

JOURNEY TO THE
ONE
BANK OF CHOICE



BANK ONE

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JOURNEY TO THE **ONE** BANK OF **CHOICE**, DECONSTRUCTED

HIMANSHU DEVI MARCHURCHAND
COMMUNICATIONS SPECIALIST

The ONE Bank of Choice. Choice. This is exactly the word that shapes the difference between ordinary and the extra mile.

Dear Reader, over the past 11 years, Bank One has gone through several stages of preparation and mutation to unhinge rapid growth and customer excellence, underpinned by a commitment to create sustainable economic value and contribute to the communities where it operates. It is on the back of these guiding principles that it has climbed up two spots from 2017 to feature as the 9th biggest bank in Mauritius this year in the Top 100 Companies 2019.

Bank One's objective is not to become the biggest bank on the island, but rather to be the best at what we do. Which brings us back to choice. Throughout this publication, Bank One's leadership team will walk you through the journey of our choice to achieve excellence.

Gear up to learn more on our transformation and innovation initiatives to embrace digital and make life easier for our employees and customers. Take a peek into Bank One's DNA in constant evolution to make it the best employer in town. Be reassured of our commitment to safe banking practices and adherence to all norms. Be dazzled by our enthusiasm

to operate in a highly competitive market and forge our own identity through a unique brand identity. Learn more about our commitment to Africa and the support provided to our clients wishing to make it big on this continent. Find inspiration in our customer-centric approach, whether it is in the crafting of unique sophisticated banking products or simply by giving the customer a voice to express his needs and concerns.

These are but some of the facets of Bank One's unique identity that you will discover along these pages. Segmented to tell the story of our Journey, the different voices all bring out the same echo: our driving force lies in our people and our motivation lies in our values and unfaltering conviction to deliver excellence to our customers every single day. We will continue to honour the commitment of putting choice at the heart of all our endeavours – the choice to be different, the choice to put our employees and customers at the centre of priorities, the choice of being forward-thinking and of course, the choice of being our own most strong critic, as we have been doing over the last 11 years.

Happy ONE
reading!

EDITORIAL

Ravneet CHOWDHURY
(CHIEF EXECUTIVE OFFICER)

“ROAD TO THE **ONE BANK** OF CHOICE”

Thanks to its strategy centered around innovative products and customer satisfaction, Bank One has emerged as a key player. The objective is to become the best bank in Mauritius, states its CEO.

The Mauritian banking sector is built on strong foundations with the ten biggest banks, including Bank One, posting profits exceeding Rs 20 billion. What are the main drivers of the growth of our banks?

I believe the key aspect is that Mauritius is an offshore financial services centre. We are also the gateway to Africa, which provides us with an amazing ability to do business outside Mauritius. In this context, our regulations provide us with the necessary framework. This is the key driver of growth in the banking industry.

There are gaps in financing on the African continent that Mauritius is able to address. Some of the domestic banks have actually achieved very good positions in being bankers to banks in Africa as well. It's surpris-

ing that countries within Africa are not able to do business with each other from a banking perspective. They cannot lend outside their own countries. Whereas in Mauritius, we have got policies that allow us to do just that.

Similarly, on the Private banking side, we are attracting good business into Mauritius. Again, the country offers an excellent platform for doing business. As a result, many external asset managers are coming and settling in Mauritius and doing business from here. The simple answer is that for Mauritian banks the globe is our playing field and not just Mauritius. This is the key driver of profitability and business growth in the banking sector. This is complementary to the fact that Mauritius is consistently growing year after year at GDP rate of 3-4%.

Furthermore, when you look at the exchange rates, Mauritius is probably the best performing currency in the world. For the last 20-30 years, the trend has been much better than in most African and Asian currencies. In a nutshell, Mauritius provides a stable and enabling environment, as well as a good legal and banking framework.

Bank One born out of a joint venture between CIEL Investment and I&M Bank which took over First City Bank in 2008. From a loss of over Rs 100 million, the bank registered a profit of Rs 393 million for the year ended 2018. What has been the key to the success of the bank so far?

The key to the success of the bank has been the support of the shareholders to allow us to create a vision and execute it. It is a very professionally managed bank. Our vision is to become the 'ONE Bank of Choice'.

We do not aim to become the biggest but rather the best in what we do. We analyse the gaps in the market and come up with innovative products and strive to deliver a quality service. We have also recently upgraded our technology platform. As a result, we have emerged from a Tier 3 to a Tier 2 bank in the market. Bank One is clearly among the top 10 banks today; ranking 9th in the banking sector according to the Top 100 companies 2019, up from 10th in 2018 and 11th in 2017.

The focus is on delivering quality products to our customers, the right service level and at the right price. Our message to them is the following: do they want to line up in large ATM queues in bigger banks or do they aspire to get quality service at Bank One quickly? Do they want to be just an account number in another bank or do they want to be known at Bank One? The key to Bank One's success has been our personalized approach to our customers. That is basically how we have been growing better and faster than the market and have been able to reach the level of Rs 393 million in terms of profitability in 2018. We are also seeing excellent growth prospects in 2019-20 and beyond.

Speaking about being the 'ONE Bank of Choice', can you tell us what does this entail in terms of value proposition?

Our value proposition is to become

“Our value proposition is to become the best bank in town”

the best bank in town. It is easy to say that we want to be the best bank in town, but how do we define this? At Bank One, we have set ourselves certain measurement criteria to achieve this objective. We can only be the best by delivering good quality and consistent service to the customer and by being honest with them.

We have set up a vision for 2020 defining how we are going to be the best bank in town. And we are tracking and monitoring those variables. I am pleased that we have made some very good progress in the last few years.

We also want to be the best place to work for our people. We want to give good returns to our shareholders. We want to be compliant with all the regulatory requirements. We want to set up a technology architecture and digitalization process that delivers value both for our customers and for us. We want to share our experience and prove to our customers that our service is the best. We want to be a reference for service quality in Mauritius in the banking industry.

What is your vision for Bank One by 2030?

By 2030, clearly it is to be the best bank in Mauritius. We would like to be in the top 5 banks on the island. Basically, our goal is to be the golden standard of banking in Mauritius. We want to create something that all of us, and Mauritius in general can be proud of.



Bank One is on a transformation journey based on customer experience. A business model which drives its growth across all business lines, points out the Chief Operations Officer.

Saleem UL HAQ
(CHIEF OPERATIONS OFFICER)

**“DELIVERING VALUE
TO CUSTOMERS,
ONE INNOVATION
AT A TIME”**



Customer satisfaction is at the core of Bank One's values. How do you transform this philosophy into action?

We have designed a transformation journey based on customer experience. To do so, we have organised customer workshops and conducted surveys. We have taken that feedback and incorporated it in our transformation journey.

Formerly, our teams were structured based on process. We have now transformed them into customer journey focused structures. The customer journey's strategy is like any buying process for customers where the latter would explore the options, buy products and services and continue to use those with some service and transactional needs. We have ensured that we have mapped our processes to the customer journey and aligned our structures to deliver a comprehensive customer experience. As I mentioned earlier, the journey starts with the customer and we design our processes according to their needs. We talk about the customer first and then say what we are going to do. His best interests are involved in those designs and that is the key part to it. Our philosophy is based on two things: customer experience and colleague experience. We can have the best of products and services but if the colleagues delivering the products and services are not getting the right experience, then they might not deliver the right experience to the customer.

Customer satisfaction is more than a mission statement. It must be in the DNA of the institution and a value shared by each and every employee. Is your staff fully motivated to service your clientele?

The most important question is: how we embed customer experience into our DNA. Our approach ensures

that customer experience is a key focus right from the beginning for every employee through induction, regular training, adherence to our customer charter, employee performance evaluation and the recognition of role models.

Indeed, the customer is at the heart of everything we do. For example, when designing new products or improving existing ones, we always ask ourselves if the customer's interests are safeguarded. Similarly, when delivering services, we always ensure that customers' preferences are given the highest priority.

In order to deliver value to customers, the bank has to innovate in its offerings. What has been achieved on this front these last few years?

Our focus is on processes, products and innovation. Naturally, it means that we have had many firsts in terms of product innovation. For instance, we are the first bank in Mauritius to have launched a cash back offer on credit cards.

We have also launched an open architecture custody platform for the Private Banking segment. Our leading Custody Solutions, open architecture model and consistent service delivery are recognised independently and have won us the 'Best Private Bank in Mauritius' title by Global Finance Magazine for 3 consecutive years.

More recently, we have launched our Mobile Banking service as well as an Elite Banking offer, which brings a host of new exciting privileges for the customer. And, that's just on the product side!

On the process side, we now offer a fast-track service to open a bank account. Today, we open 90% of our accounts in 25 minutes as you walk into a branch. All this is completely changing the experience of the customer. Our ultimate aim is to improve customer experience at each touch point.

We have also upgraded our core banking systems last year. Consequently, we now have the system infrastructure to provide further enhancements for a real customer-driven experience. We are just

at the beginning of our journey and there are many more things to come. One thing I can tell you is that, at the same period next year, Bank One will probably be a very different bank in terms of capabilities and customer experience.

What is the budget earmarked for Research & Development?

A substantial amount of investment is already going towards our processes, our people, our systems, our infrastructure as well as our market capability. Often, people tend to look at investment from a technology perspective but it is much more than that. Investment is not just about hardware and software; since anyone can have access to technology. The important thing is how you deliver on this promise.

How did your strategy based on innovation and customer satisfaction drive your growth across different business lines?

Today, we are visible in the market and steadily gaining market share. At the end of the day, customer experience means growth. We are doing well across all business lines and we will continue growing. Bank One is going up in the rankings. We have been achieving double-digit growth for the last five years and we are a sizeable bank now. Our aim is to be the 'ONE Bank of Choice' in all the segments where we operate.

In this highly competitive market how will customer experience and innovation be the differentiation factors for Bank One?

If you look at the composition of our team, you will find that we are quite unique. We have a diversified mix of people in our midst. Our management team comes from very diverse backgrounds and has a rich experience from developed markets across the world. That is the first thing which is already a key differentiator for us in my opinion. Secondly, Bank One is truly customer focused. We do not just launch new products and services; we provide real solutions for the customer's needs.

“We design our process according to the customer's needs”

Carl CHIRWA (HEAD OF INTERNATIONAL BANKING)

“A THOUGHT LEADER IN AFRICA’S CROSS-BORDER BANKING INDUSTRY”

Mauritius is the perfect gateway for investors looking to place their funds in Africa.

Also, the country has the safest and best well-regulated banking system on the continent, highlights the Head of International Banking.

According to the Financial Services Commission, more than Rs 1.3 trillion of investment flows into Africa have been channelled through the Mauritian jurisdiction. How is the global business sector repositioning itself on the African market?

In my view, the Mauritius leadership should be given credit for their foresight in repositioning the island to be Afro centric 20 or 30 years ago. The country proactively became a member state of the Key Economic & Trade Blocs of the COMESA and SADC and it had entered into double taxation agreements (DTA's) with 22 African countries. So, there already has been a deliberate positioning journey for decades, rather than a repositioning. Mauritius consciously identifies itself with the African subcontinent rather than with the Indian subcontinent in contrast to its obvious, rich historical and cultural ties with India.

As a result, Mauritius is now well positioned to leverage the massive opportunity presented by the African Continental Free Trade Agreement (AfCTA) that has recently been signed and ratified by the minimum required number of African states.

AfCTA effectively creates the largest free trade area outside the European



Union, second only to the World Trade Organisation terms of member states because it encompasses 55 African countries.

If we take a look at the geopolitical situation worldwide, we can say that Mauritius is becoming almost perfect as a gateway for global investors looking to participate in Africa's growth story, as everybody understands Africa to be the last growth frontier. Mauritius becomes perfect for that because it is a safe jurisdiction ticking all the boxes in terms of governance, ease and cost of doing business, transparency and safety.

In terms of doing business, it is easy to set up here, while in terms of banking, the country probably has the safest and best well-regulated banking system on the continent.

More than 50% of new GBL companies do business on the continent. Can you elaborate on Bank One's strategy when it comes to accompanying investors in Africa?

Our strategy is to be simply be the trusted advisor, a thought leader where we partner with the investors and show them that there is significant upside in Africa. However, they will need an experienced partner who understands the full spectrum of the Risk landscape to successfully navigate the complex and evolving political, legal, tax, and operational environments in the various jurisdictions. There are definitely some risks but we seek to guide our clients through the risk parameters as well as the risk metrics. They can rest assured that their capital is ring-fenced in Mauritius as they invest in their projects in Africa.

In this context, Bank One is well positioned. Our two shareholders – CIEL Group and I&M Holding – are both 'onshore' and 'offshore' in Africa. We are the only bank in Mauritius that can truly claim those credentials. We understand Africa more than any other bank because we are 'of' Africa and from Africa. We can take our clients in Africa, present

them with business opportunities and literally show them how to do business there.

We are strong partners through I&M Bank and other banking relationships. More importantly, we have a capable team who are basically from the continent with extensive networks both at public and private sector levels. So, we can actually open doors for them more quickly than if they were to go alone.

“We can guide our clients through the risk parameters as well as the risk metrics”

The segment B accounts for nearly 60% of your corporate banking activities. Did the headwinds faced by the global business sector these recent years and the reforms underway impact adversely the deposits of the international banking activity?

Actually, the interesting thing is we are seeing the reverse. At Bank One, we registered an increase in deposits of almost 50% from last year. The reason being Mauritius is considered as a safe jurisdiction, but I think, more importantly, we are seeing the results of the reforms undertaken from a regulatory perspective to become more compliant with the European Union and OECD requirements.

In other countries that have not proactively reformed themselves, there is quite a bit of stress

when it comes to opening offshore accounts. For example, Dubai is completely blacklisted and is not opening accounts. There is a lot of interest from Dubai-based businesses to open accounts in Mauritius. We have seen also a lot of interest from Malta and Cyprus too. Jurisdictions such as Singapore and Hong Kong are facing similar pressures because they have not reformed their taxes and environment to suit the OECD. For instance, many investors viewing previously Hong Kong as a safe haven are starting to get worried over the ongoing street protests. We are experiencing an uptick in enquiries and capital inflow from Hong Kong. As a result, our deposit book has grown up by 50%.

Is Mauritius impoverishing or bringing development to Africa?

I find this question interesting because it comes from a false premise that Mauritius is not part of Africa. As mentioned earlier, I believe that Mauritius is a part of Africa and whatever development happening in Mauritius is also benefiting the continent.

The country has a stable and safe banking system which allows investors to venture into Africa. They are placing funds in Africa through Mauritius instead of New York, Dubai or Singapore. If African countries have signed double taxation treaties with Mauritius, it is because they have seen the benefits to their own countries. There are well-negotiated treaties with both parties from a level of mutual respect and benefit. As a result, I do not believe it is a matter of impoverishing Africa but a symbiotic relationship is in play.

Bank One offers the same level of service as any other international private bank, points out the Head of Private Banking.

Guillaume PASSEBECQ (HEAD OF PRIVATE BANKING)

“OPEN ARCHITECTURE AND BESPOKE SERVICES”

Wealth management is an emerging market with a growth potential of 7-8%. What is your strategy to tap into this potential?

Bank One Private Banking has since 2017, developed a strong capacity to respond to today's challenges while leveraging on bespoke securities services. These have been designed to cover all the activities of the banking value chain for private and institutional clients. We are equipped with a talented and experienced team in order to be able to offer to our customers core banking services while leveraging on our direct relationship with a renowned global custodian.

Thanks to our on-the-ground presence in Africa through I&M Bank, a robust custodian network that extends over 50 countries, and Euroclear as our main depository, all our customers; be it individuals, external asset managers or financial institutions, benefit from direct access to the deep insights of our local and international experts.

As a custodian bank, we take responsibility for the safety of our clients' securities and assets, which are recorded off-balance sheet. Bank One Private Banking also acts as a one-stop shop for all their execution needs, by providing them with direct access to local and international bro-

kers, who are experts in their respective asset class and ensuring the best execution. Thanks to our 24/7 cover, we respond to our customers' needs in real-time and this is our forte.

Unlike Switzerland or London, which have more than 200 years of expertise in wealth management, Mauritius entered the market some 25 years ago. Are we bridging the gap?

Mauritian banks have invested in technologies and staff to offer to their customers services that meet international standards. At Bank One, we have deployed many tools to have the same level of service as any other international private bank. Our Custody Platform allows our customers to view their portfolios online in real-time, download valuation reports and manage their investments at any moment across the globe. That too from any smart device.

We have also introduced a new facility against portfolio pledging, namely, the 'Lombard Loan' in major currencies with competitive pricing. Furthermore, our open architecture model, leading custody solutions and consistent service delivery are recognised independently and have won us the 'Best Private Bank in Mauritius' title by Global Finance Magazine for three consecutive years.



“Bank One is undeniably one of the few banks in Mauritius to have a **tangible presence in Africa”**

Your Private Bank and Wealth Management unit operates in open architecture. What are the benefit of such a business model?

We operate on a total open architecture model that offers best-of-breed products from multiple global providers. The collaborative nature of this model allows us to unlock a world of opportunities and deliver a diversified range of local and international solutions, including bonds, equities, ETFs, funds, and structured products. Our depositary, Euroclear – rated AA+ by Fitch Ratings

and AA by Standard & Poor’s – is a proven and resilient provider of securities settlements, the largest one in the world. Through this 100% Open Architecture platform and our Live Custody Software, clients can grow, manage and preserve their wealth optimally.

To note, we are free from in-house products and act in the client’s best interest by offering an unbiased choice of the most suitable partners and products while ensuring the selection of the most accomplished asset managers and best-in-class solutions from the financial marketplace. We combine our in-house knowledge and expertise with the best investment opportunities from asset managers globally.

The open architecture model also enables clients to choose one or more independent portfolio managers, who will leverage their in-depth knowledge to deliver their desired investment objective. The Bank One relationship manager takes the time to understand

their ambitions, unique circumstances and risk appetite, before defining their strategy and creating a customized roadmap to achieve their goals.

To experience our open architecture model, we also host the Investor’s Circle, a twice yearly event designed and organized by the External Wealth Management team. The aim is to bring together all financial players such as asset managers, fund administrators, financial advisors and other financial intermediaries to discuss about the market evolution, solutions for asset managers and how to tackle the future of the market.

Bank One has won the Best Private Bank title last year. What does this award mean to the team?

We are very proud to have obtained this award as the Best Private Bank by Global Finance Magazine. Our job requires a lot of humility and a permanent self-assessment. Our Custody & Securities, External Wealth Management and Private Banking teams continue to focus on customer satisfaction by providing the best possible service and innovative solutions.

How is your portfolio spread between local and international clients?

Our client base is diversified and includes local and international private clients, external asset managers, family offices, financial institutions, collective investment scheme funds and pension funds. Our two key shareholders, CIEL Finance Limited and I&M Holdings, provide us with added opportunities to diversify our clientele, and we leverage on both entities’ sizeable banking operations in Madagascar, Kenya, Tanzania and Rwanda. Today, Bank One is undeniably one of the few banks in Mauritius to have a tangible presence in Africa. It aims to offer the Mauritius advantage to clients looking to invest or establish a foothold in Africa.

Bank One is a partner to Mauritian companies. So far, the bank has been assisting and accompanying them in their business ventures and growth strategy, observes the Divisional Head - Corporate Banking.



Fareed Soobadar
(DIVISIONAL HEAD - CORPORATE BANKING)

“PARTNERING FOR GROWTH”

In this 21st century, banks are more than lenders. They are the business partners of corporates and accompany them throughout their lifetime. To what extent does Bank One embrace this philosophy?

As a local player, Bank One is well positioned to be a business partner to the local corporates. It is in our philosophy. When we bank a customer, it is for the sake of not only one project but rather all its projects. We look at these in a holistic way so that the product suits we offer to the customer is tailored to its needs at various stages of its development. This requires from the bank staff: sufficient experience, background and knowledge of the markets as well as the right team behind in assisting our demanding customers in the 21st century; in a context where competition is very tough and rough. This also means that we have to keep pace with what is happening globally.

The corporate banking segment posted a double-digit growth these last years. How fast is this activity expanding and how will it contribute to the future growth of the bank?

The corporate segment has indeed been posting double-digit growth over these past few years and we continue to

do so. We believe, as a significant contributor to the bank's profitability, that the activities we represent have a bright future. Corporates are working to expand the economy and we, as a bank, follow exactly that. We accompany them in various sectors, be it tourism, commercial activities, agriculture or even new emerging sectors. So, we are very much in tune with the activity of the country's economy and we intend to grow as the latter expands.

“Customers are now sophisticated enough to look for products that can give them a hedging”

In an environment of excess liquidity and low interest rates, local companies are increasingly issuing their own debt instruments to finance their capital and cash flow requirements. How does Bank One adapt to this changing landscape and increased competition among industry players?

Over the last five or six years, we have seen the emergence of the bond market which has changed the landscape of Mauritius as to this new type of financing whereby a good rated local corporate can now get access to it. This is, in direct opposition to some extent, to what banks have been historically doing. However, as a bank, we also invest in bonds. Indeed, Bank One has successfully invested in most of the corporate bonds over the last five or six years. We remain an active player and investor into the bond market, when the counterparty is resilient and is one which we know and trust. Also, when we believe in its business model and expansion plans. These elements will continue to define Bank One's approach.

Yes, it is a competition but I think it

does make us more attentive to what the customer needs: it makes us become more proactive in our approach and that's part of the competitive landscape.

Mauritian companies increasingly look towards Africa to expand their markets beyond our geographical confines or invest in offshore production capabilities. How can Bank One accompany them in the process?

We are a partner to the Mauritian companies. Part of their strategy is to look towards Africa because Mauritius offers, to some extent, a limited scope in view of its size. So, from Bank's One perspective, we have positioned ourselves as a key player that can facilitate their expansion into the regional markets and into Africa. Certainly, the existence of our partners and shareholders, including CIEL group locally and regionally through BNI in Madagascar and I&M Bank on the African continent, constitutes a major strength. We remain open and provide assistance to any of their projects overseas and shall continue to do so.

In order to deliver high-end solutions to its corporate customers, Bank One is turning to more derivatives and structured products. Can you tell us more about that?

The market is getting more and more sophisticated. Likewise, customers are now sophisticated enough to look for products that can give them a hedging. Bank One has seen this as an opportunity. We offer to our customers a range of derivative products, as well as options in the form of interest swaps or foreign currency swaps.

Furthermore, we have products which give enhanced returns on investment. So we have designed products such as structured deposits, which can enhance the yields customers can get on their deposits. This is a product that was recently launched and that is quite successful for us.

It is worth mentioning that our managers have been given specialised training in order to deliver these specialist products to our customers.

Shehryar Bakht ALI (HEAD OF RETAIL BANKING)

“CHALLENGING THE STATUS QUO IN RETAIL BANKING”

In Mauritius, the two biggest banks share more than 70% of the deposit base. How do you intend to challenge the status quo?

In all markets, you have the big banks, then the medium/smaller size ones. Bigger does not mean best. That's something we are learning in today's digital age across the globe. Sometimes, small banks come up with a value proposition which is very easy for customers to understand and benefit from. It's not about size only but also about how convenient your bank makes life for you.

Today, Bank One Retail, with its twelve branches, dynamic digital touch-points, SME offering, Elite Banking, Cashback cards, Direct Sales and Tel-esales, is focusing on achieving economies of scale by addressing the core needs of the customers in Mauritius. Furthermore, relationship management and service differentiation are key factors for us at Bank One.

These last few years, Bank One's growth in retail banking has been accelerating on the back of a very competitive offering.

In 2020, the bank expects to welcome 2,000 new customers per month, says the Head of Retail Banking.

“Bank One is focusing on achieving economies of scale”

In addition, we have segmented our offering by mapping the needs of our customers in various demographics and this strategy is very well received. Every month, 800 new customers come on board and our plan is to increase this number to 2,000 in the next six months. When we ask our customers why they are happily switching to Bank One, some emphasize it is because we have the best savings rate of 2.50% on MoneyTree. Others say they move to us because we are the only bank that offers up to 1% cashback on our credit card.

Surely, our pricing is very competitive. You could bring any pricing on the market, we can give a better offer or compete aggressively on the value addition. Competitive home loan offerings are central to our lending strategy. We are the only bank to offer 35 years tenor for the repayment of capital and interest at highly competitive pricing.

Each bank has its own challenges and if any of us believe that we are too big and thus do not need to do continuously improve and bring value to our customers, then this spells trouble because customers are very quick to sense this approach. They will not hesitate to switch to a more responsive and progressive bank like Bank One.

In this environment of low interest rates, what is going to be the differentiation factor for Bank One?

Our strategy has always been to offer the best savings rate, above those practiced by our competitors. In terms of fixed deposits where people lock their money, we go all the way up to 4%. When the Silver Bonds came out with 5.5%, unlike some other banks, we were not that worried because we are pricing ourselves quite competitively both on savings accounts and fixed deposits.

Does Bank One intend to review its savings rate following the decision of the Monetary Policy Committee to lower interest rates?

We are quite aggressive on our savings rate. We are not particularly concerned



because it is a 15 basis point movement. We might tweak slightly here and there but there is no change in terms of our highly competitive market positioning.

There are some new products in the pipeline both in digital and conventional space, which will shake up the market very soon and until now, the signs have been very encouraging every time Bank One has rolled out a cutting edge offering. For instance, the relaunch of MoneyTree has led to 30% growth in 6 months. In addition, we have noticed rapid growth on our card spending post the launch of cashback, from around Rs 25 million four months ago to Rs 57 million+ in July. In four months since the launch, Bank One has awarded more than Rs 500,000 in cashback to its valued customers.

Bank One is on a transformation journey. What will be the participation of the retail banking segment in the future growth of the bank?

Retail is a very central part of Bank One's strategy for the local market. The expectation of our customer is growing by the minute. For Bank One, it is natural that we embrace transformation. We are going to handhold our customers who may hesitate to change. We want to coach and guide them. New technologies and offerings are there to help them only as an option. Should they prefer a more human connection, we are also there to help and assist them. We treat our customers with a very high level of importance, nurturing and care. Our focus is to make them feel at ease and win their trust.

What is the growth you are targeting in terms of deposit base?

In terms of customer growth, when I joined the bank in May 2018, we were at 7% per year. Now, we are growing at about 15-20% annually. In terms of volume, we've got even higher growth rates. Our asset booking has expanded by about 35% year-on-year. On the deposit side, our growth has been around 25%. There is definitely a good momentum to further build on.

As a forward-looking financial partner, Bank One has implemented a number of digitalisation initiatives. The future is very exciting as new products are in the 'laboratory' and are being tested, reveals the Head of eCommerce & Acquiring Business.

Dev NEELAYYA

(HEAD OF ECOMMERCE & ACQUIRING BUSINESS)

"PUNCHING ABOVE OUR WEIGHT"



er-changing business world either for taking advantage of emerging opportunities or the avoidance of threats.

As a forward-looking financial partner, Bank One has implemented a number of digitalization initiatives that allows its business and individual customers to be served on a 24/7 basis in a fast, inexpensive and convenient manner. In 2012, Bank One pioneered the eCommerce Acquiring activity by providing online merchants and internet businesses with a Payment Gateway allowing the businesses to take card payments online from customers worldwide.

The recently launched internet and mobile banking platforms are other innovations in that direction. The future is very exciting – new products are in the 'laboratory' and are being tested. Our customers are always en-

the number of cards being issued by banks, the proliferation of new means of payments like electronic wallets (ApplePay, Google Pay, PayPal, Alipay, to name a few), along with evolving consumer behaviors and preferences, the latter are looking for a more sophisticated and better payment experience. eCommerce is thus becoming a 'must have' for a banking institution to remain competitive.

Today, being present on the Internet has become increasingly important for businesses to remain competitive. Also, business size differences will not necessarily remain a constraint in ensuring financial success – small businesses can network over the Internet with suppliers around the world and propose to customers a wide variety of products without holding physical stocks, hence, competing with large eCommerce marketplaces.

Bank One is embarking on a journey to become a fully digitalized bank. How is eCommerce helping in taking this business leap?

With specific reference to the eCommerce Acquiring activity, this line of business is positioning itself to become a major competitive advantage for Bank One. Continuous market research and innovation is the lifeblood of the 'eCommerce Acquiring' activity – new inventions for revolutionising the way payments are done by the customers continue to reach the market. As a bank that is positioning itself on the digital payments market as one of its key activities, we have to continuously re-assess and re-create the way we do business. This is a reality for all players in the market.

"Continuous market research and innovation is the lifeblood of the 'eCommerce Acquiring' activity"

In this digital era, entrepreneurs are looking for quick and swift banking solutions. What has been done these last few years to improve their banking experience?

Today, more than ever, 'Information' has become a source of power that allows businesses to make swift decisions and adapt to the ev-

thusiastic in experiencing our innovations that add value to their day-to-day business.

How is eCommerce positioning itself as a game changer in the banking arena?

As payments become more digitalized with the increase in

In these times of uncertainty, Bank One provides its customers with tailor-made solutions to mitigate their risks. It also advises them on their investments, points out the Treasurer.

Rishy LUTCHMAN
(TREASURER)

**“DELIVERING
SUPERIOR
VALUE
THROUGH
TAILORED
SOLUTIONS”**



Excess liquidity has always been a concern on the market. What are the tools that can be used to reduce this?

Both the Ministry of Finance and the Bank of Mauritius have been to task by increasing their debt issuances and liquidity management tools totaling an additional Rs 50 billion over one year. Several new initiatives have been put in place namely the issuances of treasury certificates to the non-financial public sector bodies, the Silver Savings and Retirement Bonds aimed at our senior citizens. Other tools that could be considered through

open market operations are reverse repos, swaps and issuances of short term papers. However, these initiatives come with a cost to the central bank.

According to economic trends, we are on the brink of a possible new recession. What are your views?

There are signs showing a contraction in the global economy and a recession is looming. A precursor to a US recession is the inversion of the US treasury yields. Moreover, Germany is about to announce entering into a recession after seeing its

economy contracting and China is also facing a deeper slowdown. We are faced with so many factors that could negatively influence the outcome of the global economy such as the geopolitical risks, the never ending US-China tariffs war and Brexit just to name a few. Central banks around the globe have been pre-empting the tough times ahead by reducing their interest rates starting with the US Federal Reserve Bank. Many countries with negative yields are open for further cuts and revisiting their quantitative easing programs. Latest figures show the market holding a whopping amount of US\$ 16 trillion worth of negative yielding debt. Proper and timely actions will be needed to weather this storm but do the big guns have the necessary ammunitions for it? Only time will tell.

How can banks assist their customers facing these uncertainties?

With globalization, there is no safe haven per se that can immunize one from any aftershocks caused by an economic downturn or recession. The best is to be prepared and anticipate it in order to minimize the impact. At Bank One, our customers are our partners and our role is to guide them to face these uncertainties by assisting and proposing tailor-made solutions to either mitigate their risks through hedging products or advising them on the appropriate products for their investments.

“There are signs showing a contraction in the global economy”



Significant investments are planned on state-of-the-art tools to leverage on digitalization and streamline processes to improve efficiency as well as customer satisfaction, reveals the Chief Financial Officer.

**Ranjeevesingh
Gowreesunkur**
(CHIEF FINANCIAL OFFICER)

“CREATING SUSTAINABLE VALUE”

Bank One has been going from strength to strength these last ten years, with asset base growing by 487% and bottom-line performance by 513%. Does the bank have the financial muscle to reach new heights?

Throughout the journey since 2008, as we went through good and difficult times, our shareholders have always been there to provide their support, whether financially or non-financially. Bank One has been growing steadily with consistent encouragement from its Board of Directors, the

undeniable commitment of its most important resource, its staff, as well as the undisputed support from its customers. Today, we feel very proud to say that we have been able not only to turn around a loss making business into a profitable one within a short lapse of time but to have also built a strong balance sheet with an asset base crossing the US\$ 1 billion mark representing a market share of 3% compared to 0.6% in 2008. The bank definitely aspires to grow further in the future to reach new heights and become the One Bank of Choice for all its stakeholders with the undeniable financial support of its strong shareholders and other business partners.

In line with the bank's vision for 2020, in the short and medium run, what are the investments in the pipeline in order to build strategic capabilities?

The implementation of our Vision 2020 masterplan is already in progress and will obviously require important investments in technology, people and premises to pave the way to become the One Bank of Choice. During the recent past years, the bank has been intensively investing in risk related tools to further enhance its risk management framework,

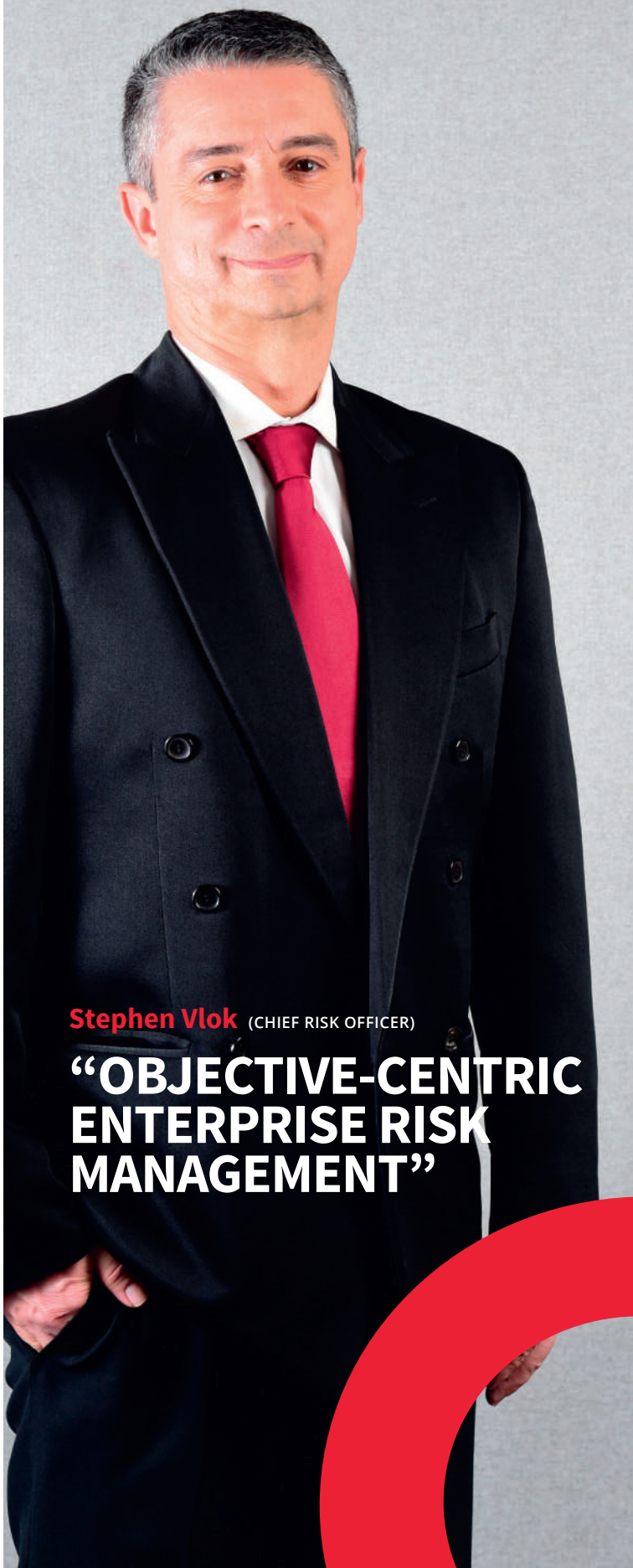
and more recently, on the upgrade of its core bank operating system. Significant investments are planned on state-of-the-art tools to leverage on digitalization and streamline processes to improve efficiency as well as customer satisfaction. Another strategic area where significant investments have been budgeted is on its human resource. Over the past years, the budget for training and upskilling of staff has more than doubled which shows the commitment of management to keep its human resource up to date with all changes happening in this sector.

One of the bank's goal is to create sustainable value. Can you elaborate on this?

As Bank One, we strongly believe that all business decisions should take into consideration the long-term value creation of all our stakeholders. A new dimension is being given to sustainability at the bank and we have already engaged with a renowned international finance corporation, who is an expert in this matter, to accompany us in this journey. To show our commitment on sustainability, an expert on the subject matter has recently been hired and we are working together with our shareholders to build up a proper framework within which the bank should be working. At a later stage, as a responsible organization, we will also work on integrated reports, which will give more clarity to all stakeholders on what and how we do.

“The implementation of our Vision 2020 masterplan is already in progress”

Bank One has reviewed its approach to grant credit. Thus, the cash flow of the transactions becomes more important than the collateral held, explains the Chief Risk Officer.



Stephen Vlok (CHIEF RISK OFFICER)

“OBJECTIVE-CENTRIC ENTERPRISE RISK MANAGEMENT”

How has Bank One structured its internal control system in order to better manage credit risk?

The bank adheres to governance standards that starts with Board approved policies, which are further complemented by a formalised Risk Culture Statement. To support this culture, a Risk Appetite Statement is approved by the Board Risk Management Committee and various metrics are monitored on a quarterly basis. The Board Credit Committee has oversight over the asset quality of the bank and monitors the evolution of the non-performing book, as well. For both these Board Committees, there are escalation matrixes in place to ensure the effective and appropriate dissemination of information within the bank.

“The Board Credit Committee has oversight over the **asset quality of the bank”**

Credit risk is particularly high in segment B. How is risk assessment made when it comes to your international clients?

Bank One is most fortunate to have two strong shareholders and they have representation in various African countries. These countries where there is on the ground presence are and remain the key target jurisdictions for growth. All country limits are approved

by the Board Risk Management Committee. To de-risk segment B further, a great proportion of the book is towards the regulated entities such as banks and financial institutions. In addition, insurance is also taken in selected circumstances to improve the risk and reward equation.

A number of the senior management have worked offshore and thus collectively have a vast global network. This network is tapped and valuable benefits are extracted from this resource.

With the implementation of IFRS standards, how did Bank One review its process as regards the evaluation of financial assets?

Bank One was forward looking in its approach to the new implementation. A Board decision was taken a number of years back, that the current classification rules of the bank would be more conservative than the Bank of Mauritius Guidelines.

In addition, there was a change in approach in granting credit in that the cash flow of the transactions becomes more important than the collateral held. Thus, sustainable cash flow to service the debt over the tenor of the facility has helped improve the asset quality. This was supplemented by additional assessment of the obligor's gearing level and also the capability and capacity of the obligor's management to lead their entities to sustainable success. Ongoing monitoring of transactions is done to ensure early warning signs are picked up and appropriate remedial actions taken.

Valerie Duval (HEAD OF LEGAL AND CREDIT ADMINISTRATION)

“SUPPORTING BUSINESS GROWTH”

The Compliance and Legal teams are fully involved in all transformation projects since their very early stages, emphasises the Head of Legal and Credit Administration.

In this regulated environment, how is Bank One streamlining its processes so as to maintain the highest level of compliance?

Every new legislation, regulation and guidance note are broken down into risk management plans and their impact on the relevant business line is carried out by way of a self-assessment. Any gaps or deviations identified are addressed by way of agreed action plans between the business line head and compliance. Adhoc compliance monitoring review ensures that the regulatory requirements relevant to the business are being met and is a well-embedded business process.

For streamlining of processes that cuts across the various business units, the Transformation team leads the project, ensuring that all stakeholders are involved and that compliance approval is obtained with respect to regulatory requirements. Finally, the litmus test comes with the annual Internal Audit reviews, which test the business with respect to regulatory compliance.

“Continuous learning and development is crucial on the legal front”

Banks operate in a dynamic ecosystem with more stringent regulations and new technologies pushing them to redefine their processes. On the legal front, how do you adapt with these changes?

Both our Compliance and Legal teams at Bank One are fully involved in all transformation projects since the very early stages of these projects. Our views and recommendations are required to ensure that all transformations either on the technological or process sides are fully aligned with the regulatory framework and adheres to

the legal requirements. Continuous learning and development is crucial on the legal front and we regularly attend trainings and workshops and exchange views with other colleagues in the field and share experience. The recent legal developments in the realm of confidentiality of data laws is an example of the numerous consultations that we have had to ensure we fully understand and adhere to the requirements.

How does the legal department support the bank’s growth across all business lines?

The Legal Department’s main objective is to act as facilitators to assist business lines achieving their financial targets. Obviously, we strive to understand the customer’s personal and business requirements whilst ensuring we do not in any way compromise the legal and regulatory systems. By the very nature of their roles and objectives, business lines and support functions such as the Legal Department often face challenges in appreciating each other’s perspectives. Putting emphasis on the need to communicate on concerns clearly and finding reasonable grounds that do not entail any risk for the bank churn out win-win situations.



The bank's focus is on creating an environment conducive to people unlocking their potential, says the Head of Human Resources.

Priscilla MUTTY (HEAD OF HUMAN RESOURCES)

“ONE MOST EXCITING PLACE TO WORK”

One of the bank's priorities is to assert itself as the best employer in town. Is Bank One on the right track?

Bank One's Employee value proposition (EVP) is to be the “ONE most exciting place to work, our people make the difference”. We strongly believe in nurturing an environment conducive to people unlocking their potential and optimizing on their strengths. We place high importance on strengthening our relationship with our employees and take pride in our employee engagement score, which is above market average – showing excellent results for work-life balance, leadership and peers.

“To be the ONE most exciting place to work, our people make the difference”

This is highlighted in a 5% decrease in employee turnover over the past two years with higher volume of spontaneous applications received. To date, we count 4,700 training hours for the year and have invested in an e-library of over 5,000 courses with 14,000+ assets accessible to our employees even on their mobiles. We also regularly conduct market remuneration benchmarking exercises to ensure

our pay remains competitive on the market. We have at heart the well-being of our employees and provide them with gym facilities and sponsorship for sports activities such as trails, football or golf. All of this culminates in an annual fun day in the spirit of teamwork and well-being.

How do you ensure that the DNA of the bank is embedded within each and every employee?

Upon joining the bank, each employee is given an onboarding pack with a personalized note to welcome them as part of the Bank One Family. The aim is to immerse each new entrant with the

values of Bank One and to provide clarity as to how each employee fits into the value chain. New recruits also have an interactive session with each executive.

On a broader level, we encourage regular management committee and team meetings to promote teamwork and enhance alignment and synergies across our different departments.

This year, we have launched our recognition programme, which includes a recognition ceremony to reward employees who best live the Bank One values. All these initiatives are supported by the performance management system, which focuses on assessing work-related objectives as well as behaviours aligned with our values. We also respect and embrace cultural and beliefs differences which is reflected in our diverse workforce.

Presently, Bank One employs some 430 staff. In view of your expansion strategy, do you intend to increase your workforce?

Over the past two years, Bank One has increased its workforce by 15% to equip itself with the key skills and competencies required to achieve the bank's strategy and tackle the challenges facing the banking sector. In view of the bank's expansion strategy, we will continue growing the Bank One family to acquire the skills and competencies needed to delight our stakeholders.





Priya BHADAIN-HURDOWAR

(HEAD OF CUSTOMER EXPERIENCE)

“REDEFINING CUSTOMER EXPERIENCE”

The bank of the future will no longer speak of Customer Experience on its own but instead of CX Innovation, explains the Head of Customer Experience.

needs are assessed based on the feedback we receive, which are subsequently used to design journeys from a customer perspective.

The bank is presently designing a Customer Charter. What is the importance of such an initiative?

We have just launched our Customer Charter. Its establishment will assist to improve customer experience. We want our customers to feel that they are respected and are dealing with a Bank that is honest and transparent that has their interest at heart. For instance, the design of a new product will have the customer as an inherent part of the process.

Moreover, this charter is a tool for us to strengthen the CX culture internally with the specific aim of promoting customer centricity across the bank as it gets embedded in our core activities and culture; driving in this way a common mindset and code of behavior.

“There is visibly a **huge disruption** in the banking landscape”

How will the synergy of customer experience and innovation redefine the bank of the future?

We should primarily understand what CX would demand in the future. A study commissioned by Vision Critical found that 58% of its survey population (largely millennials) consider abandoning traditional retail banks in favour of tech companies. There is visibly a huge disruption in the banking landscape as we embrace the Age of Experience.

As we progress, the bank of the future will no longer speak of CX on its own but instead of Customer Experience Innovation. Globally, CX has already established itself as a product of innovation and technology to re-design customer journeys. These changes are yet to come in full from a local perspective but we know that exciting times await us at Bank One as we embark on a new digital transformation path to redefine the bank of the future.

Bank One focus is on customer experience. At the level of your unit, do you have a methodology that enables you to assess the customer's needs?

Indeed. The Customer Experience (CX) department is the focal point at the Bank where the Voice of the Customer is collected, analysed and relevant actions are taken and translated in a congruent manner to improve customer experience. As a bigger picture, what is more important is that we have a CX strategy in place, which is aligned to the bank's overall strategy to contribute to its vision of becoming the One Bank of Choice. We do not limit ourselves to a single methodology. Rather, we have adopted methodologies comprising both qualitative and quantitative techniques. Our customers'

Ali Asgarr MAMODE

(HEAD OF MARKETING & COMMUNICATIONS)

“CRAFTING UNIQUE BRAND EXPERIENCES”

Today, the Bank One brand is instantly recognisable and does not leave anyone indifferent, points out the Head of Marketing & Communications.

Bank One is crafting a new brand based on customer experience. Can you tell us about this transformational journey?

“A brand is a promise to a customer. A successful brand delivers on that promise.” - Jennifer Aaker, Professor of Marketing at the Stanford Graduate School of Business.

Bearing this in mind, at Bank One, we have embarked on a journey to build a brand that stands out from the crowd and evokes strong emotions from customers and non-customers alike. I am proud to say that we have made considerable strides in this direction since our rebranding in 2016. Today, the Bank One brand is instantly recognizable and does not leave anyone indifferent. Creating a brand based on customer experience requires that we live up to our brand promise across all touch-points. It is imperative that every single employee strives to deliver a consistent customer experience that is aligned to our core values of customer-centricity, integrity, teamwork, respect and innovation.

What is the influence of branding on the positioning of Bank One as a game changer?

Effective brand strategies aim to establish a significant and differentiated presence in the market that attracts and retains loyal customers. A product can be easily copied, but a brand will always be unique. At Bank One, we have positioned ourselves as a challenger in the local banking context. I believe that Bank One has achieved recognition in the market, today, for its product innovation and the passion that drives its people. Our communication style is very different from other banks and is instantly recognisable. We are unique in our approach to everything that we do, which is undoubtedly the result of the diversity of our teams, the values we hold dear and our consistent brand building efforts over the past few years.

What is your strategy to better communicate on the bank's vision and its product offering?

“At Bank One, we have positioned ourselves as a challenger in the local banking context”



Since our rebranding in 2016, we have remained steadfast on our brand promise and ensured that it is translated in our brand and product communications across all channels. Focused, consistent branding makes it clear to customers what they can expect from us. Our aim is to present a consistent messaging to customers across all segments and marketing channels. A customer that visits our website, engages with us on social media, receives a promotional offer, is exposed to our advertising or calls at one of our branches, needs to have a seamless experience with the brand and instantly recognise the ‘ONE Bank of Choice’ unique value proposition.

ONE
BANK

unlimited
POTENTIAL

BANK ONE

your ONE Bank of choice



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