

# RACING TO BANKING

As an avid runner, Jeffrey Chew understands the importance of having the right race strategy and qualities to succeed. That has helped him steer OCBC Bank (Malaysia) Bhd on course to achieving record-breaking financial results for FY2010

**J**effrey Chew is not someone who is easily distracted or flustered. The director and chief executive of OCBC Bank (Malaysia) Bhd believes that to stay ahead, in business and in life, one needs a race-like strategy based on planning, preparation, pacing and, most important of all, focus.

'Don't look at what others are doing; focus on your own strengths, competencies and resources, and leverage on that. You have to run your own race to ensure you run a good race.'

It's a credo Chew subscribes to, both as a runner – he ran track in his school days and still runs three times a week, even occasionally competing in half-marathons – and as a banker.

And, by the looks of it, it's an approach that has paid off for OCBC Bank. By staying focused on its goals and not becoming distracted or concerned about the competition, OCBC Bank, Chew says, has been able to build on its strengths, address gaps and leverage on its competencies.

'Our mission is to help individuals and businesses be successful. We do that by providing innovative solutions. We look at the race we're running,

don't get comfortable, continue to push the limits and continuously improve.'

This improvement is especially apparent in the bank's financial performance. For the financial year ended 31 December 2009, OCBC Bank reported an operating profit of RM998m, up 6% from the year before. And 2010 looks to be a positive year as well. Having registered a 20% rise in operating profit in the first half of the 2010 financial year, Chew says OCBC Bank is poised to hit RM1bn in operating profits for the year – a first for the bank.

## Cool moves

By maintaining his cool and using his strengths to his advantage, while not allowing himself to be distracted by events beyond his control, 44-year-old Chew has been able to carve a successful banking career for himself over the past two decades.

An FCCA, Chew began his career at PriceWaterhouse Coopers, where he worked in the areas of corporate audit and taxation. He later joined Citibank in Malaysia, where he held various roles over 12 years, including customer relationship management, risk management and international offshore

banking and product management.

Chew joined OCBC Bank in April 2003, initially as head of small and medium enterprise business, and subsequently as head of business banking. His qualities saw him rising steadily up the corporate ranks.

He was appointed executive vice president in October 2006, deputy CEO in April 2008, and director and CEO in August of the same year.

Chew considers these senior appointments among his career highlights, as it's a sign of respect and recognition from the Singapore-based financial services group's top brass.

Established in 1912, OCBC Bank is the second-largest financial services group in South-East Asia by assets. It's among the world's highest-rated banks, with a long-term credit rating of Aa1 from Moody's. The group's key markets are in Singapore, Malaysia, Indonesia and Greater China, and it has a network of more than 500 branches and representative offices in 15 countries and territories.

Success hasn't come on a silver platter for Chew, though. Like many of today's corporate leaders, Chew says he is a graduate of the school



### \* WHAT HAS ACCA DONE FOR YOU?

**The knowledge gained from my ACCA Qualification was important, especially in the first five years of being involved in the banking industry. The ability to understand financial statements and make sensible judgments from these statements is critical for a banker and vital for achieving success.**

of hard knocks, steadily climbing his way up the corporate ladder. 'Many Malaysian dreams have been made this way,' says the Penangite, who adds that while you may come from humble beginnings, when opportunity arises 'you need to step up and take it'.

Chew concedes that while moving from accounting to banking was a relatively 'easy migration', it still had its share of challenges. 'As an accountant, you are naturally risk-averse; moving to a business role requires you to be aggressive. That did not come naturally to me in the beginning. It was something I had to work at,' explains Chew, who also describes himself as an introvert and pragmatist.

'I've found I need to show a side that's not so detailed and analytical, work on being an extrovert, as well as work on trying to become more flexible so people can be comfortable with me.'

But at the same time, Chew's character and natural inclinations have stood him in good stead over the years, particularly during more trying times, like the Asian financial crisis in 1997/98 and the global financial crisis in 2008. He's been able to weather the tough years, he says, thanks to his

character, and by adhering to his ethos of running your own race.

'I don't panic or get flustered. I maintain my cool, analyse all the facts on the ground and listen to all views,' he says, adding that he refuses to be dragged into a negative mindset, despite a tougher business environment. 'During a downturn, one needs to be level headed. Don't pull back and stay the course. In good times, you should adopt a cautiously optimistic approach,' says Chew.

It's an approach that has been adopted by many organisations, including Citibank and OCBC Bank, both of which have emerged from downturns stronger, he points out.

In a statement earlier this year, Chew pointed out that in 2009, OCBC Bank 'invested prudently in product innovation and service improvements, and worked closely with our customers to help them emerge from the economic crisis as much stronger players'.

To run a successful business, leadership matters, says Chew. 'You have to be willing to let other people be successful. You have to create a platform for other people to succeed rather than try to achieve it all on your own. A good leader helps others to score,' he adds.

#### Listen and learn

While he acknowledges that leadership skills can be acquired, it's equally crucial to listen to your people. Chew's capacity for listening is one of the hallmarks of his leadership style. It is also an attribute he wants to inculcate among the employees, and one of the ways is through a monthly tea session with a small group of employees, dubbed Teh Tarik with the CEO.

'At these sessions, staff from all levels listen to views, express views and ask questions, such as: what's the bank doing right; what could the bank do better; and what's the bank doing wrong? These



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## FAST FACTS

**Birthplace:** Penang

**Family:** Married (wife is also a banker), with a 16-year-old daughter

**Favourite pastime:**

Running and golf (social golfer)

**Last holiday:** Trip to the US in 2009 to visit family. A favourite destination is Ho Chi Minh City, Vietnam.

Loves 'the people, the food and the noise'

**Currently reading:**

Joseph Badaracco's *Leading Quietly: An Unorthodox Guide to Doing the Right Thing*

**Favourite music:** All

types of music, but especially loves the revving of a Formula One engine, 'because the engine noise is so sweet'

sessions allow people from different departments to share views and see where each other is coming from.'

For Chew, these sessions – and the diverging views expressed – highlight the challenges faced by the leader of a large organisation such as OCBC Bank.

So how does Chew tackle these challenges? 'It's difficult, but you need to respect everyone's views and get everyone to respect each other's views. When you're dealing with people you can't impose your views, there has to be some discretion,' he says.

Ultimately, though, he stresses that in arriving at a decision it boils down to what makes the most sense. 'For a leader it is important to analyse and understand the particular subject matter, do the research required and really dive down to the issue to make the decisions.'

Chew also says he's more inclined to manage by outcome and is results-

driven. 'I give my people flexibility, and while I try to maintain that flexibility for them to run the business and allow managers to run their strategies, at the same time I also hold them accountable.'

### Taking accountability

Chew values accountability, whether it's in the day-to-day running of the business, investments and even in the people hired to do a job. 'In everything you do, there has to be purpose and results attached to it.'

He also places a premium on treating his managers as co-partners, and in view of the increasing complexity of the banking industry he believes there is a greater dependence on one's subordinates. It's a relationship that has proven to be lasting: many of the managers who report directly to the CEO joined the bank at the same time and hardly anyone has left, he says.

'We are one family, one team.'

Chew's open-door policy, and the value he places on employee engagement, are in some ways shaped by the legacy he hopes to leave behind. 'I want to be able to not just build a successful business or world-class products... the best legacy is to impact people positively, every day and at every opportunity.'

While he has given much thought to his legacy at the bank, Chew is certainly not ready to hang up his running shoes just yet. 'I am open to new opportunities and challenges, whether it's a regional role, or doing something outside of banking or, the most challenging of all, starting up and running my own company.'

Whatever the future holds for Chew, you can be sure he'll be keeping his head down, steely eyes focused and running his own race.

**Sreerema Banoo, journalist**