PEOPLE’S BANK TAKES THE BANKING TO THE NEXT LEVEL

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N. Vasantha Kumar, CEO/ GM, People's Bank.

What do you think paved the way for this haul of wins for People's Bank?

These have not been achievements gaine d overnight but rather, a visionary plan that came into play in 2015. Hence the revolution began with the re-launch of our corporate logo which embraced the quintessence of being modern yet true to our premise of being a bank for the people. The branches in tandem began getting rejuvenated with refurbishments that included a new colour theme. We also began engaging with our customers much more, seeking their ideas for better service levels and initiating those into our daily business. With a vision to becoming the most digitized bank in Sri Lanka, we introduced our digital transformation strategy completely transforming People's Bank conventional image where technology, innovation, convenience and accessibility would drive our operations.

How did you implement your digital transformation strategy?

It was a process that first began as a comprehensive blueprint and rolled out strategically, pioneering some initiatives along the way, including introducing Sri Lanka's first self-banking unit (SBU). The SBU increased efficiency levels significantly instigating about 70% over the counter transactions. Even those SBUs in rural areas have shown amazing progress, implying that every demographic is maximizing on our digital banking solutions. People's Wave, the mobile banking app which was ranked the No. 1 financial app by the Google App Store with a rating of 4.6 to date has gained a noteworthy 300,000 downloads and LKR 18 billion in transactions. In addition, the first fully automated paperless digital branch, Bank IT-innovation centre was opened at York Street Colombo. People's Digital Onboarding, People's WIZ Account allowing digital agents to onboard customers in less than ten minutes and People's WIZ Credit facilitating paperless retail loans, are the newest innovations awaiting launch.

Our focus is being founded on being the 'Bank of the People' where our stakeholders' aspirations will all be met with a wide ranging portfolio of financial solutions

Besides your digital engagement, how do you service the corporate sector?

This is a sector that contributes immensely to the Bank's bottom line and hence has gained more focus. Our corporate digital banking solution People's WYN, Corporate Mobile Banking App (CMB) and Corporate Loan Originating System (CLOS) are ready for launch, all adding efficiency and speed for trade service transactions and application of LCs to be performed at business locations. Our Investment Banking Unit is very much in the fore of adding value to our corporate sector with financing and advisory services, IPOs, debt restructuring, fixed income security trading, loan syndications and trustee services and securitization. The fact that we have been crowned for Best Corporate Banking Services in Sri Lanka at the European Awards and Fastest Growing Investment Bank in Sri Lanka by Global Banking and Finance Review is testament to the value we give our corporate clientele.

How do you manage competition?

It is not how you manage competition but rather on what your vision is and aligning short, medium and long terms goals to that vision. Ours is to be recognized as the undisputed market leader in financial services and we have proved repeatedly that we are all this and more. To be recognized not only locally but interna-



Accepting three main accolades at the Asian Banker Awards 2019

tionally, and to have also etched benchmarks in various genres including The Best Digitized Bank according to Asia Money, for a Bank that was not renowned for its technological prowess is indeed remarkable. The Asian Banker also adjudged us as the Best Retail Bank in Sri Lanka and the Most Improved Retail Bank in Asia Pacific, Middle East and Africa. We were also adjudged the Best Bank in Sri Lanka 2018 at the European Awards. Our brand continued its upward trajectory winning SLIM People's Awards for the Service Brand of the Year and Banking Service Provider of the Year for 2018 for many years repeatedly.

What have been the challenges?

Primarily it's been two areas – mindset which meant attitudinal and skill change among our team and infrastructure transformation, which was establishing the IT hardware and software across our 700 plus branch network. We needed the buy-in of our team to ensure the success of our digitization program and training 11,000 across the country proved to be challenging, but very rewarding given the results we are now experiencing. Investment was also significant as we also changed branding and entire branch look and feel. Our results prove that we couldn't have been more astute and timely in instilling this multi-pronged plan for progress.

Customer satisfaction remains high on the agenda adding convenience, efficiency and speed through our anytime anywhere banking concept

What is the next step for People's Bank?

Having newly crowned the Best Digital Bank in the country among other noteworthy accolades, our focus is being founded on being the 'Bank of the People' where our stakeholders' aspirations will all be met with a wide ranging portfolio of financial solutions. Customer satisfaction remains high on the agenda adding convenience, efficiency and speed through our anytime anywhere banking concept. Round the clock access to financial queries at the touch of a button is also envisaged. Team training will be augmented and continually upgraded for increased efficiency and productivity, while usage of digital advertising will take precedence in dealing with competition. Remaining relevant and technologically timely in an era of constant change is challenging but we are confident our strategic plans can exceed customer aspirations.



Recent Accolades received by People's Bank

(The Asia Banker Awards 2019

Asiamoney Awards 2019

European Awards 2018)