

A person in a white shirt is pointing at a laptop screen. The background is a city skyline at night with illuminated buildings and a body of water reflecting the lights.

7 CAREER MISTAKES

**MADE BY TECHNOLOGY
LEADERS IN BANKING &
FINANCE**

What's This About Then

Since 1997, I have been working in banking and financial technology. I feel lucky to have worked and continue to work with some of the most ambitious, hardworking, talented and high achieving individuals in world. You may even be one of them.



During this long and successful career, I have observed and also made some of the mistakes you will read about in this eBook. Mistakes that hindered and slowed down the progress of my career as well as the career of others.

I have compiled what I view to be the top 7 of these mistakes along with proven strategies and tips you can use to save you the time and pain that we all went through.

A Little Bit About Me

For those who don't know me, my name is Nicholas Foster, but apart from my mum everybody calls me Nick. After 20+ years of growing my career from software developer to global senior technology leader, I have pivoted away from delivery execution to helping others grow their careers.

As a senior global leader and now as a qualified full-time coach, I have helped many ambitious leaders step up to the next level, bed into new roles, pivot their careers and manage their insane workload so that they can have both a successful home and work life.

Enjoy

Nick

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Mistake #1

YOU RELY TOO MUCH ON YOUR BOSS TO BUILD YOUR CAREER

“You know who’s gonna give you everything? Yourself.”

Diane Von Furstenberg

Don’t restrict your career growth to your boss or even the company you work for. If you do, you are restricting your career to their limitations, not yours. It may not even be the same boss next year.

Here are five core strategies I used to build a successful career under five different bosses.

1. Create a Personal Brand

According to [David McNally and Karl Speak](#), your brand is a perception or emotion, maintained by somebody other than you, that describes the total experience of having a relationship with you.

For you to be successful, you have to stand out from the crowd by building your personal brand. The easiest way to do this, is to identify a niche set of people in your company and use your key strengths to provide value to them.

For example, one of my key strengths is establishing and building relationships. When I started my career at Credit Suisse, I focused on building relationships and providing as much value as I could to a particular set of business clients that my department delivered solutions to. Over time, I became their go to person. A trusted partner.

2. Create a Strong Network

If you build a strong internal and external network, it can provide you with the support and opportunities you need to excel in your career. It can also help you when things are not going well.

How does anybody know who you are and what you can bring to the party unless you get yourself out there. Build relationships with people inside and outside of your organisation with the intent to be curious. Learn about them, the problems they are having, offer your help and keep in contact. It will pay off believe me.

Internally

- Whose desk can you walk over to today and find out some information about this person?
- Who can you ask for a coffee to find out what their team does?
- What internal networking events can you go to?
- What regional initiatives can you get involved in?
- What else?

Externally

- What ex colleagues can you connect with to find out what they are doing?
- Who can you connect with on LinkedIn and start building a relationship with?
- What meetups can you attend?
- What conferences can you attend or talk at?
- What else?

3. Focus on Your Team

Your team will make or break your career for you so treat them as importantly as you treat your clients.

Invest your time with them, build a personal relationship with them, coach them, mentor them, remove blockers for them, protect them, promote their work, take them on the journey with you and make them proud to work for you.

4. Invest in Your Own Continuous Improvement

The market is continually changing and it's up to you and not just the company to invest in your professional development. This will ensure you stay current and bridge the gap of where you want to be.

I have not got the time, the energy, the money or the motivation are excuses I hear all the time from those whose careers are stagnating. Are you willing to put your role at risk of deployment or even redundancy?

Of course not, you want to be successful and to do that you have to invest time in developing yourself. If you invest just one focused hour a day, you will be amazed at the results over a week, let alone a year.

5. Seek Help and Guidance from Others

Don't do it all on your own, get help from people who have done it before. Why make the same mistakes they did?

- Read, watch videos, attend courses, etc.
- Build a strong peer support network
- Build a network of mentors
- Invest in your own coach

Mistake #2

YOU THINK HARD WORK AND TIME IN THE ROLE WILL GET YOU PROMOTED

“It takes more than just fancy flying”

Top Gun

After coaching many of my own team for promotion and evaluating many others on promotion committees, it takes more than just hard work and time in your role to get you promoted. Here are seven strategies that will improve your chances.

1. Visibility

Can your boss’s peers, their boss and other members of the promotion committee talk about what you do in detail and recognise you are ready for a promotion?

If not,

- What stretch tasks can you ask your boss for that will give you visibility?
- Is there something you have done in your department that would be valuable to other departments?
- What internal events can you attend to build a relationship with your boss’s peers?
- What else?

2. Performance

Have you a track record of high performance over the last few years? If not, what do you need to do to make this happen?

3. Sponsors

What senior clients and partners in technology can talk positively about what you have done for them?

4. Impact

Are you having the impact that the next level requires? - Take leaders at the next level that you admire and look at the impact they are having on the company, their clients and their team. Now how can you have the same impact?

5. Professional Skills

Do you have the professional skills to survive at the next level? I have seen people who have been promoted and struggled to compete at the next level. Their performance, reputation, compensation and career all suffer.

It is great to get promoted, but you need to feel you can compete at the next level. Take the same leaders you admire and work out, what is the gap in your professional skills. Now find help to bridge that gap and continue to develop those skills until you feel comfortable.

6. Saboteur

Who could talk badly off you? - Repair and build a strong relationship with these individuals.

7. External Recognition

I have only seen one promotion candidate that I searched for on Google and found he was having an impact on the industry as a whole. Out of a high number of senior promotion candidates, this was the one that really stood out from the crowd.

You can read about Joe at - [Create Exciting Opportunities by Building Your External Brand](#)

Now, what external impact can you have?

Mistake #3

YOU DON'T UP YOUR GAME AFTER BEING PROMOTED

“What got you here, won't get you there”

Marshall Goldsmith

You have just been promoted from the Championship to the Premiership, the new money and status is fantastic, but the top four and those in the relegation zone are not going to pay you any respect. Unless you up your game, they will kick you straight back to the Championship.

From experience, here are top ten areas you need to think about -

1. How do you build relationships with your new peers at the level above?
2. How should you now behave? - Your new premiership presence
3. Can your current support network help at this level? - If not, build a new one
4. How do you need to work differently? - more delegation, less in the detail?
5. Do you need to build a stronger leadership team to free up some of your time?
6. How does the organisation see you differently how can you help more? - Regional events, etc.
7. What you say now has more impact. Be careful with that
8. What training, mentoring and coaching do you need?
9. How are you going to deal with the new work load?
10. What quick wins can you have to gain some respect from your fans and peers?

And most importantly how can you celebrate?

In any transition, the first 90 days are critical to prove you have what it takes to stay up in the big league. People's perceptions are always hard to change after that.

Mistake #4

YOU CAN'T SAY NO TO YOUR BOSS OR STAKEHOLDERS

“When you say yes to others, make sure you are not saying no to yourself”

Paul Coelho

- Are you constantly saying yes to work from your boss and stakeholders in the belief that it will progress you to the next level?
- Do you feel overwhelmed, exhausted or stressed?
- Are you constantly context switching and not spending the time needed on each project?
- Are you missing the gym because you have too much to do?
- Are you feeling guilty about missing more time with your family?
- Is there any time left for you?

When you have your head down focussed on hitting the next level, you do whatever it takes. But are you creating risks for you, your team, your career and your stakeholders?

Let's see...

Have You Too Many Balls in the Air?

With so many balls in the air, you are bound to drop one or two. When you do, what impact is that going to have on you, your team or stakeholders.

Are Your Team Losing Respect For You?

Are you and your team constantly working long hours to bring the work in on time and fire-fighting quality issues because the work is done when people are tired, and corners are cut to hit imposed deadlines?

Are your team thinking - “thanks boss for committing us to all this new work?”

The team respects you and will go the extra mile for you today, but how many extra miles will they go before you exhaust their respect?

Litmus test - If you get promoted, will they say you deserve it?

Is Your Health Starting to Suffer?

Your employee handbook should come with the same type of health warning as you see on cigarette packets i.e. your career could seriously damage your health.

Stress, overwork overwhelm all come with an impact to your health. Are you losing sleep, getting headaches, always exhausted?

Listen to your body, it is telling you something. If you don't listen to your body, then listen to your family and friends.

Are You Missing Special Family Time?

As a father of two beautiful teenage children, I can tell you that they grow up fast. Before you know it, they will have their own lives and you would have missed some of that special family time. When I say time, I mean time where you have the energy to enjoy and be present.

When you are about to say yes to your boss or stakeholders, think about your children's faces when you tell them you are stealing more time from them to do so-called important work.

Now take that feeling and think about each person in your team as they will be feeling it to.

When my children were really young I took them to a Christmas party at work. As we were standing in the queue to get our faces painted, one of my peers pointed to me and said to two children of a colleague who was in my team - "See this man, this is the man who keeps your dad late at work, so he can't spend time with you". I will never forget the looks my colleague's children and wife gave me. Although it was said in jest and we laughed it off, it was in reality true.

5 Tips to Mitigate the Risks

- Prioritise your commitments with company value and team in mind
- Put in time barriers for you to go home, go to the gym, develop yourself
- Work out what high priority commitments you can comfortably deliver with these barriers in place
- Have some hard conversations about the ones you can't - this may help [How to Deal with an Irrational Stakeholder](#)
- More importantly, learn to say NO and manage expectations

Mistake #5

YOU THINK THAT'S JUST THE WAY IT IS

That's just the way it goes. You can't look at that and try to make an excuse. It's just the way it's been. It comes down to one game and we've got to come out hard and play our best game"

Daymond Langkow

Well, it does not have to be that way. You have the power to make it better in your span of control i.e. you and your team. It just takes you, your will and someone to show you how.

You can make it -

- A better work environment
- A fun and exciting culture
- An environment of continuous learning
- A place where less hours are needed to get the job done
- A safer place to work i.e. a place where people can fail, learn and innovate
- A better...

You may have to stick your neck out, fight and even put your career on the line. But that's what makes a great leader.

When I decided to transform my global team of 150 developers from waterfall to agile & lean during the most intense time of regulatory and market driven change, colleagues thought I was mad.

My boss had no idea what agile was, his boss thought I had joined a cult, programme managers and other waterfall loving dependent programme managers were escalating because they thought we would fail, but I had a belief and trust that the team could make their life's better, the platform better and the delivery to our stakeholders better.

And they did. I set the vision, provided the air cover and broke down the barriers to change. They did the rest.

To this day, I still talk about their achievement. I also know that the two agile coaches I collaborated with also use this team as an example of what to do.

Mistake #6

YOU DON'T INVEST IN STRATEGIES TO HELP MANAGE YOUR EVER-INCREASING WORKLOAD

“You can do anything, but not everything”

David Allen

Fact - as your leadership career grows, so will your workload. This is especially true in an industry that is going through so much change. How many hats do you wear today?

When you become overloaded, you start to live your life in the reactive zone and quickly move from one fire to another.

- Your head is just above the water, but you could sink at any time
- You are coping now, but the long-term results may not be pretty
- Your career suffers as you do not have the time to invest in developing yourself, networking and investing time more strategically with your team
- Your health starts to suffer due to overwork, stress, not getting to the gym and eating what you can when you can
- You have to spend more time at work, so the relationship with your family and friends starts to suffer. Even when you are with them, you are not really there

Here are 4 strategies I have used in the past to help -

1. Define Success at Work

Write down what success in your role means. This should be aligned to the places where you add the most value to the organisation i.e.

- Spending time with your team
- Removing blockers for your team
- Building relationships with your clients
- Adding value to strategic initiatives

Now look at what you have on your plate and determine how it aligns to your success criteria.

If it does, keep doing it. If it doesn't, then it is time for some difficult conversations

I use the same strategy today for my business. My success is measured by having a conversation with a client or potential client every hour of my working day. If I am not doing that, then it is doing what I need to do to create that conversation. Everything is left until later.

2. Define Success at Home

Write down what it means to you to be a good parent and good partner.

Are you meeting this? If not, then it's time to create and enforce some boundaries.

- What time are you going to leave the office?
- Will you do some work in the evening - if so between what hours?
- Will you answer emails and calls at home? - if so between what hours?
- Will you attend late night conference calls? - if so between what hours?
- Are there fixed / unmovable appointments in your weekly calendar?

Also, check out my blog post on boundaries - [How to Use Work Boundaries to Find Time for You](#)

3. Define Success for You

Many people I know spends time on their career and family, but always forget themselves. Self-care is so important for your wellbeing. Don't skip yourself and create and enforce some more boundaries.

- Will you have some time for lunch? - if so what time and how long
- How often and what time of the day will you to the gym?
- How much time do you need for self-development?
- What other boundaries do you need?
- What else?

I always used to book a lunch date with myself every day. I would take a walk, read, listen to a pod cast. Just some time for me every day.

4. Crack Open the Productivity Hacks

There are thousands of books, blogs and videos from gurus on the subject.

I have also created a few targeted posts around areas that my clients tell me are the biggest time hoggers at work -

- [Ten Leadership Hacks to Slash Time Spent in Meetings](#)
- [Reduce Email Overload by Curving Your Addiction](#)
- [Why Don't You Just Switch Off Outlook and Go Out and Do Something Less Boring Instead?](#)

Mistake #7

YOU DON'T ENJOY WHAT YOU DO, BUT YOU DON'T KNOW WHAT YOU REALLY WANT TO DO, SO YOU JUST STAY PUT

"Life is like a coin, you can spend it on anything you want, but you can only spend it once"

Lillian Dickson

Are you saying to yourself?

- No other industry pays as well
- It's easier just to do what I already know and what I am good at today
- I feel safe and comfortable here so why take any risks
- I just haven't got the energy to think about it, let alone do something about it
- I will mess up and will lose everything I have worked hard for
- It just seems impossible right now

These was everything and more that I kept saying to myself when I no longer enjoyed what I did. I became anxious and very unhappy as I could not decide what I wanted to do next. My daughter even called me grumpy old dad. Grumpy I will accept, but old?

This was a trigger for me to act, so I worked with a coach for over a year to figure out my next path and help me along the new exciting journey I am living today.

If you want to do the same, here are 3 biggest tips I can give you from my own experience -

1. Speak Up

Talk to your partner and children and tell them how you feel. I didn't do this for a long time, but when I did I felt a large weight lift from my shoulders.

They knew I wasn't happy but did not know how they could help. When I told them, I was unhappy at work, but needed the money I earned there to support our lifestyle, they said something to me that I will always remember. They told me they would rather have a happy and healthy dad than the house, cars, holidays we have today. They are not important, you are.

If you cannot talk to your family, then find someone else to speak to. Keeping it to yourself is not healthy.

2. Find Out What Really Want to Do

Get out there, speak to people and do your research

- Connect to your ex colleagues on LinkedIn and find out what they are doing and then talk to people they know
- Look into organisations you would love to work for and speak to people in those organisations
- Attend events, conferences, seminars and meetups
- Read books/blogs on how others have done the same

Try new things

- Set up a part time business
- Ask to shadow someone
- Donate some of your holiday time to try something out
- What else?

3. Have a Long-Term Outlook & Take a Calculated Risk

My business is going to take at least 18 months or more before it produces anywhere near the income I earned before. We as a family decided to cut back, use our savings and invest in my happiness.

An ex-colleague of mine decided to move to a job that he loves in a rapidly growing company. He knew he would have to take a cut in compensation, but from his analysis of the company and the confidence in his ability, he is sure he will back to the same level in a couple of years.

DID ANYTHING RESONATE?

We are lucky as technology leaders to be part of one of the most exciting and constantly evolving careers there is. At the same time, it is a very competitive and demanding career on both you and your family. This eBook has given you some strategies that will help you strongly compete, grow, succeed and manage your workload.

If you have any questions about this eBook, please feel free to email me at nick@nicholas-foster.com

How I Also Help

As well as this eBook, I offer many other channels of support for your career success.

- I regularly blog at <https://nicholas-foster.com/blog/>
- You can join my private Facebook group where I provide tips, tricks and other helpful information to a community of successful technology leaders - <https://www.facebook.com/groups/2097737283836771/>
- I provide a 45-minute complimentary career strategy session which you can book at https://calendly.com/nicholasfoster/strategy-session?utm_source=7M
- You can also connect with me using the details below

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