

In conversation with
Mr. Saurabh Singh | President, ICICI Foundation | Head - Government & Institutional Banking, ICICI Bank | SIMSR Alum Batch 1989-91



- 1. Being recognized as the Best Foundation of the Year, what is it that ICICI Foundation is doing better and more effective than other Foundations?**
 - A. When we are speaking of Foundations, we should shed our competitive behaviour. The objective of the foundation is development of the underprivileged. It is more about collaboration rather than trying to prove being better than others. We also need to understand that the CSR Act is just in the 5th year running and there are corporates involved in philanthropic activities for several years or even decades. Our parent ICICI as development finance institution invested in philanthropic activities from its inception. Our Foundation was formalised in 2008 and several programs were launched pre-CSR Act which makes our organization different. CSR as formal initiative is evolving. New investments, initiatives, newer careers, consultants and technology are evolving and will mature in few years. I would advise watching this space evolve as there is a lot of positive energy and new ideas from government, corporates & NGOs.

- 2. ICICI Foundation has been primarily focusing on skill development & sustainable livelihood as its key initiative. Why do you think it is important for companies to invest in sustainable livelihood through CSR initiatives?**
 - A. The founding stone of a corporate is in the society. The revenue & profit is generated from the society. It is important to be socially responsible and be involved with the society you are operating in. In addition we are a young country of 130 crore people and every able corporate & citizen should actively work towards sustainable livelihood. The reason for ICICI to invest in livelihood was our corporate experience. During our high growth phase we struggled to find trained banking professionals. In 2003 there were approximately 10 lac bankers in the country, out of which 90% were in public sector and aging. Amongst the Private Sector Banks we were one of the largest employer with 20,000 employees and desiring to recruit 18000 additional people in a year. We observed that in a country with large population couldn't fulfil the recruitment needs of a Corporate. There were lot of educated unemployed but not enough fit for banking. No investments were made for converting these people into trained employable personalities. So, we started our institutions which prepare people inclined towards banking domain to become employable. Our CSR initiative is founded on corporate learning of dealing with shortage. We are running 26 Skill Academies catering to 28,000 students annually. We have partnered with more than 1300 employers who regularly recruit people from these academies. Our aim is to successfully groom these children into employable personality within a period of 3 months. While running this CSR initiative, we did not want to promote the assumption that if the person gets into the academy, he/she will get a job in the bank. Hence other banks participate in the recruitment but ICICI bank for the first time participated in 2019 with the condition that not more than 5% of the class can be recruited as we did not want an overlap.

- 3. There is a difference between being educated and being employable. What are few major areas you think our Indian student force is lacking in terms of employability?**
 - A. The major issue is the way education is being handled. Academic intelligence has been over celebrated by academia. Success in employment has multiple variables more important than academic intelligence. After being called brilliant for 17-18 years the corporate life becomes a leveller. I observe a lot of new to job, struggling with loss of identity and not being able to socially embed themselves with the employer. This results in search for dream employer who in most cases do not exist. My advice to management students is that you need to create space & identity wherever you go. No one else is getting paid to structure an environment that you dream or desire.

- 4. Do you think that making CSR mandatory for business under the Companies Act, 2013 is a fair decision?**
 - A. Instead of debating on fairness, I would say it is the correct decision. In comparison with a developed country, the amount of philanthropy done by individuals and organizations in India was negligible. This was resulting in increasing disparity among the rich and the poor. With this amendment responsibility for betterment of the society has been shared with profit makers. If you were earlier not giving back to the society then I think government intervention was the correct decision. Also, now most of the foundation activities are being published and eulogised resulting in CSR gaining attention.

- 5. You were instrumental in launching initiative like 'Smart Vault', India's first locker facility powered by robotic technology. How important is it to integrate technology innovation for enhancing customer experience?**
- A. The pace of change and adoption of technology is the new truth. Managers who don't understand technology, which is beyond usage of computers will face redundancy. Social skills, Technology & Data Management is going to be a key differentiator. Most of the functions in the banking domain have moved to self-service with 24 hours access. Customers have limited access to vaults in banking hours and working days. Technology has helped us beat this paradigm and now it is possible to offer vaults with 24 hours unassisted access. We have implemented at 2 locations at Delhi.
- 6. You have been involved in developing an integrated model for development at 'ICICI Digital Villages'. What were the various challenges that you had faced?**
- A. The first digital village was a pilot run to test introduction of digitization to people not exposed to banking. It was challenging as we needed connectivity, Wi-Fi towers which made it expensive. It was a great coincidence that demonetization was implemented after the launch and it resulted in the digital villages garnering a lot of media attention. The positive media attention led to a request from government to digitize more villages. The major issues with rural India is that the citizens lack exposure and are cautious about new initiatives. Your social skills get tested in implementing technology.
- 7. How do you deal with failures that you encounter in your professional life?**
- A. In professional life you are bound to fail at some point. If you have not failed means you haven't taken enough risks. I would advise to take risks, be prepared that some decisions may not work out and lead to failure. Face the failure encountered, learn from them and move ahead. Each risk taken has potential for great learning which will help you lifelong.
- 8. What has been your most cherished achievement till date?**
- A. I am not someone who would be cherishing one single moment as an achievement. I like to celebrate every small success. I have worked in different areas like HR, Customer Service and currently heading a profit centre and Foundation. I find it greatly satisfying to plan and influence changes.
- 9. If you have to relive your days at SIMSR, how differently would you like to live them?**
- A. I would like to relive at the campus, poke the professors and learn things that appeared uninteresting at campus. SIMSR in our times was quite different from what it is today. Most of the faculties were visiting faculty which made the management of administration quite a task. Nevertheless, most people from my batch have very fond memories and we continue to celebrate SIMSR.
- 10. What are some of the significant learning you had in your two years at SIMSR?**
- A. When we joined there were not many management institutes in the country and Mumbai had only 7 of them. We had a lot of visiting faculties with strong industry knowledge who oriented us in the right direction by sharing with us their industry experience. I credit 50% of what I am today to my experiences in SIMSR where we were able to receive proper guidance.
- 11. What would be your advice for the students/young alumni who are starting their careers?**
- A. Academic learning and management theories are very important. With digitisation of management, you will have plethora of opportunities to use theoretical learnings. While I stress on social intelligence as more critical than academic intelligence it is combination of both that differentiates you from the crowd. Focus on building your capability and the world will follow you.

RAPID FIRE QUESTIONS

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| 1. Role Model: Multiple | 2. Success Mantra: Keep taking risks |
| 3. Quote you always go by: Make it simple | 4. Your goal in life: Be an influencer |
| 5. Favourite hangout spot in SIMSR: Maggi House/ coffee place of nescafe | 6. Favourite holiday destination: Jungle Safari |
| 7. Books/Movies: Keep reading basics and build your own inferences | 8. Favourite cuisine: Only Indian |

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