

**CIPF Podcast Series – Investor Protection in a Time of Crisis  
No. 2 – Leadership in Times of Crisis**

Transcript<sup>1</sup>

Moderator: Ilana Singer

Speakers: Peter Routledge and Rozanne Reszel

Ilana Singer:

The COVID-19 pandemic has changed the concept of a workplace. Before this global health crisis, working from home was a choice for many employees, perhaps once or twice a week. This choice, however, has become a necessity. Organizations had to move to a virtual workplace for all employees and did not have many days to prepare.

Ilana Singer:

Hello, everyone. Welcome to the CIPF Podcast Series: Investor Protection in Times of Crisis. I'm Ilana Singer, Vice-President and Corporate Secretary at the Canadian Investor Protection Fund, CIPF. It is my pleasure to be your host today. Our topic is "Leadership in Times of Crisis". With this pandemic, there was and still is so much uncertainty surrounding everyone's health and wellbeing, the global economic situation, and what will a return to work look like. At the same time, everyone is physically distant. There is no more face time or small talk among employees. We became virtual employers and employees almost overnight.

Ilana Singer:

Today we have with us two leaders who have been successfully leading their respective organizations through this time of crisis. My guests are Rozanne Reszel and Peter Routledge. Rozanne Reszel is the President and CEO at the Canadian Investor Protection Fund. Peter Routledge is the President and CEO at the Canada Deposit Insurance Corporation. It is great to have you both on this podcast, Rozanne and Peter.

Peter Routledge:

Thanks for having us. Appreciate it.

Rozanne Reszel:

Thanks very much, Ilana.

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<sup>1</sup> This transcript has been edited for clarity and ease of reading. This podcast is for informational purposes only and is not intended to constitute advice of any kind.

Ilana Singer:

Let's begin with this: during times of crisis, how do you convey confidence to depositors and investors? What have been some of the more effective ways that your organization has achieved this? Rozanne, why don't you lead us off with this question?

Rozanne Reszel:

Thank you. I think this is an ongoing challenge and CIPF is in the middle of an 18-month communications plan focused with content for advisors in our industry and also investors. The goal of the plan is to explain as simply, and in as accessible a manner as possible, what CIPF covers and what it doesn't cover. Our primary means of communicating is our website: [cipf.ca](http://cipf.ca). And we plan to launch a new mobile friendly version of that early in the [coming] year. We link and try to extend our reach through the IIROC website, through securities commissions' websites, and other relevant sites that are visited by investors. We receive queries by phone and online that we log and analyze to try and update our frequently asked questions. We also monitor social media to ensure that correct information is circulating.

Ilana Singer:

Thank you, Rozanne. Peter, do you have anything to add from CDIC's perspective?

Peter Routledge:

When we see confidence issues start to emerge - hopefully we see it earlier than most - we ramp up our communications. And then most of our communications are just designed to remind Canadians who we are and what we do. I think it's critical for us just to make sure that the messages we convey are clear and reassuring, and let Canadians know that CDIC has immense powers to promote financial stability and protect their deposits.

Peter Routledge:

In a normal course, we advertise every other week through mainstream media, primarily through television. In crisis times, we'll start advertising every week and we'll double our targeted impressions by Canadians. Right after the onset of COVID-19, we effectively quadrupled our mainstream media "spend" to let people know we're there.

Peter Routledge:

The other thing we've done is we've been pretty aggressive in experimenting with social media as a way to reach people. What we're finding is the intensity of the interaction with our brand is much higher on social media.

Peter Routledge:

Interestingly, right after the onset of COVID 19 we did a public message and I filmed it in my backyard, and the message was basically: here's what CDIC is, here's how we protect your deposits, and relax – we got you covered. We used a whole bunch of social media platforms to

get that message out. We had 400,000 views, which is probably 40 times what we would normally get on a social media [post]. We learned a lot about crisis communications in the early stages of COVID-19.

Ilana Singer:

Thank you, Peter. There are so many similarities between CIPF and CDIC in terms of the need to raise awareness during times of calm, and also during times of crisis. Turning to our next question, which really focuses on the situation now with working from home and today's virtual work environment. Peter, why don't we start with you? Have you made tweaks to your leadership style that you plan on adopting going forward?

Peter Routledge:

Tweaks isn't quite the word I'd use. I've over-indexed a couple of key leadership responsibilities as CEO. First one is just, ironically working from home, visibility and availability to my team. We've been doing pretty much weekly virtual town halls throughout this crisis, where the entire corporation has a session with the CEO. Before virtual work came into force as a result of the pandemic, those types of town halls would happen once every two or three months.

Peter Routledge:

The second thing I've over-indexed is just empathy. This is really hard for everyone. It's hard because some of our colleagues are moms and dads with young kids, and now daycare simply wasn't available. We had moms and dads doing two hours working for CDIC, two hours being a mom or a dad, and stress level went way up for those folks. We've kind of tried as best we can to put ourselves in our colleagues' shoes and to try and develop and promote work practices that offset stress, lower it, or make it more manageable in the pandemic. And that starts with empathy. That starts with an ability to see yourself in someone else's situation, understand how you might feel and then try and build a work culture that is responsive to that.

Ilana Singer:

Thank you, Peter. I can say certainly at CIPF, we've also experienced the town halls that you've been alluding to. I'd love to hear from Rozanne in terms of any changes or tweaks to your leadership style that you plan on adopting going forward, given this work from home environment.

Rozanne Reszel:

I think I'd echo Peter's comment about frequency and availability and accessibility. I think our normal management team frequency was once a week. And all of a sudden at the beginning of COVID, we went to once a day. Last year, I'd already started a practice of writing notes that went to all staff about what gets discussed at management meetings. You know, it shouldn't be some big secret that creates a lot of gossip and musing about what they could possibly be talking about. I think that's worked well. Of course, as our meetings picked up frequency, so did those

notes. I really tried to keep everybody in the loop that way and invited people to reach out and be in touch with myself or the other officers.

Rozanne Reszel:

With respect to reaching out, I think there is need for more scheduled touch points. I think all the informality of contact that happens in an office has to be replaced with things that you put on the calendar because everybody's working, as Peter has observed, on different schedules and with different priorities. I think that's been an important one.

Rozanne Reszel:

And then I'd say an increased focus on content related to health and wellness. I think that for a lot of people, working remotely has been positive for flexibility, but possibly a bit more negative in terms of the social interaction that we enjoy when we come together. Health and wellness I think have been another focus of a number of the sessions that we've done for our staff.

Rozanne Reszel:

Last but not least, I always laugh and say one of the most effective things is always humor. Our social committee has been great at doing a series of online social events that have engaged everybody and given us a place to get together for a non-work-related purpose. We'll certainly continue to do those.

Ilana Singer:

Rozanne, I can certainly say as a person who has participated in those social committee gatherings, that they have been humorous and have brought people together. Thank you for that. Picking up on the concept of this crisis and looking at one critical behavior or skill that has helped you lead effectively during this time. Rozanne, can you share your thoughts with our audience on that point?

Rozanne Reszel:

I think again, I'd pick up on some of the comments that Peter made. I think focusing on individuals in a more holistic way. When we're all in the office, I think each person comes through the door in the morning and makes that transition from their personal life to their work life, which is not to say they're not authentic at work - they are - but there's at least that process of moving from one world to the other. Now we're using technology and we're going into everybody's living room or their bedroom or sometimes their garage or their car, and people are juggling all kinds of different things. I think that being mindful of that, it's a huge change. I think we each have a responsibility to be patient with each other and realistic about the productivity and the timelines that we can ask of people.

Rozanne Reszel:

Certainly because we've now had the pleasure of coming through the summer, insisting that people take vacation and just unplug from the screen and take a mental health break. Even if all we can do is road trips these days, that's fine, but it's not about working on a screen all day. I think that element of just being mindful of everybody's individual needs on a more holistic basis is certainly something that I will be reminded of as we move forward.

Ilana Singer:

Peter, how about you? Is there one critical behavior or skill that you feel has helped you lead effectively during this crisis?

Peter Routledge:

It's a great question. One thing I've always prided myself on as a leader, and this is something I consider a strength, is a behaviour pattern that I characterize as radical transparency, radical honesty, radical candor. By that I just mean I connect with my colleagues on a personal level and in a truthful level. There isn't a hidden agenda.

Peter Routledge:

I find it psychologically draining to sit in front of a screen for eight hours a day and lead. It's very difficult to lead an image of a person represented in pixels. It's far easier to lead someone face to face and relate to them face to face. I've really struggled and strained with that. I've tried to be honest with my colleagues about that. I've tried to say, "Well, here's how I coped. There are days you simply can't get a meeting with me because I needed a break from the box and I do heads down work. There are times in the day, when I feel like it, I just go grab a run or a bike ride for an hour or so, just to clear the cobwebs, clear my mind and get straight for the rest of the day. I do that to protect, promote, enhance my own mental health. It's not just about physical health, it's about mental health."

Ilana Singer:

Thank you, Peter. There's clearly a focus at both CDIC and CIPF on transparency, presence and physical and mental wellbeing, which I think will be a positive holdover into the non-crisis world that we'll move into.

Ilana Singer:

Speaking of the box and video calls, Peter, can you comment on the role that technology has played during COVID-19 and the speed with which your organization transitioned to this new reality?

Peter Routledge:

Yeah, we were lucky in that just before COVID arrived or at least before we decided to move to a work from home strategy, we had a big snowstorm in the Ottawa and Toronto areas on the

same day. This was in late February. It gave us an opportunity to test everything out. We learned in that exercise that the entire company could work from home and we could still get stuff done. And a few weeks later, when we realized the extent of community spread of the pandemic in Ottawa and Toronto, we found it quite easy. Did it simply, shut the office down and work from home. And then what we've done subsequently is trying to leverage social media and online tools to address some of the costs that come from working from home, different kinds of stresses, different kinds of challenges.

Peter Routledge:

For example, on-boarding employees now is kind of difficult. We are in growth mode at CDIC because we were worried about our membership and our operating environment, as any deposit insurer would be in an economic shock like the one we've had over the last six months. We've had a particular challenge with indoctrinating our new hires into our culture and we've leveraged technology to do that. We've leveraged online learning. We've leveraged meeting tools like this one. We're using in a virtual space to connect ourselves to our new employees and all in all, it's working out pretty well.

Ilana Singer:

Thank you, Peter. Rozanne, can you comment on the role that technology has played at CIPF and the speed with which our organization has transitioned?

Rozanne Reszel:

Yes. I think it's quite remarkable that we have the tools to do what we do today. I remember Friday the 13th of March was that fateful day when it became evident that we would be working remote the following week. I think on the one hand we had the benefit of an enterprise risk management process that anticipated needing to work remotely. We had the more routine implementation of one day a week work remote for many of our staff, so this was merely an extension of that. I think that for the small number of staff who weren't properly equipped to work remote, they were given the equipment very quickly, so that early in the week, everybody was up and running.

Rozanne Reszel:

I think that now that technology is our primary tool for so many things, it's sort of back to the comments Peter was making about all the hours in front of the screen or the box. We use it for our daily work interaction. We use it to do our professional development, both as staff and for board members. We're using it for just so many more reasons that I think screen fatigue is a real thing and just something that we have to be mindful of so that we mix it up. Remember that when you're in the office, you get up and you go to the coffee room or hopefully at home, you're walking a little bit further to your kitchen. But there's all those informal interruptions that don't necessarily get replicated at home or maybe they do, but they're different kinds of interruptions.

Rozanne Reszel:

I think it's just a question of marrying up the efficiency of the technology with the fact that we're still human and our eyes need a rest and our bodies need to stretch. I'm just grateful that we have the technology, but wow, treat yourself with kindness.

Ilana Singer:

Thank you, Rozanne. I think that's been a real common thread throughout the day to day, treating others with kindness and ourselves, and the concept of empathy. Thank you for that. Our final question, which I'll turn to Rozanne to start us off, is what's been the most valuable lesson you've learned during this pandemic?

Rozanne Reszel:

I'd have to say it's that old phrase of “be prepared”. I mentioned we have an enterprise risk management system. That's a great chart of many, many things, but unless you actually practice it, unless you run drills and simulations, it really doesn't come alive. I think when you have a situation like the one we've had in COVID, all those things have to come alive. You start to understand where there might be gaps or things that need to be addressed. Our coverage is triggered by insolvency. We don't necessarily intervene in all the same ways that CDIC might, but because it's driven by insolvency, whether we're working remotely or whether we're in the office, we all have to know, whether it's staff or our board of directors or our regulators, what's expected of them and how they're going to go about effecting that. CIPF's very focused on providing simulations and scenarios to our staff and our board and our regulators, so that everyone can be prepared.

Ilana Singer:

Thank you. Peter, you mentioned at the outset some pieces about crisis preparedness as well. I think that's also been a common theme throughout the piece today. From your perspective, what has been the most valuable lesson you've learned during this crisis?

Peter Routledge:

The centrality and the fundamental importance of a CEO is to build resilience throughout the organization. Like CIPF, CDIC is a crisis organization. We sit in the fire hall and wait for the alarms to ring. When alarms ring intermittently, as thankfully they do in the financial system, during normal times or peace times, you have to think of new and creative and unique ways to stress the organization, obviously in a pretend or simulated environment, so that they're ready when the real bell does ring. At CDIC, I'm a relatively new CEO. I joined about two years ago. For very good reasons, I decided to implement a transformational agenda, transform the culture, transform our risk environment, transform our technology platform. Probably the most important decision I made my first three months was rather than go sequentially through our transformational efforts, to do them all at the same time and stress the organization in a way it really hadn't been stressed before, or at least in the memories of the colleagues that were with me at the time.

Peter Routledge:

We simulated now the kind of stresses that are hitting the organization and we're in a much better place now to deal with what's coming at us over the next several years. The lesson for me was, take active measures and take risks to build resilience in your organization in peace time, so you're ready to go in war time.

Ilana Singer:

Thank you, Peter and Rozanne. Some common themes and threads, being prepared, building resilience, visibility, empathy, kindness, wellbeing during this time of crisis. It's been such a pleasure speaking with you both today. Thank you again for joining us on this podcast.

Rozanne Reszel:

Thank you Ilana.

Peter Routledge:

Thanks, Ilana, it was great to participate and hear all the great things you're doing at CIPF. We can learn a lot from you.

Ilana Singer:

Thank you, Rozanne and Peter, for joining us on this podcast and for offering your valuable insights to our listeners. I would also like to thank our listeners for their time and hope they found this discussion interesting. This is the second podcast in the CIPF Podcast Series. If you haven't already done so, please listen to the first podcast in our series. As always, we also welcome your feedback. Drop us a line on our website to let us know what you think, or if there's a topic you'd like to hear more about. I'm Ilana Singer. Thank you again for joining us.