

# Christina gold

Business



Christina Gold's leadership role and the achievements she made when she was the C. E. O at Western Union from the year 2006 to 2010 were great and very notable.

The main reason was to allow Western Union bring their services to the market more effectively hence making them more accessible to the global consumers. Restructuring was also needed to manage redundancy hence avoid creation of unnecessarily high cost of production. Brand consistency across the globe was also a main goal of the process. Western Union wanted to build the financial infrastructure and place financial decisioning in the right areas. On the side of information technology, the goal was to have common platforms so as to implement a common process technology. For human resources, they wanted to move the talent around the globe.

This would enable growth from all corners of the world. Furthermore, restructuring was necessary so as to give it a global culture. Gold felt that the Western Union needed to have a more global image rather than a regional one where it only served the United States. There was need to change from the domestic and international market plan to a global marketing plan. This will be much better from a customer's perspective because the global services allow each region to spend time focusing on specific customers' needs.

Gold and her executive team establish strategies to be used in making the changes. These were: making minor changes to the product line-focused structure, rolling out a structure organized by functional areas such as sales, marketing, operations, finance and IT or considering a structure based on

geography, reorganizes the company into a decentralized structure covering three main regions. The proposed changes would reflect global business and cut down on the idea of domestic and international business. There would be more communication and sharing of ideas. Consequentially, there were difficulties in bringing the changes. The major challenge was financial resources.

Gold had to convince the management team as the estimated cost of restructuring was US\$ 4 million and included provisions for relocation and recruitment in a few key positions. To minimize negative consequences, key processes had to be defined, the structure of the new organization be designed, and the responsibilities within the structure had to be defined. With the new organization, Western Union developed new products under the control of the product manager. Profit and Loss (P) Responsibility was then based on the corridors. Decentralization at regional level was also put in place to enable the regions get closer to the company's customers.

Recruiting was done for new positions, one of them being moving the head of Western Union International from Paris, France to the company's headquarter in Colorado. Hikmet Ersek took the position of senior vice president responsible for Europe, the Middle-East, Africa and South-East Asia. A role for the Asia-Pacific division required to be filled as the former left the company. A role for senior vice president of business development was given to Mike Yerington and for senior vice president, operations given to Robin Heller. Scott Schierman continued as the chief financial officer. Generally, 500 individuals were recruited yearly to fill the 4% attrition rate and the positions created by internal growth.

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People at corporate level were placed to manage marketing, operations and information technology consistency. A new development program, “ First Executives” was created. It was more in line with developing a pipeline of leaders for top management positions. Gold was very masterful. Neal commented that “ She was masterful at reading the organization’s readiness”.

She had a deep understanding of branding and marketing while managing disparate personalities and cultures. She had a high level of accessibility and she was much about inquiring and asking instead of telling. She gives feedback and ideas and listens openly to other ideas. She is tough and has high standards and expects all her managers to adhere to the standards. She sets very high objectives.

Gold created strong relationships with their agents and government officials. She empowers her revenue-generator executives.