

Leading from the front

I recently met with Mr. V. Shankar, Group Executive Director & Chief Executive Officer – Europe, Middle East, Africa and Americas for Standard Chartered Bank (SCB), to discuss leadership development. Mr. Shankar is SCB’s most senior executive officer in the Middle East and also serves as Executive Chairman of Principal Finance and Chairman of the Private Bank. He is also a Non-Executive Director of Majid Al Futtaim Holdings LLC and has over 30 years of banking experience complemented by a career path which spans the globe.

When did your personal vision take shape?

First, I am purely an accidental banker. As a young boy I thought if I was going to do anything, it would be to join the Indian Foreign Service. I was keen on public sector service. When I enrolled at the Indian Institute of Management, I never thought about moving into the private sector. In fact, the only reason I ended up going to IIM was because everyone and his dog was taking the entrance exam and people said “you are a reasonably good student, why don’t you try it?” So I did because it was the cool thing to do. My thinking began to change when I was at IIM, when the aura of the Civil Service began to fade and the attractiveness of the private sector began to take hold. So IIM ended up having a big impact on the direction I chose.

My first job out of IIM was actually with Standard Chartered Bank (SCB) - a lot of people don’t know that. SCB was starting its merchant banking business in 1979 / 1980, and I was one of their early employees. I stayed with them for 3 years and then joined Bank of America. At the time, Bank of America and Citibank were known for moving their people up the ladder relatively faster than other banks. BofA meritocracy and the fact that they would give you more responsibility earlier on was one of things that attracted me. For example, I was made Manager of our Madras Branch at the age of



Standard Chartered’s V Shankar.

27, versus my counterparts at SCB or HSBC who were in their mid-40s.

So at what point did you decide you were going to be a CEO?

I was driven and ambitious but only within the context of what I knew. I was driven but I was not ambitious in a global sense. This is where I think the world has changed a lot because of the internet. Back in the 80s there was no CNBC, no Google, no Facebook - no email even. There was hardly any global exchange of information. You relied on local media, which was narrowly focused and had a time delay. Your vision, your thinking, everything was limited to what you were exposed to. So I was not thinking globally like the young executives of today. However, as I began to work towards the top job in India, my horizons widened and I started to think internationally. I went to Hong Kong and then to the US and really started to operate on a global level. When you compete nationally – in India with Indians – you know them and you know you can compete with them. Then you move to Hong Kong and start to compete with a diverse group of people from

all over the world and you realize you can compete with them too. As that confidence develops, so does your ambition.

What are the key ingredients of leadership?

I think first of all leadership is situational. A type of leadership which works in one situation or location will not necessarily work in another. You cannot just take 6 or 7 attributes and say these are the magic ones - they work everywhere, all the time, without fail.

But let me make some broad observations. Firstly having the ability to connect with people – call it emotional intelligence – is important. Secondly, having cultural sensitivity and flexibility, the ability to adapt, assimilate, absorb, is critical. Thirdly, focusing on talent and developing the leadership of your organisation is important. Having the ability to operate at 30,000 feet and quickly switch to ground level is a must. There is no point in just being a strategist – you also have to be able to operate hands-on when the situation demands it. A leader should be able to take off and soar, but also swoop down when needed, have the right landing gear to get on the ground and be effective. Having courage is an important trait of leadership and should not be underestimated. And finally I think being authentic is important. Don’t try to be someone else; be yourself and be true to your values.

How important is the ability to tolerate conflict in leadership?

You can’t be a good leader unless you are willing to fight the fight. I also think you have to know which fights to choose. So it’s not just fighting about everything constantly! It’s the ability to know which fight to pick and then the ability to keep fighting it. Unless you have a backbone you will not last long. People who work for you will see that you will not stand up for them, or for what is right. They will lose faith in you and stop following you. For a leader, that is disastrous.

You need a moral compass and a clear

understanding of what you're willing to compromise on and what you will not. I have always acted as if today is my last day in the company. If you are going to get fired, get fired for the right reason. Get fired because you raised an issue that no one else dared to raise, but do it for the right reason, not self aggrandizement. It is better to get fired doing the right thing than to lead a life of regret ("if only I had..."). It is a leader's job to stand up for the right thing and that necessarily involves conflict at times.

What is your advice for any up and coming emerging executives?

When I look back at my career path, a common theme that emerges is that I have always loved what I am doing. I want to make a difference for my institution, for my employees and the communities I serve -

there is a broader role than just managing the financials. We want to make SCB the ultimate bank to work in, invest in and bank with. Very few institutions have recorded 9 consecutive years of record profits. That is what drives me and that is what I am passionate about. So number one is be passionate.

Second, is take risks early on in life. For those eyeing the top job I would say start wide before getting narrow. Have a diverse experience across various businesses and product lines; develop a 360-degree view.

Lastly, aim high. If you aim for the stars you may just land on the moon.



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