

Colleen Johnston: From CPA to CFO of TD Bank

Michael Kravshik: [00:00:00] So I wanted to start with the fact that despite this being one of your kind of key skills, now, it wasn't something that you always thought was one of your skills. You actually told me that you used to hate presenting and, and it was something that you were, you were kind of fearful of. So, how did that change, so drastically from one end to the other end of the spectrum.

Colleen Johnston: So that, it's absolutely right. So I was until I would say until I was in my late twenties, I hadn't really done much public speaking at all. And Carol could tell you, I was, I was kind of a quiet student, even in high school and university. You know, all those classes where you got marks for participation, hated that, you know, that was so bad.

Anyway, and at that time, the, the curriculum didn't really demand a lot of presentations. So I really had this pretty self-limiting belief that I was, you know, terrible at presenting, I was petrified of it. And so this was actually after I had left public accounting my first job afterwards, it was a course on presentation skills [00:01:00] and probably isn't that, wasn't that different than what you'd go to now and you learn various techniques. And then at the end, they video tape you and you get to watch yourself.

So I went in of course, thinking I was pretty Lousy. And, but of course really wanted to absorb the content and practice and everybody else seemed so natural and there I was. But it was a real turning point for me. So they did this video and of course you feel nervous and you're getting and you, you know, feel all those things.

And then I watched the video and I went to myself that wasn't as bad as I thought it was. You know, you feel more nervous than you look at times. And that actually started me on a path to sort of saying. I think I can do this and I can get better at it, but I had to push myself into it. And I mean, that's the advice I would leave with people in the audience, because ultimately communication and presentation skills are so important and most people don't feel comfortable with it.

You know, what is it, you know, people's fears in life, you know, your bigger fear is doing the eulogy at somebody's funeral and actually dying. [00:02:00]

So, I mean, that that's pretty bad, right. But it was that moment where I said to myself, I don't, I don't think I'm as bad as I feel and let me push through that.

And that's the other advice I've always given people. It drives me crazy when I'm at something, I would see my team do this and somebody would stand up to do a presentation and they'd say, "Oh, I'm so nervous oh, I don't like presenting or whatever." And I'd say, darn it. You know, don't say that because for the most part, people can't discern that it's something you're feeling and it's actually a good energy, that you can take and use to kind of achieve a more peak performance.

So over the years I just had to do more and more public speaking and some speeches are good and some aren't and you just do get better at it. And and you have some help along the way that, you know, makes you more effective storytelling and all of that. So, it was just something I worked on, but it was you know, about getting away from my own self limiting beliefs and pushing myself harder to, to do more.

Michael Kravshik: I appreciate that because I think a lot of us here, I mean, we all are accountants and maybe we're not known for being, you know, that [00:03:00] type of personality, but maybe that's just one of those stereotypes that isn't true. And we have. You have to just beat.

Colleen Johnston: Yeah. And you just have to keep working at it. You know, when somebody comes up and says, Hey, there's a staff meeting coming up in a month, you know, and there's maybe an opportunity to present about something that you're working on. Most 9 out of 10 people find a reason not to wanna do that, and I'd say do it. And you know, yeah, you're gonna work hard at it. You're gonna have maybe a sleepless night the night before, but you will get better. The more you push into it you'll get better at it. So that is something that helped me along the way.

Michael Kravshik: Wonderful. Well, I I think this is actually a topic that we will kind of end up hitting near, near the end of the, the chat as well. So I'll leave that one there.

Another one, another interesting fact about Colleen's early career is that you got placed on bank audits when you started and you didn't like bank audits. And in fact, you asked to be transferred out of bank audits and somebody didn't listen to that. So what was it that, you know, I mean, you, you ended up staying on for another year and then your entire career after that, essentially in, in that space.

What was it that you learned, either about yourself or about the [00:04:00] industry that led to that being the direction that your career took?

Colleen Johnston: Well, so I think it was my, my first year at, and I'll call it PW. It's PWC, now. I was on a bank audit, I won't name the bank, and I just didn't like it at all. The work that I was doing was really boring. I won't regale you with what it was, but it was super boring. And it was really a strict environment, very protocol driven. You couldn't you know, you couldn't, you had to be introduced specifically in a way to people as a shareholder's auditors. And, you know, it was just very, very strict environment and I didn't like it at all.

So yeah. I went to my manager thinking I had some sway, I guess, and said, I'd really prefer not to be on any more bank audits. And he said, well, thank you for letting me know. So the next year comes along. Yeah, exactly, you all know the feeling, right. And it was so it wasn't the same bank, but it was Scotia Bank. So I'm like, darn it. So anyway, that was though a totally different experience. And I went on that audit and I really enjoyed it.

And, you know, sometimes, and the other bank wasn't a bad bank. It was just the [00:05:00] vibe and the, the actual human experience, which wasn't that great. Whereas at Scotia, I just. The people I met, I really liked them, I really clicked with them. I did good work there and I started to really, really enjoy it.

I worked on the P the audit of the P&L and I ended up leaving PW and, and starting not at a bank, but at another organization and ended up going back and working at Scotia Bank. And this was in the days before the rules weren't so strict where you could actually, it was easy to go and work for your client.

But by then I'd gotten married, I changed my name. So they yeah, I know. Yeah, they wouldn't know me. But they Scotia Bank ran these ads. They were trying to really bring in more finance professionals. And at that time they had almost no CAS. Believe it or not, this, now this was in the like 1986. All my stories go back a long way, by the way.

And I applied and as someone put two and two together and said, well, Colleen, not the same last name, but sounds like the same person. And I, I knew a lot of people there and ended up going and I actually worked at Scotia bank for 15 years. And yeah, and it's a fantastic [00:06:00] bank. I had a, I just had a great career there. I actually started as a senior.

Michael Kravshik: And I think when you left, you were like the CFO of a part of the bank.

Colleen Johnston: Yeah, Scotia capital. So I was a senior VP and I was a CFO of one of the, the major businesses. So I had a great career and I, I continued to like the people a lot and it, it sort of goes back to that. I think it's just so true in business that it so much of it is about the people and liking the people and the vibe. And that was a mistake I made when I took my first role out of PW. I went in and on paper, it sounded good. And you know, you do the pros and the cons and all that kind of thing, but it just, the vibe didn't feel right for me.

And, but I still said, well, on a rational basis, this is a good choice. And it turned out it wasn't and I, I never liked it. So I quickly moved on to, to Scotia and I never look back and I never made that mistake again. There were just times I just had to trust that I liked the people I was I was meeting as part of a, a process that I would like working with them. And that just goes a long, long way.

Michael Kravshik: Well that I, you know, what, that leads [00:07:00] very nicely into what I wanted to ask last about. Kind of let's call it the, the early stage in, in your career and for all of us, our careers. Should people be targeting and going after their passion or should we not be.

Colleen Johnston: I'm gonna sound like a bit of an old foggy here, so just forgive me for a second. I think there's a lot of focus these days and we start talking to students at a pretty young age about their passion. You know, like you think about it, you know, students are going to university when they're 18 now. And in some cases have to choose, you know, do you wanna go into a business stream or a science stream? And, and, you know, so you're, you know, you're 16 and people are saying, have you found your passion? And I, I think it's a little overwhelming. You don't even really know what your passion is at that point. And so I think the idea that you're gonna find that right out of the gate I, I, I don't think that's always gonna happen.

Some people may have a really clear idea of what they're going to do, but I think for the most part, it takes a little bit of time. And so, for me, I think it was, you know, when I went, when I decided to get my [00:08:00] CA now CPA I just thought it was a, a great designation. My dad was a CA, he had a great career. I admired him enormously and I thought, well, this is a good thing. And isn't it true? Like in life, you know, the, the circle of careers you think about is often the people just right around you, and the ones you're familiar with. So I

thought, well, that's a, you know, that's a great thing to do, but it wasn't like I was doing handstands every day when I was auditing.

Now I had a, I had a lot of fun and I did meet my husband at the firm. Yes. So that was a, that was a very good thing, but, you know, and it was, it was, you know, you're with people your own age. Like, I, I love the vibe at the firm, it was a lot of fun. I didn't like a lot of the work. But I, I decided from day one that I wasn't gonna stay forever. I was gonna get my CA and then I was gonna leave after three years, which is exactly what I did.

But I think back to passion, I think you, you find your passion as you go. And I think as you, as you really tap into what you're good at, what you thrive on. Taking in fact, you know, your CPA and it's such a fantastic [00:09:00] designation that it opens so many doors for you in all aspects of your professional life, but also your not for profit your community life. And you'll start to tap in more and more to your passions and the kind of things that I've done. I've been passionate about what I've done in my career and around leadership and people and all of that.

But it's also allowed me to do things that are really important to me on a personal level. For example, my younger brother had a pretty bad stroke when he was 43 years old. It was a disabling stroke and it really changed his life forever, frankly. And so I went to the heart and stroke foundation and said, how can I help? I kind of, I, I pushed myself on them and just said, Hey, can I join your board or do something? And I was on the board for 10 years and I said, Still have a, a very strong relationship with them.

And that is a way of exercising and again, taking what I've done professionally and leveraging it into things that are really important to me on a personal level, and hopefully being able to have an impact.

Michael Kravshik: Well, I think that's a good message, 'cause you're [00:10:00] right. When we're 16, they're saying, you know, choose your career. And, and the undertone is that like, that's it, if you screw this up, like you're toast. But to hear that, you know, you found, later in life, new passions that you were then able to to jump onto and, and, and do something about, I think that's, that's something we'd all like to have the opportunity to do.

Colleen Johnston: You don't know what's gonna trigger your passion. And it isn't necessarily it's the nature of the work, but it's, again, a lot of it becomes about leadership and impact and people and change, transformation. I think

those are all the kind of roles we all like to be involved with things that are really making a difference.

And even back in my auditing days, I would, you know, take on an assignment and just look at it and say, how can I make this a lot better? I'd sometimes blow the time budget because I'd have I'd wanna rewrite, you know, the permanent file or the notes or whatever. But it's always, how do you make it better? And again, the colleague experience the client experience, like look for things that you really enjoy. And I think that's what makes for a great career and then leverages your, your talents as well. Well,

Michael Kravshik: it sounds like your [00:11:00] clients probably weren't your biggest fan, then that's keeping them there on the weekend to change process.

Let's jump to your, to your time at TD, 'cause there's so much to unpack there. But I have heard that the story of how you got the job is, is pretty interesting. So maybe we can, we can start with that.

Colleen Johnston: Yeah. So again, I'd been at Scotia for many years and I really love the bank. Again, I'd grown up there. And in the late nineties I was approached to consider the role, senior finance role at Canada Trust, which everybody knows was ultimately acquired by TD. And the idea was to go into this role and ultimately become the CFO of Canada Trust. And it was one of these, where they approached me and said, you know, come for a coffee. And I said, well, I'm, I'm not interested in leaving Scotia. No, well come for, and why don't you meet one more person and then one more person. And then the next thing you know, I'm meeting Ed Clark, who is the CEO of Canada Trust, and I [00:12:00] actually spent time with Ed today. Just one of the most impressive executives you could ever meet. And it was such a privilege to work for him, all those years.

So the next thing, you know, I had a job offer. And I had been very transparent throughout the whole thing to say, I don't think I'm gonna leave, and I decided I wasn't going to leave. And I did something interesting at that point. And there's a, I think a little lesson in this. I liked everybody I met so much and I was so impressed. I thought, well, while I'm not taking the job, I'm gonna go out of my way, to reach out to everybody that I met at that organization and send them a personal note, a personal letter. Saying how much I admired them, how much I respected the company, how I wished them well. And but it, you know, my loyalty was still to Scotia bank.

And I did this, I don't know there were seven or eight people that I met and I sent off all of these letters. And I didn't think much about it again, obviously TD acquired Canada Trust and the rest is history. And I had, then at that point had moved. I'd been promoted into a new role at Scotia, the CFO of Scotia capital. And then TD came [00:13:00] calling, this was back in 2003. So you know, as much of the world had moved on, Ed was now the CEO of TD.

And they'd initially offered me or wanted me to come in for a lateral position. And I sort of said, "Well, I honestly don't know why I would do that." I've had so many great sponsors and champions for me at Scotia bank. I don't even know how I would explain to them why I'm leaving. But thank you again, you know, you're seeing a pattern here, right.

Michael Kravshik: Another set of letters.

Colleen Johnston: Yeah. I got out my pen and wrote 10 letters anyway. So, but then they came back a few months later and said, no, okay, we're changing the proposition here. This is a role you'd come into and there's basically a clear path to becoming the CFO of TD bank, which was just awesome and scary, right. And I can remember Ed saying, "Well, if you wanna do it sooner, I'm all for it." And I said to Ed, you know, "Ed, I don't wanna overplay my hand. I am not ready to be the CFO of a major bank."

And there was some, there's always something about the culture of [00:14:00] TD and that this sort of wraps it up. That where I was just being so humble about it, that he just sort of loved me. It was like, that's so amazing. As opposed to while, lacking confidence. But he was like, "That's fantastic. You know, I like you even more."

So anyway, I did end up and it was still, it was gut wrenching to leave Scotia. And again, another little lesson in life, as we all know with negotiating. And it wasn't that I was trying to negotiate, but he who cares the least has the most power, right. So, they thought I was a really tough negotiator, but it's a long story short, I did end up joining in 2004.

And what you know, was able to do things at TD, and it was never about the prestige of the job or how much money I made. But the, the development that, you know, I experienced the things that I was able to see and do in those 14 years at TD. It just pushed all of my boundaries and I worked with phenomenal people.

And again, gave me more and more opportunities to sort of expand my horizons. It was just a great, great opportunity with a fantastic organization. So I really feel as I reflect on my career have now [00:15:00] retired, to have worked for two such amazing and including obviously including my early days at, at PW. Just absolutely so fortunate to have done that.

Michael Kravshik: Well, see, I get nervous talking to the CFO of TD banks, so becoming the CFO TD Bank, think I can, I can appreciate that. Well, I do wanna spend a little bit of time talking about what I, I guess you might consider was one of the major strategic initiatives, taken by the bank during your time. Which was a, a really heavy investment and, and strategic move into the United States.

You guys deployed over 10 billion, I believe to acquire bank north and commerce bank. TD is now the seventh or eighth largest bank in the United States, based on which metric trick you choose. So, maybe the best place to start here is setting the context a little bit for us. Like where was, what was the mindset of the executive leadership of TD at that time, and why the push to the us?

Colleen Johnston: So, obviously TD had acquired Canada Trust and as a result of that, TD became much more focused on the retail business. [00:16:00] Previously TD had been kind of 50, 50 whole retail wholesale. And when because Canada Trust was just such an incredible leader in retail banking, longest hours of business, they had Johnny Cash, all that kind of thing.

Anyway they were so good at it and that became an Ed Clark became the CEO. So that became the focus of TD. And in the early days, I mean, retail banking is very profitable, but it's not capital intensive. So in other words, and, and we all understand balance sheets. So a lot of those earnings were not, didn't have to really get reinvested in capital to grow the business. You know, in Canada bank balance sheets have a lot of real estate secured lending, which are very low capital intensity.

So that means what do you do with all that access capital that you're building up? Now you can go and say, well, let's give it back. And sometimes shareholders will say, well, give it back to us, you know, don't go and spend it yourselves. And we said, no, we think we have a better plan. Again, we're great retail bankers, why not go south of the border and and, and expand into that market.

Now that's easier said than done. Because you know, when you go, the minute you [00:17:00] go outside of your home market, everything gets a lot tougher. And you would say, well, but it's just the United States or our neighbors here and everything. And, and we, we actually chose the United States and the Northeastern us because it's near. You know, it was a one hour flight. Down to our geography. We all speak English, same time zone, same standard, same culture, you know, that kind of thing.

Because it gets harder, like a lot of times people would say to me as CFO, why don't you invest in China? That's such a growing market and it's not as if you know everybody else in the world doesn't know that there's a rapid rate of growth. So we would look at it and say, what competitive advantage do we have in China, for example. If you can invest capital and you can go and buy a team, well, anybody can do that.

What's the power of your brand? What's your competitive advantage? And we said, we think we can build a competitive advantage in the United States. That's not to say it was easy, though. And many of my years, as CFO, you know, frequently asked question, "Why are you in the us? The returns are so much lower in the us than they are in Canada. Why not just stick to Canada? You've got a great [00:18:00] model going.". And again, it wasn't an even road, you know, the financial crisis comes along.

But what I really learned during that time, was great companies take a long view. They invest in the future and they do whatever it takes to succeed. Putting the best talent into the market investing in more acquisitions, just leveraging whatever you can in the organization to be successful. And it's now 13, 14 years later. The businesses- and, and what we always knew by the way is yes, Canada was growing fast. We were growing at double digit rates, but at the end of the day, Canada is a small country. And, you know, the notion that we could continually outgrow GDP growth was just not realistic.

So what you need some optionality. Go into another business, where you might eventually have a greater rate of growth and that's exactly what you see today with TD. While Canadian banking and retail banking has slowed down, the US is on fire and to your point. TD is in five of the top 10 metropolitan statistical areas in the United States, in huge markets. Like New York city, number three, [00:19:00] Philadelphia, Boston, Washington, Miami in these big urban markets, which is TDs advantage as well.

So it's been a great story, but I learned a lot through that process around, you know, board and executive commitment, to a new strategy, doing whatever it

takes to succeed. And and making sure, you know, a, a big part of my role was talking to investors, helping them understand the strategy and and, and then making sure the rest of the business could really perform to create that air cover, you know, as you as we really invested.

Michael Kravshik: Well, we are gonna touch on that topic in just a second. I wanted to dissect that decision just a little bit further. When you were considering, I don't know if it was kind of all one big decision around, we're gonna make this move into the US and then, you know, a number of follow on decisions or if it, you know, kind of happened more organically. But what, what were the risk factors? What were the things that the executives in the bank were saying, "Well, if this happens, it could spoil the whole, the whole show."

Colleen Johnston: You know, the economy is always first and foremost, you know, the thing you think about. You know, are you heading into a recession or, or tough times. [00:20:00] But a lot of it's just business knowledge, like you think, well, banking is banking, but banking south of the border's a lot different than in Canada. You know, the mortgage market is a lot different, so you need to make sure you can get in the right local talent as well. You wanna create the right combination. You wanna make sure that, you know, TD could maintain its culture, but that you also have the local expertise. And that was sort of a really important part of the equation.

What TD tended to do. You know, some companies will go and try to buy beaten up companies, and get a bargain. And we said, you know, in our view, when you do, when you're out acquiring most of the economics go to the seller, not the buyer. And the buyer has to work really hard. To make the returns on the deal.

So our view was, you don't want something where you're just gonna, you know, spruce it up and, and improve the returns. You actually want something where you've got good embedded growth and you've got a good management team. So TD tended to in market terms, this is a code word here, pay a full price for its acquisitions. Which usually meant investors were thinking we overpaid. I didn't ever believe that. I think there was so much value in having again [00:21:00] the right people, the right formula. Like commerce is a good example, got us into big markets and that really allowed us to thrive.

So those are the things you think about. Like even things like loan losses, you know, if you're going and buy a, a, you know, beaten up bank, we weren't really good at dealing with a lot of the kind of troubled loan business, because we had

such a pristine book in Canada. So you gotta know what you're good at as well, there's a big aspect to that.

Michael Kravshik: When you were making the decision, what was the executive team and I guess the board thinking about in terms of what success actually looked like. Like what KPIs were you tracking towards? How were you going to determine whether this was a good decision or not?

Colleen Johnston: You know, I'd say You know, TDs a very customer centric bank. So making sure that the customer experience was gonna be great on both sides of the border. Financially looking at our returns and we started off our returns were pretty low, like below 6%. And whereas, you know, I won't cite the returns in Canada, but they're a lot more attractive than that. Could we grow that return over time, grow the [00:22:00] bottom line and really achieve the scale that we needed to compete, were the things that we looked at. And again, be an attractor of good talent.

Michael Kravshik: So now I guess maybe I'll ask you to cut this off when you left the bank, rather than as of today. 'Cause maybe you don't have all the indicators, but does the board do investors do the executives of the bank call it a success?

Colleen Johnston: Definitely. Yeah, definitely. You know, the returns are are good. They're very, very sound returns. There's been phenomenal growth, like the, the growth now is double digits because they, again, we've got the wind in our back. We, I'm not supposed to say we. They. But interest rates have been rising which is positive. The economy's been strong, there's good growth, there's good confidence. Think, you know, there's a, there's a little more there's a bit of deregulation going on right now. I mean, we went through that storm as well.

Post the financial crisis, all of the intense additional regulation that went on. Which was just enormous and added enormously to the cost base, of any [00:23:00] bank. To safeguard safeguard the organization. So, yeah, I think investors would definitely say it's been a real success. And to your point, I think it's now TD is number six. And this is in, in the US overall number six largest bank. Yeah.

Michael Kravshik: Okay. Well you, you had brought up investor relations. And this is something that you put a really heavy emphasis on as a CFO, as a skill set that maybe isn't talked about as often as it should be. Why do you think it's so crucial?

Colleen Johnston: Well, your investors in many way are kind of the lifeblood of the organization. You really rely on your investors to support what you're doing, to help you grow. Like we had to raise a lot of equity to do these deals in the US. So, you know, keeping your investors satisfied the analyst community, is really, really important. And when I started out, there's very few CFOs that actually have understudied as an investor relations. If you ever get a chance, by the way, and you're working for an organization to kind of do a stint in investor relations, I would highly recommend it. Because you get to you're in the catbird seat to see exactly what's going on in the [00:24:00] organization.

And what's the messaging you're working closely with more of the senior executives and everything. So that came to be something that I got better and better at that and I really, really enjoyed it. And whether it was you know, working again directly with investors or analysts or media or the board. Is really being able to tell TDs story and what a story. I mean, it was such an incredible story. I felt so fortunate as a CFO to really be out you know, carrying the flag and telling that story out externally and it became a, a hugely satisfying part of the job.

Michael Kravshik: One of the things I find so interesting is that me, myself, as an entrepreneur, trying to go raise venture financing. The thing that I kept on being told was tell a story, tell a story. And then you talk to the CFO of TD bank, which is on the other side of the spectrum of size and sophistication of, of capital and all of that. And it's the same thing, tell your story, tell your story. How do you tell a good story?

Colleen Johnston: Well, you know, you You wanna tell a story that's relevant. I mean, [00:25:00] otherwise investors and analysts would get pretty annoyed, if you're telling some story that isn't sort of tied in. But you know, if you wanna talk about, like, if I wanted to explain how great the customer experience was give them an anecdote about that.

You know, something that's happened, something our customers have said about us, what sets us apart. Like kind of, as they say, lift the veil a little bit and you know, and, and tell it in a way that's relatable. That's what I used to find with numbers because analysts would come and, you know, they they'd wanna know 12 different numbers, so they could figure out their own point of view on let's say what your capital ratio was going to be, going forward.

I would tell 'em what it was going to be going forward, instead of saying, well, here let's, let's take all this information and put it in the grinder and figure it out. If you have a trusting relationship with these folks, not that you'd go and say, it's

gonna be 11.3%, but to say I'm comfortable with capital and here's the range I think, we're gonna be in. And we're, we're not concerned about it, et cetera.

One of the tips my boss Ed used to give me and all of us on the senior executive team is when you're communicating with an [00:26:00] audience, whether it's the board or other stakeholders. Imagine you've just grabbed 12 people outta the Starbucks line, and you're gonna explain to them what it is you do, what your issue is, and you know, how you're dealing with it. And that isn't to diminish your audience. Your audience is typically very educated. But it's really more a matter of saying, you know, how do you how do you explain in plain language what's important and make it interesting. Definitely need to make it interesting.

Michael Kravshik: Well, and, you know, along those, those lines, a, a VC that, that I've worked with that I, I respect a great deal. He, he just said to me said, you know, no matter how sophisticated we are as VCs, venture capitalists. We're still emotional human beings and we buy into stories that excite us, and that's, that's why we make investment decisions at the end of the day. Obviously, with all of the caveats of making a smart decision around it. But it's, it's just so interesting to hear that that is, that is similar.

Colleen Johnston: It's like, I'll give you an example. Many of you may you know, see people who work at TD and, and everyone wears the green [00:27:00] pin. And so sometimes an investor would say, "Hey, what's with the pin.". And the story went back to when we acquired commerce bank. And we came to the deal close and, and, and at commerce, they were really, really proud of their brand. And they wore all their pins. That's kind of tended to be a more American thing, but of their pins and all that. They, they wore pins and everything.

And we had originally wanted to name our bank in the US, TD commerce. And we, we were gonna go from red to green, but it was gonna be TD commerce. But we ran into a legal snag, using the name commerce because it's pretty common in the US. So we decided to jump straight to TD Bank, america's most convenient bank and I had to get it in there. So, so who, who really cares? So does, does a customer care? Well, if they have the same experience, they, our customers basically said we don't care what you call yourselves. As long as I get the same great experience.

Who really cared about that, were the people who worked at commerce. So they could sit there and go, well, you just [00:28:00] plowed over us. You know, you come in, you're this big institution and you don't really care about us. So as opposed to saying, okay, well now we're all TD bank. That the day of the day

that we went live with the deal. We decided that everyone in the company would have a TD green pin. And we would have every branch in Canada. The manager called someone in the US, and said welcome to the TD family and then we all had these TD pins that we started wearing.

So there's a kind of a story that you might say, well, why does an investor care about that story? Where is that in the P&L? It isn't. But it just tells you something about the organization, how you think, how much you care about people and it's real, and it's interesting.

Michael Kravshik: Okay, well, I wanna spend most of the balance of our time here today on something that I know you're passionate about. And it, you know, you have this really powerful message around attitude. And I [00:29:00] think it's just so important and you kind of break it down into three points. So I was hoping we could go through each of them.

The first, is changing your language and believing in yourself. And, you know, when you say that it almost sounds cliché, but when you explained it to me, it was just so much deeper and so much more nuanced than that. So I was hoping you could elaborate?

Colleen Johnston: Yeah. So I did a Ted talk about five years ago and the Ted talk was the culmination of some speeches that I had done at TD and elsewhere. And I was asked to really reflect on women in leadership and my career. And I've been very involved in women, in leadership generally at TD. And I find that on certain topics, everybody has an opinion and you tend to sometimes assimilate those opinions and say, yeah, here's the things that affect me. Or I shouldn't feel good if I'm, you know, a woman in business or whatever. And I thought, you know, what I'm gonna try to do is strip that away and look at my life. And what did I think at critical points in my life about my career, about my [00:30:00] potential and capture that and sort of explain it.

So, one of the things I really reflected on is when I graduated from university, which was many years ago. And you may look and sort of say, well, that must have been just terrible. How did you think about that as a woman who was graduating at that time? What did you think your chances were? I honestly thought the world was my oyster. I thought I've got a good degree, I'm gonna go and get my CA and I'm gonna work hard. And I, this was before the term, the glass ceiling was coined, for goodness's sake. Now, some people might say, boy, you really, weren't tuned into reality, but I really felt, and I still do, that having a positive attitude really can make the all the difference.

And I tend to find that what people often do is, they'll talk about all the barriers and obstacles that they face. You know, here's what gets in my way. And you know, I would say, you know, sometimes women will come up to me and say, you know, how have you made it as a woman in business? And I really feel like saying to people take out the word woman, [00:31:00] because you're really putting a qualifier in there that, that it's super tough to be a woman, or for any of us. If you look at the whole topic of diversity.

And I think, you know, for me, it's about saying, that positive attitude. How you think about life and what you say to yourself really makes a big difference. Because if you wanna own those barriers and obstacles, and that becomes your problem, and I really fundamentally believe that. And I still, I find it disappointing in some ways, I'm gonna be honest here. I think there's still a lot of work to do on the topic of diversity, there's no two ways about it.

But if I look throughout the course of my career, there's been enormous progress in the roles that women are in. Like when I started my career, there were no women executives hardly or in the C-suite for sure. Now, if I look while site TD, like 40% of TDs executives are women. That's pretty amazing. So let's look at, you know, where it's, again, it's not, we don't parity yet. But let's look at the positives and reflect on, on the good things that are happening. And I think as well, try to move away from self limit, [00:32:00] limiting beliefs. So things we say to ourself that hold us back. And I talked about it earlier in terms of presentation skills, but I think it's really, really important.

Michael Kravshik: Well, you also had a really interesting perspective on the kind of raising a family and, you know, being a woman and executive and around sacrifice, I was hoping you could tell us a little bit about about that as well.

Colleen Johnston: Yeah, again, and, and I know there's we have lots of men in the audience too. But I, I tend to find in my own experience at a lot of times, women will talk about their careers and say like, I, I, there were so many sacrifices and it's so tough and, you know, they would talk a lot about guilt. And I really guilt's overrated, you know, I'm Catholic. You know, like guilt really, it's totally overrated.

And I, I think, and, you know, you talk to people and, and parents, you know, who have great careers and they'll say, "Well, I, you know, I feel You know, I feel bad when I leave the office and I feel bad when I don't leave the office.". And, and again, who wants to feel it. I think you have to decide what's important to you and go at it. That's not to say that [00:33:00] you don't wanna

achieve a degree of balance, you sure do. And that, that will shift over times in your life.

But I think going out, like, I think as a mom, you know, I, I would like to think, and, and, you know, we had a crazy life. Our daughters could tell a lot of stories and sometimes they will kind of get on our case and like, oh, remember you guys, like, we're so bad and you did this and you did that. And I go, yep. That was pretty bad, but all I know is that today you know, we're a very, very close family. We do a lot together and we really love each other a lot. And I would like to think, hopefully that I was a role model, for my daughters. And that in fact that my husband and I both had careers was something that has given us more financial prosperity and more opportunities, as well for our family. So instead of looking at what your career maybe takes away from you. Looking at what it does for your life and, and career's fun. Like I'm retired now, I'm not like fully retired, like lounging around. But I I, I look back, I'll tell you it's fun.

Michael Kravshik: Just to note Colleen's [00:34:00] definition of lounging around is being on like seven boards and heading up multiple organizations. So it's a different definition than mine at least.

Colleen Johnston: Yeah, no, but it's a. You know, it is a ride. And and I think the more you look at that, the opportunities you have. It's great and, and to grow and, and and develop in your career and push your own boundaries.

Michael Kravshik: So the second message that you that you mentioned is finding your voice and helping others, find theirs. And, you know, you mentioned that you were a shy kid and I think a lot of us, as, as people that ended up as CPAs, we were, a lot of us were shy kids growing up. I was hoping you could, you could share some thoughts around how you broke that habit and became comfortable sitting up here.

Colleen Johnston: Yeah, I think one of the things I have observed in my business career is that, oftentimes people who may have had, you know, stronger opinions and more of a voice in their academic life, in their university life. They get into the workforce and they [00:35:00] tend to diminish a little bit and are more reluctant to often participate in meetings or express their point of view. And it's really important. And you know, I, I would all, you know, and still to this day, I find it'll, it'll happen to me. I'll be in a meeting and it's not that you wanna talk for the sake of talking.

I mean, you wanna be prepared, you wanna share your insights, but that's how you really add value. And I think sometimes you have to push yourself to do

that. It's sometimes easier to say, well, let me sit back, let me get the lay of the land here. And I, you know, if I have something really important to say, I'll, I'll say it. And my little joke is, you know, what I found the dirty little secret in business and in life is that nobody has anything really important to say. just, weight in.

You know, I had a time in my career, I had a mentor who was still a very good friend of mine. And it was many years ago, but I was going to, to do a presentation or I was, I was part of a, an organization that required a board of directors. And it was actually, there was a big overlap between the board, that board and the very senior executives at the [00:36:00] bank. And my boss insisted, that I have a speaking role at the meeting. And I so I went to the meeting and I had, it was all we had to, we had to have our notes written out and everything, it wasn't like a spontaneous presentation.

But I was told later that the chairman of the bank, Cedric Richie said to the, after I did my presentation, turned to the guy next to him and said, "Hey, what's her name?". And he wrote it down. Which goes back to my theory that I think throughout my entire career, people have been looking for women. That's my theory, is that people were looking for me. And it's still true, and I'm not saying this from a standpoint of ego, like when boards now are looking for women, believe me.

There's a lot of pressure on boards to bring in qualified women. And so, I just sort of feel that, you know, if you have the talent and you have the drive and you're working hard you know, chances are good things are gonna come your way. And so it was, that was just a small example of getting noticed, [00:37:00] but it was really, in that case, my boss who pushed me. And pushed the organization to say no, Colleen you know, Colleen should do the presentation. So that's what I would urge all of you, is to find your own voice.

But then if you see others where for whatever reason, they're not as inclined to participate, help them call 'em out. I've had people do that for me to say, "Hey, Colleen, I know you have a view. You know, would you be prepared to share it?". And there's sometimes people for even cultural reasons, don't like to express strong opinions on topics or about colleagues and that type of thing. So I, I think it's, it is really, really important, but you do have to push yourself a little bit and, and I've learned that. And I, and I still think about that even now, as I've taken on new responsibilities and new boards how do you participate in the right way?

Michael Kravshik: Well, thank you for sharing that. The last of your three points is enjoy the ride. And I'll be perfectly honest here, I am absolutely terrible at that. Again, sorry for all the CPAs here. I'm gonna, I'm gonna pull another self-flagellation and say, you know, we are strong planners, we are strong [00:38:00] preparers, we're probably not the best at this on, you know, on the, for the most part. So what do you say to all of the people here just perpetually struggle to enjoy that journey rather than, you know, kind of, or I should say and instead our focused mainly just on getting to the call.

Colleen Johnston: Yeah. I, I think so many of us, and especially in finance careers, you know, there's so many cycles to what you end up doing. Whether if you're on an audit, or if you work in an organization where you're doing planning or year end or quarter end reporting. Or you're working on projects, or you're doing a big presentation.

I find, I used to always get into the trap of just wishing everything would get done and my life would be better. So you think, oh, when I finally get quarter end done or year end done, or when I get this planning cycle delivered, and life will be so much better after you get these things done. And I think, and it's, you don't, you can't do it on a day to day basis, but when you just sometimes stand back and say, Hey, this is really cool, what I'm doing.

Like, so when I used to do my quarter and I did 40 [00:39:00] quarter ends as a CFO. Yeah. That's inhumane. And I'll tell you a little secret. I would, I, I would get up in the morning and there was there, you know, I would get up, I would do media right off the bat, like a print journalist. I would talk to analysts all morning, we do our conference call in the afternoon, I'd do media. Again, be talking to investors that day and I just jump outta bed and say, it's showtime. And because you had to perform and that's fun.

And you know, but the, by the end of the day, I would be sitting there, speaking of self-flagellation, critiquing everything I could have done better. watching that media interview again and looking at all the flaws and things that I should improve for next time. But, you know, there's a rush in doing stuff like that. Just kind of appreciating it in the moment, what a great opportunity is. Again, that sounds very idealistic, but I think the more you can appreciate.

Like, for example you know, you take the financial crisis. I was in New York city, the day that Lehman fell. And that was crazy in the beginning of a lot of bad things. And I'm like, [00:40:00] I had a front row seat, to something that yes was really bad but it was really a defining moment in history. The day they announce the failure of Lehman and you kind of go that, that is, not cool in a

good way, that they failed. And as I say, it was all, there were a lot of, there was a lot of bad fallout. But just what an enormous opportunity. So I think just kind of enjoy the things and the people you get to work with, the great companies you work for I think it can be a, it is a ride.

Michael Kravshik: I'm gonna take my moment to step back for a second and be like, this is really cool. And like all of you people here, you here, this is really cool. Well thank you for that and I do, I wanna wrap up with just some of your thoughts around being a CPA. And, you know, I think a lot of us, I hear this so often that, a lot of times we all feel like we're kind of pigeonholed or we're, you know, it's us being counters, in the back corner there. I was hoping you could just speak to what we could do both individually as a CPA to get past that, but also collectively as, as a profession, what we can do to [00:41:00] break through that, that barrier.

Colleen Johnston: Well, it's funny, I'm gonna call Catherine out again here. This was literally, I think it was last night of all things. There was an article earlier in this week about a gentleman that many of us had worked for at Pricewaterhouse, way back when, Tom O'Neil. And a bunch of women had a special dinner for him a couple of weeks ago to give tribute to what an enormous sponsor he was for so many women's careers. And it was just an incredible evening, a very emotional evening for many of us.

And the comment I made to Catherine was, you know, I was only at Pricewaterhouse for three years, but it had had an outsized impact on my career and on my life. And I think, and I'm, you know, I'm, I'm gonna be a real booster here for this. I just think it's the most amazing designation. I really do. I think those letters just carry so much weight throughout your entire career. And I think there's so much distinction, there's so much understanding of how tough it is. The discipline that, and the smarts that it takes to [00:42:00] get there. And it is that foundational element that nobody can take away from you, it's just absolutely fantastic. So it's always been an enormous sense of pride for me and just one of the best decisions I ever made, was to go and get the designation.

I think though what you find out as you go through your career. Yes, it's a big door opener, it's really important. But it's really what do you do with it? And a lot of it is about, you know, your business acumen, your people skills, ultimately your leadership skills. And I think that's what helps to debunk the stereotype of, you know, being the accountant. It's really looking further afield in all of that.

And for me, I mean the defining point of or aspect of my career. I think what made, got me to where I got to, was not my accounting skills or my finance skills. Because you know, I, did a proficient job, but it was my particular skill and talent at really getting amazing people to work for me. That is the secret to success, so as your [00:43:00] career continues to develop, and as you take on more leadership responsibilities. If you can tap in to a model where people really wanna be part of your team, everybody throws it around like higher people that are smarter than you and everything, but it is true.

And they may not be smarter than you at everything, but they're really good at what they do. Like when I was a CFO of TD. I, I had these guys who were our chief accountants, a couple over the years who were so darn good. There's just like nobody better. And so I didn't have to be that good, they were that good. But they wanted to be part of my team. I let them have the limelight, let them develop their skills, grow their career. And that is that's what makes all the difference. It isn't how smart you are, or, you know, you've worked that extra hour today. It's it's really about how do you get the best people around you? And that was a defining difference.

Guest: Hi there, thank you for [00:44:00] wonderful speech. For a lot of women out here I work in banking and used to be in accounting. Didn't get my CPA, thought finance would be a little bit sexier, so switched right before I got my CPA. The question would be for women who want to have a family and have kids, knowing that you have two beautiful daughters. How did you do it? How did you quit? How did you cap your spot? What did you do?

Colleen Johnston: Yeah, I think it's partly just about, knowing what you wanna do, knowing what your limits are, knowing about your own limitations. And, and, and sorry, there are men here in the room, I know. But I think sometimes women get caught in a in the rut of wanting to be perfect at everything. And the perfect mom and the perfect wife and the perfect career woman and the perfect community member and all that goes on and on and on.

And to a certain extent, you just have to know what your own limitations are, and focus on what's important to you. And don't, you know, don't live by anybody else's standard live by your standard. And I think that [00:45:00] is, as I say, it's not as if there's one standard model for how to raise a family. And I applaud people who wanna do anything across the board, women who say, Hey, I wanna take five years off and raise a family. For me, that isn't what I wanted to do. But I think it's about you know, it's about making sure you're there at the most important times, for your family but also, you know, for your career and

making those choices and making them on a no regret basis is the way I would, I would put it.

Guest: Hi, Colleen. I was wondering. You touched a lot about presentation skills and how you develop them during, I guess, work hours. I was wondering if you could recommend some things that people are like younger could do outside of work to also develop those presentation skills

Colleen Johnston: Presentation skills?

Guest: Yeah.

Colleen Johnston: Yeah. I mean, I think if you get those opportunities to you know, whether it's in work or, you know, in the community or something. Where somebody is looking for someone to do a presentation, or I would just say sign up. And put yourself out there, it may be again, it's [00:46:00] uncomfortable at times, but just you know, just let people know that you'd like to get involved. And that's what I loved with my teams, over time. Is I would just really encourage people get out, get up, you know, maybe just be on a panel, maybe it's do a presentation on something, an area of expertise. But find those opportunities and just lean into them. And then again, practice you'll get better and better.

And I, yeah, I think that's the main thing I would suggest. I mean, I think we live in a day and age too where, you know, there's lots of great speakers that you can watch, whether it's you go and watch a Ted talk or whether you watch you know, any, any type of thing on the internet. Where you can actually go and see great speakers and what defines how they speak, what they do, how they tell stories, all that kind of thing.

I think there's lots of ways and sources of information to get better. But even like, as an example, when when I was doing my Ted talk, I was talking to Ed Clark about the fact that I was doing a Ted talk and he was like, oh, that's incredibly cool. He goes, "Why don't you do a little practice round and just go and grab 50 people." Like send out an email to a whole bunch of people and kind of do a dry run, which sounds [00:47:00] kind of weird. Like, okay, everybody, do you want to come and watch my dress rehearsal? But everybody showed up and it was definitely clunky. So I was, it's better to be clunky on your dress rehearsal than to do it in real time. So sometimes that's what it just takes is just, you know, practice, get your audience.

And what I've done over the years, too. And again, back to my daughters is, you know, if I was doing a speech about something or talking about TD, depending on the audience. Like I've done some speeches to high school audiences and that's your toughest audience. Right, and they were very helpful to go. This is really bad, mom. This is not interesting, it's not funny. Like nobody cares about, you know, TDs US strategy. Like, so, you know, it's about like understanding your audience and catering to that as well. So, you have to accept all feedback.

Guest: First off, just thank you to, to both of you, Michael, you shouldn't be so hard on yourself. You're doing a, a great job.

Michael Kravshik: Thank [00:48:00] you.

Guest: Just a question with regards to your transition from being an executive to a board member. I suppose what has stood out to you in that? What has been interesting? What have been the major challenges?

Colleen Johnston: When you're in your formal career, you're more in the driver's seat than you are when you're on a board. So a board is different, you're in a governance role, you're in an oversight role. And so there is a different way of communicating. There's a different way of asking questions because you're not there to criticize management, you're there to be an advisor help. Of course, you're there in your, you know, your duty as a board member to safeguard the organization and all of that.

So it requires a new set of skills. Again, it's the way you communicate is really important. But for me, a lot of it's been a learning curve. So I'm on three corporate boards. One is Shopify and you've seen their results this week. They just you know, they, they blew the lights out. And but I'm, you know, trying to learn their business and meeting with people. I went and met with a merchant this week who is a Shopify merchant, a woman who sells clothes that are good for women who are traveling. [00:49:00] And go and meet with them at their offices here.

And they have a huge, cool factor, which I obviously don't have. .But McCain foods, they're the world leader in frozen potato products, appetizers, other specialties. And and then the other one is WestJet, which is an airline. So I don't know a lot about these businesses, so it's a huge learning curve, new group of people, new way of having an impact. But so it's early days for me, but I'm really enjoying it that really interesting.

Guest: My question really stems from the fact of regardless, whether you're a man or a woman. I think as we grow in leadership positions and just in life, a lot of us forget what it's like to ask for help or find it difficult to ask for help. As you were growing through your career and raising a family, et cetera. What would you say was the most helpful moment you had, and what was something that surprised you about that?

Colleen Johnston: Yeah, it's gonna go back again to TD I'll say two things like I think in life you really need good sounding [00:50:00] boards. Because sometimes you can get trapped in your own thoughts about things and you can be hard on yourself and I'm, I, I definitely do that. And I would say that is where my husband has been an incredible sounding board. And, you know, I'll come, you know, I'll tell 'em, well, you know, such and such happened. And I really messed this up. And there's usually one of two reactions that he would have. One is you're being too hard on yourself, like that's crazy, you're exaggerating it or the other is, yeah, it does sound like you did really screw up there.

So you probably don't wanna do it again, which is actually, those probably are the only two responses. Like you can beat yourself up mercilessly, but you know, so what, so you kind of say, okay, well, memo to me, let's not do that again. So I think kind of being able to get perspective is really, really important.

The other thing I found, and it it's really cool if you work for an organization like this, or bosses like this. Where you can actually go in and talk about what you think are some of the shortcomings or things you could have done better. And I've had a lot of good bosses like that, it doesn't come naturally to people [00:51:00] in their careers because you think, well, you know maybe if I don't say that I was lousy at that, they won't realize that I was. And chances are, and again, usually people can have one of two reactions. Like yeah, you know, I think you could improve or here's maybe a way to think about it or I think you got it wrong.

But I think to have that humility and openness to go and, and talk and share your own feelings about what you're doing, is a way you can really learn and grow. And that's what I've been very fortunate in that respect on again, a personal level and then on a business level as well. So I think when you find those people throughout your career, where you can you know, as I say, talk about some of the shortcomings or things that you think you could have handled better.

'Cause you know, everybody says, oh, you know, your role as a boss is to be a good coach and everything. Well, yeah, but coaching sometimes feels like nice

criticism, you know, like, oh, well that was great, but you know, you could have done this or that. It's so much more fun as a boss when somebody comes to you and says, "Hey, here's what I think I could have done better. What do you think?" And it really opens up [00:52:00] a much more open conversation. One where I think you can really get the straight goods a lot more.

Guest: Sticking with the soft skills concept. I've been introduced into scenarios where you should be taking a leadership or should be taking a mentorship role. There's usually good managers and bad managers in my own experience. I've never actually had, you know, here's a course on how to be a good manager. But I think in anyone's role, whether you're a junior, all the way up to CEO, there's opportunities to leverage that. What did you really lean on? And what did you say forget about that, this just kind of the buzz words. How did you get to that?

Colleen Johnston: So in my career for the first, I'm gonna say eight years of my career. I really didn't have any team members reporting to me. I was kind of more of a sole you know, provider, if you will. And then I went, I actually had a little interlude at Scotia. I went to Scotia and came back or I left Scotia, came back. Where I went and I took on a team of 25 people. And I was, they did this management, you know, all these grids and assessments and [00:53:00] everything. And they came back and determined that I was an unconscious, competent leader. Which you never really wanna be called unconscious in your career. It's generally not that good, but I think what it maned a nicer way of putting it is it came more naturally.

And, and I think I would think the adage is always it's very simple. One that we all learned when we were little kids was, just treat other people the way you wanna be treated and put yourself in other people's shoes. So, no matter what you're doing. And I always thought about that in finance, like, you know, when I was, you know, communicating with any of my business partners, think of them. If I was running a business, how would I feel? What's the best way to communicate to people?

You know, so, that adage really helped me as opposed to saying, well, I went to the formal leadership academy and learned all these techniques and everything. I think a lot of it is just about, as I say, putting yourself in other people's shoes and treating others the way you'd like to be treated. And that goes a long, long way. And, and being again, a humble leader, asking people for feedback, how can you be better? [00:54:00] Is a big part of it. But I always say, and again, part of what I said earlier, just let your team shine. Because when they shine, you shine too. So, I that's the key to success.