INSIGHT

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From spreadsheets to psychology: What high-finance leaders wish they knew sooner

When I started my career in M&A, I believed success would be determined largely by technical competence. Like many ambitious, newly qualified CA(SA)s, I thought the people who rose to the top were those who built the most sophisticated financial models, had impeccable negotiation skills, and could navigate the complexity of a transaction with precision. In short, I believed that mastery of the numbers would, ultimately, determine career success.

While technical excellence remains critical, one of the biggest surprises of my career has been discovering how little the numbers alone determine outcomes. The higher I've progressed in leadership and dealmaking, the more I've realised that transactions are rarely won or lost in spreadsheets. They are won or lost in conversations, relationships, trust, and the ability to understand people.

If I could go back and give my younger self one piece of advice, it would be this: learn the psychology of people and business as seriously as you learn the mechanics of finance.

Early in my career, achievement was straightforward. The formula was simple: work hard, deliver quality outputs, and solve problems. Success was tangible because it was directly linked to my own effort and execution. There was satisfaction in producing an excellent piece of analysis, completing a complex due diligence review, or helping a client understand a difficult issue.

Leadership, however, introduced a completely different challenge.

As teams grow and responsibilities expand, personal execution becomes less important than collective execution. The transition from being the person doing the work to being the person enabling others to do their best work is not always an easy one. Many high performers struggle with this shift because the very behaviours that drive early career success can become barriers to effective leadership.

For me, one of the most important lessons was learning to let go.

Not let go of standards, accountability or quality, but let go of the belief that I needed to be involved in every detail. Early leaders often fall into the trap of thinking that because they can do something well, they should continue doing it themselves. The reality is that sustainable leadership requires empowerment. Teams develop confidence and capability only when they are trusted with meaningful responsibility.

Stepping back can feel uncomfortable. It often means accepting that someone else may approach a problem differently than you would. Yet this is where growth happens, both for individuals and for organisations.

What surprised me even more was the sheer amount of psychology involved in every significant transaction.

Deals are often portrayed as exercises in valuation, financial analysis and commercial negotiation. And while these elements matter enormously, they represent only part of the picture. Behind every transaction are individuals with different motivations, concerns, ambitions and fears.

A seller may appear focused on price when their real concern is protecting a legacy they have spent decades building. A management team may resist a proposed change, not because it lacks merit, but because they fear uncertainty or loss of influence. Investors may have different risk appetites even when reviewing the same information.

Understanding these human dynamics is often what determines whether a transaction progresses smoothly or becomes stalled.

Over time, I have come to appreciate that successful dealmakers are not simply excellent analysts. They are exceptional listeners. They understand that what is left unsaid is often as important as what is said. They know how to build trust, align stakeholders with competing objectives, and navigate difficult conversations when emotions are running high.

This requires a level of emotional intelligence that is rarely taught in finance textbooks.

It also requires humility.

One misconception I had earlier in my career was that leaders needed to have all the answers. Experience has taught me that leadership is often about asking the right questions. The best leaders create environments where people feel comfortable raising concerns, challenging assumptions and contributing ideas. When individuals feel heard and respected, collaboration improves, and better outcomes usually follow.

Another lesson that took time to learn is that influence is far more powerful than authority.

As careers progress, there may be greater formal authority attached to a role. Yet the most effective leaders rarely rely on hierarchy alone. They influence through credibility, consistency and relationships. People follow leaders they trust, not leaders who simply have the highest title in the room.

This becomes particularly important during periods of pressure and uncertainty. Markets change, transactions become more complex, and unexpected challenges emerge. In these moments, leadership is less about technical expertise and more about the ability to provide clarity, maintain confidence, and bring people together around a shared objective.

Looking back, the gap between what I thought leadership looked like as a newly qualified CA(SA) and what it actually looks like today is striking.

I imagined leadership as having greater control, greater authority, and greater certainty. The reality is often the opposite. Leadership requires greater patience, greater empathy, and a willingness to embrace ambiguity. It involves difficult conversations, competing priorities, and the responsibility of helping others succeed.

The irony is that technical capability opens the door, but human capability determines how far you can go.

For the next generation of M&A professionals, my advice is simple: invest as much in understanding people as you do in understanding numbers. Master the technical skills, because they are essential. But do not underestimate the value of empathy, communication, resilience, and relationship-building.

Those are the skills that will ultimately allow you to turn technical expertise into lasting leadership.

And that is something I wish I had understood much sooner.

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