



In conversation with
Mr. Varun Chugh | Managing Director & Global Market Manager - Global India Business,
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SIMSR Alum Batch 1996-98

- 1. With an illustrious career of over 2 decades, what has been the most memorable moment so far in your career?**

A. Most memorable is not the most exciting one and was the toughest one. During global financial crisis in 2008, we were panicking on all aspects whether it is personal or professional. The phase of global financial crisis was the scariest and the most memorable. People were losing jobs; capital was getting eroded and savings were being eroded. Frankly at that moment you don't know; when the axe is coming and the markets are falling, given that phase at that moment seems never ending and don't know what comes next, is the world going to end; and which economies will last and if the economies don't last, what will happen to one's exposure. It was the most exciting and memorable part and kept us on our toes. This was the most exciting as one looks back and most challenging moment.
- 2. What was your headspace during Global Financial Crisis and how did you deal with it?**

A. During global financial crisis, I was a banker and was managing client portfolios. I was handling a small team then. So, my first priority was to ensure that my clients and my team is secure. While managing clients, positions, margin calls and uncertainty was one of the scariest moments in the initial days. I was fortunate to be in an institution perceived to be safe. It was the most memorable, most exciting and most testing moment and we were all fortune to experience it, learn from it and survive it.
- 3. You have held leadership positions in multinational financial institutions like Citibank, DBS, HSBC etc., what were your key learning about the dynamics and functioning of the financial sector?**

A. When you are at a leadership position, understanding the cultures of various organizations is very crucial, because within that culture you need to adapt your own unit. Once you understand the culture; where can you start navigating that culture to accommodate your leadership style is equally important. As a leader it starts with your mindset, flexibility and ability to steer the unit within the institution. You are leading from the front; whether its business, ethics, even the way you conduct yourself in office and outside you are the carrying the institution. My mantra, lead by example.
- 4. Having worked in multiple countries, what difference do you see in financial strategies and work culture of India & elsewhere?**

A. Respect for human time and respect for blend between personal and professional time is very important. There are people who work on various timelines and culturally Indian clients will expect you to work anytime and accessible anytime. Within this one needs to find their work life balance. Singapore is already evolved to kind of culture respecting work life balance. Coming to Dubai from Singapore, I had to adjust to the time zones of working on a Sunday when the major world market are closed and taking a holiday on Friday when you get the maximum and most important economic data within financial markets. You need to understand the culture of the country you are working in and you need to ensure that you fit into the culture and adapt your working style. It is important that we adopt and adapt to the countries culture and respect it and within which you need to evolve your way to perform and be successful.

5. How has Fintech disrupted traditional banking?

A. The disruption has just started to happen. It's going to get a lot deeper. Firstly, the brick and mortar model is going off. The second part is that wherever the banking sector used to make spreads is also getting disrupted by fintechs; whether it is execution spreads, FX spreads etc. I would say that it's just the tip of the iceberg, there is a lot more which is going to happen, with AI and fintechs being more agile and adaptive. All this is going to disrupt a lot of banks who would be unable to adapt and embrace the changes. Having said that, I will still say one thing that the trust which a bank has still stands high with customers. Banks need to evolve to use their data and adapt to changing technology and modes of delivering. One can be a leader, embrace the change and disrupts itself and agility to change is going to be the key.

6. With AI disrupting the banking industry, what is the way forward for jobs in banking?

A. Today AI models will keep getting better as you keep feeding the information. The people who are doing simple jobs will get disrupted. Banking jobs will change and its lot more of application and not just sourcing data. AI will disrupt job within the banks as they started to adapt their systems. However banks are also employing more techies and with data protection they will be outsourcing this less to third party vendors. They are also fintech and consultants which are also hiring bankers, so there is a shift in the job market and professionals being hired within bank with AI and new technology being adapted.

7. What do you do when offline?

A. I play golf and badminton. I watch a lot of movies. My wife and I try to watch a movie every week if I am not travelling. I professionally read a lot because of the work but I miss extra readings which I used to do in my leisure time.

8. If you have to relive your days at SIMSR, how differently would you like to live them?

A. One thing which I didn't do while I was in SIMSR was to live in a hostel. I lived in the place outside the college. I never experienced hostel life so I miss that kind of bonding. So, if I would have to relive SIMSR I would live in hostel.

9. What are some of the significant learning you had in your two years at SIMSR?

A. Once you get into a management institution you need to decide what path one has to choose. SIMSR played a crucial part in making me take that decision. It was more like a reality check where in the sense of realization and responsibility comes. It was a deciding point for most of us as it is the end of academics and student life. You are at the cusp of making this transition and how do you orient yourself to start of one's career journey.

10. What would be your advice for the students/young alumni who are starting their careers?

A. I would first say that choose your organization right. Know where the growth opportunities lie and also know whether your personality and the ability to perform in that segment. People are getting a lot more specialized in what they do and if you are becoming a generalist you need to quickly find a path of specialization and then start getting better at it and keep reinventing yourself.

RAPID FIRE QUESTIONS:

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| a) Role Model: My Brother | b) Success Mantra: Roll up your sleeves and do it yourself |
| c) Phrase you use quite often: In terms of | d) Word that describes you: Genuine |
| e) Favourite hangout spot in SIMSR: Geeta Bhavan | f) Favourite holiday destination: Italy |
| g) Favourite Movie: Lakshya | h) Favourite cuisine: My wife's cooked food |

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