

## **Rob Gillespie, CFO at GHX says be ambitious and follow opportunities that allow you to learn and create value.**

If you had asked a young Rob Gillespie where he guessed his career would take him, financial executive for a company worth billions of dollars in Colorado would not have been on the list. On a Colorado family trip to Vail and Keystone, Gillespie remembers falling in love with the state, thinking “How do I get back here?”

Growing up in Mississauga, a suburb of Toronto in the Canadian province of Ontario, Gillespie remembers hours of band practice for his rock’n’roll band in his parents’ basement, as well as family ski trips and playing on his school’s rugby team.

When the time came to choose a college, he and his best friend from high school ended up as Freshman roommates at the University of Western Ontario. Gillespie studied economics and political science, and worked for the Canadian Imperial Bank of Commerce over a couple of the summer breaks.

After graduation, he and his friend travelled for three months before returning to send out sixty letters to banks and companies in hopes of finding a job. Nearly all of the letters came back without an offer, with the exception of three letters inviting him to the next round of the application process. One of these three was the CIBC, offering what felt to Gillespie at the time like a fortune for a salary of \$23,000 Canadian. “Hey, this is all the money in the world” Gillespie remembers thinking, “I’ve made it.” Then he watched as expenses chipped away at that salary, with monthly rent and car payments. He describes his first title of Account Officer as a support role to the account manager, which Gillespie explains the bank trained him to do and did not require the use of his undergraduate degree.

Gillespie soon realized that in order to get noticed at the bank, he needed to apply for their corporate development program. The program taught him how to be a leader in the bank, which he was not sure was really where he saw himself. The program did however create a path to where he could pick his trajectory within the bank, which ended up being real estate lending. In the few years he worked there, his girlfriend was in a master’s program in

health administration at the University of Toronto. She got a fellowship at Duke University and they continued to date long distance, until she told Gillespie that she wanted to stay in the United States. They wanted to stay together, so Gillespie decided to find a way to move to Raleigh, North Carolina and be together.

Gillespie and his wife settled in Raleigh with the plan to stay for two or three years. Gillespie was going to school at night at the University of North Carolina (UNC) in their Executive MBA program, and working at GE during the day. After he finished with school, he was looking for the next opportunity and so he joined the internal audit staff that doubles as GE's top-level management training program. Gillespie said the program helped him learn a lot about GE and provided him with the opportunity to work with a lot of interesting people, but after nearly three years on the road, he was highly trained and feeling like finance was most certainly the right path for him.

One day Gillespie got a call from the former vice president in charge of the audit staff about being part of a new Joint Venture start up, later called GHX. GHX stands for Global Healthcare Exchange – a software business with solutions focused on making the Healthcare supply chain more efficient. They needed a finance person to help get the company up and running and Gillespie decided to take a risk on this new opportunity. Gillespie soon found himself as the finance guy/CFO, despite never having been in an operating job in Finance. As the company moved to Colorado, Gillespie and his family decided to move with it.

After the company settled in Colorado, Gillespie took on the Corporate Controller role and GHX brought in a full-time seasoned CFO, Gillespie realized that given the size of the company, his opportunities for growth would be limited so he began looking for his next career move. He accepted a CFO position at GE Money based in Lakewood, Colorado, including a 6-month role as Acting CEO when the Leader of the business took another role outside the company

Looking to stay in Denver, Gillespie then took on a CFO role at Level 3 and led the Finance function for the Wholesale Markets division when he got a phone call. GHX called and said they wanted him to come back as CFO. He says all the pieces fell together. "I knew I wanted to live a certain lifestyle

and I knew I wanted to stay in Colorado, and so I just had all these kind of thoughts in my head around how I wanted things to go”.

### **“Join a big company management training program”**

When asked what advice Gillespie has for recent college graduates with aspirations of being part of executive management, he draws on his own experience at GE. “A great path would be to join a big company management training program, that was really the kickoff for me”. Gillespie explained that while his MBA exposed him to theoretical concepts, the training program at GE was more focused on taking a balance sheet and figuring out how to assess risk, how to focus your team, and then report findings to senior leadership. “It is a great way to get a lot of exposure,” Gillespie said. The experience can expedite your learning and build up your confidence, even if the goal is more entrepreneurial. A large company’s management training can be a solid place to start your career. “I think if someone had given me that advice, I probably wouldn’t have been ready for it,” Gillespie said, “I think you probably just have to follow your own path.

### **“And that’s why they are called mistakes”**

When asked how Gillespie has bounced back from a failure, he describes a time in his career when he and his team were working on mapping out the financial projection. He took the numbers his team gave him and reported them to the Division President and other executives in the company. “I remember thinking he was more comfortable with that number than I thought he should be” Gillespie remembers, but he dismissed it, thinking the he was just being a leader. Afterwards Gillespie went back over the numbers and realized the calculation was done wrong. He went back to his boss and reported the mistake and was informed the numbers had already been passed onto the CEO. “I should have spent more time learning it to really understand what I was presenting before I gave it to the [CFO],” Gillespie said. “And that’s why they are called mistakes.”

### **“What am I doing to contribute?”**

The biggest ongoing leadership challenge for Gillespie and his team is getting the company aligned around what needs to be done to sustain the business and grow it. “We have a tendency to want to say yes to everything, spread everybody too thin” Gillespie explains. He explains that the executives need to start with enterprise level objectives and key results which then cascade down into the business through facilitated sessions so

that everybody in the business is thinking about them. "If these are the company's enterprise objectives" Gillespie said, "what am I doing to contribute to those?" That way the companies and employees measure the goals every quarter and reset them or set new ones.

### **"Blood, sweat and tears"**

Gillespie says that starting a business and leading it through multiple iterations is one of his biggest accomplishments. "It's something I will look back on and feel good about," he said. "We really stuck with it and gave it a lot of blood, sweat and tears together, to where it is today," Gillespie said. Taking a company from nothing to being worth billions of dollars is a good feeling.

### **"A hundred-year business"**

What keeps Gillespie jumping out of bed, ready to work each day? "The opportunity to continue to do new things and learn," Gillespie said. He said that it was a great learning curve, but it has all been worth it because the team has built a great business

### **On the bookshelf**

1. The 7 Habits of Highly Effective People by Stephen Covey. Gillespie said that the many of the concepts from that book still stick with him today.
2. Outliers by Malcom Gladwell. If you spend 10,000 hours on something, you're going to get really good at that thing, you're going to get expertise, Gillespie explained.
3. Measure What Matters by John Doerr. This book introduced him to the "OKR" methodology – objectives and key results. He explained that the book taught him to refocus and align the organization to achieve goals.

### **Important people**

Gillespie says the audit staff at GE were very influential for his career. The CEO of the audit group is still someone he considers a friend. Gillespie ended the list with his father, who taught him many valuable things, including how to simplify problems to be more manageable, and the importance of personal integrity