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FutureLend 2024

Paving the Way for Future Lenders



LMA interviews with future leaders of the loan sector

Introduction

Following the Loan Market Association's FutureLend conference in May aimed at nurturing future leaders in the loan sector, the LMA interviewed seven conference participants early in their careers to probe a range of topics including what attracted them to the sector, the skills needed to thrive in it and how they see it evolving in the light of technological changes.

Executive Summary

- **Unexpected paths to the loan sector:** Many interviewees did not initially aspire to enter the loan sector and arrived after roles in other areas of finance. Several commented that the **sector could do more to appeal to new graduates**. However, once in the sector, the interviewees agreed that the industry offered **stability, career growth** and a **diverse range of opportunities**.
- **Surprising emphasis on soft skills:** While technical skills were seen as essential, interviewees consistently highlighted **soft skills**— such as **relationship-building** and **emotional intelligence**— as more critical for long-term success.
- **Importance of a strong network:** In a world in which much of finance is becoming digital, the loan market remains a **small and relationship-driven community**, with many participants citing the satisfaction they get from maintaining long-term, trust-based relationships as one of the most enjoyable aspects of their work.
- **Opinion divided about staying in the sector:** Some interviewees were committed to the sector given the **evolving opportunities** the loan market offers, while for others staying in the industry depended on factors such as whether they continued to learn and develop.
- **Anticipating AI and sustainability:** While AI and digitalisation are expected to revolutionise **underwriting** and **credit assessment**, interviewees stressed the importance of not losing the **human element** of the sector. Sustainability is also perceived as a future game-changer, with firms expected to integrate **sustainable finance practices** and adapt quickly to regulatory shifts in this area.
- **Work-life balance remains elusive:** Despite a focus on technology, achieving **work-life balance** remains a challenge for some. Interviewees emphasised the need for **personal discipline** and **organisational support**, noting that it was crucial to switch off to perform at their best, while also making the most of less busy periods at work.
- **Conclusion:** The loan sector stands at a critical phase in its development. As it embraces **technological advancements** and integrates **sustainable finance practices**, firms must prioritise **upskilling their workforce**, foster **continuous learning**, and encourage their colleagues to cultivate **strong interpersonal relationships** to stay ahead, while clearly **articulating all the benefits of working in the sector** in a competitive market for talent.



Detailed Report

1. Diverse paths to the loan sector

Many interviewees in the loan sector arrived from varied backgrounds, driven by **strategic decisions or unexpected opportunities** rather than a deep-rooted passion for the industry. They considered a range of other fields including management consultancy, law, medicine and journalism before settling on finance. Several commented that **the loan market could be marketed better to graduates** and that it had proved a more diverse and complex field than they had anticipated.

Noel Mahray, Associate Relationship Manager, Corporate Finance at BayernLB, noted: "It wasn't a specific passion that drew me to the loan sector at first. When I graduated, I was looking for a stable career with strong growth potential." **Joe Cargan**, Real Estate Finance Analyst at Aareal Bank, arrived in the loan sector after undertaking internships in law and concluding that he "wanted to be a principal rather than an adviser", as well as being more in control about what he was delivering.

Poppy Fox, Associate, EMEA Loan Sales at JP Morgan, said: "I didn't seek out a role in the loan sector initially but knew I always wanted to work in Markets." At JP Morgan, loans used to sit in a separate box on the trading floor so the product / team did not necessarily have the same visibility as other asset classes on the broader public Credit Trading floor. However, when the loan sales role came up "I was sold right away"..

For **Olivia Sverkman**, who works in Sustainable Finance, Debt Capital Markets at Handelsbanken Capital Markets, the sustainability aspect of the loan sector was appealing. She said: "I find the intersection between finance and sustainability very interesting and how we as a bank can influence and incentivise our clients to be more sustainable through our lending."

Both **Maria Leite de Faria**, Analyst, Loan Syndicate, Sales and Trading at BBVA, and **Margaux Carluer**, Origination Specialist Analyst, Project and Structured Finance Debt UK & MEA at Siemens Financial Services, were attracted by the chance to gain exposure to a wide range of industries. Maria said: "In a very short space of time you have the opportunity to explore many different sectors like an agriculture business, which has a completely different dynamic to the tech sector." Margaux said that having previously considered medicine due the impact she could have, she "realised she was a generalist" and wanted a role linked to global economics and development topics.

Aakanksha Aggarwal, Associate Director, Loan Syndicate, Standard Chartered Bank, commented on perceptions of the market, saying: "I do think different parts of the loan market can be presented in a more appealing way to make it feel more relevant to young professionals. The impression I had of the loan market when I was at uni was that it was a simple yes or no to lending money to a person or company, but in reality, it is so much more structured and nuanced than that."



2. Blending hard and soft skills for success

While the interviewees acknowledged the importance of being **highly analytical** and **numerate** in the loan market, as in any financial services sector, they placed **greater emphasis on softer skills** to build relationships and represent their organisations. Other key skills included being detail oriented, able to lead processes and take responsibility.

Maria Leite de Faria pointed out that **listening** is a critical skill for success, valuing it over her ability to speak four languages. "It is very important to listen to the needs and strategies of companies; by listening, you enable much more cooperation between everyone involved in the transaction."

Aakanksha Aggarwal emphasised the importance of **relationships**. "It is a very well-connected market and it doesn't take long to realise that everyone knows everyone. You need to build strong relationships, as they are key to winning business and doing well in the industry." She added that while it was important to understand the basics of finance, that was a "relatively shorter term process" than learning softer skills and building critical relationships.

Poppy Fox attributed the importance of relationships to the nature of the sector as well as of her sales role. "You can really add value to any trade as a salesperson since it is a 100 per cent voice product and, due to the lack of electronification and more bespoke nature of the product, you have more frequent interactions with clients."

However, **Margaux Carluer** offered some hope to prospective future sector leaders by insisting that the **sector was broad enough to accommodate a range of personalities**: "There is a wide range of roles requiring different skills and we have different ways to achieve success depending on who we are."



3. Diverging views on future in the industry

Perhaps unsurprisingly, given that they are at an early stage of their careers, emerging leaders held a range of views on whether they would stay in the loan sector longer term. Emphasising that it offered a “great career”, **Noel Mahray** said he was open to exploring other paths and possibly stepping out of the sector to broaden his horizons before coming back with a fresh perspective. He concluded: “It’s more about growth than a fixed path.”

Maria Leite de Faria also underlined the **importance of continued development** in her future plans: “Every day my objective is to learn something new. If I don’t, I won’t go home satisfied.” Fortunately, she added: “This sector enables me to do that every day and that is why I see myself in it long term.”

Margaux Carluer said that it was difficult to predict the future and said she wanted her role to continue to have a strong **sustainability** angle. “I am passionate about contributing to a better and more sustainable world especially through transition topics and technology. Whether my journey keeps me in the loan industry time will tell.”



4. Overcoming career challenges: emphasising resilience and continuous learning

When asked about career challenges and how they had overcome them, interviewees highlighted a range of topics. **Noel Mahray** mentioned that grasping the complexity of the loan market had been his biggest challenge: "University studies can only prepare you so much, and the real-world application is a different ball game." His solution was a mix of self-study, seeking advice from experts, and using all available resources to fill the gaps in his knowledge.

Maria Leite de Faria noted the importance of **time management**, contrasting the workplace to her previous experience as a student: "Tasks come in no order, and you have to start tasks before finishing others. It requires time to adapt."

Margaux Carluer reflected on the **fear of making mistakes**, saying that it was a common experience among young professionals, though it was not often discussed openly. "I overcame it by embracing a mindset of curiosity and asking senior professionals about the mistakes they had made and what they had learned."



5. Future changes: digitalisation, AI, and sustainability as game changers

There was a consensus among the interviewees that **digitalisation** and **AI** will dramatically reshape the loan sector, while making work more enjoyable. **Noel Mahray** said:

"Advancements will streamline processes, particularly underwriting and credit assessment."

Joe Cargan also hoped that AI would streamline bureaucracy and help people make more strategic decisions.

Maria Leite de Faria expected technology to impact the **pace of innovation**: "The pace at which new tech is implemented will allow faster responses to customers and enable ideas previously not seen as possible."

For **Poppy Fox**, the potential future changes were one of the benefits of working in the sector "The loan market / product has big potential scope for change due to the lack of automation there currently is, which makes it an exciting space to be in."

Margaux Carluer also felt that technology could **enhance work** while making it **more challenging**, saying: "I think it will free us from many tasks, allowing us to focus on more value-added activities...Some might say this will make our life easier, but I think it could make our daily work more challenging in a good way, engaging our brains even more!"

For **Aakanksha Aggarwal**, one possible consequence of advancing technology was that it would affect the **private nature of the industry**. "I think tech is going to bring more efficiencies in terms of management of different operational processes and making the data more publicly available."



6. Achieving work-life balance

Work-life balance was a **concern** for many participants, but opinions on how to achieve it varied. The interviewees highlighted the importance of switching off for them to perform consistently well.

Noel Mahray finds that exercise helps him maintain focus: "I've found that working out every morning helps set me up for the day."

Maria Leite de Faria emphasised the importance of **disconnecting** from work: "I cannot perform my job at 100 per cent if I don't have time to be disconnected." She praised her employer for providing resilience and stress management boot camps and workshops to arm her with the skills to switch off from work.

Poppy Fox said that transforming a long commute into productive time by reading or relaxing was key to achieving balance: "I felt frustrated initially as I had less time to switch off in the evening but a change as simple as reading a book on the way home allowed a mindset shift."

Olivia Sverkman highlighted the importance of **strategic planning** and **energy management**: "Over the years I realised that you perform better if you have work life balance. I enjoy working in a field where the work pace goes up and down."

Margaux Carluer added that balance often comes from **attitude and mindset shifts**: "Passion for what you do plays a significant role in achieving this balance. Stress in a job you don't enjoy is exhausting and draining, while stress in a job you are passionate about can be invigorating and motivating."

For **Aakanksha Aggarwal**, the solution was to have open conversations with her team and be strategic about her relationship with her mobile phone. "Not looking at my work phone can be difficult, but one workaround is leaving it in a different room when I spend time with my family."



7. Conferences and networking

Events such as the FutureLend conference are seen as vital for professional development and networking in a small, interconnected sector. **Noel Mahray** noted the value of a session on personal branding at the May event: "I took detailed notes and started implementing them on my LinkedIn and focused on building my network."

Maria Leite de Faria appreciated the event's emphasis on **communication skills** and innovative thinking: "The speakers were very approachable and gave us insights on how to navigate challenges such as multitasking and dealing with hierarchies."

Olivia Sverkman found the networking opportunities particularly valuable: "It was nice meeting a group of like-minded people from different banks and geographies, and I have connected with them on LinkedIn. I think it is a great forum and I hope for it to live on"

Joe Cargan echoed these sentiments, noting that "FutureLend provided an opportunity to meet people from other sectors and hear about their experiences and finding out what people do in infrastructure and leveraged finance in more detail."

Appendix: List of Participants

- **Aakanksha Aggarwal:** Associate Director, Loan Syndicate, Standard Chartered Bank
- **Joe Cargan:** Real Estate Finance Analyst, Aareal Bank
- **Margaux Carluer:** Origination Specialist Analyst, Project and Structured Finance Debt UK & MEA, Siemens Financial Services
- **Maria Leite de Faria:** Analyst, Loan Syndicate, Sales and Trading, BBVA
- **Poppy Fox:** Associate, EMEA Loan Sales, JP Morgan
- **Noel Mahray:** Associate Relationship Manager, Corporate Finance, BayernLB
- **Olivia Sverkman:** Sustainable Finance, Debt Capital Markets, Handelsbanken Capital Markets