



# **Tim Gregory**

Interviewed by

**Tola Sargeant**

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# Tim Gregory AIT Interview Transcript

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## SPEAKERS

Tola Sargeant, Tim Gregory

### **Tola Sargeant** 00:04

Okay, it's the 11th of February, 2025 and we're at the Worshipful Company of Information Technologies' Livery Hall in London. My name's Tola Sargeant. I'm the CEO of Archives of IT, and I'm joined today by Tim Gregory. Now, Tim almost retired after a 50-year, very varied, career that sees him move from mainframes in the 1960s to the world of AI today, and leading the European operations of CGI, the sixth largest IT and business process service provider in the world, during the 2010s. So welcome Tim. Thank you for joining us.

### **Tim Gregory** 00:45

Thank you Tola. Pleasure to be here.

### **Tola Sargeant** 00:47

Before we get on to the story of your career. I wondered if we could perhaps start by talking briefly about your early life. Now, you were born in the early 1950s in Kent?

### **Tim Gregory** 00:59

I was indeed.

### **Tola Sargeant** 01:00

What are your earliest memories of computing and technology? Were you very aware of it back then?

### **Tim Gregory** 01:07

I had a passion for technology at a very early age. I loved things that buzzed and electronically moved, and 2001 Space Odyssey was my favourite film at the time, that's showing my age, isn't it? So, in fact at the very young age of 13, I decided I wanted a career in computing. And I remember I spoke to my careers master at the time, and he advised me that there was really no future in computing. He was clearly a good, reliable careers Master! But, not to be daunted, I don't give up very easily on these things, at the age of 15, I actually started applying for a role in a computer department at IBM and the Lloyd's Bank. And they were very kind. I wrote back to me and said, "Come back when you're 18 and you've got your A levels",

**Tola Sargeant 02:04**

But you didn't want to wait for A levels?

**Tim Gregory 02:05**

No, I'm not a very patient person, ask my wife! So, fate took a bit of hand. My sister at the time had a friend who worked for what was called in those days, a Computer Bureau. Very few companies had their own computers. That was far too expensive, and there weren't the skills around to actually run them. And they were recruiting 10 trainee computer operators, almost an apprenticeship type thing, really. So I applied and was successful and joined them as a trainee computer operator.

**Tola Sargeant 02:41**

At the age of 15?

**Tim Gregory 02:42**

At the age of 15, yeah.

**Tola Sargeant 02:45**

And what did that role involve? Was it what you were expecting?

**Tim Gregory 02:47**

It was a really exciting time for somebody who was very passionate about technology. It was like all my dreams had come true. So I had a four week intensive training, along with the other trainees, on all aspects of computing, understanding binary, hexadecimal, how to read the holes in the punch card - a very crucial part of the role. And after four weeks, we were released onto a shift. So the shifts were day shift, evening shift and night shift. So played havoc with your sleep, you know I have to say. So we joined a shift, and really we were part of a team, a two or three team. The IT Services Bureau was what was called a Full Services Bureau. So they had preparation, had the computer rooms, had two IBM first generation 360s, so a 360/40 and a 360/50.

**Tola Sargeant 03:23**

So this is the late '60s?

**Tim Gregory 03:36**

This is 1968, yes. And amazingly they could run one job at a time. That's all they could do. And between them, they took up the whole floor of the second floor, I remember. The 360/40 is one half, and the 50 was in the other half. And that was the DOS operating, the disc operating system, was just coming out, and the OS operating system was just coming in. So as a trainee operator, I also had to learn job control language, so actually managed the systems. And yeah, it was a very interesting time, very fast learning, very pioneering. There were really very few rules. You made it up as you went along. Fascinating that we used to have potential clients come in during the day, so wearing a suit was required during the day. And they hadn't seen computers before. They were amazed by all the facilities, the tape reader, the tape drives, the disk drive, which, in those days, you actually removed the disk in a plastic container. You actually spun it off, put it off by hand. And I remember one group - they couldn't

believe the printers were printing so fast, so I had to take the box of paper out and show it was blank one side and printed the other side.

**Tola Sargeant 05:09**

Cutting edge stuff!

**Tim Gregory 05:10**

It was cutting edge stuff, and my other memory of that time, or particular memory, we won the contract for Yellow Pages, not me personally, and all the paper tape was going to be the input, which was fairly rare, normally it was the punch card in those days, this was paper tape. And they turned up in those big laundry basket trolleys. About six of them absolutely full to the brim with paper tape. So we spent all weekend feeding this paper tape in, and every time it broke, which it did quite frequently, we'd have to physically mend it, so I expect quite a few names and addresses got lost! [Laughing] It was very funny. It wasn't the same sort of quality controls that we have today!

**Tola Sargeant 05:56**

Was that a typical job for the business at the time?

**Tim Gregory 06:00**

Yes, I mean, we did things like the sort of stock control systems, invoicing. Jay's fluid, I remember, still today was one of the major clients, but so we had a lot of clients. They paid by the hour to have the facility. So some jobs would run quite a long time. After about three months, it demonstrated how fast things moved, I was actually running the platforms on my own. I'd work most weekends and you were on your own the weekend, running the systems. I loved it. Really enjoyed it. Very pioneering time. But ITT were based in North London, and in, I think was around about 1970 they acquired an IBM 360-65. Now that would have done three jobs at the same time and it took up the whole of the first floor of this office block. It was absolutely enormous. It had two printers, two fast printers, which had hydraulic lids on them that when they ran out of paper, the lids came up on their own, and it was like a hiss noise. They came up. I don't know how many tape drives there were, probably 20 or 30 tape drives.

**Tola Sargeant 07:18**

Gosh.

**Tim Gregory 07:19**

And by this time, the disks weren't removable. They were all solid state disk drives, still spinning but you couldn't open the drawers and take the drives out. And there must have been about three banks of those, or about 30 of them. And they launched a time sharing service. In those days, the only way you could actually run multiple jobs, or multiple tasks, was to still time from the CPU. So effectively, when the CPU issued a Get Data command, it went idle, so that idle was sliced, and hence it was called time sharing. So it stole the time while it was waiting and they launched something called a global time sharing service.

**Tola Sargeant 08:02**

So quite forward thinking?

**Tim Gregory** 08:03

Quite advanced, yes. They had a North America data centre running, obviously servicing North America, and we serviced Europe. And that ran from about eight in the morning till six in the evening every other day. And typically, 30 to 50 users would be on using the platform. It was the period of.. the hippie time, so they were called souls on board, they weren't called users.

**Tola Sargeant** 08:27

Can you remember roughly what it would have cost them to use the service?

**Tim Gregory** 08:31

No. I know it was charged by the minute.

**Tola Sargeant** 08:34

Right, by that point.

**Tim Gregory** 08:36

The only reason I know that is because one day the platform came up and said that the accounting system has failed. So it shut the system down because it couldn't actually check how many units they'd been using the platform for. But, no, I don't know what it was. Yeah, so exciting times. It was.

**Tola Sargeant** 08:55

So that was your first foray into the world of IT? And where did you go after that?

**Tim Gregory** 09:01

So, I was with ITT Services for three years, and so over that time, I rapidly had advanced, if you like, in terms of knowledge and experience, and I left to join Hatfield Polytechnic as a shift leader. Hatfield Polytechnic ran a three shift system again, but five days a week, not the weekends. And they had two computer rooms, I suppose you'd call them, or student rooms, which had about 30 to 40 teletext type machines in them. Very noisy when they were all used. And students could go in 24 hours a day if they wanted to. And some of them actually did go in 24 hours a day! It's where I learnt my first programming language. I learnt Basic, which all the students used at that time, although most of them seemed to use it to create art, art in the form of a calendar. So one of my jobs used to be to delete all the calendars that took up all the disk space. So they had a, my first experience of a DEC. They had a PDP-8, which was the communications and they had a PDP-10, which was the processor. So quite an advanced kind of cycle and facilities.

**Tola Sargeant** 10:14

And that's early '70s?

**Tim Gregory** 10:15

Yeah. Hatfield was known for its engineering. It was very close to Hawker Siddeley and Rolls Royce. So did a lot of the engine work, engineering work and it is part of the Hertfordshire University complex today. One of the big, erm unique things, unique things I suppose is the word, about the DEC was the

tape drives. The myth was that you could drop the tape into a bowl of soup, dry it off, and you could still read it. And it's because it was only about that big. It wasn't very big, and it was what was called Block, Block Addressable, like a disk drive. And it had 10 tracks on it, of which 100% redundancy, five tracks writ in and five tracks redundancy. Hence why you could drop it in a bowl of soup, and it could read backwards and forwards as well. That's the other feature of it. So, yeah, very interesting piece of technology at that time.

**Tola Sargeant 11:12**

You didn't try dropping it in some soup?

**Tim Gregory 11:14**

No! [Laughs]

**Tola Sargeant 11:17**

So how long did you stay at Hatfield Polytechnic?

**Tim Gregory 11:20**

Not very long. It was a nice place to work, but it was just too laid back for me. Having worked at the computer Bureau, where it was quite frantic, because I mentioned the 360/50 and 360/40, they were in the same room, but it was only actually one team that was managing both sets of computers. So I just found it a bit too laid back, particularly during the vacation period. So really it wasn't anything to do. So I only stayed a couple of years I think.

**Tola Sargeant 11:51**

And moved on to your next challenge? Where did you head after Hatfield Poly?

**Tim Gregory 12:00**

So, I applied for a role with a company called Romeo Vickers, based in Langford, Essex. They were, they were an office equipment manufacturer, employed about 2000 people at that time. There was a large factory complex, and I applied for the role of a computer manager to manage the computer room. So again, another step up in promotion, and I joined them, and erm, fate took a hand again in my career. And on the day I joined, I was promoted to head of all operations. So I went from having managed three people to managing 30 to 40 people overnight. And that includes... so I had the computer room, the data control centre, also data control and the Data Prep Room, which was both a day shift and an evening shift, all female, which was a whole new experience of managing a group of female staff, young female staff. It was a great learning opportunity to manage people the first time, and very different people, different types of people, and helping them to sort of win and grow gave me the most satisfaction, and actually building a professional computer operation department was really, in my mind, what I wanted to achieve. And I like to think I did that. It was a good time.

**Tola Sargeant 13:34**

Did you get any training for the management or you were just thrown in at the deep end?

**Tim Gregory 13:37**

No, you were thrown in at the deep end and you learnt by your mistakes, and I made a few for sure. I won't go into the stories of some of the young young ladies and the problems they had, but...

**Tola Sargeant 13:51**

I can imagine it was a learning curve. Interesting though, that there were so many female staff. They were doing all the data prep?

**Tim Gregory 13:59**

Yes, all the data prep. While I was there, punch card, I think I mentioned earlier, was the the data input medium, and we saw the demise of the punch card. The IBM floppy disk system had been created, so we switched from the very old fashioned punch card to magnetic media for the first time to get your input. And that was a big change for them, to switch over from the punch card machines, relearn all the new machines with the floppy disk and understand how they all work. You know, for them that was a big change.

**Tola Sargeant 14:33**

A huge change. Yes. I mean, was there anything like training put in place to help with that?

**Tim Gregory 14:37**

For that there was, yes. We had to go through a series of training programmes. So it was implemented in stages, in order that we could train them over the time. They were great to work with. They were a great bunch of ladies, and we had a lot of fun.

**Tola Sargeant 14:59**

That was sort of mid '70s. How long did you stay at Romeo?

**Tim Gregory 15:03**

I was there quite a while, five, six years, but I realised I'd been Operations Manager for around three, four years. And I sort of worked it out that actually it was a very limiting career. I could leave and join a bigger operations department, but it was always going to be operations department, and so by this time, I'd learned COBOL, and I'd also been working on a number of projects alongside my day job. So I asked for a transfer to the systems programming department, which duly happened, and I transferred over to that and became an analyst programmer, effectively. So started to go down a completely different path, or path of technology. Again, still quite pioneering. I remember my first programme. I missed the full stop off on the first card of COBOL and of course it threw every single card out after that. The other thing that happened was the manager at the time, came past my desk and said, I need a report written, Tim, and I need it by end of the day. Can you programme in RPG? And I said, no, never done it. And he just put the manual on my desk and said, well, I need it by the end of the day. I don't know if you've ever seen RPG, but it's a it's a great programming language for reports. You can literally write a report in about 12 lines of code. The only problem with it is it hasn't got to 'go to' command. So you have to start at the top and drop all your way down, turning things off as you go. So most of the coding is turning things off because other things like to pop a box if you wanted page numbering, for example. So lots of things were ticks that you just put in, and it did it for you. Yeah, a very clever little bit of programming.

**Tola Sargeant 16:47**

And you managed to learn that in the day in order to write the report?

**Tim Gregory 16:50**

Yes, it wasn't that hard. It was a noddly language, but it was very good at what it did, a report generator. You'll probably begin to realise during this interview that I, I have a low boredom threshold, and erm...

**Tola Sargeant 17:08**

You like a challenge!

**Tim Gregory 17:09**

In the same way I worked out that operations was limiting, I also sort of worked out at that time there really were only three programmes, one to get it in, one to process it, and one to get it out. Because there was no there were no screens, no monitors. It was just literally data being crunched and then reported on in payroll or whatever. So I decided to go some completely different and left Romeo Vickers to join Honeywell GEOS.

**Tola Sargeant 17:38**

Okay - and what was Honeywell doing at the time? This was what 1980?

**Tim Gregory 17:43**

Yes. Honeywell were recruiting, again, a training programme for sales consultants. Again, they recruited about 15 of us, I think, and based in Soho Square in London. It was my first sort of experience of the West End in London. I joined it, and they took us through four week training course, quite intensive training course, more often than not actually staying in hotels in Heathrow, I remember so it was, it wasn't a nine to five training. It was a eight to eight training each day, and they taught us the how to sell basically, how to be a professional salesperson. And they also spent a lot of time helping us understand the capabilities of their platform and perhaps I should just just talk about that. Honeywell had acquired General Electric's computing services. And out of that was more born a company called GEOS. So it was a sub company of Honeywell. And GEOS was, again a time sharing service, but a global timeshare, a global time sharing service. This time it was a full scale computer operation, had its own database management system, very powerful database management system, had its own spreadsheet system. And that in those days [meant] we were well ahead. In fact, the technology itself was well ahead. They effectively had invented the cloud, but they didn't know they had invented the cloud because that terminology just wasn't around. But yes... I remember the first time I logged on and again, the telex machines were used, no screens.

**Tola Sargeant 19:30**

So we were talking about Honeywell?

**Tim Gregory 19:32**

Yes I have three years with them. Really enjoyed the time, gained a lot of experience working with what I would call professional sales people, in the sense that I was still learning learning the ropes. And it



was also the opportunity to work with a lot of different industries as well. It was fascinating to understand their businesses and how they operated. So I learned a lot about business at that time, as well as much about how to sell and the GEOS platform. So here we go again, with me looking for my next challenge...

**Tola Sargeant** 20:10

Just more on that point. I mean, how much of this 'looking for your next challenge' was sort of a conscious decision? So you know, "I need to learn about sales that would be good for my career. Let me see if I can find the sales role."

**Tim Gregory** 20:22

Yes, it was. It was a conscious decision. I suppose I had an aspiration. I'm not sure I knew what the end of the aspiration was, but I sort of realised I wasn't going to get there if I stayed with what I was doing. I mean, if I was giving any advice to somebody, I'd say, look, everything's a learning experience. Never stop learning. Never stop going to look for that next experience and that next challenge. You never know where it will come in useful and it makes life more interesting.

**Tola Sargeant** 20:53

Absolutely. And how did you find working for a US company afterthat?

**Tim Gregory** 20:58

Yeah, no, it was very different. They were much more direct, let's put it that way, and in their approach, they didn't hang around and mince words. They made it very clear if you were performing well, you got the pat on the back. If you weren't performing well, you didn't get the pat on the back and you weren't around for long. I should tell you this. It was, it was also my first company car with Honeywell. I was very proud of that - a white Cortina. And if you can picture this, I had a beige pinstriped suit with flare trousers and long hair.

**Tola Sargeant** 21:48

We need some photos from that era!

**Tim Gregory** 21:50

So going back to the next challenge, I am three years with Honeywell, I sort of looked at myself and said, look, I've had experience of managing people. I now have experience of selling. I'd like to run my own business. And so that's what I started looking for, how I would do that. And Lady Fate took another hand, and I was reading the FT, as I did in those days, and there was an advert: Entrepreneur Wanted. It as the advert for a new startup, software house, fully funded by effectively an angel investor, and I looked up what entrepreneurial mentioned. Was successful and joined this zero company, effectively, with this angel investor.

**Tola Sargeant** 22:48

What made you think 'I want to be an entrepreneur. I want to run my own business'?

**Tim Gregory** 22:55

I suppose I'm a fairly self reliant person, and I really thought I could make a success of running my own business, and it ticked all my boxes in terms of again, helping people grow themselves, helping them develop their careers. It's something I get a lot of satisfaction out of and that's been true throughout my career. And erm, making a success of something really, making it mine, and be able to look back and say, I did that.

**Tola Sargeant** 23:26

Did it live up to your expectations?

**Tim Gregory** 23:29

Yes and no, my career didn't always go in a straight line.

**Tola Sargeant** 23:38

They call that a squiggly career nowadays.

**Tim Gregory** 23:39

Oh do they, well I certainly had one of those. So we set the business up, and we partnered with UNIVAC. And UNIVAC had launched the new BC/7, which was a mini computer. That was the age of the mini computer, so down from the mainframes effectively, and the mini computer was effectively a large desk plugged into your three pin plug on the wall. Didn't require any air conditioning, it could sit in the corner quite happily, but it also lowered the price point. It meant a lot of smaller companies that could never afford their own computer suddenly could afford one and be proud they had a computer, sort of now. And so we sold with UNIVAC. They sold the hardware, and we went along and sold the solution to go on the hardware. So again, things like stock control systems, invoicing systems, property management systems, we built a travel application I remember, and we were very successful on the back of UNIVAC, effectively doing the selling for us. That's what made it success. So finding people was tough. I mean, it's always been tough in the IT industry, recruiting people is always tough. So in fact I recruited graduates, but all of them from diverse backgrounds, nobody from the UK at all. So it was a very fascinating mix of individuals from different countries, different backgrounds, which made it quite interesting. But now I look back, they were well beyond their capabilities. And I mean, it was because they were from diverse backgrounds they had trouble getting jobs. Whereas, I was very happy to have them. And they were very intelligent, very capable beyond really what I was using them for, probably, but it gave them the entry point into technology in the UK. So we were doing very well, being successful. Two years we were growing quite rapidly and erm, and then my next lesson in life came along, which is the thing I'd never done is manage the finances of a business. And I'd made the mistake of letting the angel investor manage the bank account. He had about five other businesses. So it wasn't just mine, fingers in multiple pies. And it turns out he'd been moving money from one bank account to another to stay one step ahead of the tax man and the VAT man, and as always, they caught up with him eventually. And the bank closed everybody down, all five companies, including mine. It was a very upsetting time, because I hadn't seen it coming. I was happily out there being successful...

**Tola Sargeant** 26:25

And you'd put all the hard work in.

**Tim Gregory 26:28**

Yeah, and I felt for the people. I mean, literally, the story is, a client rang me and said, "What's going on, Tim?". I said, "Why?". He said "I got a letter saying you've been closed down." I said, "But I'm here working at the moment, as are all the staff, so I don't understand." So I rang the angel investor up and he said yes I'm coming over to see you now. Oh, thanks, a million so the clients knew before I did. Very upsetting for everybody.

**Tola Sargeant 26:56**

A difficult lesson to learn, yeah.

**Tim Gregory 26:58**

But you know, top tip to anybody, make sure that you manage, you're in control of the finance, which I did with CGI. My finance director was brilliant, but I always made sure that he and I were hand in glove running it.

**Tola Sargeant 27:15**

So what did you do at that point?

**Tim Gregory 27:17**

Became unemployed. [Laughs] You know, again, going back to what I said earlier, about everything's an experience. In looking back, I actually think that helped me to be more compassionate when, in the future, I was going to have to be in a position to let people go. And I think, having spent that two, three months, I was young, married, young family, you know, I had all those pressures, so I think that made me a more compassionate person when it came to having to deal with difficult situations in the future. So life took another turn, and I joined a company called Sherwood Computer Services based in Romford.

**Tola Sargeant 28:00**

Did you apply for that role?

**Tim Gregory 28:01**

I did, and they were a lead supplier to the London insurance market, which I knew absolutely is zero about, absolutely nothing. Not quite sure why they took me on, but perhaps they saw something in me. So I was head of their Managing Member Agency Systems part of their operation. And that was based on the AS400 which is IBM's mini computer. In fact, it had one of the first word processing systems on the AS400. So this will give a bit of context, the managing of member agencies in the Lloyd's market, in the Lloyd insurance market, they look after the syndicates, which are effectively insurance companies, of which there were hundreds of them, some very small, some large, and the people who put up the wealth are called names. So the managing agents and member agent looked after the interests of the syndicates, doing the HR and all those good things for them. And also looked after the members and recruiting members as well. So we sold package solutions to those, to that market on the AS400 and we also provided AS400 processing bit like a Bureau, again, for those. And so that was a whole new area of learning, again, in terms of understanding how the market operated, reaching the heads of syndicates and managing agencies, and understanding how that all worked in the model. Lloyd's at that

time was in what was called the 58 building. I'll come on to the 86 building in a moment, but there were two trading, two trading floors in the 58 building. One was called Yellow Submarine because it was in the basement because they ran out of space and to brighten it up they painted it yellow. Fascinating time. And erm, I ran that for a couple of years. It was always very stressful. They had a year-end where every member and managing agent had to get all their reports in to Lloyd's by a fixed date. Otherwise they were shut down. So there was always a very high stress point each, each year, because all of them have to do it at the same time. So I did that for a couple of years, and Sherwood had just started development of what was to become a patch called Saber, which was developing a underwriting box system. Now, in the Lloyd's world, a box is a very large desk, which has shelves on it where all the papers are kept, and they're on the trading floor, and there's about typically 10 people, maybe 15, sitting around the desk. And there'll be the lead underwriters, their juniors, the claims managers, all sitting around the box and historically, everything had been paper. There was no computer technology in the room at all. And Sherwood started development of Saber, which would give direct access to underwriters to see their data for the first time in the room and also record.

**Tola Sargeant 31:13**

So this is mid 1980s?

**Tim Gregory 31:15**

Yes. So it was effectively taking, let's say the Lloyd's market out of the analogue world into the digital world, but it was a stepping stone into the digital, digital world. So I asked for a transfer. There I go again, to join the new team they were building. It was two people at the time, and I joined it. The director was head of the development, and one other developer and I joined effectively as the sales arm, or business development. It was extremely successful. The market quickly caught on to the fact that having direct access to their data from the underwriting box and to be able to analyse it and get information back, was just a whole new world for them, and it caught on very quickly and became quite competitive. If the box next door had the technology. They had to have the technology as well. There were other suppliers. Others very quickly caught on that this was going to be the new, the new era for the underwriting room. And in '86 - in 1986 - they moved to the 86 building, which is the Richard Rogers building, which is the famous metal on the inside-out building, as it was often known. So that gave a big boost to the growth or selling Saber. And in fact, it became so successful, there were four trading floors at that time in the 86 building - not anymore - but there were four trading floors, and the building had a hollow centre. So the idea was brokers could look over the side and see if an underwriter was free, and then come down without having to sort of work their way across each floor. So you could stand in one corner of one of the trading floors, and every underwriting box in both directions had the Sherwood system on it. They became the market leader. We also introduced the first flat screen, about an inch thick. If you imagine a box with 10 people on it, very cramped the space, and the big monitors were very deep in those days. So having the flat screen, albeit green and about that thick, was a revolution again, and we sold hundreds of them into the market. Quite a pioneering time.

**Tola Sargeant 33:38**

Would you say the insurance sector was ahead of other verticals at that time, in terms of deployment of technology?

**Tim Gregory 33:44**

No, the market was behind. And I think again, Lloyd's is both an advanced market in terms of insurance, the world leaders effectively taking on the largest risk in the world, including the Titanic being one of the most famous ones that everybody remembers and knows, but Lloyd's do take on the risks that nobody else will take on, typically major... everything but war, basically, is the only thing they won't cover. They cover individual people, the millions pop stars, all those sorts of things. There's a whole set of underwriters that do kidnap and ransom for very senior staff, managers, executives, but pop stars, famous people. And there's another whole section of blood underwriters for horses, and they're all coded so that no one actually knows which horse. And all the kidnap and ransom people are all given codes, no one's actually named who they are. So a fascinating world. So by this time, I've become quite well-known the market. In fact, I was chairing the IT committee, technology committee, for the market, and I also was helping them on one of their E projects, which I'll come back to in a moment. In Sherwood terms, I'd been promoted to client services director for the whole of the London insurance market by this time, and at the point I left, I was actually the Deputy CEO for Sherwood. Now, I didn't decide to leave Sherwood. This is probably the one and only time that somebody else decided for me. So I was, as I said, I was well known in the market, and I was contacted by the head of Lloyd's Market Services, which is effectively the CEO of the Lloyd's Market Services. So the claims operations, the processing operation, everything. And basically, asked to me and I went along, imagining it was something to do with Sherwood and he said, we'd like you to join the Lloyd's market, which was somewhat of a surprise. I hadn't expected that. Basically, they had embarked on the development of an electronic placing system. An EPS as it was known. The idea being to unify between the brokers and the underwriters so that data could be input from the broker. They could then walk over to the room, not carrying the great bundles of paper that they carried, and they could go to the underwriter, and the underwriter would already have the data on their screen. That was the idea of it. It wasn't going well. In fact, it was going very badly. And what they asked me to do was take over and try and rescue the project, and also then see through the rest of the E projects that they were building at the same time. So I joined the Lloyd's market.

**Tola Sargeant 36:40**

You do like a challenge! Why was EPS not going well?

**Tim Gregory 36:49**

Well, that's a bit of a broader story. So I joined the market, and it's now a frontline, high visibility role, because I'm having to sell the concept of EPS to the market. So it wasn't just a technology. It was also about a culture change, a change in behaviour. And Lloyd's have made a number of fundamental mistakes in the project itself. And again, if I'm giving any advice to anybody, if you're going to do a very large project, break it down so you deliver bits of it as you go. You show benefits, you prove it works. They'd gone for one big bang. So literally, they were going to go from zero to total data access across all the underwriters and all the brokers. They hadn't mandated a single interface. So there was something like 17 software houses trying to integrate their platform. Sherwood being one of them, into this EPS system. You can guess 17 software houses weren't getting it right, and the standards weren't always understood. It is still dynamic, dynamically changing as to what data was being captured. There was also a lot of anti EPSers at both brokers and underwriters, the truth of the matter is, they liked coming into the market with their paper. When they get to the box with a set of risks - it's always three

or four risks, it's never one risk - they basically... it's a negotiation, and that negotiation is easier on paper than a green screen if it's got data on it. You can't, in those days, you can't duplicate the paper on the screen. That technology didn't really exist. And I think be fair, that the ambition of the project was beyond the technology that was available at the time, they were trying to do something that you really couldn't do in an easy way.

**Tola Sargeant** 38:47

So some technical issues, some cultural issues,

**Tim Gregory** 38:49

Tehnical issues, cultural issues, all of those. Everybody understood it was the future of the market, but nobody quite wanted it to be them going first. Also the market had just invested in the London Market Network, called Limnet, which basically was the, again, the single network for all of the insurance market brokers, underwriters. So I ought to explain those two markets, a London market and the Lloyd's market.

**Tola Sargeant** 39:19

So quite an exciting time for you at Lloyd's?

**Tim Gregory** 39:22

Yes so, with the demise of EPS, and I should say by this time, I'm now head of the IT operations, or with the IT services for the market, I was given two tasks to do. One was to slim down the IT operations. Obviously it had built up to quite a size to manage all these E projects and EPS in particular. They had a whole training department I remember EPS, for the group to train the people how to use it, and so I had to slim down the workforce as well as proving to the market that the central services could deliver these sort of E projects successfully. So we had a target saving around 15 to 20%, so quite a sizable reduction. We did some slimming down, but it became obvious that we weren't going to get to the sort of 15 to 20% that we required. And without going into detail, this is also the time of the reinsurance scandal in the market, where there was a lot of pressure on cost and a lot of pressures on the market. So I started investigating outsourcing, which I hadn't had any experience of. So I looked at, met with, various outsourcing companies, and then we went into a formal bid process, and we did infrastructure initially, and that was won by a company called Integris. And there's a clue here. Integris was acquired by CGI, so we'll come back to that one. And then after a year proving it was, how successful it was, that we'd hit the cost savings that we needed on the infrastructure side. We then did the systems programming outsourcing, again, a full bid process, and Integris won again on that one. So effectively they took over the computer operations with Lloyd's. It sort of felt job done. I didn't really want to be the CIO of an outsourcing contract. It didn't give me the sort of interest or challenge.

**Tola Sargeant** 41:32

The satisfaction you were looking for...

**Tim Gregory** 41:33

No, absolutely not. And I loved the market. And the market, to me, was so full of characters and people, fascinating people, and it had been a wonderful experience those years, despite the challenges and the



problems that we were dealing with, but it had been a really fulfilling experience. And I'd made a lot of friends in the market as well by this time, probably a few enemies as well, but mainly friends. So I started looking for the next challenge, and I was successful in joining BACS, the direct debit credit operation, which is recognised as a UK critical infrastructure to the UK economy. And BACS was at that time owned by the banks. They've now sold it to Visa. And I joined them as head of all their services. So not just the IT, but all the service operations. So the call centres, everything else was included in that role. BACS had a couple of fairly significant challenges that it was facing as an organisation. It had an ageing infrastructure, and it also had an ageing architecture that the platform had been built on - some 10 years old by that time. But I have to take my hat off for the people who designed it. I mean, very clever design. It was basically built on a concept of non-stop processes that basically took the data in and that then filled up the wells, as they were called, and then you had another set of computers that were emptying the wells as fast as they could and processing the data. But what that created was buffers between the two sets going on. So in fact, if this got slow for whatever reason the process inside of it, the data could still be coming in every every hour, every minute, and going into the world and then back out again. So a very clever design. But I remember, I think it was the Thursday before Easter. It was always one of the peak processing times was the week before Easter, and between two o'clock and four o'clock on this particular day, we process 15 million transactions in those two hours. So a very clever architecture, but it was ageing. And also at that time, people of certain age like myself will remember the direct debit and direct credit was a three day cycle, you basically submitted your debit credit on day one. The money disappeared on day two, everybody really never understood where it went. And day three, the banks transacted it and it came back into your account. Part of that came about, actually because of when BACS was being designed, all the data came in on mag tapes at the end of the banking day, they were collected, and they were transported to the BACS centre, and they went into a sort of depot delivery area, and there was a little train that they loaded into, like a trolley train, and it went up into the roof of the BACS building, shunted around inside the roof, and then came down into the computer room so the computer operators could load the tapes, because there were just so many of them, hundreds of tapes a day. So that cycle came slightly about, not wholly, partly about, because of that tape cycle in the original design. But it was becoming obvious that people wanted same day settlement. The public was getting very cross about the fact day that their money went missing, and were quite convinced the banks were making good use of it.

**Tola Sargeant** 45:08

And this was late '90s?

**Tim Gregory** 45:10

Yeah, I guess it was by this time. Yes, yes. We're talking about the middle of the '90s, by this time, yeah. And so BACS had actually presented to the Board, which was made up of all of the major banks, investment to create... well both to enhance the infrastructure and the architecture of the platform, but also to create same day settlement. And it had been turned down twice by the banks because the cost was just too high. Well, when I joined, I looked at it, the project. I mean, this is a very major piece of work for BACS, and I felt they'd made the mistake of presenting it as a technology upgrade rather than a cost-benefit solution. So we worked on the project, reworked it completely, and there were three objectives that were set. One was they had to deliver a cost savings to the bank. Two, they had to deliver, obviously, same day settlement. And three, they had to deliver it in stages so there was early

benefit in the cycle. We submitted the investment to the Board, and after much lobbying, face to face lobbying, and pushing them through, it was approved. And what was approved was just over £100 million spend over three years with five stages of delivery. For the record, it actually took five years, but I'd long left by that time. Basically, out of that faster pavement was born. That's what used to use today as Faster Payments. Is, in fact, that same day settlement system that was built through that investment.

**Tola Sargeant** 46:53

So 25 years later, they're still using that?

**Tim Gregory** 46:56

Yes, so and the other area I mentioned was the infrastructure. It was becoming clear that the level of security that was going to be required for a critical UK infrastructure where BACS was at the time, really wouldn't meet that requirement going forward. Security was becoming more and more a key issue, both from terrorism as well as other factors, of course. So we set about looking for a more secure site, and we chose the Bank of England site of N11.

**Tola Sargeant** 47:28

Where was the site before?

**Tim Gregory** 47:30

In a place in North London that you probably wouldn't want to visit too often, but in fact, BACS was housed in a De Havilland aircraft hangar. So it had a number of challenges as a building, actually in the middle of a housing estate, because the other hangars had been pulled down, but the BACS one hadn't. So we moved, or we got approval to move, the computers to the Bank of England. And we then moved the staff to a separate office centre, still in North London, separated the two parts between the people and computers, and then we could then have a much higher level of security, obviously being on the Bank of England site. And I remember we had to pay to have a five optic erm, pair of five optic links, laid alongside the M11. And I think was about a million pounds a mile. It was huge sum of money, maybe not that high, but it was, it was certainly a serious amount of money, and five miles fortunately we had to pay, but we obviously needed the very fast data transfers that you could only get with fibre optics, so we paid for that to be laid.

**Tola Sargeant** 48:47

Who did, who did the actual work? Was it yourselves, or was it contracted out?

**Tim Gregory** 48:51

No, all contracted out. And indeed, sorry, I should have said that perhaps, the build of the new platform was also outsourced as well. BACS didn't have the resources, capability, to actually build it themselves, and it was always going to be a temporary uplift in staff, that would then come back down, so the contracts were awarded to various companies.

**Tola Sargeant** 49:21

So, you've got quite a lot of experience of managing contracts?



**Tim Gregory** 49:25

Well, no, I have to confess I actually left before the build started, or the transfer thing. So effectively, I got the boxes ticked, but I found that I missed the commercial side, and I missed the Lloyd's market a lot, I say, it had become part of me. And I really wanted to get back into the cut and thrust, if you will, of the commercial world again, perhaps BACS was just a bit too laid back for me.

**Tola Sargeant** 49:57

So what did you decide on?

**Tim Gregory** 49:58

It was in the era of e-commerce. Everybody was into e-commerce. The internet was sort of coming alive, to be used by the public. So I was recruited to the e-commerce director Board position with an insurance company to build effectively their sort of B to B and B to C capability on the internet. So it was all again, quite pioneering stuff. They'd grown very rapidly. They'd acquired something like 20 companies in the space of two years. And it turned out to be too rapidly. They basically had built up a very large debt, and when the downturn in the markets came, they were still carrying the debt, and literally, the bank drew - I was shown the spreadsheet - there was a spreadsheet and the bank had drawn a red line, and everything above that red line was gone. It wasn't just the insurance company I was working for. About 20 companies had gone. Never quite understood it, because it was a successful company. The bank just wrote the debt off. Yes, that's the way it goes. So I was out of work again.

**Tola Sargeant** 51:09

Was that a shock? I mean, how did you react at the time, were you shocked?

**Tim Gregory** 51:13

Yes, cross, angry to be honest. I remember not just me, but other people as well that had joined the company as part of that growth plan, and yes, it was a terrible shock. So cross that I'd made that change and hadn't done my own due diligence enough. Again, I would give advice to people if you join a company, have a look at their bank balance. Make sure you download their financial statements and have a look at them. To be honest, even if I had, I still would have joined them. I wasn't intelligent enough to understand exactly what was going on.

**Tola Sargeant** 51:48

Well, hindsight is a wonderful thing.

**Tim Gregory** 51:50

Yes, so I was a bit cross and out of work and Lady Fate came along again. And I got a phone call from the sales director that I'd worked with on outsourcing the Lloyd's insurance operations. And by this time, Integris had been acquired by CGI, and they were looking for somebody to lead and build their outsourcing capability within the UK. So CGI was predominantly a North American operation in America and Montreal.

**Tola Sargeant** 52:31

Headquartered in Canada?

**Tim Gregory** 52:32

Headquartered in Montreal. Founder-led, two founders, and had grown very successfully in America, but it was one of the major systems integrators and outsource companies, probably a market leader in Canada for sure, and they were looking for someone to lead and build that UK capability. They hadn't done any outsourcing at that time as CGI. Integris had, but not as CGI. So I joined, based in Stevenage at that time.

**Tola Sargeant** 53:04

How big was the UK operation?

**Tim Gregory** 53:06

Quite small. Probably 50 people, something like that. Quite small. So we set about putting a team together. I'm sure you know that when you're outsourcing a contract it takes anything between 12 months and two years. It's a marathon, not a sprint. We got lucky that we identified an opportunity, and we worked very hard as a team, and it is a team success. It's not an individual success. And at the end of 12 months, we'd won our first major contract with an insurance company, would you believe, that had a link to Lloyd's market would you believe? What goes around comes around! And that was a 100 million pounds contract, 10 year tenure outsourcing contract. So a major success. And on the back of that, we then had a credibility, if you will, that we could do these things. And of course, the staff became and went from sort of 30 people, 30-50 people, to 130-50 people, because we acquired all the staff from the insurance company and that was quite large. So big change. So we then carried on. We won another couple, not of that size, but we won a couple of smaller ones.

**Tola Sargeant** 54:19

Still in insurance or in different sectors?

**Tim Gregory** 54:21

Er no, different sectors. One was in, what would you call it, retail? A property estate agency, one of the larger estate agents groups. We won that contract, there's a bit of a story for that. They were based in Harlow, I think it was, and they were in a little industrial estate where their offices were, there was a roundabout, and we were going through the bid process. So we paid to have an advert put on the roundabout. And it basically said, CGI is the most wonderful company you've ever wanted to deal with. And IBM complained to the CIO and said it's unfair. And the CIO said, 'No, it's not, you could have put an advert on the roundabout, but you chose not to'. So they saw the CGI advert, to be it wasn't my idea. It was actually the sales manager's idea but anyway I thought it was brilliant. So yes, so we won that one. By this time, I was now the President of the UK, outsourcing and the other services as well. We moved from Stevenage into London, I thought that was quite crucial for the business. They had to have a London base. We carried on growing. We now were providing services to other sectors, financial sector, insurance sector, as I say the property sector and outsourcing was still the major income at this time. The head of the European operations left and CGI invited me to become President of Europe. So that was UK, Poland, France, Germany, Spain, Italy in there somewhere, and Australia. I never could convince Canada that Australia actually wasn't really part of Europe! The answer I always got was they spoke English.

**Tola Sargeant 56:27**

Was that your first time managing International?

**Tim Gregory 56:30**

Yes, it was yes. I know we talk about different cultures and but it actually, it's true. The board meetings, I used to hold them in London, and I'd walk into the Board room about 10 minutes before the start the board meeting, and the German team would already be there. The UK guys would join more or less on time. The Spanish guys would turn up about 15 minutes late, and the France guys would call me and say, Can you hold the meeting? We're running late.

**Tola Sargeant 57:06**

What about the Australians?

**Tim Gregory 57:08**

Bless him, he joined at midnight so we always dealt with his board report first. It was tough being in Australia and on the same time, such a different time zone. So yes, a very enjoyable time. Part of the mandate I was given, as well as building Europe to a stronger presence through organic growth, I was also given the mandate to find a major acquisition for CGI, in order to build the European operation up to the same size as the American operation. I identified Logica as a perfect target for a couple of reasons. They were clearly in some financial difficulties, and I remember saying to the board, if I was running Logica, I'd run to CGI. But they also fitted perfectly because they were big in Europe. So it would have been a very nice fit of the US coming in from the CGI side and the European coming in from what was the Logica side. And we started, er, we first approached Logica at the beginning of 2012 and they basically said we were too small to take them over. So Logica was bigger than we were at that time, headcount wise and turnover wise.

**Tola Sargeant 58:27**

As a whole, or just the European operations?

**Tim Gregory 58:29**

As a whole. Not by much, only a couple of million. So we went away. CGI is a very patient organisation, and we went away, and about the middle of 2012, Logica approached us and said they'd like to have serious discussions about us acquiring them. And they were still struggling financially. They had a number of challenges that they were facing, and we did six months due diligence, very intensive due diligence. That included a team from Montreal being shipped into the UK alongside myself and others. Probably at any one time, there must have been a good 50 people working on the due diligence. We were working at speed. For all the sorts of reasons that you have to when you're doing that size of acquisition. And we finally shook hands on the deal, back-end of 2012, Logica was acquired beginning of 2013 I think it was, or back-end of 2012.

**Tola Sargeant 59:31**

And that was a big deal, 1.7 billion pounds?

**Tim Gregory** 59:34

It was a very big deal for CGI. Biggest they've done, still is the biggest they've done. And I was appointed President for the UK, at the enlarged UK, so now we're talking about 7,500 staff, turnover around about 650 million pounds. By the way, I always, if I wanted, if things were going well, I always use dollars to report my results, and if things weren't going well, I'd report in Sterling.

**Tola Sargeant** 1:00:00

[Laughs] Smaller numbers. What other lessons did you learn from the whole M&A process and integrating two quite similar sized businesses?

**Tim Gregory** 1:00:14

So, one of the standouts about CGI is a very disciplined operation. Its structure is quite unique. So we're all called members. I used to call it the John Lewis of the IT world. So effectively, all the staff are members, and they're all encouraged to be shareholders in the business, which, when I talk to people on doing startups now, as an angel investor, I always recommend that their key staff, they give them shares, you know, get them skin in the game. If you want these people to stay loyal and work as hard as you need to work to be successful, they also should have skin in the game and reap the rewards. So CGI still does that today. Still has shareholders, all the staff, and it also operated on business units. So each country was a business unit when it was small, and as they grew, as we did with the acquisition of Logica, they, in effect, each country broke into smaller business units. So I had five business units in the UK, either based on a sector market or based on geography, and I should explain, so Scotland, for example, became its own business unit. And the central functions of CGI are all run out of Montreal. So there's one single financial system, one single HR platform, and so on, one time recording system. So everything was run out of Montreal, and obviously that was a challenge, because Logica, it was a UK based organisation, so all those functions were based in the UK. So, we were given the target of 90 days to realign the Logica structure into the CGI structure. So to create the business units, appoint a head of each business unit, in the UK I had five business units. But France did its one and Spain and Italy, and Germany, all the others did their realignment. So all the central staff that were in this function out of Montreal were in the UK, so HR, payroll, all those admin functions, their marketing was all in the UK, so those individuals were moved into the functions of HR, but now reporting to Canada. And I think that's an important lesson to learn, is to recognise that once you've created your structure, then it's up to the managers of those structures to do whatever needs to be done to get them working the way it should operate. So to give an example, I said, Logica had some challenges. One of the challenges was it had acquired several companies over the time as part of its growth, but they never sorted out the one financial system, they'd been arguing for years over which one was the best. CGI just said it's ours. End of conversation. So there was no decision process or conversation about it. Everything moved to the CGI platform

**Tola Sargeant** 1:03:09

And quickly as well - 90 days was quite ambitious?

**Tim Gregory** 1:03:11

Well, they didn't move the platform in 90 days. The 90 days put everybody into the right structure, which then allowed the heads of those structures to deal with what they needed to deal with. So I

wasn't having to deal with deal with HR. I wasn't having to deal with the admin functions. I wasn't having to deal with office accommodation, effectively, the buildings and things. I could focus on actually sorting out the services that we were providing for clients and getting that sorted out. So the end of that 90 day we had achieved that goal. Each of the countries have put everybody into the right structure, the CGI. We're clearly not at the CGI operating standards in terms of head count, doing what, efficiency rating, time recording. We had another 90 day target set, which basically was to get the workforce down to a size that operated for CGI, to introduce the time sharing system, to introduce the all the systems that CGI uses to track. I think I said earlier, CGI is a very disciplined organisation. Part of that discipline is it measures lots of things. So CGI can close its books worldwide in five days at the end of the end of a quarter. So it's because they have a... they invested in the ERP system very early on in the development of CGI as a company. So, at the end of the second 90 days, oh I should go back a little bit... at the end of the first 90 days, CGI reported for its first time in its history, a loss to the market. It never had a loss before. Not too surprising having sucked up the size of Logica and some of the challenge it was facing. At the end of the second 90 days, we had identified what needed to happen to the headcount, the staff, clearly a very difficult and challenging time. And I mentioned earlier, I think it made me more compassionate about what people were going through, because I'd been through it, and we were very sensitive about the process. But it had to be done. The company could not survive if we didn't slim it down to an effective business, an operational business and a profitable business. And CGI has a tradition of once a year, getting all the staff together in each of the countries and presenting to them, and I did that fairly early on in the in the takeover of Logica, to explain to them how CGI operated, so they understood that there was no magic pot of money. As a business in the UK, we had to make a profit. And I spent a lot of time talking to staff. I visited every single office in the UK, from Scotland down to Southampton, met with a lot of people and explained to them how it would all operate. They would become members. They'd be encouraged to become shareholders in the business, and all that went with that. I also have been a firm believer that if you're going to do a headcount reduction, do it once. Don't do death by a thousand cuts. What you're trying to do is to handle people sensitively. Be very professional about the approach. Help them as much as you can, but then you have to have responsibility for the staff that are left. You have to help them understand they have a secure role going forward, and it's worth them investing their time, their energy, in staying with the company. So both of them... you can't just do one half of the story. So we spent quite a lot of time making sure that staff understood what the business plan was for the UK once we settled it into its operational cycle. In the second 90 days that had been achieved, not the headcount hadn't been achieved, but they understanding what the headcount was going to be and people were being informed that they were going to be made redundant. But again, this will be the HR platform then coming in effectively, I could hand that over to HR to actually do the professional redundancy type programme and look after people. I had inherited a lot of 'red projects', seriously red projects. Major contracts that Logica had, which were bleeding mone, that was part of the profitability problem they were challenged with. I took personal control of managing those, through obviously the executive team, not doing it hands on, that wasn't possible, so I ran the red reviews each month. I met with every single client that had a red project. Some of those were very uncomfortable meetings, probably the most uncomfortable I've ever had, but they needed to beat someone up first and then convince them that we would sort it and deliver it. And I'm very proud of the exec team and the people who work on their projects. They turned them around. It took a year, in some cases, to turn around, but they turned them all around. We retained every one of the clients. Didn't lose a single client. It was a difficult time, but we got through it,

and I was very proud of the team that did the work. We had to make some changes in terms of management structures, because sometimes the management function had become too administrative, as opposed to managing the project to get it delivered and deliver the services. So Shell was our biggest client by far. We ran their global fuel card service, and obviously that was quite a demanding operation. As you drive through Europe, there are all sorts of different taxes and things that you have to sort of recognise and deal with and different discount dealers. And if you go to a certain fuel, petrol station, you get different discount but lorry drivers can't freely go to where they want to go. They have to go where the Shell platform tells them they should go. So that was a 24 by seven global operation, or European operation. So we got the red projects sorted out, we slimmed the staff down. I think I mentioned it was 7,500 when we started, 6,500 when I left. Over those four years, we reduced the headcount quite considerably, and we went from a £650m turnover to a £750m turnover at the same time. Effectively, we grew the business. And by demonstrating to staff that we were growing again, and they were very clear about the business plan, and we would report once we report toward the start once a quarter. So keeping your staff informed, making them part of the solution, not part of the problem, I think, is quite critical. And we were able to start investing. So we opened up Scotland. We opened up our open source digital lab in Scotland. Created 200 new jobs in Glasgow. We won three major outsourcing contracts in Scotland worth about £350 million contract value. So, we went from almost zero in Scotland to actually running a very nice business. As I say it became a business unit in its own right. We also started working with the SMEs in Scotland so again, we started giving back over that. So we made SMEs part of our solution when we were bidding on the outsourcing deal. So we helped a number of small companies grow as well at the same time. And they obviously created jobs as well. And that's part of the cycle, if you like, that CGI is very committed to, and I'm personally very committed to, is that you work with the community, you work with other companies. We also started the degree apprenticeship programme. We're very proud of that. It's very successful. I think it's a much better ... you know I'm a bit biased, maybe because of how I started my career ... but I do think as a degree apprentice is a great way of people having that combination of academic and actual hands-on experience. So we paid for all of their costs of being a student, they were effectively paid a salary to all intents and purposes. And basically the deal was that when they qualified, they then worked for us for three years, and over those three years, if they left, they would pay back part of the money. So a good deal. So we did that degree investment. We opened up growth in Wales. We had over 1000 people in Wales in Bridgend. As you drive, if you're on the train to Bridgend, you'll see it says the home of CGI on the station platform. And we opened up growth there, 200 new jobs in Wales. Lovely place there, whole families work there. You have the father, mother, sons, daughters. They're really a family operation. Very committed workers. We built the first CGI cyber centre, cyber security centre. So CGI UK was a main supplier to GCHQ and MOD, so we had a great credibility in that space of security. So we created a Cyber Security Centre, which was successful, and we carried on investing in new capability and new solutions. It was the time of the cloud being built and I remember pitching to CGI that we needed to work out an outsourcing model based on the cloud as opposed to an outsourcing model where we took over physical computers. So that was something we needed to start looking and understanding how we would bring that together. Because what in that time, there was always the hybrid situation where you had old computing, if I can call it that, and then the cloud starting to grow. So we needed to be able to encompass both those, both those things.

**Tola Sargeant** 1:12:50

You stayed there 15 years, is that right?

**Tim Gregory** 1:12:53

15 years in total. I think it's fair to say that CGI grew with me, so I didn't need to go look for a challenge, there were plenty of challenges. The other thing we did, which I became very proud of we were members of The Prince's Trust, now the King's Trust. And The Prince's Trust was 40 years old at the same time CGI was 40 years old, so we created a programme called 40 40 40. Basically, if the staff rose, raised £40,000 through charity work, through giving, we would match the £40,000 so effectively, we would give £80,000 to The Prince's Trust. We actually ended up giving £120,000 we increased it because the staff were so committed to raising the funds for the trust, it was a good time. We also started supporting, supporting young sports people. We supported a number of youngsters and were one of the sponsors for the 2018 Commonwealth Games in Australia. It was all part of that programme of giving back and sharing the CGI experience, really, with people. But all the things must come to an end.

**Tola Sargeant** 1:14:01

They must, yes.

**Tim Gregory** 1:14:03

And at the end of 2017, during 2017, excuse me, I felt that I was 65, that the time had come to hand over to the next generation that would continue to take it forward, and Tara has been highly successful in achieving that and as you're probably aware CGI has just made another large acquisition, which funny enough - I can say this now - we actually started talking to them before I left in about 2016 and at that time, they didn't want to sell, and they now have.

**Tola Sargeant** 1:14:40

BJSS, yes.

**Tim Gregory** 1:14:42

That was 10 years later. So there you you, you've got to be patient.

**Tola Sargeant** 1:14:45

There's a long gestation period.

**Tim Gregory** 1:14:47

I'm not one to sit idle though. I'm not very good at sitting on my hands

**Tola Sargeant** 1:14:52

So you left CGI, but you've kept busy?

**Tim Gregory** 1:14:54

Yes, I've kept busy as an angel investor. So I'm both an investor, part of the ScaleUp Group for a couple of years, NED on a number of startup companies and in some cases, just as an advisor. Some



have been paid for. Some I haven't been paid for, it's not really for the money. I just want to keep busy, out of mischief, and it's been fascinating.

**Tola Sargeant** 1:15:19

What do you look for in a potential investee company?

**Tim Gregory** 1:15:24

It's all about the person, the founder. Have they got that passion for their business, for their solution? Do they live and breathe it every day, every hour, every day. You know the old saying about, you know, when the going gets tough, the tough get going. I think it is very true that people starting up a business, they've got to recognise that it's not always going to be fine.

**Tola Sargeant** 1:15:47

You need grit and determination.

**Tim Gregory** 1:15:50

Yes, you've got to stay with it... One particular company, which I've been working with for about three years now, four years. And one of the things that is consistent across all the companies I've worked with. Raising the first tranche of money is relatively... not easy, but doable. It's an exciting time. There are a lot of angel investors out there, and I do have to congratulate the government on the EIS enterprise investment scheme. It's highly successful and it's been key for a number of companies to get off the ground. And by the way, I would have to say the UK is thriving in terms of young businesses. They really are at the forefront of that. I think there have been more businesses in the UK set up than the rest of Europe put together. So it's been highly successful. And long, long, long, may it last. So raising the first tranche of money is doable, raising the second tranche of money seems to be the big problem. And that occurs because of two things. They need money, the funds for more resources, particularly if they're now going for a sales and marketing size stage of the programme, they probably haven't hit their first set of goals. So they're not making profit yet. That's okay, but what they're not achieving is enough revenue. So if you go to a VC, they typically will look for £100,000 a month, recurring revenue, a million pounds a year. It's very hard then to get the second tranche of money, you really have to work at it, and you really have to plan it. And so the one I've been working three or four years, they, I think, three times, three times now, they sort of come back to the market. And fortunately, they've been able to find angel investors to help them to carry on. That's a challenge. But it's a good market out there. There's lots of leading edge technology out there in the UK, and long may we help to build them into sizeable companies, the next unicorn and not be acquired by the US.

**Tola Sargeant** 1:17:54

Yes, keep them headquartered in the UK.

**Tim Gregory** 1:17:57

Well I think so, I think it's important.

**Tola Sargeant** 1:17:57



If you were starting your career again now at school, perhaps, what do you think would excite you? What area of the market would you want to go into?

**Tim Gregory** 1:18:10

So looking back on my 50 years, I've been privileged to start on the mainframes. Go through the mini computers, go through the PCs, the growth of the internet, cloud, and of course, now it's AI. And I'm not sure this is a term that is being used, but if you look back at the Industrial Revolution, AI is going to be the digital revolution. And I think equally, we have to accept it's going to be a very significant impact on society as a whole, the impact on people's jobs. That isn't necessarily a threat. It isn't saying that the Industrial Revolution was a threat. But what we don't want is people smashing up the weaving machines. We don't want them smashing up the AI computers you know, that we have to manage it carefully. But if I was starting out now, I would go into AI for sure. It's it's going to be a digital revolution in all aspects of our personal lives, as well as our business lives.

**Tola Sargeant** 1:19:07

And you've touched on this a number of times throughout the interview, but if you were giving advice to your 16 year old self, what do you think you would say? What advice might you give a young person today starting out now?

**Tim Gregory** 1:19:22

Keep on learning. Never miss the opportunity in self learning. By the time I finished my technical part of my computing career, I could programme in four languages, COBOL, RPG, Fortran and Basic. If I'd been a programmer for life, I would never have been out of work, because there was always going to be... so I think it's important that if you are in the role, you learn the next role, you have to be able to do the next role before someone will promote you to that role. So if you want to be a senior programmer, the chances are you're going to be a very good programmer before they make you a senior programmer and so on, or business analyst. So always have multiple, multiple skills I think at your fingertips so that you can ...

**Tola Sargeant** 1:20:08

Keep looking for the next challenge?

**Tim Gregory** 1:20:09

Looking the next challenge, but also be of interest to an employer. People are looking for skills all the time. That's why I say AI now, because there's going to be a huge increase in skills required, and at the moment there aren't the people with those skills. It's going to be an enormous investment over the next well, three to five years.

**Tola Sargeant** 1:20:30

And looking back at your career over the last 50 years, would you do anything differently?

**Tim Gregory** 1:20:36

Yes, I think I would have a less squiggly career. I think the choices I made, I think, were all part of having a much wider breadth of capability and experience and knowledge and learning, a thirst for

learning, I think, and I think also ensuring that I had multiple experiences and skills that I could make me more attractive to a role I like a challenge. I had a little bit of a motto, which I started fairly early on in my career, which was sort of two things. One was set out to make a difference and set out to leave something in a better condition than you found it. Which, which I always thought was quite a way to do it is that if I had a job, I always wanted to be able to look back at that role and say, Yes, I made a difference. I helped the company grow, I helped the individuals grow, I helped the organisation be a better organisation, and that was quite important to me.

**Tola Sargeant** 1:21:38

What are you most proud of looking back through your career? You've pulled out a number of things throughout the conversation, but is there one thing that stands out?

**Tim Gregory** 1:21:47

There's a there's a couple of things I think, really. I think, looking back - and I can relate this to the fact that I'm still in contact with them - I've, I have helped a number of people develop their careers and become senior figures in the IT world, and that's been very satisfying, and they've also helped me. It's been a two way street. I'm very proud of Faster Payments. I know I see it every time I use my bank account, and I think, well, that someone actually called me the father of Faster Payments! I'm not sure that's wholly true, but certainly without getting that investment through, we wouldn't have the Faster Payments that we have today. I was very proud what we achieved at Sherwood, becoming the lead supplier of the underwriting systems. I wasn't proud of obviously closing EPS down, but I was proud, if you like, that the market didn't throw me out for having closed it down. Yes, they could separate the two things between what I could deliver to the market and the fact that I hadn't been responsible for creating EPS. So that was good. I've always been very proud of, as I say, helping other people develop their careers. I'm mentoring a couple of people at the moment that I worked with years ago. They've gone off to set up their own businesses and I'm helping those at the moment. So yeah, that's sort of probably sums it up. I can look back and say I made a difference.

**Tola Sargeant** 1:23:14

Well, I think that is a fantastic point on which to end, Tim. Thank you very much for sharing your story with us today and for spending the time talking to me. T

**Tim Gregory** 1:23:25

Thank you, Tola, it's been a pleasure to walk down memory lane with you.