

Welcome to Career Buzz, Canada's unique radio conversation that empowers lives, enriches careers, and energizes organizations.

Nicole: Good morning and welcome to the show, I'm your host, Nicole Hamilton. Thank you for joining us this morning. First, we sit down with Adam Silver, leader of the Performance Improvement Practice at Farber Financial Group and key member of the firm's interim management practice. Adam joins us now live in the studio. Welcome to the show.

Adam: Hi Nicole.

Nicole: Hello. Hello to you, too. Nice to have you here.

Adam: I'm very excited to be here.

Nicole: Why don't we start here Adam, if you can talk to us about how you got started in this field.

Adam: Sure. So, I got my start in management consulting right at the beginning of my career. I started out as an economist. My very first job - as so many folks, it was asking a friend of mine's dad to say, hey, you're an economist. I was finishing up my graduate work at University of Toronto. I asked to meet with him for a coffee and find out what an economist actually does. He hired me as a summer intern out of that and I after I graduate work, I became an economist but worked as a consultant. That was with Standard & Poor's. I then moved to the US, eventually joining McKinsey and Company which is one of the premiere global consulting firms. I was there for seven years.

And as more than one person has said, I was the hiring mistake they made, I lasted long enough that I probably outlived that. But eventually decided that as many consultants do in the big firms, that the work-life balance wasn't there for my family, so we made the decision collectively to leave McKinsey, I came back, I did a couple of other things including worked in Egon Zehnder as an executive recruiter and then subsequently joined Farber where I'm building a management consulting practice focused on the kind of clients I like to serve, solving the kinds of problems I like to solve.

Nicole: What does a typical day look like for you at Farber?

Adam: It's trite to say there's no typical day but that is true for me. So, let's take yesterday, I biked to work so that's a about a 20-minute ride for me. I've got a shower at the office so got my day started like that which is always a nice start to the day. Started with some interviews for candidates I'm hiring right now, I had a client meeting where we talked about progress on a project, talk about what the next steps are with them. And it moved from operations work that we're doing to talk about potentially helping them with strategy questions they have.

Then, I came back, had a meeting about some marketing initiatives that we're working on and eventually biked home and had dinner with my family. That's a day for me

Nicole: Right, so every day kind of does feel a little bit different?

Adam: Absolutely.

Nicole: Now, as the lead of the performance improvement practice at Farber, can you tell us what that is? What exactly is performance improvement?

Adam: So, performance improvement is helping companies improve what they need to improve. So, it could be helping them with a strategy figuring out how to grow, where to grow, the kinds of customers they need. It could be helping them on operations which is really where the strength of the team that I'm building lies. So, whether that's supply chain, whether that's on the shop floor, whether that's service operations, moving paper through an organization faster, whether that's a mortgage application, or an accounting file. We do all sorts of that.

And finally, with my background in executive search and the work I did at McKinsey in organization design, I think I bring a bit of a unique take as companies try and figure out where to organization they talent they have and when they have holes in their team and helping them figure out what that looks like.

Nicole: And you joined Farber in 2013?

Adam: Mm-hmm.

Nicole: And since then, have you held different roles while being there?

Adam: No. I've worked with lots of different clients. As the leader of the team, this will be about building my team as opposed to changing roles. So, I've been in lots of different situations where I've been the person on the ground delivering the work, I've brought in other consultants to work with me, I've worked with other consulting groups, so lots of different kinds of team structures but as a role, that role isn't really going to change in the way of... You know, in professional services, once you're the leader of that practice group, there's not a whole lot to change in terms of title – it's about growing and evolving that practice group.

Nicole: And with regards to this specific field, let's take a step back and talk about your education. Now, when you went to school after you had graduated... Well, actually let's start with what you took at school.

Adam: Sure. So, I did an undergraduate at Queens and I studied Economics and Psychology, trying to understand in my own way how people behaved and why they did what they did. And for me, it was around incentives mattered but it was a little bit ahead of my time in that today, behavioral economics is winning the prize, the honor of Alfred Nobel because there's no actual Nobel Prize in Economics, it's a well-established field but in the mid-90s when I was at school, it was just starting up. But as it's evolved, that's where my passion has been reading still academically.

But that's something that's exciting to me. I then continued that in my Master's which I did here at University of Toronto. But I've never been as interested in big picture forecasting which I'm not sure to this day is really possible, I'm more interested in understanding micro-economics and how firms make decisions and how people make decisions in what they do.

Nicole: And having said that, you now have a chance to apply that to your current work.

Adam: Absolutely. It does inform the way I think and what I do every day as we think about employees in the workplace and understanding incentives and understanding the role they play and the role they don't play.

When I was in the world of executive search, you describe some candidates as coin-operated, they are very focused on what the variable compensation is and they will do everything they can to drive towards that. And I most think most people are much more holistically motivated where inclusion matters, respect matters, all those other things matter. And variable compensation matters but it only matters at the margin and the rest of the things have to be in place as well.

Nicole: Okay and which one of those individuals are you?

Adam: I am not coin-operated. For me, I've done enough reading to sort of... There is a certain income level above which actually more money does not make you happier, so if you can find ways to have more balance in your life and more flexibility while maintaining a standard of living that is acceptable, that's what matters to me and to my family.

Nicole: I'd like to come back to talking about work-life balance but before we do that, after you graduated what was that first job?

Adam: Before I do that, let me expand on that very first internship because there's a slightly funny story there. My first job – my friend's dad worked at the Royal Bank and so I went and asked him what an economist did and he invited me to come work for him. But as is common, as a summer intern I didn't work directly for the vice president at the bank, I worked for the manager in the group. And the manager was this incredibly dynamic guy in his thirties, so older than me certainly but still a relatively young guy and I really admired him. And I didn't know whether that was just because I was 22 and didn't know any better or he was a great guy and it turns out that that manager I worked for in my first summer job is Dave Mackay who today is the CEO of RBC. So, I actually was a good judge of character back then and he really was that impressive.

So, that was my very first job. And then, it came down to when I graduated from University of Toronto, I wanted to be an economist. I liked the field. Most of my colleagues were interested in investment banking, interested in working more directly with money. I didn't want to be evaluated based on zeros on a pay check because there's no better way to evaluate yourself, so that wasn't interesting to me.

So, I applied for a position at Standard and Poor's as an economic analyst and got that job largely with the... I worked closely with Professor David Foot here who I think is retired now from University of Toronto but was at that time a pretty rock star faculty, wrote *Boom, Bust, Echo* which was a bestseller and I worked closely with him. And he helped me, mentored me. And as I applied, I know gave me a solid reference. And I think that combined with whatever I did in the interview got me that job but it started with I remember the early days of my career walking into my boss's office, saying "What's that on your shelf?" And it was a software package around mapping. And I said, "Can I play with that?" And he said, "Sure. I think it would be useful but I haven't figured out how to use it yet." And as the young person who was the quicker to adopt technology, I figured out how to use it.

And mapping technology and GIS—Geographic Information Systems—is something I took for the first five years, six years of my career was sort of an ace in the hole I used on multiple different occasions that economists didn't understand the power of that until you showed them and then all of a sudden, it was wow, that's actually the right way to show that information or answer that problem.

Nicole: Did you find throughout that process of starting that first job, doing the internship that there was ever a time where you thought *I'm not sure that I want to do this*. Did you ever go back and forth with thoughts like that or were you certain this is what I'd like to do?

Adam: I moved to the US about a year and a half after my first job with a company I was working for. That would have been 2000, we moved right over Y2K and in the year 2000, as I was working there, everybody had a sexier job than I did, everybody was a startup, everybody was doing something really cool and I was at this kind of stodgy old company.

So, I started interviewing and started looking around, the advice I got was that startup seems cool but don't stop your job search because any one startup was likely to fail. And I wasn't ready at that point in time to have that level of risk, so I moved from sort of more academically oriented economics into much more business focused management consulting but did it with a mentor again who was a former chief economist.

And so, I've kept those roots as an economist into management consulting. And that's sort of been what I enjoyed. But even then, the struggles that I had in moving into management consulting were... I vividly remember the fight I had with my wife about not answering emails over the weekend and her saying, "We need to have some time for us." And then cutting in on Monday and frankly almost being fired because there was a crisis at work and I wasn't answering emails, didn't look at my Blackberry over the weekend. And that wasn't okay in that job. I couldn't do that. I think that my wife and I have sort of come a long way in understanding how we work together in my career. I've come a long way in being able to control some of that and have partners I can rely on to handle things.

Those were some of the struggles that I had early on.

Nicole: I do want to talk about that work-life balance as you start to talk about your partner in life. How do you as a professional in this area manage that work-life balance now? I'm sure as an older, smarter individual, you probably have kind of figured out how to balance so that there is time given on either side to ensure that both life at home succeeds and life at work succeeds. So, how do you manage that right now?

Adam: It's always a dynamic negotiation. For many years, my wife was doing her PhD and was in academia and had a much more flexible schedule than I did. She worked but had more control over the time she worked. That was easy on some respects. However, there's also being a parent, I've got a 13-year-old daughter who when she was six and I was travelling back and forth to Calgary every week, I tried to put her to bed one night and she said, "You can't tell me what time to go to bed, you haven't been here all week." And so, I started crying, and she started crying, and my wife started crying and we sort of realized that this isn't the way I want to parent, this isn't who I want to be.

I was doing work in oil and gas. I've been a vegetarian for 20 years for environmental reasons and nothing about that was sort of what I wanted to do, so I thought well, maybe if I moved to Calgary and I could have less travel, that would be good, so we did that for a year. Collectively made that decision that that's what we would try. And then, decided that Calgary wasn't the answer for us and we moved back. And I left McKinsey and I left working at that very prestigious institution with lots of financial upside for more control over my life and being able to be the parent I wanted to be.

And so, tomorrow morning, I'll take my daughter to the orthodontist and come into work a bit later but today, my daughter who has a cold was running late for school and so my wife will take her in a little bit later today. So, we balanced these things off together, absolutely relying on each other.

Nicole: One of the things that I must say that I do love about talking about the work-life balance is the fact that it gives our listeners an opportunity to kind of get a deeper sense of what exactly they can do themselves, right? Because all too often, we stride through life, we go towards that job that we have but we don't often talk about the dynamics that are happening behind the scenes. So, this is great stuff because we do need to kind of establish what needs to happen in order for that balance to be there. So, I think what I'm hearing from you is ensuring that there's also that communication that happens with your life partner to ensure that that balance is there.

Adam: Absolutely. And I think that the communication is vital and I think understanding your own priorities really matter. So, for me, working in the not-for-profit space and the work I do there is very important to my sense of identity and who I am and what I want to be when I grow up. And so, if I don't have time for that, then there's something wrong in the rest of it. So, being a parent, being the friend, being the son, brother, all those other aspects all matter and trying to figure out how to do that and be a successful professional, it does take a constant dialogue and negotiation.

Nicole: My guest today is Adam Silver. My name is Nicole Hamilton, host of Career Buzz here on CIUT, 89.5 FM in Toronto and worldwide at www.ciut.fm.

For you, Adam, I'm curious to know, you are not operating in this position of playing a leading role at your organization and you're working in a non-profit, is that something that you had hoped that you would work in that format or did that just kind of accidentally happen?

Adam: It was actually quite intentional. So, right before I joined Farber, I started doing some pro-bono consulting work and I was clear with the folks who I was working with which is an organization called Social Venture Partners, a fantastic group of philanthropists in the city, saying that my intention in doing the pro-bono consulting was to join the board of directors but I didn't want to do it not understanding the organization and not frankly understanding how not-for-profits really work.

So, Social Venture Partners taught me a great deal about how to effectively support a not-for-profit and at the same time introduced me to Unity which is a charity that uses Art to help youth and help improve their resilience and provide them with better mental health and creates more vibrant communities through that. And the Arts that they use is Hip Hop which is something that my very first cassette tape was Beastie Boys and second was Run DMC so it's an art form I've liked

for a long time and something that really matters to me. So, that's something that's been wonderful.

In terms of choosing to be intentional in the not-for-profit work, I've chosen to work in a smaller firm, I've chosen to work with partners who also want to give back and also are involved in the community and are in a wide range of different charities. And those are the people I choose to have as partners in my professional and my personal life is again a partner who supports me in all of that.

Nicole: What would you suggest to that individuals that wants to get into the non-profit world in terms of being able to find out more about that organization. Is going through the route you did focusing on the board a better idea than volunteering?

Adam: I think it's all about where you are in your life. So, for me, for many years my travel schedule meant I didn't have time to do the volunteer work and so I have a set of skills from being a consultant and helping organizations improve their effectiveness that allowed me to sort of step in more towards a board role. But I think a lot of people, there's a ton of great work that can be done in the volunteer realm that I think it takes understanding who you are, what you can bring to the organization, and bring in a spurt of humility – that's really important.

We joke that the secret passphrase to getting onto the board at Unity is to say, "I'd love to be on the board but I'd love to help any which way I can." And so, it can't be people who say that I'm only interested in a board spot because I'm so important, we don't have room for that ego in that boardroom.

Nicole: Okay. Referring kind of to that facet, you mentioned the humility piece. Now, what skills are necessary to do the type of work that you do on a daily basis?

Adam: So, the first set of skills that you learn as a management consultant are really around analytics and so we end up hiring folks out of Engineering, folks out of Accounting, and Business. Folks who understand their way around the basic Math. The Math isn't complicated at one level but understanding how to take a problem and figure out what the knowns are and the unknowns and solve for the unknowns is fundamentally important.

Secondly, as you build your career as a management consultant, it's less and less about the analytics and more about storytelling and more about influencing others. So, all the best Math in the world, if it's not shown in a story that people understand and it's not portrayed in a way that connects with who they are and what they want in the world, won't convince people to do something.

So, everything I do, there's always an element of convincing people to take action. I am never in a position working with a client of doing something for them or making a decision for them. I'm always trying to help them make a better decision. So, as I try and influence that decision, I have to be thinking hard about who they are, what matters to them, are they influenced by authority, are they the kind of person who it matters what their peers do, are the kind of people who values really matter to? Or are they the kind of people who want to see just the numbers? And different people will have different things that motivate them and very few people, it's only one thing. So,

it's understanding how those things come together, telling the story in a compelling way, and working with clients.

And I think again, that humility matters, understanding that my clients who run businesses who are very successful in running their businesses have asked me for help on one element of their business. Just because I can help them on one of their business doesn't mean I could run their business. And having respect for your clients I think is vital and a common mistake that I think young management consultants fall into is the hubris of saying that because I can answer this problem and my client couldn't, then I could run the business better than they can. They don't understand that their client has a wide variety of challenges they manage easily on a daily basis of dealing with the staff that they have in their businesses, dealing with all the other challenges that go along and the young management consultant is fortunate to be able to singularly focus on that one problem.

And guess what, if you seem to really focus on it, you can do well but that's why you need to bring in the management consultant sometimes to help with that.

Nicole: Right. And what types of businesses do you help?

Adam: In general, we focus on the mid-market which I guess is fairly broad definition. In Canada, companies probably need to be in a range of 20 to 50 million at the low end of revenues before we're going to be able to find in general meaningful ways to help them. But then I've worked with multi-billion dollar companies in my career including household names like IBM and Caterpillar. At Farber, most of my work is with sub-billion dollar companies so into the hundreds of millions but it ranges.

Nicole: What do you like most about what you're doing now at this stage in your life and your career?

Adam: The two things that I'll say – one is the variety. Back to your very first question, what does a typical day look like – because I can't answer that easily, that's what excites me. And secondly, I think it really is around control. I have a very clear sense of what my business in the performance improvement practice at Farber is doing and I have a lot of degrees of freedom to make that successful.

And I will add in a third and that's really about having chosen partners that I care about and I know who care about me and working with them closely.

Nicole: We are almost out of time. If you are just tuning in, my guest is Adam Silver, leader of the performance improvement practice at Farber Financial Group. Today, on CUIT, he is joining us to talk about his career story.

Now, before we do let you go, what further advice would you give to that individual that decides today, *you know what, this is the line of work that I'd like to go into, I'm not really sure if I have what it takes to be able to make it through but I'd like to take that stand and go for it*, what would that last piece of advice be?

Adam: I'll give two pieces of advice. One is for the person early stage in their undergrad or in high school and that is to get involved in something but don't get involved in everything. Very often, I'll see folk's resumes who have been in every single club, done everything on campus but not been remarkable for anything. It's very hard to evaluate that person as being exceptional and it's a career that needs exceptional people. So, lean into one thing, be excellent at that and shine.

And secondly, what I would say is the person starting their career who's looking at this, understanding that hearing that I struggled with work-life balance at various times, what I would say to you is as you... And it's particularly Sheryl Sandberg in her wonderful book, *Lean In* talked about this and echoing that sentiment, the choices you make as a young person to work exceptionally hard and to sacrifice your own personal time, don't imply that you have to make those same choices as a parent. And in fact, making those choices as a young person allows you to have more control over your career when you choose to become a parent.

So, I think people worry that if I get into a career that is asking me to work 60, 80 hours a week right now, that's what I have to do forever and I would tell that person do that now while you don't have the family and work hard, that will give you the ability to control your life much more and make those tradeoffs easily when that time comes.

Nicole: And so, it's probably a good idea to do a self-check every few years to determine that this is where I'd like to be in my career and it's okay to make changes if it's not going the direction that you initially anticipated.

Adam: Absolutely.

Nicole: Now, if individuals want to learn more about you, Adam, and what you do at Farber, where they can find you?

Adam: So, you can look me up on the web at www.FarberFinancial.com or my personal email is asilver@farberfinancial.com and please reach out.

Nicole: Excellent advice given by Adam. Thank you so much for joining us today on the show.

Adam: Thank you, Nicole.

Nicole: Thank you. We're going to take a musical break and we'll be back with Diane.
