

CAPCO

ARMED FORCES 2 CAPCO

Military service imbues a range of skills that are eminently transferable to the business of financial services consulting.

The Armed Forces 2 Capco (AF2C) programme continues to go from strength to strength. Having received a Silver award under the Ministry of Defence's Defence Employer Recognition Scheme in 2017, Capco now offers employees two weeks' paid leave to serve as reservists, the key criteria to qualify for the Scheme's top-tier Gold award.





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Since its inception in 2013, the AF2C programme has been the gateway into the world of consulting for 80 individuals drawn from all three services. Capco signed the Armed Forces Covenant and became a member of the Employer Recognition Scheme in 2015. The ERS recognizes employer organisations that pledge, demonstrate or advocate support to defence and the armed forces community and are leaders within their market sector when it comes to advocating “support to Defence People issues to partner organisations, suppliers and customers with tangible positive results”.

“Financial services is a complex and fast-evolving environment and we are always looking for new sources of talent,” says Capco Partner James Arnett. “The AF2C programme enables us to bring seasoned, high-calibre leaders into our business and provides the opportunity to draw upon their many years of training and the experience and skills these individuals have built up during their time in the services.”

The AF2C programme can trace its genesis back to an internship initiative that was established in 2013 by Capco Managing Principal Pete Mayberry, in conjunction with Amy Clark and Jo Lee from Capco’s UK HR team. Pete had served in the Royal Navy for six years, initially aboard frigates in the Gulf and then for four years on submarines, rising to the rank of Navigation and Warfare Officer aboard HMS Vanguard.

“I had left the Navy in 2008, and while the financial crisis initially curtailed my ambitions in the City, in 2011 I had started looking again at roles within financial services,” says Pete. A former Navy colleague had recently joined Capco and brokered an introduction, leading to Pete taking up a Consultant position in June of that year. The AF2C programme came into existence two years later.

“Capco was at the beginning of what has proved a significant growth journey – at that time the London office comprised just 150 people compared to the 1,100 consultants we employ today – and we saw an opportunity to tap a new source of professionals” he says.

The programme started life as an internship, with Gareth Banning – now a Principal Consultant – becoming the first inductee. After a second intake of four consultants the following year, the success of the initiative saw it transformed in 2015 into the more substantive programme that exists today.

“People have predominantly left the military to get more stability in their lives,” says Pete. “In your 20s it’s fine to bounce about the world but when you are looking to start a family, that lifestyle is less than conducive. But people still want a challenging career – these are men and women who want to be pushed and to excel.”

He notes that Capco offers a real alternative to other consultancies or to permanent roles within institutions: “When people leave the forces they are often not sure exactly which part of financial services they want to work in. We don’t put them in a box, but rather offer the opportunity to move between areas and explore different avenues and specializations. At Capco you can be both a generalist and a specialist, and that speaks directly to our structure and our culture.”

Ex-military personnel bring an array of transferable skills, but some jump out straight away, Pete adds. “The ability to deal with an unstructured environment is a key one,” he says. “Our job as consultants often requires us to identify a problem and then provide the solution, and servicemen and women are well-equipped to deal with situations that are evolving rapidly. Fear of making a decision is also not uncommon in this industry, and service personnel are more willing to take a decisive step with a view to course correcting as necessary in the future.”

His advice to anyone considering the transition to financial services consulting is simple: “Don’t be overawed. What seems complex on the surface is in fact more straightforward than you might expect, and recognition and advancement will come in time if you put your head down and stay focused.”



Emma Dutton, MBE

In developing the AF2C programme, Capco has worked closely with Applied Influence Group and its Co-founder & CEO, Emma Dutton MBE. Emma joined the RAF as an Engineer Officer before transitioning to the influence capability of Military Intelligence, in which capacity she served five tours of Afghanistan leading teams to collect life-saving information. For her, the transferable nature of military experience and skills is indisputable.

“Resilience, grit and persistence are particularly critical for consulting, particularly the sales and business development aspects,” says Emma. “Likewise, an ability to deal with huge amounts of uncertainty and ambiguity, setting boundaries, goals and objectives yourself within a constantly changing landscape”.

“In addition, a willingness to hold ourselves and others to account is second nature, which empowers ownership. Learning to view setbacks as a learning opportunity as default response is another attribute, as is a sense of esprit-de-corps and the small things that reinforce it. We know how to motivate in the blackest of times.”

Noting “many positive similarities” between Capco’s culture and the military, Emma says that Capco’s appreciation of the typical strengths of ex-military personnel was “immediately clear”. “It was discussed in the very first conversations we ever had with James and the company and has been integral to every interaction since,” she adds. “We felt they ‘got us’ and appreciated our value – not just from our propositions and offerings, but our heritage and different experiences.”



GARETH BANNING

Principal Consultant

A budding barrister in training, Gareth changed direction and joined the RAF in August 2001 as a Chinook pilot. The next 13 years took in multiple tours in Iraq and Afghanistan and an evacuation mission in Beirut.

“The RAF was busy and interesting – all the things it is supposed to be – but I felt I had achieved my goals and was looking for a new challenge, one that would be a good fit having worked in a dynamic role and environment,” says Gareth.

The City was already on the radar from his barrister days, plus his brother was working for an investment bank: “I knew my lack of domain knowledge would be a challenge, and that I’d need to bring other skills into play, in particular around problem solving.”

Replicating the strong sense of community and team element of life with the RAF was a priority. “There were many great schemes around but coming into Capco it was immediately clear there was a camaraderie and enthusiasm that was very appealing,” Gareth notes.

“It came across as, and indeed remains, a company with big aspirations and that felt very exciting. There was also the sense that you could take a career path and make what you wanted of it. Professionally, the client work is very engaging and challenging, but it is the community side of life at Capco that has really encouraged me to stretch and grow on a personal level.”

Key advice

“Stop and think about what makes you get out of bed in the morning. Even though you are facing a scary transition, don’t be tempted to grab the first thing that comes along. Find the company that is right for you, rather than just focusing on a specific job or role. If the organization is the right fit, then you will almost certainly find the right role for yourself within it. And to that end, go to plenty of open days and networking events rather than just sending out your CV. Shake hands, meet people and get a sense of the place.”



CHRIS COWAN

Consultant

Chris joined Capco in 2018 after eight years in the Royal Navy. As a Warfare Officer, his experience spanned responsibility for key strategic decisions on board the Navy's surface fleet as well as executive branch duties.

“On leaving the service I asked myself what I could do given I had no specific direct expertise outside the military, and I recognized it would be a matter of focusing on transferable skills,” Chris says. Consulting seemed a good fit: “It is a matter of going in, identifying a problem and then fixing it, and there is a strong project management element to an officer’s role”.

Adaptability and self-motivation are further areas of overlap. “While there is a more rigid hierarchy or chain of command in the military, you are expected to think for yourself and work out implied tasks,” says Chris. “You also quickly become used to dealing with change and uncertainty in the forces, so the ability to adapt and innovate is key. You don’t always have the time or the tools or resources you require, and that can also hold true in consulting.”

Another key element is leadership. “The military invests a lot of time and money inculcating leadership qualities into everyone from the very start, whereas that often happens later in civilian life. So I was used to managing large teams – as many as 100 people – much earlier in my career than would otherwise be the case,” he notes.

There is a clear parallel with financial services consulting in terms of working alongside colleagues drawn from different nationalities, cultures and backgrounds: “The military is a very diverse environment, plus as an officer you are often leading individuals or teams with more direct experience than yourself. So you have to learn how to assimilate, make connections and build a rapport with everyone.”

Key advice

“Have confidence in yourself and your abilities. As a management consultant you will be drawing on your skills around negotiation, stakeholder management and planning, all of which are eminently transferable.”



ED BOANAS

Principal Consultant

Ed joined Capco in 2016 after 23 years' service in the Army, latterly as the Commanding Officer, 1st Battalion Irish Guards in the rank of Lieutenant Colonel. His military career encompassed a mix of command roles and staff positions within Army Headquarters, the Ministry of Defence and the tri-service Development, Concepts and Doctrine Centre.

“The majority of my staff experience was in roles which involved a high degree of policy and planning work,” says Ed. “That experience meant I was very familiar with navigating large organizations and dealing with senior stakeholders and their competing agendas.

“There was a great deal of walking the corridors, building consensus with senior internal and external stakeholders such as the civil service, and frontline commands – and then translating that into plans and policy.”

“I did a lot to prepare myself to transition into a job in financial services, including passing the Investment Management Certificate and Level 1 of the CFA Programme and undertaking an internship with an asset management firm,” he says. “Being older I felt I had more to prove – you need to demonstrate that you are prepared to put in the work.”

Ed joined Capco in a fairly unique role that he felt offered good experience and a strong platform for future promotion. That initial role itself was predicated on resolving what were for Ed familiar challenges.

“My job was to simplify things, give clear direction, impose some authority, and demonstrate good judgement,” he says.

Key advice

“I felt that the biggest thing in making the transition was to get over yourself and not try to bring your military seniority with you. While I found there was a lot of goodwill towards ex-service personnel, you also need to be the answer to someone’s problem; so it was important to be humble and then try to demonstrate real value. I also feel it is essential to be interested in the company and the industry, and to show that.”



DECLAN FLOOD

Principal Consultant

Declan joined Capco in 2016 having been a Captain in the Royal Engineers for six years, during which time he undertook operational tours in the UK and Afghanistan.

Team management, exercise planning, administration, logistics and “a lot of spreadsheets” – Declan’s time with the Army covered a plenty of activities that will be familiar to management consultants. “The military is very much a people game and gives you a great degree of confidence,” he says. “There is also a general attitude of ‘running towards the fire’ – a desire to take on ownership and accountability that is second nature in Army officers. That trait is highly valued both at Capco and in the wider consulting world.”

In addition to offering great variety – “so I wouldn’t get bored” – consulting also offered a business education, adds Declan: “It was an opportunity to put into practice what I had learned during my MBA, which I started in the Army. In the military people are at their best when they have both the theory and the practical experience, and the same applies here at Capco.”

Army officers are also expected to provide ‘loyal opposition’ when it comes to decision-making, Declan notes; and that willingness to push back to stress-test ideas in a respectful fashion, and then embrace whatever final decision is agreed, is particularly useful when working as a consultant.

The ability to work closely with subject matter experts to deliver the desired results is another valuable skill. “In the Army many soldiers are highly trained specialists, so it is a matter of being able to bring people together and distil their knowledge and apply that to the practical reality of the task at hand,” he says.

Key advice

“Pick up relevant domain knowledge as swiftly as possible. I advise focusing on that in your first year as a consultant, whether via courses or reading. You need to ensure you understand clearly what is in front of you, and that is what allowed me to step up into a scrum master role.”



ALEX CRUMP

Senior Consultant

Alex joined Capco in 2016 after 10 years as an officer in the Royal Marines, latterly holding the rank of Major. He undertook conflict operations in Afghanistan and Somalia alongside staff-based roles that encompassed international work with government departments and agencies as well as NATO and other partners.

Impending fatherhood was the trigger for Alex's transition to a 'safer' life in late 2015, and the following July he took up a place in the AF2C programme after the Officers' Association brought it to his attention.

"It was a real challenge leaving the services, but I had very broad goals," he says. "I was interested in working in banks, though it was something I had never done before. While I had an offer from an investment bank the Capco opportunity made more sense. The idea of being on a project focused around change, and the prospect of 12-18 month assignments, really aligned with my military experience."

For Alex, the skills he brought across from his years in the service are clear-cut. "The Army has a saying: 'improvise, adapt, overcome'," he notes. "So while it represents a big shift in practical terms – the daily commute for instance – your readiness as a Marine to accept change on a daily basis, to being open to anything and quick to adapt, are key elements of the consultant's role."

Relationship management is another. "When you've got an Afghan warlord in your face, the ability to talk things through and find common ground is key," Alex says. "In the military you quickly learn to be unfazed by pressure, even though you still feel it – no flapping, no panicking, just staying focused on what the stakeholder needs."

Key advice

"As ex-military personnel, we are often humble and do not recognize what we have to offer. So think hard about all your experiences and how they might be applicable. You may not feel that experience is compatible, and lack self-belief that you have what it takes, but in the right role you have a great deal to offer."

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ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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