



# CRITICALEYE

The Peer-to-Peer Board Community



PEOPLE AND PERFORMANCE SERIES

# BUILDING EMPATHY-BASED LEADERSHIP

SETTING THE PEOPLE AGENDA TO  
DRIVE BUSINESS SUCCESS AT LSEG

LSEG (London Stock Exchange Group) has transformed from a traditional stock exchange into a global financial and data powerhouse. **Erica Bourne**, Chief People Officer at LSEG, speaking at Criticaleye's CPO Forum, explained how she's set about shaping the people strategy as the organisation evolves





**L**SEG (London Stock Exchange Group) has come a long way since its origins as one of the world's oldest stock exchanges, founded in the 17th century. It now manages critical market infrastructure and data through its businesses, such as the London Stock Exchange, FTSE Russell, and its data and analytics division which incorporates Refinitiv, a financial data provider it acquired for a reported \$27 billion in 2021.

The company operates globally, with a strong presence in Europe, North America and Asia Pacific. It serves a diverse client base that includes companies, governments and financial institutions. With over 25,000 employees, LSEG generated approximately £8.38 billion in annual revenue in 2023, recording year-on-year growth of over 8 percent.

As the business landscape becomes more complex, driven by rapid technological advancements, geopolitical shifts and changing workforce dynamics, the role of the Chief People Officer (CPO) at LSEG – like many other organisations – has expanded in complexity. **Erica Bourne** took on the role in early 2023 after serving as CPO at Burberry for four years. In a one-to-one interview at Criticaleye's CPO Forum with **Alexander Hanna**, Account Manager & CPO Lead, she discussed the critical relationship between the people strategy and business performance and how leadership must evolve.

**AH: What are some of the key dynamics you see shaping the future for organisations like LSEG?**

**EB:** My mind immediately goes to the megatrends of geopolitics, climate

*“A culture of high performance requires intentionality, prioritisation and focus”*

change, AI, other technological innovations and the volatility in the economic landscape. If not approached correctly, any one of those has the potential to derail many businesses.

These point to an environment of greater risk and uncertainty. As a result, we need to continually monitor how we work together as we strive for agility, resilience and sustainability, both at the individual colleague level and as an enterprise.

**AH: Could you describe some of the main priorities for people leaders and the HR function?**

**EB:** A few themes are shaping where I currently spend the majority of my time as a CPO. First is the talent agenda, whether that's development, retention or acquisition. That challenge is only getting greater as technology develops to provide greater support for many roles. And so the need for really outstanding people in businesses is just going to grow. It's one of the top issues we're focused on outside of ensuring great customer experiences and generating shareholder returns.

As we think about leadership in this changing context, that old playbook largely based on hierarchy is redundant. For me, the new superpower for leaders in any organisation is empathy-based leadership. It's about understanding the needs of the workforce. It's about creating true followership and being able to influence. That's really necessary when we think about the Millennials and Gen Z in the workforce and the expectations they have of leadership.

Another theme is around investing in the things that matter: the planet, equity, diversity and inclusion (ED&I) and social justice, for example. These are the things that are important to people and ultimately are an important factor in a colleagues' decisions to join and stay in a company. It's important that organisations are showing that we're properly invested in these areas, and that as an organisation we're doing the right thing in the moments that really matter.

**AH: How do you create a culture that inspires high performance?**

**EB:** A culture of high performance requires intentionality, prioritisation and focus. It requires focusing on the areas that will drive real impact and unity behind a shared objective and North Star of purpose. It requires investment in the development and retention of our great talent, and attracting new talent with the capability to grow the various businesses across our Group. It requires a great work environment. Critically, we need to embed the values that we launched last year – integrity, partnership, excellence, and change – throughout the entire organisation. This inspires an inclusive workplace where >



our people can thrive and drives that consistency in culture. A key element in embedding our values is incorporating their assessment into our approach to performance management, so we have introduced equal weighting on both the expectations we have of colleagues as on the goals that are achieved.

The People team has a huge role in creating a high-performance culture across the Group. That starts with us, so it's also super important to focus on ourselves in the function. I'm spending a lot of time challenging myself and our teams to ensure we're becoming nimbler and more data-driven. We've got to

be more comfortable and well-versed in using data to drive insights for our organisation so that we're equipping people to make informed decisions.

My responsibility is to make sure that the People team has the tools and resources so that they're empowered to work in partnership with our business to drive high performance across the Group.

**AH: When it comes to building a people strategy, where do you start? How do you ensure it aligns with the broader business objectives?**

**EB:** It's got to start with a deep understanding of the wider business strategy and how the CEO and the ExCo are thinking about strategic priorities, and working from there to assess what we need to do to drive these ambitions and priorities from a talent, organisational design and cultural perspective. We also spend a lot of time listening and responding to feedback both within our team and from the wider business. That allows us to ensure that the global people strategy is aligned with commercial needs and, ultimately, with the growth strategy and that we focus on the areas where we can have the greatest impact.

The other important consideration is how the people function is structured and organised to deliver on the agenda that drives the wider business imperatives: specifically, we have people partners aligned with business leaders across different geographies, functions and divisions, and that they lead on how each area is designed to deliver the strategy, with the right talent and capabilities in the right places.

The way that I think about it, with our CEO [David Schwimmer], is making sure that we've got our global people strategy informed by the data, and then local / divisional approaches and nuances are added as needed. You have to have that global, divisional and local approach to ensure your people agenda is driving the right business outcomes

**AH: What is the role of the CPO in supporting the senior leadership team?**

**EB:** It's not enough to be just an advisor to the CEO on the day-to-day [HR] policy and workforce composition. You've got to be a business leader first, with an HR specialisation. You've got to have the courage and the confidence to challenge on those business issues, whether it's the financials, M&A strategy, or how to measure performance. Since Covid, it's become more recognised that the people agenda is vital to business success and performance.

As a member of the ExCo, the CPO is deeply involved in shaping the team dynamics and is almost a bridge between the CEO and the rest of the leadership team. The CPO also needs to understand the individual aspirations of each senior leader on the team. There's no shortcut to it; you have to put effort into building the relationships and gain trust to be able to operate as that performance challenger, at both the team and the individual level.

**AH: Relationship-building is a key aspect of your role. How important are those relationships, especially with the Board?**

**EB:** It's crucial that the CPO has a relationship with the Board in general, >

### Erica Bourne Career Snapshot

- **Sep 2006 - June 2008**  
Director, HR Relationship Leader, American Express
- **June 2008 - Feb 2011**  
Vice President, HR Mergers and Acquisitions & Relationship Leader, American Express
- **Feb 2011 - Jan 2016**  
Vice President, Senior HR Business Partner Global Network and International Card Services, American Express
- **Jan 2016 - Sep 2018**  
Senior Vice President, Market Human Resources and Global Employee and Labor Relations, American Express
- **Sep 2018 - Dec 2018**  
Executive Vice President HR Advisory Services and Market Enablement, American Express
- **Jan 2019 - Jan 2023**  
Chief People Officer, Burberry
- **Jan 2023 - Present**  
Chief People Officer, London Stock Exchange Group (LSEG)



but also with individual Board members. Ultimately, if Board members don't understand the people agenda, they won't understand the business.

Historically, CPOs have led on advising Remuneration Committees, and that's important. But there's also executive succession and development to consider, and that whole agenda with the Nomination Committee to ensure you're future-proofing the organisation from a talent and capability standpoint. These are significant business imperatives that the Board relies on the CPO to lead on with the CEO.

Winning the trust and confidence of the Board is something that I prioritise, and like with the ExCo, you've got to put effort into those

relationships. It takes time, but you then become an advisor on all aspects of the business, from talent to ED&I to performance management and everything in between. The range is very broad, but it's all about relationships and building that trust.

**AH: What advice would you give to CPOs looking to make that shift from HR leader to business leader?**

**EB:** As you take the role, ensure you have an upfront conversation with your CEO about how you're going to work together. Contract with them so you're clear you're signing up to work with someone who wants to have an open and honest partnership and that will ensure you are involved in all aspects of the business.

Make sure that you have a clear point of view and be courageous. This is not a popularity contest. You may often disagree with your CEO, but you'll be respected for having your opinion and always wearing that enterprise leadership hat.

And, as we talked about, take the time to invest in those relationships with your ExCo peers, too.

Finally, it's really important to put the time into staying current on what's going on in best practices and hiring the best people that you can for the People function. If you've got a great team, then you're going to be able to spend your time focusing on the CEO/ExCo objectives and making sure that you're operating in the space that you need to be in to drive business performance. ■

**Our 360-degree support is designed to accelerate leaders in the CPO role.**

Criticleye supports aspiring and current CPOs to accelerate their development as CPOs and become broader enterprise leaders in the C-suite.



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