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LEADERSHIP & BUSINESS PODCAST

EPISODE 92: JON DOYLE – REMEMBERING SEPTEMBER 11

Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business. The podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategy, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host Ken White. Thanks for listening. Sixteen years ago this week, terrorists attacked the United States. Four airliners were hijacked, and two of the planes crashed into the north and south towers of the World Trade Center in New York City. Almost 3,000 people were killed, 6,000 injured. In 2001 Jon Doyle worked at the investment banking firm Sandler O'Neill whose offices were located on the 104th floor of Tower Two. Sixty-six of Sandler O'Neill's 171 employees died as a result of the attacks. But the people in the organization, while honoring their lost colleagues, kept on going. They went back to work the very next day with the memory of their friends front and center. Sandler O'Neill found a way to not only move forward but to grow and succeed. Today Jon Doyle is Senior Managing Principal of Sandler O'Neill and Partners. He joins us on the podcast to discuss the events of 16 years ago, how he and his colleagues honor their lost friends, and how the organization embraced resilience. Here's our conversation with Jon Doyle.

Ken White

Jon, thanks for first of all for coming to William & Mary for meeting with the students and taking some time with us.

Jon Doyle

It's my pleasure. I'm delighted to be here.

Ken White

And you had the opportunity just a minute ago to meet with some MBA students. What was your reaction to meeting with them?

Jon Doyle

They clearly get a better class, a student than 30 years ago when I was here is my reaction. They were wonderful, and it was great. I was about ten of them, and we had a nice two-way discussion. It was wonderful.

Ken White

We are recording on September 11th. And so we think about that day. We've also had some incredible catastrophes in the Houston area and in Florida over the weekend. You and your organization really went through it on 9/11. Can you share that story with us? What you experienced that day?

Jon Doyle

Sure. Looking back on it, you've probably heard different people speak of it. Sometimes it feels like it was yesterday, and sometimes it feels like it was 50 years ago, and you almost weren't involved. But we were as involved as you could be. We were on the hundred and fourth floor of Two World Trade. The second one hit the first one down. I was in the sales and trading side of things at that point my career and was a senior person with responsibility for the fixed-income side of things at Sandler O'Neill. And oddly enough, I show up at work about seven-fifteen or seven o'clock every morning is my way. I leave my house at six. I would drive down and be there at seven. We have morning meetings, and so it's important to be there. Interestingly enough, I was asked a day or two before to go to a lunch meeting in Cambridge, Massachusetts, with a client with one of my now partners who would like me to join him. I said yes, as is my way. Always wanted to see clients because it's our lifeblood. And back then, with no security at the airports, you could catch any shuttle in any moment every half an hour. There was a shuttle going up with no real security.

Ken White

Right.

Jon Doyle

And so, my plan was to go into the office, do the meetings, catch a ten thirty shuttle be there at eleven thirty. Lunch at twelve - twelve-thirty, but because I always fear being late and I'm an early person, I like to be early for things. I woke up that morning, and when I got downstairs, I decided to say listen, I'll go right to Boston, and I can actually get to Boston in time to do the Monday meeting or Tuesday meeting, and I'll do it from there and that way there's no chance I'll be late for anything because I'll just run it out of my Boston office. So I did not tell my wife, and I went straight to Boston and because when I got up, I thought I was going to go into New York, and then I changed at the last minute, and so up to Boston I went, and you know the horror unfolded on our world. And so, from there, we became the focal point because we were the working office and from a

communications standpoint. And so I finally got word to my wife that I was fine. I'd forgotten to call her quite frankly and tell her I just said tell Missy I called. I didn't think it through and say tell her I am okay and in Boston because I had a lot going on.

Ken White

Sure.

Jon Doyle

But we got that cleared up, and no harm, no foul there. And we worked through the day. So many people were out of contact, and we were a firm that often travels and so, fortunately, thank God a reasonable amount of the people in the office were traveling. And thank God, some of them. It was the first day of school for one of my partners youngest daughters. And he took her to school that day and didn't come in. You know, other people had things that came up, and so they were spared. But we spent the day trying to figure out what we were going to do, and we decided that day that we were going to open for business the next morning, and we had a bank client give us some bank branches to work out of in New York City. And I'm very proud to say that everybody who was alive showed up for work the next day in New York.

Ken White

Were you able to think clearly?

Jon Doyle

I would say yes. Looking back on it and it's I'm very pleased. I don't. You never know how you're going to think. You always wonder, under real duress and pressure, how will you really respond. And I had always often gone through as a generation that my generation had never been in a war conflict. You know, never been drafted, never served things like that, you know, at 52. Back then, I was one of the generations that had no real conflict. And you always wonder what it would have been like. Romantically I guess. And there's nothing romantic about this. It's horrible. But I would say luckily. I was thinking clearly, and luckily my partners a lot of my partners were thinking clearly, and we really focused on the task at hand, and the task at hand was to find our friends because, honest to goodness, at that point, you could not conceive that everybody was gone. I was certain 10, 20, 30 percent would be alive.

Ken White

Right.

Jon Doyle

And so the next day, there were two things we wanted to accomplish. We were not going to let evil win. We were going to do business with our clients and show the evil in the world that it did not work that it did not hit the plan that they wanted. And the other half of us we split up into two. The other half of us were going to comb the hospitals and emergency centers in Manhattan and find our friends and contact their family and let them know where they are because we were certain people were alive.

Ken White

Right.

Jon Doyle

And so we literally split up into two the next morning at 8:00 in the morning, and we did business that day, and we went out to find our friends that day. Unfortunately, we did not find any that survived, but we did locate a few, at least to give informational assistance.

Ken White

And you lost many.

Jon Doyle

66.

Ken White

Yeah, out of?

Jon Doyle

Out of 171.

Ken White

Right.

Jon Doyle

Plus, a visitor.

Ken White

Right. So talk about resilience. I mean to start over. What were some of the themes? What was going through your mind? Let's get. Let's win.

Jon Doyle

Well.

Ken White

Basically, right.

Jon Doyle

Yeah, you know it's funny you say to start over. Never thought about starting over. We were just we were resuming, but there was no starting over. We were in business the day before. We were partners in business and colleagues in business the day after. There was no starting over.

Ken White

Well, what a great mindset.

Jon Doyle

Well, it sounds great. I just I don't know if I don't have another mindset, but that was the mindset we just resuming and immediately because we were pissed off.

Ken White

Yeah.

Jon Doyle

Frankly.

Ken White

No doubt.

Jon Doyle

And it was cathartic for us, certainly for me, to be able to do something. I oftentimes think about hard it was for people in Nebraska and Ohio, and California who wanted to help and didn't know how it's like when you watch Houston and you watch Florida. You want to help, and you don't really know how. We knew how.

Ken White

Yeah.

Jon Doyle

And so it was very clear to us what we were going to try and do.

Ken White

Did the culture change at all, or like you said, was it still resuming business?

Jon Doyle

Oh no, no, the culture didn't. I think I think the culture continued, which was the key, and I probably, looking back on it, I think that was the key. Because of our culture, there was no starting over. There's no what are we going to do it, you know, because of the Jimmy Dunne's and the Herman Sandler's and the Chris Quackenbush's and the Ken McBrayer's and the Jimmy Connors. We were going to push straight through. We were going to push straight whatever players we had. We're going to get on the field that we were going to go forward, and that was a very satisfying feeling. And you know, I'm sure people had doubts. It's just there was not a lot of time to have them. It was in or out, and everybody chose in. And I love that.

Ken White

Yeah.

Jon Doyle

I think that was great. And so I'd say it intensified the culture for a period of time. But the culture was there before, which is what allowed it to happen.

Ken White

So to keep winning, keep pushing but honoring your friends at the same time.

Jon Doyle

Keep fighting, you know, we lose too. You know we, you know, when we're in business, and we lose all the time, it's, you know, the losses hurt more than the wins feel good these days, but fortunately, we've done very well, and we've had a lot of help, and we have great people. But the mindset never wavered. So I was really happy to have the strength of the people like that to work with. It was wonderful.

Ken White

We'll continue our conversation with Jon Doyle of Sandler O'Neill in just a minute. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education is once again offering its popular certificate in business management program in late October. It's a five-day program designed for the working professional who wants a cross-functional understanding of business. Each day is devoted to one business-related topic, including communication, operational effectiveness, strategy, managerial accounting, and leadership. The five core topics taught in our highly ranked

MBA program. To learn more about the certificate in business management, visit wmleadership.com. Now back to our conversation with Jon Doyle, Senior Managing Principal Sandler O'Neill, and Partners.

Ken White

Some people, I think, would probably say if I was in your shoes, I'd be reluctant to talk about it. Not at all. You're fine with that.

Jon Doyle

I love talking about my friends, and you know, whose lives were stolen and you know, and it kind of fires me up to do more business and to prove that the other guys didn't win and didn't beat us and their families who obviously we keep in touch with and they keep in touch with us which is wonderful of them have gone on to also succeed and have fulfilling lives. But you can't. You can't put back what was stolen. And that bothers me.

Ken White

What good came from it?

Jon Doyle

What good came from it? I don't know of what good came from it other than maybe, for some, an example that what good I see after it. I don't know if it's come from it. What good I see happening after it is I did get to see the best of people. I did get to see everybody put down their gloves. Everybody put down their defensive mechanisms and help each other. It was a very simple premise good evil, and there is so much more good out there, and people want to help each other. People, regardless of what language, what culture, where they come from, their ideological background. Everybody wanted to help everybody and move forward and with good, and I love that. And so, you know, we complain a lot in the United States. We have the best country in the world. It is not perfect. There are things that upset people in our country. But when you get an overarching real good versus evil I can, I can say firsthand now that good far outweighs it. And people do come together when it's time, and there's no quibbling about anything. There was no quibbling for months and months and months about, you know, people helping people. It was just it was wonderful to see. That is a good thing that I got to see, unfortunately, because of it. But it is a wonderful thing I got to experience.

Ken White

Right, so this is such a great lesson in resilience, I think. Is that is that right? Am I categorizing it the right way?

Jon Doyle

Yeah, I think so. You know, I think resilience is a great word to use, and determination and focus and pleasure of doing what you do with people in achieving a goal. So yeah, I do think it's a great resilience story.

Ken White

When you see what's happening in Houston and over the weekend in Florida, anything come to mind? If you were to go down there and lead, for example, if you were in charge, what would you do?

Jon Doyle

Well, I, you know, I have a brother who lives in Houston, and I will tell you the thing about Houston that has struck me watching it is they're not suffering anybody's pity. They are going to get themselves out there was not. I look at Houston, and it shows why Texas has the reputation it has. And there is not one moment that I feel badly for families and peoples loss, but I don't feel that they need any help on the leadership front. They may need resources, and they need some people to come help get things out, but they're in good hands. Those people are going to dig their way out of this. And with an incredibly good attitude, and there's just no sympathy on that front. Empathy, yes but sympathy, no. And I love that about that state, you know the Texas, they have great attitude about it. And you never really heard any complaining. You just heard what their plans were to go forward.

Ken White

Yeah.

Jon Doyle

And it's a big difference, and it shows. So it's my hat's off to them. That's an incredibly hard thing to do. And they are not wasting any time.

Ken White

You know there's leadership when things are going well. Everything is sort of quote-unquote normal. And then there's leadership in a crisis. Do you have any examples? Can you tell who? How did you rise up? Who took the lead? How did that happen in terms of getting it all together? Because it could be incredibly chaotic.

Jon Doyle

Yes it could be incredibly chaotic and I saw a lot of chaos and I saw chaos within the firm.

Ken White

I'm sure.

Jon Doyle

Not everybody responds the same way to things. You find that out for sure. Luckily I'm very. You know I probably am more chaotic in normal times than I am under great duress, and I what I found was under great duress, I was relatively calm versus the normal me who's always on the move, and so, fortunately, I was in a position which just happened to be the center of it where I could do something and help. And fortunately, I was comfortable thinking it through and kind of dictating what I thought might be some good ideas to do, and everybody agreed. And off we went. There wasn't a lot of time. And so I think it's time and place. I think it's coincidental, but it is interesting that you know Jimmy Dunne survived, who is our undisputed leader and has done a fabulous job and that someone like me got to survive and two other people that were incredible leaders didn't. It's a tough one. But at the time, you're not thinking that way. You're kind of thinking we've got to get somewhere, and someone's got to do it. And so we did.

Ken White

It seems to me who, at the time, we lived in the Midwest. You were saying people who felt helpless there we were. It seems to me that you took charge. Like you said, I got some things together, and we went with it. Not everyone can do that. Are there any lessons from that to share?

Jon Doyle

Yeah, my view of it would be they're the same decisions you would make anyway. You just try and think a little slower. They're the decisions. Looking back, anybody. I always say when people say I can't believe what you did, it was so unique. And I'd say no, I think anybody would have done the same thing. I really believe that. Anybody thinking clearly and anybody thinking slowly enough and then acting on those well-thought-out moves. They're not complex at that point. It's just some people. It's a harder process. Fortunately, there were a few of us, or more than a few, that it was not that difficult to process. It was clear and directional, and tangible. We got to do something about it. I think part of the thing. If had I been in Nebraska or California, it probably would have been a lot more difficult for us and for me because it's hard to box from outside the ring. But being in the middle of it was very easy because I knew everything, I had all the information, I had all the resources or could get the resources, and I could do it. So we did it. You know, if I wasn't there, it probably would have been somebody else. But you know, fortunately, I was one of the people there, and off we went.

Ken White

Any advice to those in Texas and Florida who were looking at it right now saying oh man, I don't even know where to begin.

Jon Doyle

Yeah, you begin with tomorrow. You begin with, you know, cleaning up the floor. You begin with what's more important get the water out of the building or move the furniture. And I think if you can take a second and be able to go through that checklist, that's what you do. But no, the advice is keep that wonderful attitude and work ethic and know that we're all thinking about you. You know that we're all rooting for you, and the same in Florida, which will be next. You know, the sad part about it is the people in Texas, you know, they're digging out, and then you've got Florida as well, and so we're going to have to split resources as a country. And hopefully, they'll do a good job of that, which it really feels like they will. It really feels like we've gotten a lot better at moving the people out of harm's way, and I think both administrations in both of those regions did a fabulous job at preserving life, and so I think they did a great job.

Ken White

That's our conversation with Jon Doyle of Sandler O'Neill and Partners. And that's our podcast for this week. Leadership & Business is brought to you by the Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you, and your organization meet and exceed your goals with business and leadership development programs that fit your needs and get results. If you're interested in learning more about the opportunities at the Center for Corporate Education for you or your organization, visit our website at wmleadership.com. Thanks to our guest this week, Jon Doyle, and thanks to you for joining us. I'm Ken White. Until next time have a safe, happy, and productive week.