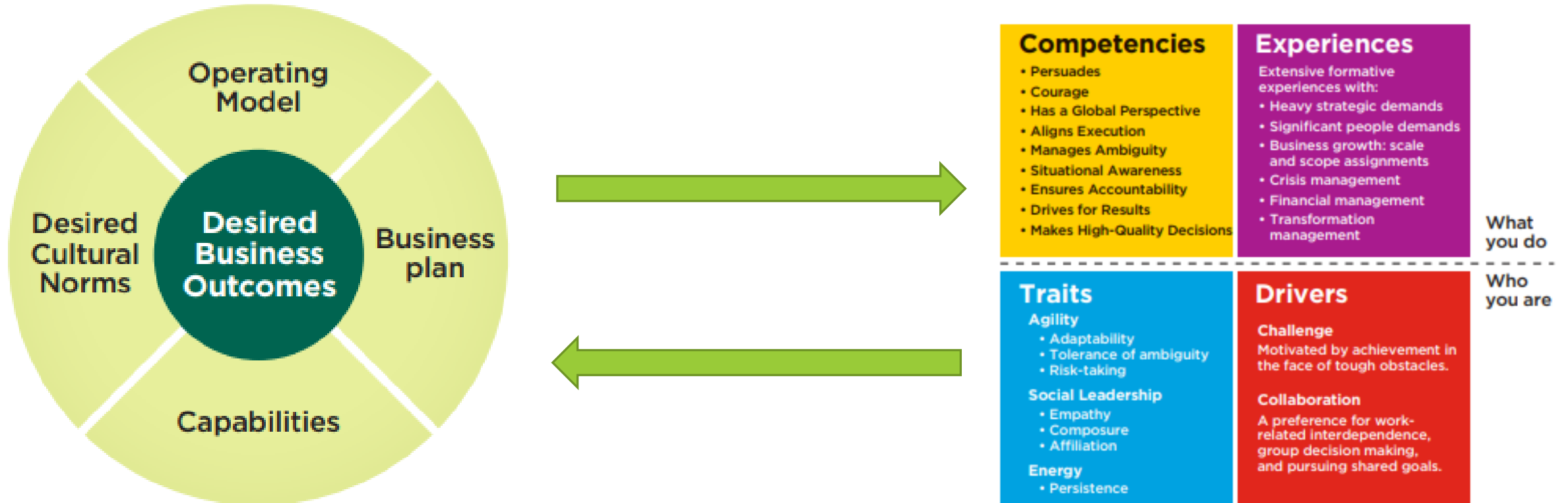
(3) Why Do Fintechs Fail?

1. *Underfunding*
2. *Choosing the wrong VCs*
3. *Overlooking regulation & implementation (i.e. compliance)*
4. *Thinking a start-up is the same as any other tech start-up*
5. *Competing solely on cost*
6. Founder believe they are bigger than their enterprises and ideas
7. Lax oversight from the top (i.e. Boards)



Source: Points 1-5 – ‘Why Fintech Startups Fail’ Ron Shevlin @ Forbes.com

(4) Know Your Business Model and Yourself



When the founder steps down

© Korn Ferry Institute

<https://focus.kornferry.com/wp-content/uploads/2017/09/When-the-founder-steps-down.pdf>

(5) Founder to CEO – Development Triangle

1. Initiate a conversation with the founder
2. Set out the strategic vision for the company
3. Map out the key functions within the business
4. Establish the ongoing role for the founder

Development Triangle



I think of developing from a founder to a CEO like this....

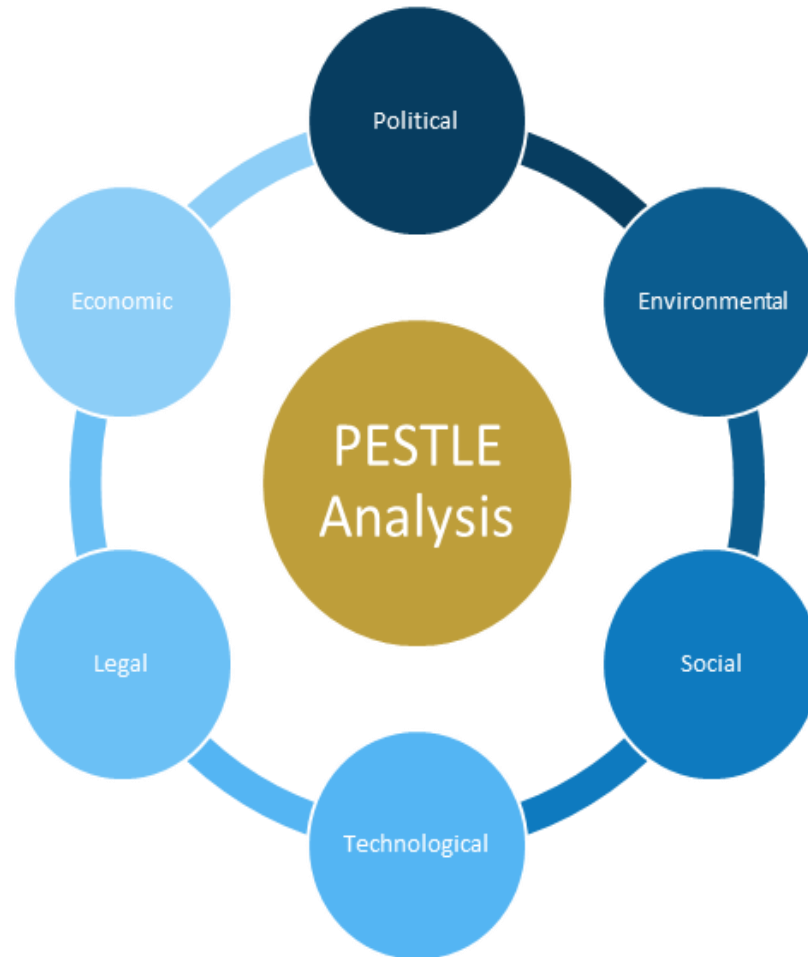
- Self – the personal foundation you need, no different than if you are trying to become a professional athlete.
- People – the people skills, without them no one will follow you.
- Functional – the functional skills, these are specific to your market and business model.

Source: From Founder To CEO. How To Make The Transition. © Marcos Barros - <https://marcbarros.com/founder-to-ceo-how-to-make-the-transition/>

(6) The Value of S.W.O.T. & P.E.S.T.L.E – for Founders & CEOs

Strengths

Opportunities



Weaknesses

Threats

Source: © Harvard Business Review

Mastering the Management System - <https://hbr.org/2008/01/mastering-the-management-system>

Are Your Company's Strengths Really Weaknesses <https://hbr.org/2019/08/are-your-companys-strengths-really-weaknesses>

(7) Some High Profile Examples

- WeWork – Adam Neuman, forced exit with golden parachute
- Wirecard – Markus Braun, under investigation (questions over board)
- Microsoft – Gates knowing when to lead, step-in & step down
- AfterPay – investor intervention, joint CEO model removed and then returned
- Starling Bank – CEO, former senior banker to Founder/CEO building a full stack bank



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