

S5 EP09 Navigating the Evolving Technology Landscape

Guests:

Claire Williams OBE	Former Deputy Team Principal of Williams Formula 1
Yishai Fransis	EMEA Head of Technology in Investment Banking, Citi

Alex Miller ([00:01](#)):

Hi. I'm Alex Miller and welcome to Good Things Happen, the show that invites change makers and enablers to share their inspiring stories of progress. Whilst change can of course be uncomfortable, unexpected, and at times disruptive, it's inevitable. And more often than not, change will be for good. We'll be hearing from people from all walks of life who've been at the forefront of change, including their journeys to get here and their motivations, because ultimately when people work together for a common cause, good things happen.

Claire Williams OBE ([00:35](#)):

Formula 1 is so fast moving, you don't actually have time to think about any of those negative thought patterns that could hold you back. It's, "Right, roll your sleeves up, and let's get on with this, do what needs to be done."

([00:45](#)):

My whole career, I think, was marked by the typical imposter syndrome. Yeah, and still now I think I pinch myself and I go, "Did I really run a Formula 1 team?"

Yishai Fransis ([00:56](#)):

I think you need to empower the people below you to do more and more. And you need to demand from the people, but you also need to empower them to make mistakes.

Alex Miller ([01:14](#)):

Welcome to our two guests, Yishai Fransis and Claire Williams, leaders in their respective fields. Maybe, Claire, I can start with you. Could you share a little bit about your current role in what you're doing? And what most excites you about your work?

Claire Williams OBE ([01:27](#)):

Yes, so I, now, have I think what they call a portfolio career. Formerly, I was the deputy team principal of the Williams Racing Team, running that business. We sold that in 2020, so now I have a variety of roles that I undertake. I'm an ambassador for a business called Fortescue Zero. I am a media analyst for Netflix Drive to Survive programme, all about Formula 1. I have a charity foundation for the Spinal Injuries Association, and then I have a few media projects bubbling in the background. But I think most of my time, these days, is spent doing a lot of public speaking appearances. I go around the world talking about my brilliant 20-odd years in Formula 1.

Alex Miller ([02:13](#)):

What an exciting time that must have been. Thank you. Yishai, and yourself, tell us about your role and your background.

Yishai Fransis ([02:18](#)):

All right, Alex. First and foremost, I would say a big thank you for Claire for attending this panel together with us, Claire. I mean, you're an inspiration to myself and to many other people here. And frankly, I feel quite humbled to be in the panel alongside you.

Claire Williams OBE ([02:33](#)):

Oh, gosh. No.

Yishai Fransis ([02:35](#)):

But Alex, I mean, to your question, so I've been at Citi for about seven years, running tech investment banking for Citi across the MBA. As part of my job, I would say that I come across many different innovative technology companies and entrepreneurs and investors. And if you ask me what inspired me the most, it's really about learning more from them on how they are utilising technology, innovation, and forward-thinking to shape their respective industries, which is something that Claire has done quite extensively through her role. And again, looking forward to continuing the discussion today.

Alex Miller ([03:17](#)):

Fantastic. Well, maybe I could ask us to take a brief look back before we look forward. And when you think about your respective career journeys, maybe Claire, there must have been many, but is there a defining moment or perhaps a defining decision that fundamentally changed the path that you ended up taking?

Claire Williams OBE ([03:33](#)):

Yeah, I mean I grew up in Formula 1, I suppose you could say. I started my career in motorsport. That wasn't necessarily the plan. My parents did not want me working at Williams, but I ended up there after being made redundant after working at Silverstone for a few years. And I had a brilliant first 10 years, I suppose, of my time working at Williams.

([03:57](#)):

But the probably defining moment of my career was when Toto Wolff came into Formula 1. He came in through Williams. He bought a shareholding. He bought a percentage of my dad and Patrick's shares in Williams. He started his career there. But Mercedes called him in the back end of 2012 and wanted him to run Brawn, which they were looking at buying at the time.

([04:20](#)):

And Toto called me to a meeting with him and Bernie Ecclestone. I thought it was all about sponsorship and that they had a sponsor lined up for Williams. And that was my role at the time, bringing in sponsorship. But as it turned out, they were wanting to have a conversation with me about whether I fancied or felt that I was ready, I suppose, to run a Formula 1 team. As you can imagine, this came as quite a shock to me. That was not part of my plan that morning. I was not-

Alex Miller ([04:46](#)):

Yeah, that must've been quite a moment when that was unveiled to you.

Claire Williams OBE ([04:51](#)):

Really, it was somewhat. Because my parents, like I said, they'd been very clear, "None of you kids are taking over. Go and do your own thing." So, that, I suppose making that decision over the winter of 2012 was probably the defining moment in my career because, obviously I then went on to run one of the most storied Formula 1 teams in history, taking over from my dad in 2013 and running the team up until we sold it in 2020.

Alex Miller ([05:19](#)):

And presumably that was a pivot moment because you had to step into something you obviously hadn't done before. How did that feel like?

Claire Williams OBE ([05:26](#)):

Daunting, terrifying, all of those kind of adjectives. It was not a role that I chose to take on lightly, but I had grown up around the team. I had spent a lot of time working in the team.

([05:38](#)):

We weren't doing very well at that time in the championship. We were coming eighth, ninth, 10th in the championship, and I felt that maybe I could inject some of my knowledge and skills and understanding of my team into it in order to try and turn things around. There were some quite obvious things that I thought, "If we just did this, if we just did that..." I took the leap, I suppose, and decided to give it a go with the very clear understanding in my head that if it did not work out, I would step aside.

([06:08](#)):

Because that's... My dad as well, he had very big shoes to fill, not that I ever had an intention of filling them. I was acting more as a guardian, I suppose, for my dad's team. For me, it was an enormous decision to make, but one that I thought, "Okay, I will give this a go," but clearly there were some enormous challenges. I was trying to take over this great racing team from my dad, who was an icon in Formula 1.

(06:35):

I was the youngest leader of a Formula 1 team. At the time, I was 36. I was one of only two women to ever run a Formula 1 team, and yeah, for most of my time running the team, I was the only woman. Those were some of my, I suppose, key challenges when I took the role on, and not least, I'd never run a business before. I had quite a few things that were like, "Oh, my god..."

Alex Miller (06:57):

A lot of things were converging together there.

Claire Williams OBE (07:01):

Yes.

Alex Miller (07:01):

Incredible.

Claire Williams OBE (07:03):

... a little bit, but Formula 1 is so fast moving, you don't actually have time to think about any of those kinds of challenges, any of those negative thought patterns that could hold you back. It's, "Right, roll your sleeves up, and let's get on with this, do what needs to be done."

Alex Miller (07:16):

Well, that's incredible. Yishai, if you think about the same question for you, you described I guess your career to date, but was there a particular moment where you knew this was a fork in the road or a defining moment?

Yishai Fransis (07:28):

Yeah, I think that's a tough question because always when you look back at your career, there are certainly forks in the road. But sometimes you take decisions that are somewhat random by nature or you try to be very thoughtful about it, but then that people takes you to a completely different tangent. I'll give you two examples.

(07:48):

I grew up as far removed from the finance world as you can imagine. I studied computer sciences and math. I was actually in the Israeli military for about seven years, as a captain. I ran a large unit within the Intelligence Corps. Then I went to work for a bioinformatics company right after the discovery of the human genome. And then I decided I want to move more to business development side of the equation, and so I ended up moving to the US. My wife, at the time, was in the middle of her Ph.D. programme. Both of us ended up moving over to the US. I went to the West Coast, she went to the east coast.

(08:27):

I decided to study finance, but the main objective was, after business school, at the time, to go and work for a large tech organisation in the West Coast and move more towards the business development role, and then progress within the executive rank. I didn't even know what is investment banking before starting business school, and I thought that doing investment banking, but really focusing on tech.

(08:53):

So, I've been focusing on 25 years almost, covering the tech sector. I thought that that would be a good compromise between marrying my passion for tech, but also really accompanying and supporting companies in the most pivotal moments of their history, whether it's IPO in capital raising, doing large M&A, selling themselves. And then ended up in banking, and again, focusing on tech banking. There was a period of time that I did leave banking for close to a year. I went to do corporate development strategy for a large video gaming company, called Electronic Arts, and then I came back to banking.

(09:32):

I guess pivotal moment number one would be really changing career trajectory and moving more to investment banking. The second pivotal moment was when I decided to leave the US. I used to live in the West Coast and Silicon Valley, and then moving over to Europe.

(09:49):

To me, what really enticed me at the time was that we are so behind in innovation, when you look at the European market versus the US market. I'll give you an example. Back at the time, in Europe, it was all about semiconductors. It was all about comm equipment. And you see this tidal wave happening in the US with next-generation software companies and cloud companies and some of the internet giants being formed.

(10:14):

And Europe was just very, very, very remote. So, to me, there was a great opportunity to move to a market where I know that there is going to be a major technological transformation and being able to support the ecosystem or fabric of companies and entrepreneurs and investors from very early stages. I would say that was a pivotal moment number two.

Alex Miller (10:36):

That's a great segue. Obviously we have the Citi DisruptECH conference coming up which I know there's going to be a lot of these companies and speakers talking at, but into the leadership and innovation field, Claire, you mentioned in passing you've been a leader in a male-dominated field. Yishai, obviously you're in that constantly evolving tech sector. Claire, first for you, maybe there are a particular couple of leadership challenges that you faced that you could perhaps share with our listeners.

Claire Williams OBE (11:02):

I think probably the greatest one that I faced when I first took over the business was getting people to follow me. People had followed my dad for a really long time. He was a very strong, influential, and not least, inspirational leader. People worked at Williams because they wanted to work for Frank. We did employee engagement surveys, and the top answer the question, "Why do you work at Williams?" is because, "I want to race for Frank."

Alex Miller (11:36):

No pressure then.

Claire Williams OBE (11:37):

No pressure. And then suddenly Frank was not running the team anymore. He was still around the business, but he wasn't the leader, and I was, and asking people to follow me rather than my dad. I suppose I had the benefit that I wasn't just some other person that had come in from another industry. People knew me and I was connected to Frank, but asking them to follow me and put in that amount of blood, sweat, and tears that's required to work in a Formula 1 team was quite a sizeable challenge.

(12:09):

And to try and get them to do that was a piece of work I suppose that went on, for me, mostly in that first year, but was a running undercurrent throughout my time. There were challenges around, "Okay, well, how do I do that when I don't really feel like I should be running this team? It's my dad's racing team. I'm a woman. Should I be running a team? And I'm really young. Do I have the experience that-"

Alex Miller (12:33):

A lot of that imposter syndrome kind of thing, yeah.

Claire Williams OBE (12:35):

My whole career, I think, was marked by the typical imposter syndrome, yeah. And still now, I think, when I sit here five years later after having sold the team, and I think... I pinch myself and I go, "Did I really run a Formula 1 team? And did I really do it for eight, nine years?" That was a real challenge for me.

(12:55):

But equally trying to... I mean, those are my personal challenges. From a professional perspective, within the organisation as a whole, I had inherited a team that was a legacy team, a heritage team, that had done really well in Formula 1 for many decades, but was not in the place where we wanted it to be. As I said earlier, we were coming eighth and ninth in the championship for the previous three seasons. And I had a real piece of work on my hands to change things around and to implement the changes that I needed to, quickly. And we all know how difficult sometimes quick change can be in an organisation, to bring people along with that change.

(13:34):

But we did it. We went through the pain. And the best result in those moments inevitably is always success at the end of it, and fortunately, we had success at the end of the 2014 season and moved forward from there.

Alex Miller (13:46):

I'm presuming you had needed to paint a vision which had a defining line that that was the past, "We're moving forward, and this is the picture I want you to buy into."

Claire Williams OBE (13:56):

It wasn't so definitive, I don't think, actually. I actually wanted to bring back the real Williams spirit that I felt that we'd lost, that my dad and his business partner, Patrick, had engendered across the organisation in the '80s and '90s. I'd felt that we lost that going into the back end of the 2000s and in the early 2010s. So, actually it wasn't for me, "I'm Claire. This is my team now, and I'm going to stamp myself all over it. And this is the way I want it done." I actually really wanted to resurrect the brilliant culture that my dad had created years before, but to put my stamp on that and do it in my way, in my image, I suppose.

Alex Miller (14:42):

Well, if I can pick up that point around culture, and Yishai, I mean, you've worked in different locations and different businesses and different industries. How do you think about that culture and leadership aspect that Claire was talking about? And how do you create a culture that allows a team to not just punch above its weight, but then go on to enduring success?

Yishai Fransis (15:05):

Yeah, look, so it's tough question, but I'll try to come and pick it a bit. When you ask people about investment banking, I mean the first thing that comes to mind is an industry that is being male-dominated, being incredibly hierarchical, being very aggressive and horrible work-life balance, and yada yada yada. So, I think, for me, creating... And by the way, it's also very transient, if you look at the number of people that leave and start every year, and the churn that you have in the employee base, it's very, very transient, when you could look at core investment banking.

(15:41):

So, when I think about my team today and also the evolution of the team, I'll make a couple of points. First, we have more than 50% females. And even in senior leadership by looking at the senior executive managing directors and directors, we're at 50/50, which I think it's very, very much unprecedented when you look at the industry. I do think that there is a huge value in having a diverse group of executives and diverse group of leaders that are running the organisation because you bring complementarity to the team and a balance to the team that you cannot get, otherwise.

(16:15):

And frankly, even in front of clients, I mean, if you think about tech executives, they couldn't care less if it's a male or a female. They care much more about content. They care much more about... I think that's one of the very few industries that, frankly, you have a lot of female tech executives, which you do not see if you go to a paper company or industrial company, as well, frankly, Claire, even in your industry as a good barometer. But tech is different, and we wanted to make sure that we are balanced the same way that our clients are being balanced. I would say that's point number one in terms of diversity.

(16:50):

Point number two, I think investment banking, every year you start carte blanche. It's almost like sales in any other kind of large organisation where there are certain pipe that you need to fill in the beginning of the year, and then you execute towards that. I think what is quite unique about us and the way that we think about the business and achieving success, I think you need to empower the people below you to do more and more. And then the big question is, actually, how do you empower them in an environment where, especially with young ages, I mean, they barely get any client interface?

(17:33):

To me, the way that you do it, you need to demand from the people, but you also need to empower them to make mistakes. You need to empower them to make their own decision and carve out their own path in life and in business, and just being alongside them. And if someone deviates, I mean, you just bring them back in. I'm all about empowering and really leading people and driving leadership by creating culture. To me, humility is a really big part of the way that we and I, personally, operate, and the leadership value that I'm looking to instil that to my team.

(18:09):

The other point which I think you'll find interesting, I think, in an environment that is incredibly competitive, you need to have deep, deep passion inside of you to push you to win, to push you to do more than the other partner. I think, oftentimes, you're going to get measured right at the very end when you get to the finish line, or more, put this extra push, and who leans forward before they cross the line. I think that's the type of characteristic that we're trying to instil at a team, how we think about the extra edge, how we think about how you differentiate, always think about how you foster and create value for clients. And always go the extra mile because all of your competitors are going to do it, so you really, really need to do the same.

Alex Miller (18:55):

That analogy, of course, is very relevant, the crossing the finish line. Claire, I mean, obviously both in your current and previous roles, you were navigating complexity, high stakes situations. Not always does it end up as you want it. If you have advice for upcoming leaders, what would you say around resilience or how you deal with those challenges and get to those uplands?

Claire Williams OBE (19:19):

People always used to ask me about pressure, like, "How do you deal with the pressure?" Running a Formula 1 team and particularly one that isn't doing very well isn't easy, and you're doing it in front of hundreds of millions of people around the world that are watching your mistakes. Normally, most people in industry and business can get away with their mistakes behind closed doors. Unfortunately, that's not the case for team principals in Formula 1.

(19:47):

So, I would always be asked this question, and if I'm really honest, and maybe this is where I was going wrong, but the pressure never really sat on my shoulders a whole lot. I don't know whether that was because I had, when I reflect now, I question why. And I think it was because, to your question, I have quite a considerable amount of resilience within me. And when I think about that and I think about, "Well, how do I have that?" I think it comes from childhood, I think it comes from your upbringing, and I think it comes from experiences that you've had along the way.

(20:26):

Most people would probably look at me and go, "Well, she's been brought up with a silver spoon in her mouth and lived in a gilded cage in Formula 1. Lovely." And yes, I have. I've had the most extraordinarily privileged, wonderful life, but equally along the way, as a family, we've had some quite sizeable knocks. Not least, my father had a car accident when I was nine that nearly killed him three times, and he ended up as a tetraplegic.

(20:52):

As a nine-year-old, I had to compute that. As a nine-year-old, at that time in the 1980s, we didn't have therapy, and my parents are very much stiff upper lip. We don't discuss this. We don't talk about it. My father was never really

around when I was a kid and all this kind of stuff. I think that built up quite a considerable amount of resilience within me as an individual.

(21:15):

And then as I progressed through my twenties, my thirties, in my career working in Formula 1, again, I built up that resilience that was required. You get knocked down in this life and you just have to keep on getting up. I think I inherited a lot of that from my mother. My mother was very typical stiff upper lip. I remember at Ayrton Senna's funeral that we went to, I was quite an emotional fourteen-year-old girl. And my mother turned to me and said, "This is not your moment to cry." And I was like, "Okay."

Alex Miller (21:46):

Okay.

Claire Williams OBE (21:48):

I think I learned a lot from her about you hold your head up high, and you just get on with what you've got to get on with. So, for me, that very much ran through my time running the team and why I just got on with what I needed to get on with. And I drew on those reserves, I suppose, of resilience that I'd built up over many years to see me through those days.

(22:13):

But there were also external factors, clearly, as well that supported me during my time. I had a great team around me. I was so lucky at Williams with everybody that worked for us, I felt, always had my back. I had a brilliant board, and probably, most importantly, I have a wonderful family and an incredibly supportive husband who I knew I could always lean on in those moments.

(22:36):

And then just from a health and wellness perspective, I was always very clear about needing to look after myself, both mentally and physically. If I was going to do this incredibly high-pressure job, I needed to make sure that I was in the best mental and physical state that I could be. I spent an awful lot of time running. I used to run. That was my therapy. And I would take time out for me. Meditation was quite important to me at the time. And all of those things I just think built those building blocks to be what I felt, I think, I was, was quite a resilient leader, particularly in the really challenging times at the back end of my tenure at Williams.

Alex Miller (23:18):

That's incredible to hear that story, Claire. Maybe, Yishai, I could change tack somewhat. Both of you have been involved front and centre in big M&A, big acquisitions, obviously on the advisory side, indeed selling. Maybe first, Yishai, yourself when you're looking at and advising companies and leaders around who they should be acquiring, how do you think about some things that Claire talked about there in terms of identifying resilience, values, vision? And presumably not everybody has that.

Yishai Francis (23:53):

Yeah, look, well, I think, in general, if you're going to take a step back, I mean there is a big delineation between public markets and private markets. In public markets, it's all about revenue, growth and efficiency. And many times companies get to a stage whereby they're going to be hindered in terms of how much they can grow organically, and the market is going to judge them when you look at the valuation about by how quickly then they can grow cash flow. So, that send themselves down more towards the M&A agenda.

(24:20):

And then M&A is incredibly complicated, incredibly complicated not just in terms of determining how much you pay for an asset. It's actually much more complicated to know, how do you integrate the asset? And many M&As fail, and they fail at the end because the asset is not integrated or the executive team is leaving.

(24:43):

So, I think you need to have some form of a compass to determine where you want to go. What is the end goal? If we buy company X, then what do we do with company X? How we can accelerate our operations, how we can drive more cost efficiencies, how the executive and leadership team is going to be integrated? How do we do it in the most seamless fashion. That's where a lot of the M&As fail.

[\(25:06\)](#):

So, I think it's almost like you need to start from the end and saying that provide that they solve the negotiations around pricing and structure and what to do the day after. I think once you have visibility on what you do the day after, that sets everything in motion. I think the whole thinking around the integration and how it really fits and, I mean, how we can accelerate our revenue growth or drive more efficiencies, I mean, it's a big part of doing M&A.

[\(25:34\)](#):

I mean, even in M&A, I mean, you have what they call more tactical M&A. These are more with tact in acquisitions versus more transformation on M&A. And thinking about the likes of Facebook and Instagram or a Google and YouTube, or when Google or Microsoft made their first foray into the advertising business, or some of the big deals that SAP has done over the course of its life. I mean, those would be really transformational acquisitions that puts you in a different market or provide you a different product which you can meaningfully offset your existing customer base, and that requires a lot of thinking.

[\(26:12\)](#):

And sometimes deals can be big, and you get a lot of pushback from the board and other internal stakeholders. And sometimes even it's from the public market. So, I think you also need to... A lot of the M&A is getting into consensus in the M&A process from the senior executive leaders, from the people within the organisation that ultimately will end up assimilating the business from your stakeholders being public investors or private investors if you're owned by private equity. I think that's also a big chunk of M&A and deal making is making sure that you have the right alignment across all the stakeholders and able to be consensus with some big strategic decisions. Alex Miller [\(26:57\)](#):

That's fascinating. And Claire, of course, you've seen this from the inside before and obviously ongoing in your many roles as well. When you think about values of your organisation, whether current or previous, and then organisations you want to partner with, how do you think about that and who you choose to spend time with? Claire Williams OBE [\(27:17\)](#):

Values for us, at Williams, are really... They were at the heart. They were the bedrock of our organisation. I think we were very much renowned for the family values, I suppose, that we had within our team. And it was something as part of the cultural transformation programme that I put in in 2018-2019 was to re-energise or reignite the values that we had as an organisation that were deep-rooted, but we hadn't really talked about, discussed, and really been proud about, I suppose, for many, many years.

[\(27:48\)](#):

At Williams, that family value was at the heart of who we were. Teamwork, excellence, all of those important ones too, but who we are and how we operated, behaved, and ran our business and worked was really, really important to us. And when we went out into the market, for example, if you're asking about partnerships, sponsorships were our lifeblood at Williams. They were what kept us racing, but that didn't mean that we would always take money from anybody. We always very much looked at the core values at the heart of the prospective partners that we were looking to partner with at Williams, as well. That was hugely important to us.

[\(28:29\)](#)

We wanted to ensure that the people that were going to come along into our team and be part of our Williams racing family, for three, five, 10 years, shared the same values that we had at Williams, that they went about their business in the same way that we did. Not least because I very much always believed that partnerships based on those shared values always have greater success, but they're going to have the longevity, they're going to be

successful if you're working with people that share those core values that we very much had and held at Williams...

Alex Miller ([29:01](#)):

Integrity right at the heart of it.

Claire Williams OBE ([29:03](#)):

Exactly, integrity, and how we go about our business and how we go about racing.

Alex Miller ([29:07](#)):

If we think about all the innovation that drove all the success that Williams had over the years, are there areas that you felt Williams, at your time there, really leveraged particular innovation or technology to make that leap forward in that ever-continuing competition?

Claire Williams OBE ([29:24](#)):

I think one of the great things about Formula 1 is how innovative as an industry it is, and in such a fast-paced way. I think, from a Williams perspective, there was certainly two really impressive eras where Williams, as a team, contributed to technology and innovation and to, I suppose, the world as a whole.

([29:46](#)):

Back in the '90s, some of the cars, the engineering that went into our race cars, under Patrick Head's just utter engineering genius, was extraordinary. And maybe the older listeners among us now will remember the Nigel Mansell '92 car, the FW14B, which is still regarded classified as one of the most extraordinary pieces of engineering that has ever been made. You could effectively run that car from the pit wall without a driver in it. It was so technologically advanced. So many innovations on that car now have trickled down through into the automotive business, traction control, all this stuff that was developed in the '70s, '80s, and '90s, have all now on our road cars that we're all driving in our everyday lives. That's quite incredible as an industry.

([30:39](#)):

But what I found fascinating was the work that we particularly were doing in the 2010s at Williams. We had an advanced engineering business alongside the F1 team that effectively took the technologies that we were developing and had developed in Formula 1 and was commercialising them. So, I suppose it was a bit revenue enhancement for us and leveraging those brilliant technologies and applying them to other industries. And at the heart of that was around battery technology. So in the sustainable space, which is clearly so important now, we were working in aerospace, defence, wider automotive, even in health care, taking the technologies that we had grown and developed at Williams and applying them for greater good, so to address some of the key issues that we're facing in society today.

([31:31](#)):

As just one example, we had developed a widget that basically you could retrofit on those cooling fridges that everybody walks through supermarkets and feels they need their thermals on just to walk through it, they're so cold. All of that is just lost energy for supermarkets. We had a project with Sainsbury's where we were retrofitting this little widget that we had developed, that we had, and putting them on their fridges. And they were recouping 30% of that lost energy. So, not least is it a better customer experience, but it equally was saving Sainsbury's, as an organisation, huge amounts in their energy bills. And as a byproduct, but most important byproduct is that it was better for the environment.

([32:15](#)):

What I loved working on with the advanced engineering part of our group was those technologies and seeing how Formula 1 could actually have an impact on these far bigger issues that we're all facing now and trying to work out solutions in a fast-paced way. And that's where Formula 1 just does things so brilliantly. It brings these things to market so much faster than anyone else can.

([32:38](#)):

And just as a legacy piece, I suppose, for our family, you get to go racing around the world, driving these Formula 1 cars. It's brilliant, and it's wonderful and amazing, but actually we were able as well, through that work, to give something back. And there were many other or there are many other examples of projects that we had during that time that were really making a difference in, as I said, health care, defence, aerospace, and those were the technologies that are driving the conversation forward in this space that is now so important.

Alex Miller ([33:09](#)):

And what a legacy, absolutely. And few industries are exciting, as dynamic as that sport, of course. Yishai, what about yourself? When you think about all the innovation that seems to be perpetually been bombarding us both in the finance sector and more broadly, what are you most excited about? What's been most impactful in your career?

Yishai Fransis ([33:31](#)):

Yeah, so look, I will try to answer it from multiple vantage points. The first one, when you look more broadly and you look at technological innovation, whether it's the shift from a mainframe to a client server and then to cloud computer, whether it's the advent of the internet, the advent of mobile, and now the advent of AI, all of these technological changes created huge impact. And by the way, this huge impact didn't only apply to the tech industry, it also applies to almost every other industries that procure and buy software or hardware from tech companies.

([34:10](#)):

And Alex, I would talk about tech and AI more succinctly, but before I do that, and if you look at the banking industry, I'll give you a couple of data points. If you look at the closure of physical branches over the course of the last decade in some markets, I think we significantly reduced our physical footprint. Nonetheless, if you look about banks as a whole, we spend procuring technology at Citi. And it's not only us, it's us and our competitors.

([34:42](#)):

So, the key question mark is, how do we actually harness technology and being more effective in the way that we do business? That ties to a much broader discussion on AI. When you look at AI today, the big challenge that we have in AI is that there is a massive disconnect between inputs and outputs. What I mean by inputs, think about how much companies are buying GPUs or spending on infrastructures. It relates to hyperscalers. And when I talk about output is the corresponding productivity gains, i.e., more revenues or cost reduction that ultimately the users of AI are affecting in their respective businesses across industries.

([35:22](#)):

And today, there's just a massive disconnect. We're talking about hundreds of billions of dollars a year that goes into AI spend, and we're not talking about hundreds of billions worth of productivity. And you need to be at the multiplier effect of productivity to that to justify sustaining investments, but we're still in the beginning of the journey.

([35:41](#)):

And I'll give you a couple of examples coming from a vantage point of a financial institution. When we think about how we can leverage AI in our business, I mean, one chunk of it would be to change the way that we interface and interact with our customers. So, whether it's AI chatbots or virtual assistants as opposed to you waiting for 15 or 20 minutes on the lines for a teller to come on the other side, or a banker. I mean, you can do it much more effectively with AI.

([36:08](#)):

You can think about the credit scoring. I mean, so as opposed to a very manual process with committees, you can actually leverage a lot of data to do credit scoring. You can think about managing wealth. How do you invest? Think about the likes of robo-advisors or a AI-powered platform that would actually be much more scientific in terms of recommending portfolio allocation. You can think about banking being more efficient in how you automate back office processes, like accounts reconciliation or compliance or regulatory interface.

([36:43](#)):

So, the point that I'm making is that there are tonnes of different ways that we can harness the power of AI to become more efficient in the way that we do business and to also drive more revenues from customers. Because one thing the banks do own, they own the customers, whether it's individuals like all of us on the line here that manage our banking affairs with a given bank or it's corporates and that also manage their payments and cash with a given bank. So they own the customers, I think.

(37:10):

But AI is also one of the biggest risks because that also set the stage for new upstarts that can potentially disintermediate or innovate faster than the traditional industries and coming with solutions that are cheaper or more effective. I think the jury is still out there, but I'm very, very optimistic. When you think about where we stand today, and again, I'm talking about the traditional investment banks, but, I mean, you can really generalise it across many, many industries. I think that there's going to be a massive tidal wave of transformation that happen in not only the tech sector, but across all sectors. And we're at very early innings.

(37:47):

I mean, Claire, I mean, to the business you're running, I mean, think about autonomous cars. I'm not sure if any of you have been in San Francisco recently, but I was there a few weeks ago, and I tried the Waymo car, and it's amazing. I mean, within two minutes where you sit in the car, you forgot that you're even driving in an autonomous car, and you can check your email or do other stuff.

(38:05):

I think that's where the market is really, really moving quickly into, and I think in any industry. And Claire, I would love to get your take on that as well because, I mean, in every industry you should see meaningful transformation and the efficiencies that are coming from that.

Alex Miller (38:21):

Yeah, I guess that's a really great moment or point of optimism to ask this question, Claire, and then Yishai. Reflecting back on everything you've seen in that journey around innovation, change, what advice would you give to your younger self or, indeed, to emerging leaders out there? And what are you most excited about in your professional or personal lives at the moment? So, maybe Claire first.

Claire Williams OBE (38:46):

I think for one of the mistakes that I made in the beginning was that imposter syndrome that we talked about at the start, I did not lean in, to coin that phrase, did not lean in to my job quickly enough. I was quite afraid of suddenly being in this position, being a leader, and I was always asking permission to do stuff. I would always say, "Would you mind?"

(39:14):

And I suppose that was natural. I'd been propelled into this leadership space where in an organisation where a lot of people had known me from when I was three or four years old, and suddenly I was the boss. It was a transition for them, but it was a transition for me. And I took quite a while to get my head in this right space that I am the leader now, and everyone's looking at me to drive this racing team forward.

(39:40):

So, my advice to my younger self, my advice to any leader or someone stepping up, sorry, into that leadership role is always to believe in yourself and to know that somebody has put you there because they believe that you can do that job. So, have faith and trust in your abilities that you can do what you're being asked to do, and you have every right to be there. You're there because you are there on merit, because you have earned that position, and to not shy away from it.

(40:08):

The greatest bit of advice that I was ever given was to stop asking for permission and start asking for forgiveness. And my CEO said this to me. I think he'd got really annoyed after about six months of me continually kind of pussy-

footing around everything. And he just said, "For goodness sake, Claire, you are the boss. Get on with it. If you make a mistake, fine. Put your hands up and just say, 'Sorry about that, guys. Let's move on.'" And I probably operated against that bit of advice for the rest of my time, and it was the greatest bit of advice. And I always share that with any leader stepping into a new role as far as and wide as I can.

Alex Miller ([40:46](#)):

That's amazing advice. And what excites you looking forward here, Claire?

Claire Williams OBE ([40:50](#)):

Do you know one of the greatest things about my life and my career now is I never quite know what's around the corner. And that was one of the things I loved about Williams and working in Formula 1 is no one day was the same working in a Formula 1 team. I always thrived on that, and I have managed to retain that essence in my life now.

([41:11](#)):

I don't know what projects are going to come my way. One minute I could be working on a legal case. The next, I could be advising on someone buying a Formula 1 team. The next, I'm going and talking about Williams or being on a podcast like this. And I think that is the great thing about life when you can achieve-

Alex Miller ([41:25](#)):

So, real variety.

Claire Williams OBE ([41:28](#)):

... that real variety. It's such a privilege.

Alex Miller ([41:32](#)):

That's amazing. And Yishai, say the same question for you, advice to your younger self and what excites you?

Yishai Fransis ([41:39](#)):

So, I'll say the same advice as I give to my kids and the people that work under me. But I think, in general, I'll try to be complimentary to Claire. I mean, I would say don't be afraid to fail. I mean, life is all about experimentation. It's about taking these unknown forks in the road. It's about trying to do different things, I think. Don't just go with the typical path. I mean, just experiment knowing that it will come with failure, knowing that you cannot be the best in everything, but you can be very, very good in a lot of different things that when they come together, I mean, really put you as being at the top of your game.

([42:18](#)):

Be a perfectionist in what you do. So, irrespective of whether there's someone out there that is going to be smarter or whatnot than you, it's really about giving yourself the best shot. It's really pushing yourself, and it's really knowing that if you did something and you put your best foot forward, irrespectively if you won or didn't win, at the end, you're going to be happy with the outcome because you know that you put your very best into it.

([42:43](#)):

And I think the last point kind of ties to the strive to win or having this something in your belly that when you wake up every day, you want to do your very best. And I think Claire has been fortunate enough to work in an industry that she really, really likes and enjoys. I think that helps both in terms of the fire that you have in your belly, but if you don't have that fire in the belly, you're probably not in the right industry. You're not in the right job, so you should really think about it.

([43:12](#)):

If you do have the fire in the belly, so really push yourself, your team, the people that work around you to do their very best, but at the same time, be humble and win not on the expense of other people, win because you gave your very, very best. I think the whole notion of humility and being kind to the people that surround you is critical, in my view.

Claire Williams OBE ([43:37](#)):

The kindness thing is so important when you're a leader. Kindness, consideration, respect, and manners, I think, take leaders a really long way. And they can be attributes that are sometimes forgotten when you step into that leadership role or as you go through it, whereas, particularly when you go through into challenging events in your career.

[\(43:56\)](#):

But they don't cost anything, and when you behave in that kind of way as a leader, I think you can extract so much more from your team. But I think we forget and we think maybe kindness isn't an attribute that a leader should necessarily have, but I think that it's probably one of the most important attributes that any leader should have is care and consideration, respect and manners for the people around them that work for them.

Alex Miller [\(44:21\)](#):

Well, Claire, Yishai, thank you. You've been fantastic to have on the show. Amazing insights, amazing stories you've shared, and advice. So, on behalf of everyone, thank you, and we look forward to keeping in touch.

Yishai Fransis [\(44:34\)](#):

Thank you. Thank you very much, Alex, and thank you, Claire.

Claire Williams OBE [\(44:36\)](#):

Thank you for having me. Thank you, Yishai.

Speaker 4 [\(44:42\)](#):

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