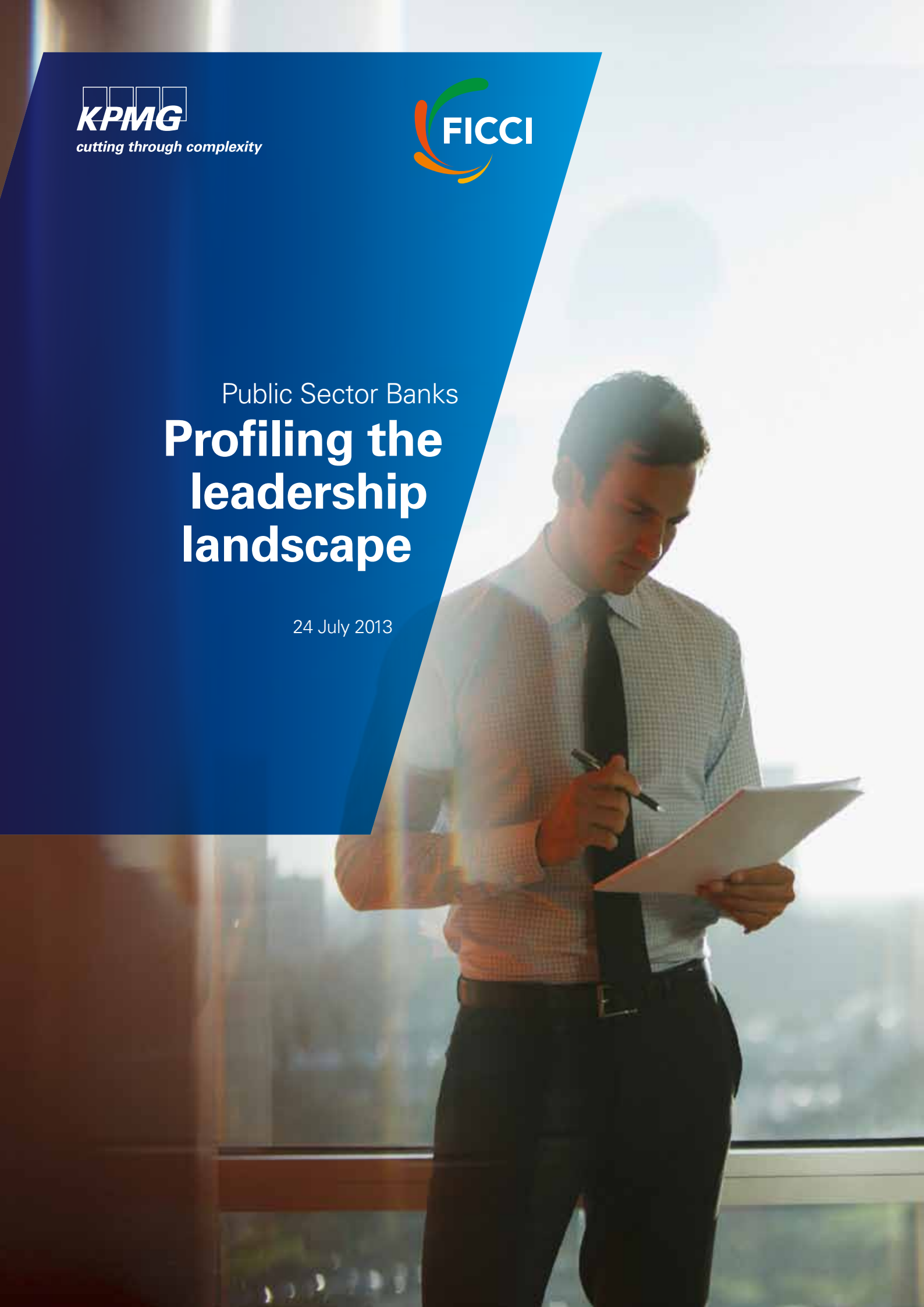
KPMG
cutting through complexity

FICCI

Public Sector Banks

Profiling the leadership landscape

24 July 2013



Foreword

KPMG in India

Banking structures and portfolios will get re-crafted over the next decade and this would require effective leadership. Leaders would need to display significantly higher levels of proficiency across a spectrum of key leadership competencies. Banks will have to transform from a transactional intelligence demand and supply of economics to emotional intelligence of building, nurturing and caring. They will have to allow the benefits of economic growth to sustain the ecological and social environment and spur the evolution of technologies to drive balanced growth.

Certainly, we will need abundant and better qualified leadership to deal with the new business realties and ever changing market landscape. Yet, we are moving to a leadership pool which is getting smaller and younger. While this presents obvious challenges, it also perhaps presents us with a great opportunity. The opportunity lies in the fact that we do know far more today about the importance of leadership continuity and the key leadership characteristics that contribute to the long term success of institutions.

In the recent past, KPMG has partnered with leading public sector organisations across a variety of sectors including banking and financial services to identify key challenges, develop and implement platforms that have helped build greater institutional strength and prepare them to leverage the opportunities. The People & Change Advisory team has worked closely with some of the largest PSUs in the country in helping build organisational capability with specific focus on Leadership. We have assessed and helped develop more than 1375 leaders (top 3 levels of management) from these organisations. Based on our findings, we have developed a 'Leadership Competency Model' for the public sector banks which identifies key requirements for leaders to be successful, current gaps that we have observed through our in-depth assessments and learning methods that can be used to increase the overall leadership capability.

We will continue to work closely with the public sector banks in helping them scale greater heights of success.



Nishchae Suri
Partner and Head
People and Change Advisory
KPMG in India

FICCI

I am happy to share with you the FICCI-KPMG Report on 'Public Sector Banks - Profiling the Leadership Landscape' to be released at Banking Conclave 2013 organized by FICCI West Bengal State Council in Kolkata.

Banking Conclave, the flagship programme of FICCI WBSC has witnessed an exciting journey of Indian banks for the last nine years and has provided a forum for bankers and industrialists to interact with each other and exchange their ideas and views. The theme of the 10th year's conclave is 'Indian Banking Industry- Capturing New Growth Opportunities'.

Our financial sector being predominantly bank-centric, the banks play a major role in supporting the economy to achieve the desired sustainable growth. The pace of development for the Indian banking industry has been tremendous over the past decade and is expected to enjoy greater opportunities in the coming years. This year's conclave will bring to fore the evolving strategies of Banks to leverage the new growth opportunities.

This report focuses on one of the key issues for Indian banking sector - human resource management and leadership skill which could be looked as both an opportunity and challenge. Attracting, hiring, developing and retaining the best available talent and nurturing them to become the future leaders is a critical factor which will pave the way for the Indian banking industry to the world class level.

Happy reading!



Gaurav Swarup
Chairman
FICCI-West Bengal State Council

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Executive summary



Leaders of independent India envisioned the public sector banks as a pillar of economic development and social support. This fundamental assumption may not have changed much over the years. However, the business landscape of the public sector banks have made a rapid shift in the last few years. Changes in the regulatory framework, rising customer expectations, shift in the employee demography and changes in technology have emerged as key drivers of change for the public sector banks.

As a result, business priorities have also changed. The public sector banks are gearing itself to meet the expansion in demand, optimize resource utilization, increase its presence across the value chain, increase its focus on R&D and innovation, create a performance culture and better service customer demands. They are doing so by strengthening their existing capabilities so as to respond to business priorities. Processes, technology, structure, workforce and leadership constitute the basic building blocks of an organisation capability. These capabilities ensure that the organisation adapts, continues to learn and acts faster than competition.

Our research and experience in working with public sector banks highlights that leadership is a critical capability for future success.

Each of the above mentioned business imperatives has its corresponding impact on the leadership requirements. All such leadership requirements collectively translate into certain unique behaviors leaders need to demonstrate. Based on our research, we have identified six leadership competencies which help leaders in the public sector banks to deliver on key business imperatives. These competencies are strategic leadership, change leadership, operational leadership, stakeholder leadership, talent leadership and customer leadership.

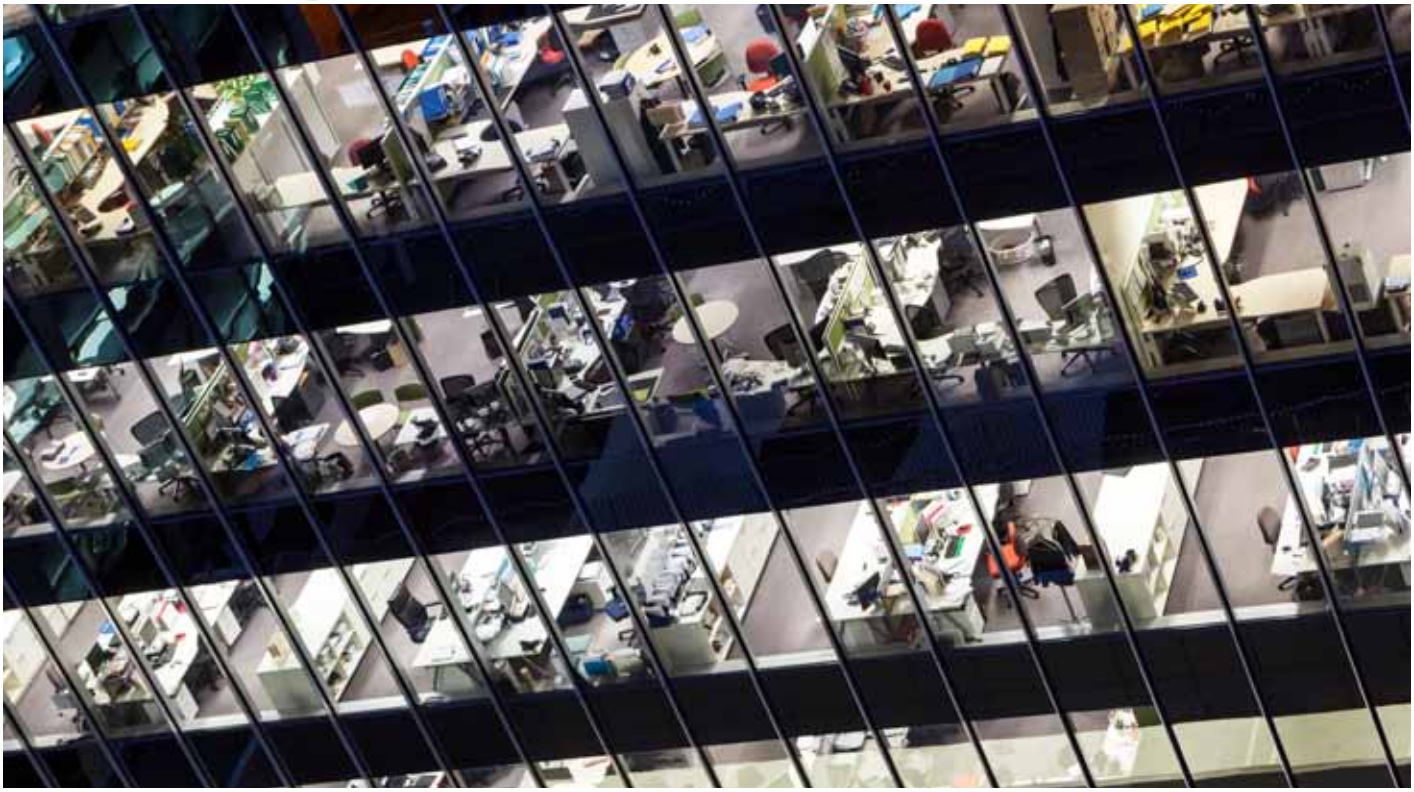
People and Change Advisory Services, KPMG in India closely works with some of the leading public sector organisations including banks to conduct leadership assessment and development centers. Based on the aggregate data of 1,375 participants across industries, we have created a leadership profile of the Indian public sector including banks in terms of the above six competencies on a five point progressive leadership scale. Our findings suggest that the leaders in the public sector demonstrate most of the leadership competencies between Level-2 (Seasoned) and Level-3 (Advanced).

In addition to the above, it was also observed that leaders currently are not demonstrating key behavior traits such as customer responsiveness, planning and decision making, risk taking, openness to change and creativity and innovation which are critical to deliver on the key business imperatives.

To succeed in institutionalising the process of leadership development by identifying and delivering key leadership development interventions targeted to strengthen specific leadership competencies is critical. Success on such interventions is likely to emerge as a possible game changer for the public sector banks in India.

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Changing business landscape of the Indian public sector banks



Since the set-up of the public sector banks, the business landscape and environment has changed. Some evident changes have happened in the following:

Regulatory framework

Major changes in the regulatory framework; including changes in policies, issue of banking licenses, tax reforms, changes in Banking Regulation Act, etc.; during the past decade have significantly contributed to economic reform in the country.

For example, New banking licenses would be issued to some of the key private and public sector players in the next year. This could lead to lower interest rates and customised loans and deposit products for the customers.

Customer expectations

Customer expectations have changed significantly in the last decade. Interestingly, customers are going beyond the traditional expectation of high product/ service quality and low cost. Much more premium is now laid on the quality of experience in buying the product/ service and after sales support.

Shift in the employee demography

Average age of senior management employees in the public sector is around 50 years. More than 1/3rd of these employees are likely to retire in the current decade. With inadequate number of employees at the middle management level (majorly due to hiring freeze in the public sector organisations between 1990-2000), succession planning is likely to emerge as the key area of concern[1].

Additionally, the Khandelwal committee observed that over next few years 80 per cent of general managers, 65 per cent of deputy general managers, 58 per cent of assistant general managers and 44 per cent of chief managers in the public sector banks would be retiring. The Reserve Bank of India has termed 2010 to 2020 as the 'decade of retirement'[2].

The use of technology

The last decade witnessed exponential increase in the use of Information Technology (IT) and mechanisation in businesses. Organisations are efficiently deploying technology to enhance the operational efficiency of their work processes and gain competitive advantage. Also, most of the public sector banks, are fast acknowledging the role of technology in reaching out to Gen-X and Gen-Y- one of their most important customer segments. Electronic banking, mobile devices, social media and channel integration seem to be the way ahead for the banking sector.

1 KPMG in India analysis

2 http://www.business-standard.com/article/finance/women-run-psu-bank-may-face-hr-challenges-113030200221_1.html

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Key business imperatives and focus areas of public sector banks



With the changing business landscape, new business priorities have emerged. The Indian public sector banks will need to focus on these areas so as to ensure sustainable growth in the coming decade.

Meeting expansion in demand

Most of the public sector banks are struggling to meet the increased demand of rapidly growing Indian economy. The organisations would need to rapidly augment their existing employee pool in order to respond to this exponential increase in demand.

Better resource utilisation

In view of the increasing competition from the private sector banks (old and new), public sector banks need to focus on better productivity of their existing resources - man and material. Going by anecdotal evidence, cost per unit of a product/ service produced by the public sector bank is much more than the cost incurred by their private sector counterparts.

Increased focus on R&D and innovation

Increasingly public sector banks are becoming sensitive to changing customer needs and improved ways of satisfying these needs. This could require significant investment in R&D and innovation. Also with cost optimization emerging as a new theme in the current hyper competitive market scenario, public sector banks need to adapt their existing operating models and cost structures.

Performance culture

Many public sector banks traditionally operated in a protected business environment. However, post issuance of new licenses, not many banks enjoy such benefits. Thus, there is a need to make internal work culture of organisations as dynamic and performance oriented as the external business environment.

Meeting customer demands

With government reducing its stake in public sector organisations, voice of other shareholders is likely to get more weight. Profit is no longer considered a bad word. Financial sustainability of public sector banks have already emerged as a key topic of discussion in the boardrooms. In this context, organisations can no longer be oblivious to the customer demands.

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Building organisational capability



Public sector banks need to strengthen their existing capabilities and build new capabilities so as to appropriately respond to the given business imperatives. Organisation capabilities serve as the DNA of value creation for both, internal and external stakeholders. The right set of capabilities ensure that the organisation changes, continues to learn, and acts faster than the competition. Organisation capability is created within the organisation framework of processes, technology, structure and workforce.

Processes: Processes ensure seamless work flow and information flow.

Technology: Technology helps in making the processes more efficient and effective.

Structure: Effective structure ensures clearly defined roles, responsibilities and reporting relationships.

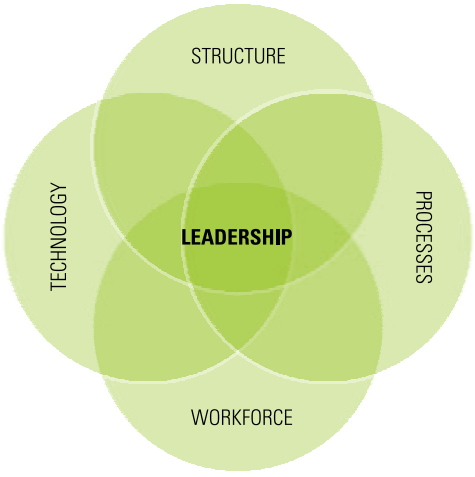
Workforce: Workforce brings in the requisite skill set and know- how. It typically consists of staff, workers and junior/ middle management employees in the public sector banks.

While each of the above mentioned elements individually contributes to the overall organisation capability, the real potential of capability creation is in the way these elements interact with each other. Organisational leadership provides the necessary traction to unleash this potential. Leaders define the overall agenda of the organisation and ensure that the individual elements are aligned to the same.

'The right set of capabilities ensure that the organisation changes, continues to learn, and acts faster than the competition.'

Leaders create the conducive culture for individual elements to interact seamlessly with one another. Therefore, leadership along with the above 4 elements constitute the 5 building blocks of organisational capability in a bank (Fig-1).

Fig-1



Source: KPMG in India Analysis

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Leadership in the Indian public sector banks typically consist of employees three levels below the Chairman and Managing Director. We have categorised these employees as senior management and presented our analysis in this paper for these three levels.

For the public sector banks to appropriately address the given business imperatives, there is a need to strengthen existing and build new capabilities with specific focus on leadership. Leadership has been identified as a critical capability for future success.

The 'Priority Matrix' (Fig-2), indicates the relative significance of each building block in the overall organisation capability architecture to deliver on the identified business imperatives.

'Leadership has been identified as a critical capability for future success.'

Fig-2

Priority Matrix

Key Business Imperatives	Building Blocks of Organization Capability				
	Technology	Processes	Workforce	Structure	Leadership
Meeting expansion in demand	◑	◑	◕	◑	◕
Better resource utilization	◕	◕	◔	◔	◑
Increased presence across value chain	◔	◔	◕	◑	◕
Increased focus on R&D and innovation	◕	◑	◑	◔	◑
Performance Culture	◔	◔	◕	◑	●
Meeting Customer Demands	◕	◕	◕	◑	◕
Overall State	High Priority	High Priority	High Priority	Medium Priority	Very High Priority

Source: KPMG in India Analysis

○ Inconsequential
◔ Medium Priority
◑ High Priority
◕ Very High Priority
● Top Priority

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Defining the leadership agenda and leadership model



The leadership agenda in public sector banks is driven by key business challenges and priorities. For leadership to succeed, leaders need to demonstrate certain unique behavior traits that distinguish them from the rest. Such leadership behavior traits are derived from the business imperatives and can be thematically arranged into competencies.

Competencies are underlying characteristics of people that indicate their ways of behaving and thinking. Such characteristics may be captured as knowledge, skills and self-concept, traits and motives[3]. All of these put together get reflected as behavior traits. Such behavior traits are most of the time observable, measurable and coachable.

'For leadership to succeed, leaders need to demonstrate certain unique behavior traits that distinguish them from the rest.'

Fig-3

Key Business Imperatives	Key Leadership Behavior Traits
Meeting Expansion in Demand	Project plan implementation, stakeholder management, boundary management, impact and influence, developing self and others, cost-time-quality consciousness, impact and influence, planning and decision making, managing critical partnerships and motivation & empowerment.
Better Resource Utilization	Time and resource optimization, process improvement, process and system focus, systematic planning, continuous improvement, nurturing and empowering teams, motivation & empowerment.
Increased Presence Across Value Chain	Strategic orientation, business acumen, sensing opportunities, scenario planning, risk taking, big picture perspective, building and leveraging networks, winning with collaboration, boundary management, impact and influence, openness to change and leading teams to results.
Increased Focus on R&D and Innovation	Creativity and innovation, learning focus, developing self and others, capability building, initiating and driving change, openness to change, change implementation, conceptualizing change, understanding and creating the case for change, motivation and empowerment and implementing ideas.
Performance Culture	Winning with collaboration, continuous improvement, people management and development, feedback and coaching, motivation and empowerment, systematic planning and smart communication.
Meeting Customer Demands	Customer focus, customer orientation, customer responsiveness, delivering value to customers, building and developing customer relationships, partnering with customers, learning focus, feedback and coaching and openness to change.

Source: KPMG in India Analysis

3 Lyle M. Spencer, Spencer Jr. Signe M., Competence At Work: Models For Superior Performance, Wiley India Pvt. Ltd. (2008)

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Leaders in the public sector banks are expected to demonstrate behavior traits which are critical to address the key business imperatives. Such behavior traits have been thematically arranged into different leadership competencies. Based on our research, we have identified six critical competencies required for leaders to be successful in public sector banks. Leaders in the public sector banks are expected to demonstrate these competencies in varying capacities depending on their organisational context. Together these six competencies form the **Leadership Competency Model**[4] for the Indian Public Sector (Fig-4).

1. Stakeholder leadership

In this competency, the leader demonstrates the ability to collaborate effectively, including seeking, building, leveraging & maintaining strategic alliances, networks, business relationships & collaborative arrangements though gainful partnerships. The leader also possesses the ability to communicate, influence & negotiate effectively to create win-win situations for the organisation & its partners/ stakeholders.

Some of the key dimensions of this competency include winning with collaboration, stakeholder management, managing critical partnerships, building and leveraging networks and impact and influence.

2. Strategic leadership

In this competency, the leader demonstrates the ability to translate the vision into long term strategic objectives through clear understanding and knowledge of the external environment, industry and organisational capabilities. The leader also demonstrates the ability to see the 'big picture perspective', plan scenarios, analyse situations and make decisions while taking calculated risks. Furthermore, the leader recognises strategic opportunities for success & capitalizes on them by linking initiatives to organisational goals & objectives.

Some of the key dimensions of this competency include strategic orientation, business acumen, sensing opportunities, risk taking, planning and decision making and analytical thinking.

Fig-4



Source: KPMG in India Analysis

3. Customer leadership

In this competency, the leader demonstrates the ability to understand current and future customer needs and provide appropriate solutions to achieve customer delight. The leader exhibits intent to deliver value to customers through high responsiveness and service excellence. He/ she works towards building mutually beneficial business relations and conceives new means of developing customers.

Some of the key dimensions of this competency include customer focus, customer orientation, customer responsiveness, delivering value to customers, building and developing customer relationships, customer service excellence.

4. Talent leadership

In this competency, the leader displays genuine intent to foster learning and development of self and others in order to improve performance for the benefit of the individual and the organisation. The leader is also able to empower, motivate, coach people and build effective teams. Moreover, the leader creates a conducive environment for learning, development and skill building.

Some of the key dimensions of this competency include building and nurturing teams, developing self and others, learning focus, feedback and coaching and motivating and empowering.

4 KPMG in India analysis

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5. Operational leadership

In this competency, the leader demonstrates the ability to drive execution and monitor project/ plan implementation. He/ she ensures timely delivery through diligent planning, resource utilisation, process efficiency and regular review. The leader also demonstrates the ability to achieve high standard process efficiency by designing and enhancing suitable systems/ processes and ensuring adherence to the same. And, he/ she showcases high degree of cost and quality consciousness and willingness to improve existing processes, procedures, standards to enhance operational efficiency.

Some of the key dimensions of this competency include project management and implementation, cost and quality consciousness, time and resource optimization, execution excellence, process/ system excellence and continuous improvement.

6. Change leadership

In this competency, the leader demonstrates openness to change along with the ability to envision, create a compelling business case for change and identify critical success factors and potential obstacles to change. Lastly, the leader exhibits the ability to think creatively and generate ideas to conceptualize, initiate, implement & lead change.

Some of the key dimensions of this competency include initiating and driving change, openness to change, change implementation, creativity and innovation, generating and implementing ideas.



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Profiling the leadership landscape for banks



Banking leaders progressively enhance their capabilities. Based on this progression, a five point leadership scale has been defined for each competency, which evolves from Level-1 (Basic), Level-2 (Intermediate), Level-3 (Seasoned), Level-4 (Advanced) to Level-5 (Expert) on the following three threads.

Depth of expertise: As the leader evolves from Level-1 to Level-5, his/her understanding of the practical application of competencies progressively increases.

Breadth of impact: As the leader evolves from Level-1 to Level-5, the number of stakeholders to be managed progressively increases.

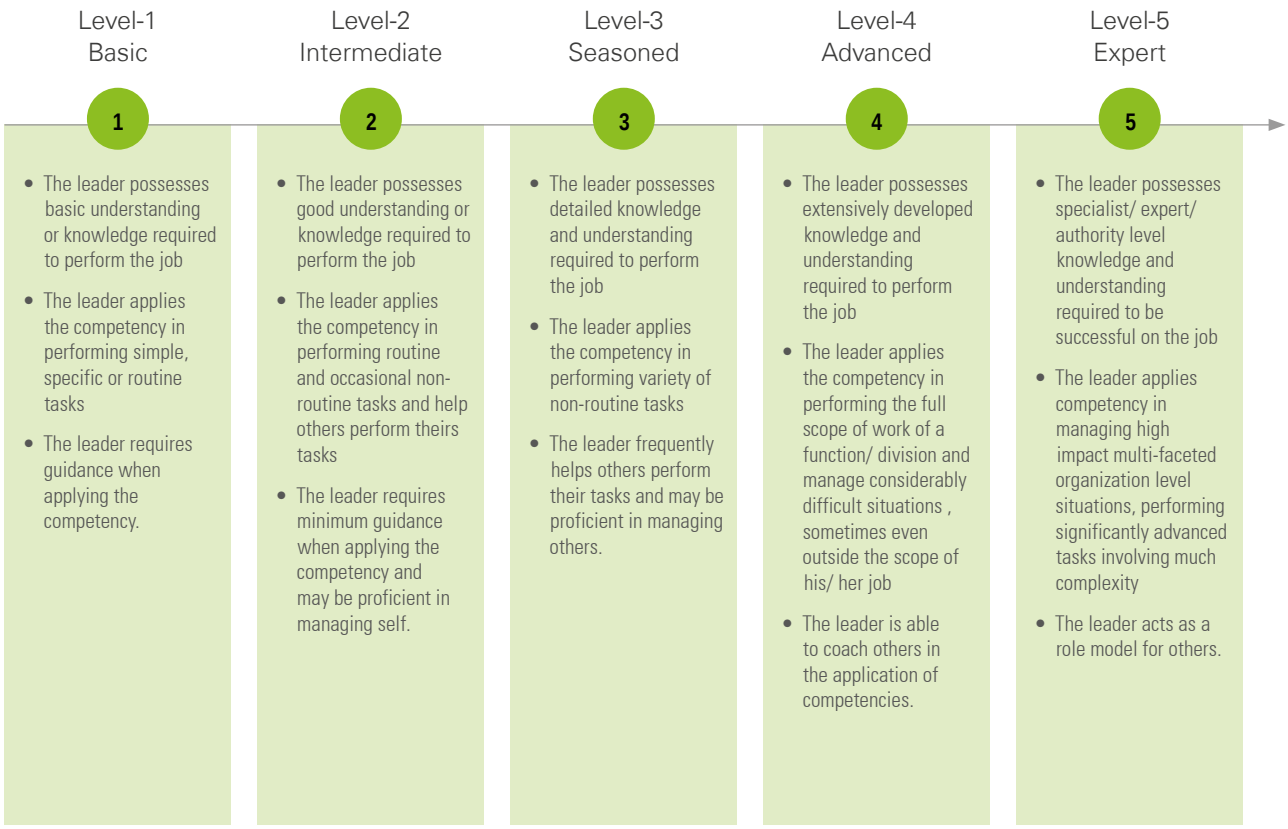
Complexity of situations: As the leader evolves from Level-1 to Level-5, the number of variables constituting a particular situation progressively increases.

Fig-5 illustrates the progression of leadership from Level-1 to Level-5.

'Based on the progression of leadership in a typical organisation, a five-point leadership scale has been defined.'

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Fig-5



Source: Adapted from Charan, Ram, Drotter, Stephen, Noel James (2001) The Leadership Pipeline: How to build the Leadership powered company, Jossey Bass, CA and KPMG in India Analysis

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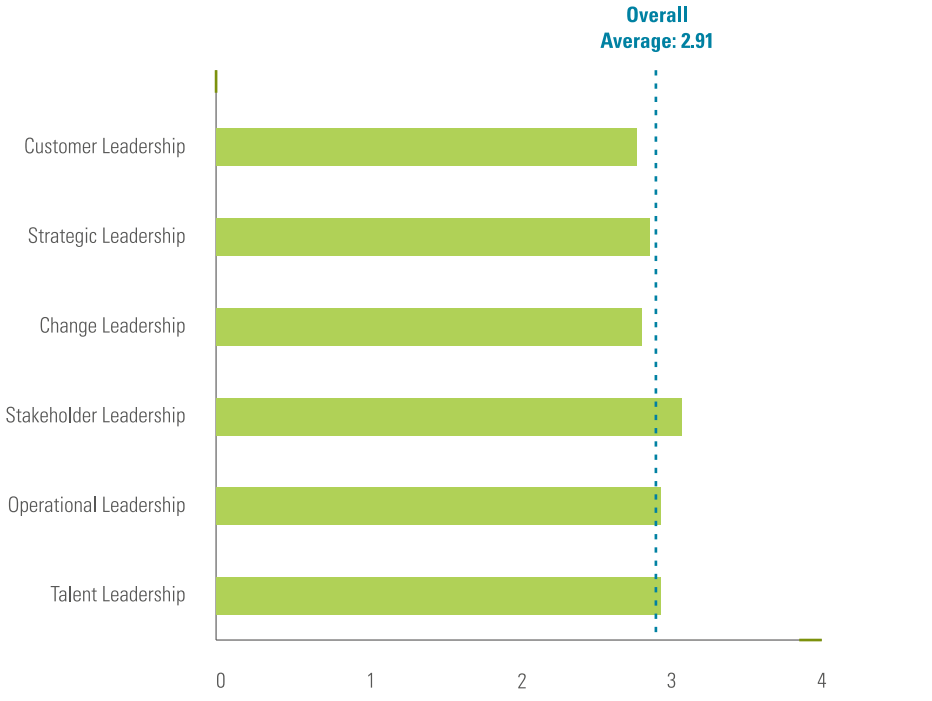
Leadership Profile - Indian public sector

People and Change Advisory Services, KPMG in India closely works with some of the leading public sector organisations including banks to conduct leadership assessment and development centers. For the purpose of this study, a sample of 1,375 public sector leaders was selected (across industries) including banks who participated in our recently conducted assessment/ development centers.

Key objectives of this study include:

1. Building a common understanding of critical leadership competencies needed to succeed.
2. Understanding the current state of proficiency levels across leadership competencies
3. Identifying key development areas to bridge and accelerate the leadership development.

Fig-6



Source: KPMG in India analysis

Following key points have been inferred from Fig-6.

- Average of all the leadership competencies is between intermediate and seasoned levels.
- All the competencies, except stakeholder leadership, are between intermediate and seasoned levels.
- It can be inferred from the above chart that even though the public sector leaders demonstrate relatively high levels of stakeholder leadership; the same may not be enough, given the exceptionally high number of stakeholders they need to manage.

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Way forward



Leaders who adequately demonstrate the identified behavior traits (Fig-3) increase the chances of their respective organisations to deliver on the key business imperatives. On the other hand, the leaders who do not adequately demonstrate the identified business traits, risk the chances of their respective organisations to deliver on the key business imperatives.

It was also observed in the assessment and development centers that behavior traits such as customer focus, customer responsiveness, planning and decision making, risk taking, openness to change, creativity and innovation, impact and influence, continuous improvement, sensing opportunities, and feedback and coaching were not adequately demonstrated by the leaders in the assessment/ development centers. Absence of these behavior traits in the leaders can correspondingly risk the chances of their respective organisations to deliver on the key business imperatives.

Therefore public sector banks are advised to institutionalise the process of leadership development by identifying and delivering key leadership development interventions. Success of such interventions is likely to emerge as a possible game changer for the public sector in India.

Short Term Approach

In the short-term, organisations can focus on enhancing leadership competencies through providing relevant trainings, suggesting and providing relevant books/ journals, assigning short-term assignments, etc.

Long Term Approach

In the long-term, organisations can use interventions like job change/ rotation, special/ extended current assignments, coaching, mentoring, university and professional learning programs, etc.

'Absence of these behavior traits in the leaders can correspondingly risk the chances of their respective organisations to deliver on the key business imperatives.'

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Conclusion

In a nutshell, with the fast changing business landscape, Indian public sector banks would have to rapidly build the necessary capabilities so as to address the imminent business challenges. One of the most fundamental building blocks of organisation capability is 'leadership'. Based on the aggregate data of 1,375 leaders across industries, we tried to create the leadership profile of Indian public sector banks in terms of six competencies on a five point progressive leadership scale. Our findings suggest that the leaders in the public sector including banks demonstrate most of the leadership competencies between Level-2 (Seasoned) and Level-3 (Advanced). In addition to the above, it was also observed that the leaders currently are not able to demonstrate some critical behavior traits which may significantly risk the chances of the public sector banks to deliver on key business imperatives.

Therefore, public sector banks are advised to institutionalise the process of leadership development by identifying and delivering key leadership development interventions. Success of such interventions is likely to emerge as a possible game changer for the public sector banks in India.

Absence of these behavior traits in the leaders can correspondingly risk the chances of their respective organisations to deliver on the key business imperatives.



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About FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies. FICCI has contributed to this historical process by encouraging debate, articulating the private sector's views and influencing policy.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry.

FICCI draws its membership from the corporate sector, both private and public, including SMEs and MNCs; FICCI enjoys an indirect membership of over 2,50,000 companies from various regional chambers of commerce.

FICCI provides a platform for sector specific consensus building, networking and as the first port of call for Indian industry and the international business community.

Our Vision:

- To be the thought leader for industry, its voice for policy change and its guardian for effective implementation.

Our Mission:

- To carry forward our initiatives in support of rapid, inclusive and sustainable growth that encompasses health, education, livelihood, governance and skill development.
- To enhance efficiency and global competitiveness of Indian industry and to expand business opportunities both in domestic and foreign markets through a range of specialized services and global linkages.

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About KPMG in India



KPMG in India, a professional services firm, is the Indian member firm of KPMG International and was established in September 1993. Our professionals leverage the global network of firms, providing detailed knowledge of local laws, regulations, markets and competition. KPMG in India provides services to over 4,500 international and national clients, in India. KPMG in India has offices in Delhi, Chandigarh, Ahmedabad, Mumbai, Pune, Chennai, Bangalore, Kochi, Hyderabad and Kolkata. The Indian firm has access to more than 7,000 Indian and expatriate professionals, many of whom are internationally trained. We strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

KPMG International is a global network of professional firms providing Audit, Tax and Advisory services. KPMG firms operate in 156 countries and have 152,000 people working in member firms around the world.

KPMG's Tax services are designed to reflect the unique needs and objectives of each client, whether we are dealing with the tax aspects of a cross-border acquisition or developing and helping to implement a global transfer pricing strategy. In practical terms that means, KPMG member firms work with their clients to assist them in achieving effective tax compliance and managing tax risks, while helping to control costs.

KPMG Advisory professionals provide advice and assistance to enable companies, intermediaries and public sector bodies to mitigate risk, improve performance, and create value. KPMG member firms provide a wide range of Risk Consulting, Management Consulting and Transactions & Restructuring services that can help clients respond to immediate needs as well as put in place the plan for the longer term.

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