

It's the Vibe.

Talent

Episode 3

More than a Signed Contract

with Paul Sigaloff from Yahoo

Ian Tyler:

Hello, and welcome to Its the Vibe, a podcast produced by Talent International and centered around no-bullshit conversations with business leaders and innovators where we dig into all facets of company culture. I'm your host, Ian Tyler, and I'm Talent's group chief strategy officer. So, why are we doing this? Well, at Talent, our vision is empowering people to build a better world of work for all, and what we want to do is support and educate businesses, big and small, and how they can actually do their part. We want to share insight, stories, and real-life experiences from business leaders and experts in employee engagement, communication, D&I, and a whole lot more.

For today's episode, we're going to be talking about retention and engagement, and the fact that it's about a little bit more than a contract, and I'm really delighted to be joined by the managing director and VP of Yahoo Australia, New Zealand, India, and Southeast Asia, Paul Sigaloff. Before we welcome him, allow me to tell you a little bit about Paul. Paul has over two decades of experience in the media industry across the UK and Australia and works across brands such as Channel 4, Fairfax Media, Yahoo7, and Verizon Media Group. He is now working under the Yahoo name again after the recent acquisition of Verizon Media across Australia, New Zealand by the Apollo Group earlier this year. Despite the numerous changes that Yahoo has gone through over the past few years, the team has stayed incredibly loyal with some very impressive tenures, awards, and external recognition. To say that Paul is the right person to be talking to about the shifting sands around retention and engagement with some very impressive initiatives such as corporate social responsibility and their culture force program would be an understatement. Paul, welcome.

Paul Sigaloff:

Good morning, Ian. It's lovely to see you, and it's great to be here.

Ian Tyler:

Excellent. I really appreciate your time and you've really been generous with this and investing some time with us today. As I kind of went through with the introduction there, you guys have been on a real journey and you've seen a lot of change in your business and your brand. You've got a very, very exciting chapter ahead of you guys. So, can you just kind of talk to us a little bit about what the last two years have been like as you've been on this kind of this journey from Verizon Media and now into this next new, fresh chapter around Yahoo?

Paul Sigaloff:

Absolutely. Look, so the exec summary is Verizon Media acquired AOL and Yahoo probably best part of about three years ago and spent time integrating those two businesses, and Verizon media was





creative which is all about connecting people to their passions, and we do that through our trusted content connections and commerce. And what we realized through that was that not only did we return to growth as a business, but we also plugged into Verizon's enormous ecosystem, and it was apparent that they were dumping down and making huge investments in 5G and bandwidth and infrastructure. But actually, whilst we were fueling enormous growth, we actually needed more investment and a partner and an owner that really understood and wanted to propel our business.

And so, we embarked on a journey and found a new owner in Apollo. So, that's all pretty recent, and that acquisition completed about three weeks ago. We've now got a new CEO who started last Monday in Jim Lanzone, and it's been great to meet him. And we're now sort of re-energized and just coming off our fourth quarter of double-digit growth globally. We've had tremendous growth across Australia, New Zealand, and the APAC region. It's really exciting to be on this next chapter. We've gone from obviously a privately owned business to sorry, a publicly owned business to a privately owned business, and it's super exciting around re-engineering what we're doing, continuing on that amazing trajectory, and we're super excited about the next steps.

Ian Tyler:

Mm. Yeah, it's really exciting time. It really is. I mean, obviously, as a partner or of yours as well and just watching this from afar and being ingrained around all the kind of ebbs and flows that you guys have had, this is a very, very exciting chapter. So, firstly, congratulations, and secondly, I'm really, really excited about the future which is great. Now, I want to just kind of bring that down a layer and start to think about when we get into what the journey that the business has been on, then we start to think about the people within that business because ultimately that's really what it's all about. And when we think about learnings around some of the things that may have surprised you over, let's say, the last two years, given what everybody's been going through all around the world, what would some of those kind of surprises or learnings be that you've really seen around people's engagement, how the team has held together, and that kind of discretionary effort which tends to really creep in when there's times of change.

Paul Sigaloff:

Yeah, great question. And I think in terms of learnings, it's really confirmed that people truly are the lifeblood of our business, and had you asked the question two years ago, could we run our business working from home, remotely, with all of the disruptions that we've encountered and the headwinds, I would've said categorically no way, or we could have, but there would've been material business impact. And you fast forward to current time and you look at the amazing achievements that we've had, unprecedented growth, amazing customer sentiment, incredible internal employee engagement at a time where people are navigating a lot, both professionally and personally, and that has absolutely blown me away.

So, I kind of tried to think around, well, why have we kind of been on that journey, and how've we delivered those results, and it ultimately comes down to strategy. I think we've been super clear on where we're heading as a business, ultimately where the different teams and functions feed into that strategy, and then most importantly, individually, how people when they wake up in the morning and they engage in their working world and life, how their role fits into that overarching success. So, I feel that that's been really, really important, and obviously, strategy is evolving and when we pressure test it and we re-engineer it, we've always had that people-first approach, and I think that has certainly been essential, and underpinning all of that is we try to be human and





helpful in everything we do and just kind of play what's in front of us, rather than pretend it's not happening and be really authentic about the every day that we're all facing.

Ian Tyler:

Yeah. It's an interesting point. And when we were chatting just before, talking about people leaning into their roles, people leaning into their actual daily habits of work, and you made a comment to me which was they're kind of all in. There is a line certainly that's blurred between work and life, of course, but when the work's interesting, when they're actively engaged, when they're excited about the people, the projects, the content, or even the subject matter that they're working in and around, they do become all in. I think anybody does, and I feel that more so now. People's choice is to say, "I'm comfortable blurring the line between work and life because I'm passionate about the thing that I'm doing." That kind of sense of work and that sense of wanting to do more, that discretionary effort component, I think is there unquestionably that I've seen from speaking to lots of different businesses, but also in our own company as well. Yeah, it's really interesting.

Let's talk about what some of the things are that you guys have done specifically to kind of help people along the way and do more listening, and what is it specifically that you've done over this period of time that you feel has added value to people and also lifted engagement.

Paul Sigaloff:

Yeah, I think first up, it's really just understanding where people are on their current journey, and you touched about people being all in. I say, yeah, don't lean in, fall in, and we've certainly observed that, and that's been wonderful to see. Off the back of that, you've got to navigate that carefully with burnout, and here's a frightening statistic, but one in five Australians encounter a mental health challenge. That's 20% of people. So, on our journey, we haven't had a productivity issue at all, but I've been concerned about connection, human connection, and energy and maintaining energy. So, for me, it's been about education, education, education. Just talking about how and what we can do in terms of best working practices. We've been on a big journey with mentally healthy accreditation. So, we've had a third of our business accredited now which is really, really important, removing the stigma away from that, and I think prevention is better than cure in that regard.

Ian Tyler:

Mm. Hundred percent.

Paul Sigaloff:

And then having some really good conversations. So, we have this real talk series that we've created which is a great way, again, in a lockdown world to get people to jump on and just listen to interesting topics and conversations. So, Banish Burnout was a course we did. We then talked about burnout, went to suspect it, how to correct it, really tried to dial up self-care and mindfulness, and what are the kind of tips and tricks that we've all kind of engaged on. And for me, I love a walking meeting. It's really important. I'll try and do at least one a day. That's super important.

Another initiatives that we've done is kind of like light meeting Friday where it's kind like let's not have any internal meetings, totally appreciate there's a lot of external client activity, but let's ensure that we're dialing down and understanding what people need and where they're at so we don't have a productivity problem. So, it's how to inject the energy, do all the fun stuff that everybody's doing.



We've done our whole series on work-ins as well, making sure people can do exercise and be energized, and just having some fun, and as much fun as you can have through a screen, and I think we've all tested that and pushed that to its limits. So, ultimately, in real-life option is preferred, but we've certainly moved the needle on the screen fun activities as well.

Ian Tyler:

Yeah, absolutely. And there is a bit of that, and throughout the series of this podcast, just talking to different business leaders from different parts of the world, and it is fair to say the fatigue around the little square on the screen is a global phenomena that is just broadly accepted of we're kind of all over it now. There's only so much you can do. It's interesting though, and this kind of conjures up a question in my mind. Certainly, when you think about organizations that have worked hard to not only attract and hire and onboard in the best possible way people that they're still continuing to bring into the organization, and that connectivity between being culturally ingrained in the business and that feeling of connection to the company and loyalty to the company, it's hard to put a measure on it when you physically haven't met people in your team. You haven't pressed the flesh. You haven't had the social beer o'clock. You haven't had those kind of personal one-on-one interactions, but yet you've built bonds through these types of interactions where you are this small segment of this square on a screen. Do you have a view or a comment or an insight around that? What's your sense on that kind of situation?

Paul Sigaloff:

Yeah, it's super interesting, isn't it, when you think we've had a lot of people join our business that actually haven't met people in real life. They haven't done that induction in the office where they've picked up their laptop, they then sat in meetings and had a long list of one to ones and got an overview of the business and the strategy in real life. But that said, you've got to quantify success through our employee engagement schools which have gone up. And again, that's been a very pleasant surprise because as a leader, one of my quotes is feedback's a gift, and I've always been a big fan of running employee engagement scores across the business. I've had other CEOs I've worked for that said, "We know the results are bad. Why on earth would you want to run a survey?" But I'm completely opposed to that view and I think we continue trying to improve and learn.

But to your question, I've managed to build some really strong relationships with people that I haven't met in real life, and I think it depends on the activities that you do with them, through some of the pitches that we've worked on, through some of the collaboration we've done in filming, and different things and strategy and projects that we've worked on, and I think that's kind of been a delightful surprise. Obviously, it will be quite strange when you do actually get to see them in real life, and I look forward to that. But yeah, I certainly have missed the corridor conversations enormously. You look at your diary and you meet lots of people with meetings that have been scheduled, but you don't have those sort of nice bump in moments where you can chat about things and what's been going on in their worlds. It's much harder to recreate that in a digital environment as well.

Ian Tyler:

Yeah, yeah, I agree. A funny little anecdote for you. There's somebody in our team who is not the tallest individual, but what this person has been saying to everybody, "You're going to get the real shock when you meet me because I'm 6'2"," and I believe she's actually only about 4'9". So, it'll be quite an interesting one to see in that corridor interaction and conversation. Quite funny. Let's think



about now in that. So, we attract people to the business through productivity, through activity, through making sure that there is that level of engagement. Let's kind of have a bit of a conversation around remuneration and compensation. There is always this or has always been this kind of notion of to have really good and well-engaged employees that stay long and perform better, they're usually well compensated. So, in your view as it relates to compensation and, sorry, to retention and employee engagement, where do you say compensation fits specifically for you or within your leadership team?

Paul Sigaloff:

Yeah. Look, that's a really good question, and those people that have work for me know because I talk about this. My kind of phrase is are you learning, are you earning, and are you having fun. So, let's chunk that down a little bit. And I think from a learning perspective, it's really about... We've shifted. We used to be in a fixed growth mindset where in order to be the boss or to be senior, you had a skill and you would hone that over years, and you'd ultimately be the best you could be at that, and you'd get to the top of your game, and now, we're much more in this kind of permanent growth mindset. So, it's so important from a learning and development perspective to understand where people are at, what great courses can we create for them, whether it's building their brand, whether it's around courageous leadership, or it could be things around burnout which could be really, really real and something that people are navigating.

Then we kind of look at the earning bucket, and look, I think you've always got to do your market due diligence, work with great partners such as yourself to benchmark, and make sure that you can construct competitive remuneration packages and benefits. But let's be realistic. If money was the sole reason people came to work, I think most people could probably always leave a job to earn more money elsewhere.

Ian Tyler:

Yeah.

Paul Sigaloff:

So, it's not just about hard cash in isolation. You need to evaluate the impact that you're having on your business, what's your career progression, is it vertical, is it horizontal, what's your personal equity in the business, what do your leaders think of you, the friendships you've got. And something that we are really big on as well is being a purpose-driven company, and so kind of fusing that corporate social responsibility and the passion that people have to have a positive impact on the world society and people, and also being brilliant at their job. And going back to that employee engagement, it's been fascinating to watch how that's really scaled and grown enormously over the last three years, and particularly during the last sort of 20 months when we've been in lockdown. So, I think that's the way I would approach that. You need to be competitive, but if that's your only USP, I don't think you'll hold onto people for very long.

Ian Tyler:

A hundred percent. I mean, I said it to the CEO of another business who was talking to me about why somebody within their organization wouldn't quite be ready for this next move, and when we'd unpack that, it was well, you need to provide job stretch and job growth. So, where is this individual going to get that if you are saying that they haven't got that in their natural next step? Why wouldn't you provide that in terms of learning and development, and then engage that individual in different





facets of the business that they haven't had exposure to which is where you feel they need to close the gap because what a crying shame if people feel that for me to grow in an organization, I have to leave.

Paul Sigaloff:

100%

Ian Tyler:

And as you rightly say, if people join for money, they'll leave for money.

Paul Sigaloff:

Agree.

Ian Tyler:

You've got to get the balance right.

Paul Sigaloff:

Yeah, and on that, I've been looking at people's career visions, and that's an interesting dynamic, but certainly, observations again, when people are very or more senior, they spend a lot of time looking after their teams, but maybe not enough time focusing on themselves. So, running through what is their career vision and a career vision is much more holistic. It's not just about your job. It's about your family. It's about where you want to live. It's about always, I suppose, living the life you've always imagined and making and keeping yourself honest to that. So, it's been a really fruitful exercise that I've done for myself personally, but also working with my leadership team on their respective career visions as well, and then trying to build, and ensure that we are kind of addressing some of the areas that are really important to them individually as well.

Ian Tyler:

I'm going to kind of throw something out there now because the more I think about it, I may sound like I contradict myself, but I've got a reason as to why I'm not. I'll throw this to you just out of curiosity. Based on what we are just talking about around job stretch, job growth, and people not wanting to or it'll be a crying shame if people left a business to get growth, but it talks to the heart of turnover. I have my own view on this which is supportive. Do you think that there is such a thing as healthy turnover in businesses?

Paul Sigaloff:

I would say yes, absolutely, and that might sound contrary to what we were just talking about, but for me, you've got to understand the market dynamics. So, if we just double-click on Australia, it's a really competitive market. We've all read articles around the great resignation which apparently is taking place at the moment, and I read this wonderful article by a guy called Rishad Tobaccowala and he said, "The grass may be greener on the other side because it's fertilized with bullshit" I love that quote.

Ian Tyler:

Brilliant.



Paul Sigaloff:

I think there's value in actually having a fruitful career, and let's be honest, we all work for a long time, and sometimes people forget that, certainly at the formative parts of their career, and at some point, you've got to put in some good time in businesses. But what's really interesting is as I've started to look after countries across Asia Pacific where they've got very different dynamics and they've had next to no staff churn, and so you've got super senior people that have had a lack of progression because no one's left and they're operating at quite junior roles. And for me, I've come in and it's great in some ways because again, they've got great skills with their craft, but the business needs diversity of thought. It needs fresh thinking, energy, and new perspective. And when you get zero churn, it's amazing, just on a video call when we did bring in a new individual in a country, the energy was palpable. Everyone kind of lifted their game. It was really great to see, and I think that further kind of confirms my view on that.

Paul Sigaloff:

But it is interesting when you overlay that with the cultural dynamics because different countries, different markets have got very different rhythms of work. And so, yeah, I don't ever think we would sit here in Australia and go, "Oh, that's that's not an option." We're always going to have a level of churn, but certainly in other countries, there's a much bigger challenge there.

Ian Tyler:

Yeah. No, there is, and you're absolutely right. You think about different markets where even today, this notion of changing jobs, think about Japan, for example, the cultural notion around changing jobs and the perception of that isn't as westernized in its thinking. However, there are ways in which certainly large corporations, some of the most successful on the planet that are created and formed and scaled from Japan that they find ways of working that do promote cognitive diversity, that do promote agile ways of thinking and doing, that do give people those job stretch and job growth opportunities.

Ian Tyler:

But it's really interesting for me because again, when I talk to lots of different businesses just to see how some people mindsets are around churn. Churn is a bad thing because it doesn't look great statistically and we don't like that stat so we don't talk about that stat so let's avoid it and move on, whereas to everything that you've just said, which I'm a complete and utter supporter of, there are many businesses who just don't think that way which is a crying shame, I think, certainly for people within those businesses as well. [crosstalk 00:24:24].

Paul Sigaloff:

Yeah, I think the exit interview is a very telling interview as well so you can really understand why people are leaving, and people should always be honest throughout their career, but there's definitely an honesty pill and there's one foot out the door, and I think you can really capture important things. So, going back to listening and understanding, I think that can be really valuable. The other thing is just succession planning as well, and just having really strong bench strength because it does create and provide opportunity, and there've certainly been instances where I've worked where you lose a key member of the team, but wow, you just uncovered an absolute rockstar that you knew, but you didn't quite realize the true level of capability. And that as well is



enormously gratifying and energizing as a leader to be able to do that and reward someone for their dedication and commitment to your business as well.

Ian Tyler:

Yeah, indeed. You touched on something there around exit interviews. Through one of our other podcasts, we were having a conversation and we touched on the concept of exit interviews, but this particular organization, Zip Money with Jennifer Mumford who's chief of staff over there, she kind of flips it on its head and it's like, we always have stay interviews. So, we collect data and we act on that data and that information so it goes into feedback loops that we are collecting through certain conversations that are onboarding as well as off onboarding through exit, but then we have regular stay interviews. So, as we check in on are we actually kind of walking the talk if you will which I think is a really interesting notion that they become almost like interval-based HR or people in culture or one up or hiring manager plus one relationships which are all about stay interviews. To your concept that you were talking previously about when you've got people in an organization, they move, and then you see the rockstar that steps up, how do you build that connective tissue between you and that report that is CEO or MD minus two or three to get that exposure and seeing them playing their game and performing well? I really like the notion of the stay interview concept over and above the exit interview.

Paul Sigaloff:

Yeah. No, I mean, again, prevention is better than cure and I think you're absolutely right. Exit meetings help. We currently do our pulse surveys twice yearly which you could argue maybe isn't frequent enough, but that obviously provides an opportunity. But then I think, again, it goes back to culture, doesn't it, and how formal one is as a business versus the ability to just go and have meaningful conversations and chats. And I think much easier again to do in real life when you're around people and you can actually sense check and talk more readily, harder to do when you're not physically bumping into to different people in the office. But yeah, no, I agree. I think it's a wonderful concept and something we may steal with pride.

Ian Tyler:

Yeah, absolutely. That's the purpose of this. If there's nuggets of gold for everybody to learn from, then let's share them broadly, absolutely. I'm curious to get your view on something because given you just touched on the pulse surveys, and obviously, there's the engagement surveys that you run as well. Do you think there's a myth around this? Where I'm going with this is I kind of want to understand your view personally and professionally here that because we're going to measure engagement, therefore it will increase. I think there's a lot of myth around that it's time-consuming. There's a bit of science in there, but all I've got to do is going to have a couple of conversations with people and I can tell you exactly what's going on in the business. So, do we really need to go through this survey of 50 questions that's going to take people offline? There's these myths around it for people that don't know or don't care. What's your view on that?

Paul Sigaloff:

Look, I am a huge advocate of engagement and measuring employee engagement. I think, as I mentioned earlier, feedback's a gift, and I think there's a couple of reasons for that. Firstly, I've had and worked for CEOs that hadn't believed in it, that said, "Siggy, the results are bad, of course, we know they're bad. Why do we need to measure it and substantiate it?" Well, it's because we obviously need to understand why it's bad and where the problems are and what are the measures and actions we can put in place to fix it. So, I think it's getting people to have confidence in the tool





and realize that those comments are there for a reason. They're not going to persecute people for it. It's actually about understanding, and through learning and listening, we can then put in place new measures and actions to improve some of the challenges or perceived challenges.

Paul Sigaloff:

And having done this for a decade and a half, the good news is the vast majority of things that you're solving for are relatively simple, but it's about holding people accountable. When I think about our success criteria for a business, there's only five things that we measure our success on and that would be around revenue, our consumer audience growth, then it's all about our customer sentiment, and how we're performing. And then when we sort of double click on people, there's the employee engagement part which is super important and is cascaded in everyone's KPIs, and then it's our corporate social responsibility program or our purpose-driven business and really having a material impact on that. It's such a powerful tool. It's also really important to benchmark, not just against our own performance internally across different countries and regions, but globally as well and against different companies in different sectors because you might think you're doing a fabulous job and then you benchmark that data and you're like, "Oh, okay. We have some room for growth and improvement."

Ian Tyler:

Yeah.

Paul Sigaloff:

But I think those things are fun, and as a leader, it's something that I do. I actually, when we get the results, I sit down and talk to each and every team about the results and where we are with the functional leader, and then we have an active conversation around the areas that could be improved on or the areas where there may be some criticism or negative sentiment and just table it and workshop it and solve for it. So, I think it's such a powerful tool. And I was a little bit concerned after the first lockdown and then moving into the second lockdown where I felt a lack of connection with people, even though we do our best efforts to do that, and I was blown away, pleasantly, and surprised that the engagement results were actually materially improved period on period.

Paul Sigaloff:

So, it goes back to that being human and helpful in everything we do and really trying to understand where people are, and actually, there's a time for driving results and the bottom line, and there's a time for people, and actually, a lot of the time, the output of profitability is really the output of all of the great work that people are doing, and they're certainly doing it in their spades. Even though that hasn't necessarily been the direct focus of the job in hand, it's been a wonderful outcome [crosstalk 00:32:18].

Ian Tyler:

Yeah, happy consequence. Yeah, absolutely. I would like to, as I do with all of these sessions, I'd like to kind of say Siggy's top three or whatever it might be. So, for our listeners out there that are maybe starting an organization and starting to think about, "Okay, I have an idea, I have a concept, I'm now a team of 10, and we're about to go to a team of 50," or conversely, it might be an organization that's 1,000 and has lost a little bit of control on where do I go and how do I listen, what would be kind of Siggy's top three kind of nuggets of gold or recommendation for employee engagement and retention in the world according to Siggy?



Paul Sigaloff:

Look, great question. I think first up is think about your career vision, and there are some great courses that you can just jump on through LinkedIn. There are sort of 10 questions that you should be asking yourself, and that might really help inform not just the role that you're doing now, but actually maybe two or three roles ahead which I think is so important to have that longer-term view. So, again, it's not just progression for the next role, but the next three roles, and what are the things I can do now.

Paul Sigaloff:

I think another thing I would do is try and seek out a mentor and it doesn't necessarily have to be a really formal scheme, but if there's someone you respect or like, or speak to your current boss about this is something you're interested in, is there someone in the business they could recommend. I think that's really important. I think a fresh perspective is key on that.

Paul Sigaloff:

And the third thing would be, be curious. Ask questions. Don't lose that curiosity and be a little bit courageous as well because there's so much to learn. There's so much to do. And I think curiosity is going to be key for any role that you do, and I think enhance that and embrace that because that's going to be a really important thing throughout your career and, yeah, just dial that up.

Ian Tyler:

Yeah, fantastic. I couldn't agree with you more. I'll say this as well. Throughout this current series, I've had conversations with leaders in corporate communications, D&I, employer branding, and really getting into the heart of culture, the one consistent thread in all of it, and my crass summary is go and give your people a bloody good listening to. Communication. Just engage in a conversation with the people in your business, and you'll be quite surprised what you find out. It sounds so basic, but it is the one common thread that is through all of these things. It's go and listen to people. Go and engage and lean in. So, yeah, absolutely, and you've kind of summarized it wonderfully for us there. Paul, I do want to say massive, massive, massive thanks. I really, really appreciate you kind of investing the time in the morning for us here in Australia just to kind of spend some time and go through it, yeah.

Paul Sigaloff:

It's been wonderful to talk.

Ian Tyler:

Yeah, it had. It's been good.

Paul Sigaloff:

Yeah, as I say in our lockdown lives, this has been the highlight of my week so far. So, been great to be on here, Ian, and lovely to see you after many months. And I look forward to catching up in real life.





Ian Tyler:

Yeah, thank you so much. So, for all of our listeners out there, what we'd encourage everybody to do with some of these takeaways or insights that you've gathered throughout today's interview with Paul Sigaloff from Yahoo, I'd be really keen for you to get in touch. You can find us at www.talentinternational.com, or you can reach out to us and find us all on LinkedIn. So, thank you very much, Paul. Thank you very much again, and you have a fantastic day.

Paul Sigaloff:

You too, Ian. Look forward to seeing you soon.

Ian Tyler:

Cheers.

