SPRINTING AHEAD WITH AGILITY

ASSOCIATION OF PROFESSIONAL BANKERS-SRI LANKA

32nd Anniversary Convention

Tuesday 18th January 2022 | 08.30 a.m. - 06.30 p.m.

Oak Room, Cinnamon Grand - Colombo

CONTENT

Message From The Chief Guest

As the Governor of Central Bank of Sri Lanka, I am delighted to issue this message for the 32nd Anniversary Convention of the Association of Professional Bankers, Sri Lanka.

Banking in any country would be considered as the backbone of the economy in view of the pivotal role it plays in making funding accessible for the crucial growth sectors of the economy. It also plays a key role in building the savings base of a country which is closely tied to a country's economic development. Given that the banking industry is built on public trust more than anything else, it is imperative that the professionals who are engaged in this industry meet the highest standards of ethics, competence and professionalism. In that sense, the APB, being the apex organization for professional bankers has a key role to play in developing Sri Lanka's banking industry.

As we all know the entire world has been going through unprecedented economic challenges due to Covid-19 for the last two years and Sri Lanka is no different. Despite the volatilities and constraints, the country has been facing, it is quite reassuring to see that our banking industry has maintained its high standards both morally and operationally. The robustness with which our banks have performed amidst highly challenging circumstances is a clear indication that as a nation, we can navigate our economy out of troubled waters in the near future.

Looking ahead, I see technology playing an ever-increasing role in how banking services are accessed. It also will provide new avenues to achieve operational efficiencies which should make banking more affordable to customers. Given the speed at which technology evolves, it goes without saying that bankers need to pay extra attention to keep themselves updated on the latest developments.

I take this opportunity to extend my sincere gratitude for inviting me to be a part of this annual event and wish great success for all APB endeavours.

Mr. Ajith Nivard Cabraal
Governor, Central Bank of Sri Lanka

Message From The Keynote Speaker

It gives me great pleasure to deliver the keynote address at the 32nd Anniversary Convention of the APB under the theme "Sprinting Ahead with Agility". The theme of the convention is very pertinent to the current global environment, where bankers are facing multifaceted challenges due to the Covid-19 pandemic. However, the pandemic has also opened new opportunities for all of us. Banks need to be agile and think out of the box to exploit these opportunities and continue to support their customers and the economy to overcome immediate challenges and prepare for the post-Covid way of life and the evolving business environment.

I thank the Association of Professional Bankers, Sri Lanka and Mr. K. B. Rajapakse, President, APB for the invitation extended to me, and wish all the very best to all participants at the convention.

Mr. Victor Antonypillai
Acting Country Manager, Sri Lanka and Maldives
International Finance Corporation

Message from the President of the APB-SL

It is indeed a privilege and an honour for me to organize the 32nd Anniversary Convention of the APB, as its President.

Since its inception in 1988, the APB has come a long way in terms of growth, contribution and scope. Without a doubt the APB is now the apex body for banking professionals in the country.

Banking is an industry that has always played a key role in the country's development not only by mobilizing and channelling funds but also as an introducer of cutting-edge technology to the country. Hence, to achieve excellence as a professional banker, one must possess sound technical knowledge, highest moral and ethical conduct, up-to-date knowledge of latest technological developments, experience and exceptional management skills. The APB has been committed to assist all professional bankers to develop the aforementioned skills thus shouldering the responsibility of developing the nation.

This year's theme of the convention is "Sprinting Ahead with Agility" which was chosen specifically to shed light on the banking industry's role in the post-pandemic economic revival of the country. All topics and presenters for the convention were carefully chosen with a view to add true value to participants and we are indeed confident that this convention will be a rewarding experience for all.

I wish to express my sincere gratitude to the Governor of Central Bank of Sri Lanka, Mr. Ajith Nivard Cabraal for gracing this event as the Chief Guest which is an enormous encouragement to all of us. My thanks also goes out to the generous sponsors without whose support this event would not have been a success. An event of this magnitude can only be organized with the unified effort of a dedicated team and that is exactly how this event was brought to life. There were so many APB officials who worked tirelessly around the clock to make this event a success despite their busy schedules and I extend my sincere gratitude to all of them for their immense contribution.

This event will not only enhance knowledge amongst fellow banking professionals but will also bring the best of the industry together, strengthening professional camaraderie. I invite you all to participate and contribute towards a productive and enjoyable event that will ultimately benefit the entire banking industry and the nation.

Mr. K. B. Rajapakse
President
The Association of Professional Bankers - Sri Lanka

Convention Agenda

Morning:

8.30 a.m.	-	Opening ceremony
9.00 a.m. - 3.20 p.m.	-	Technical sessions
• Session One	-	Accelerating Transitions to Sustainable Business Models Dr. Kishu Gomes, Group MD / CEO, Dreamron Group of Companies Mr. Madu Ratnayake, Co-founder & Chairman, Scybers
• Session Two	-	The Ultimate Disrupter Dr. Ajith Rohana, Senior DIG - Crimes and Traffic, Sri Lanka Police Mr. Dileepa Lathsara, Chief Executive Officer, TechCERT Mr. Anura De Alwis, Chief Digital Economy Officer, ICTA
• Session Three	-	Digital Journey of the Country Mr. Oshada Senanayake, Chairman, ICTA Mrs. Sandra De Zoysa, Group Chief Customer Officer, Dialog Axiata PLC Mr. Sudattha Silva, Deputy General Legal, Sri Lanka Customs
• Session Four	-	The Workforce Strategy that Changes Everything Mrs. Chiranthi Cooray, DGM / Chief Transformation Officer, Hatton National Bank PLC Mr. Ravi Jayawardena, Group Chief Executive Officer, Maliban Group Mr. Isuru Tillakawardana, Group Chief HR Officer Commercial Bank of Ceylon PLC

Evening:

04.00 p.m.	-	Arrival of guests for the evening session
04.10 p.m.	-	Welcome address by Mr. K. B. Rajapakse President, Association of Professional Bankers, Sri Lanka
04.15 p.m.	-	Address by the Chief Guest Mr. Ajith Nivard Cabraal, Governor, Central Bank of Sri Lanka
04.45 p.m.	-	“President’s Award for Outstanding Services to the APB” and Award of Honorary Life Membership of APB for to Past Presidents
04.55 p.m.	-	Keynote address by Mr. Victor Antonypillai, Acting Country Manager, Sri Lanka and Maldives International Finance Corporation
05.30 p.m.	-	Vote of thanks by Mr. Anton Arumugam, Secretary General, Association of Professional Bankers, Sri Lanka
05.45 p.m.	-	Fellowship & Cocktails

SPRINTING AHEAD WITH AGILITY

apb ASSOCIATION OF PROFESSIONAL BANKERS-SRI LANKA

Accelerating Transitions To Sustainable Business Models

The Ultimate Disrupter

Digital Journey Of The Country

The Work Force Strategy That Changes Everything

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Mr. Isuru Thilakawardana
Group Chief HP Officer
Commercial Bank of Ceylon PLC

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PEOPLE'S LEASING THE TRUSTED LEADER

Biz talk - Surviving to thriving

Revenue to surviving and strategy to thrive

Top priority for any business organization currently is revenue management. With the demand significantly dipping and cost to serve tremendously going up with supply chain disruption as never before, most organizations are faced with a financial crisis with the exception of few businesses in the online domain where physical distancing became an advantage.

Rapid revenue response is critical for short term survival. *Identify and prioritize revenue opportunities.* What's important is to identify the primary sources of revenue and, on that basis, make the "now or never" moves that need to happen before the recovery fully starts. This may include launching targeted campaigns to win back loyal customers; developing customer experiences focused on increased health and safety; adjusting pricing and promotions based on current market dynamic; reallocating spending to proven growth sources; re-skilling and shaping the behavior of the sales force to support remote selling; creating flexible payment terms; digitizing sales channels and automating processes to free up sales representatives to sell more. Once identified, these measures need to be rigorously prioritized to reflect their impact on earnings and the company's ability to execute quickly. Leadership focus and support should be fully invested in this whole process which lays the foundation for business recovery.

Time invested to generate new sales and recovering

Act with urgency. During the current crisis, businesses have worked faster and better than they dreamed possible just a few months ago. Maintaining that sense of possibility will be an enduring source of competitive advantage.

During the current crisis, businesses have worked faster and better than they dreamed possible just a few months ago. Maintaining that sense of possibility will be an enduring source of competitive advantage.

Develop an agile operating model. Driven by urgency, marketing and sales leaders are increasingly willing to embrace agile methods; they are getting used to jumping on quick videoconferences to solve problems and give remote teams more decision-making authority. It's also important, of course, for cross-functional teams not to lose sight of the long term and to avoid panic reactions.

In this sense, "agile" means putting in place a new operating model built around the customer and supported by the right processes and governance. Agile sales organizations, for example, continuously prioritize accounts and deals, and decide quickly where to invest. But this is effective only if there is a clear growth plan that sets out how to win each type of customer. Similarly, fast decision making between local sales and global business units and the rapid reallocation of resources between them require a stable sales-pipeline-management process.

Building operations resilience. Successful companies will redesign their operations and supply chains to protect against a wider and more acute range of potential shocks. In addition, they will act quickly to rebalance their global asset base and supplier mix. The once-prevalent global-sourcing model in product-driven value chains has steadily declined as new technologies and consumer-demand patterns encourage **regionalization of supply chains**. We expect this trend to accelerate.

This reinvention and regionalization of global value chains is also likely to accelerate adoption of other levers to strengthen operational resilience, including increased use of external suppliers to supplement internal operations, greater workforce cross-training, and dual or even triple sourcing.

Accelerating end-to-end value-chain digitization. Creating this new level of operations resilience could be expensive, in both time and resources. The good news, however, is that leading innovators have demonstrated how "Industry 4.0" (or the Fourth Industrial Revolution suite of digital and analytics tools and approaches) can significantly reduce the cost of flexibility. In short, low-cost, **high-flexibility operations** are not only possible—they are happening. Most companies were already digitizing their operations before the coronavirus hit. If they accelerate these efforts now, they will likely see significant benefits in productivity, flexibility, quality, and end-customer connectivity.

Rapidly increasing capital- and operating-expense transparency. To survive and thrive amid the economic fallout, companies can build their next-normal operations around a revamped approach to spending. A full suite of technology-enabled methodologies is accelerating cost transparency, compressing months of effort into weeks or days. These digital approaches include procurement-spend analysis and clean-sheeting, end-to-end inventory rebalancing, and capital-spend diagnostics and portfolio rationalization. Companies are also seeking to turn fixed capital costs into variable ones by leveraging "as a service" models.

Speed matters: it will not be enough for companies to recover revenues gradually as the crisis abates. They will need to fundamentally rethink their revenue profile, to position themselves for the long term and to get ahead of the competition. To do this companies must SHAPE up.

Purpose-driven customer playbook. Companies need to understand what customers will value, post-COVID-19, and develop new use cases and tailored experiences based on those insights.

Ecosystems and adaptability. Given crisis-related disruptions in supply chains and channels, adaptability is essential. That will mean changing the ecosystem and considering nontraditional collaborations with partners up and down the supply chain.

Embracing the future of work. The **future of work**, defined by the use of more automation and technology, was always coming. COVID-19 has hastened the pace. Employees across all functions, for example, have learned how to complete tasks remotely, using digital communication and collaboration tools. In operations, changes will go further, with an accelerated decline in manual and repetitive tasks and a rise in the need for analytical and technical support. This shift will call for substantial investment in workforce engagement and training in new skills, much of it delivered using digital tools.

Reimagining a sustainable operations competitive advantage. Dramatic shifts in industry structure, customer expectations, and demand patterns create a need for equally dramatic shifts in operations strategies to create competitive advantage and new customer value propositions. Successful companies will reinvent the role of operations in their enterprises, creating new value through a far greater responsiveness to their end customers—including but not limited to accelerated product-development and customer-experience innovation, mass customization, improved environmental sustainability, and more interconnected, nimble ecosystem management.

Taking action. To keep up during COVID-19, companies have moved fast. Sales and operation planning used to be done weekly or even monthly; now a daily cadence is common. To build on this progress, speed will continue to be of the essence. Companies that recognize this, and that are willing to set new standards and upend old paradigms, will build long-term strategic advantage.
Call it the "great unfreezing": in the heat of the coronavirus crisis, organizations have been forced to work in new ways, and they are responding. Much of this progress comes from shifts in operating models. Clear goals, focused teams, and rapid decision making have replaced corporate bureaucracy. Now, as the world begins to move into the post-COVID-19 era, leaders must commit to not going back. The way in which they rethink their organizations will go a long way in determining their long-term competitive advantage.

Organizations are also showing a more profound appreciation for matching the right talent, regardless of hierarchy, to the most critical challenges. In an environment with strong cost pressures, successful leaders will see the value in continuing to simplify and streamline their organizational structures. Experience has shown a better way, with critical roles linked to value-creation opportunities and leadership roles that are much more fluid, with new leaders emerging from unexpected places: the premium is placed on character and results, rather than on expertise or experience. This can only work, however, if the talent is there. To hire and keep top talent, the scarcest capital of all, means creating a unique work experience and committing to a renewed emphasis on talent development.

For companies around the world, the qualities that brought Brazilian football to new heights in 1970—imagination, leadership, and on-the field execution—will be paramount as they consider how to navigate the post-COVID-19 environment. Business as usual will not be nearly enough: the game has changed too much. But by reimagining how they recover, operate, organize, and use technology, even as they return to work, companies can set the foundations for enduring success.

Dr. Kishu Gomes
Group MD/CEO Dreamron Group of Companies
Former Chairman Sri Lanka Tourism
Former MD/CEO - Chevron Lubricants lanka PLC


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The Entrepreneur- A lost actor that should resurrect

Today all countries are faced with a daunting array of disasters, pandemics, political power struggles, public debts, and poverty challengers. Given this global landscape almost all countries faced multifaceted problems. Sri Lanka is no exception. Therefore, within this context, the purpose of this short article is to contribute to the discourse on how important priority action is, in the quest to protect entrepreneurs specially in the crisis of balance of payment and pandemic.

Entrepreneur, entrepreneurship and enterprise

The French word, "Entreprendre" give birth to entrepreneurship. It, as a concept, has been associated with diverse meanings, interpretations, and theories from various scholars. Those theories broadly define entrepreneurship as an innovation and risk management to identify business opportunities, create values and satisfy human needs. The Entrepreneur is an executor of entrepreneurship who involves, innovation, managing the risks and resources in order to earn profit. Peter Drucker defined an entrepreneur as a person who understands change in the market as an opportunity for business. Entrepreneurship is the process of creating a new enterprise with an aim to making profit whereas an enterprise refers to the business venture which is created by the entrepreneur.

MSME (Micro, Small and Medium) are a very heterogeneous group of enterprises engaged in business activities across a large spectrum of sectors. They are a nursery for large firms before they become corporate bodies and it is the graduation point for an aspiring micro enterprise.

Since its introduction in the 16th century, entrepreneurship has become a popular catchphrase contemporary in development circles due to its importance as a major driving force of the country's growth. Entrepreneurship in any given country, must be a positive contributor towards achieving economic prosperity. Every developed country is still dependent on entrepreneurs for effectively meeting their socioeconomic goals. Therefore, entrepreneurs are acknowledged to be crucial for the growth of any modern economy.

Priority Footing

In Sri Lanka, we have many good reasons for focusing more attention on a priority footing. Amongst the more important considerations that prompted those effects are, the micro enterprises accounting approximately 92 percent of all businesses of $82 billion economy, employing 27 percent of the entire workforce. Whereas MSME contributes 52 percent to the Sri Lankan GDP. Together with 45 percent of all employment been provided by the SME sector. Sri Lankan SME sector represent around 5 percent of the national exports in comparison to the global standard of 30-35 percent.

Financial Access

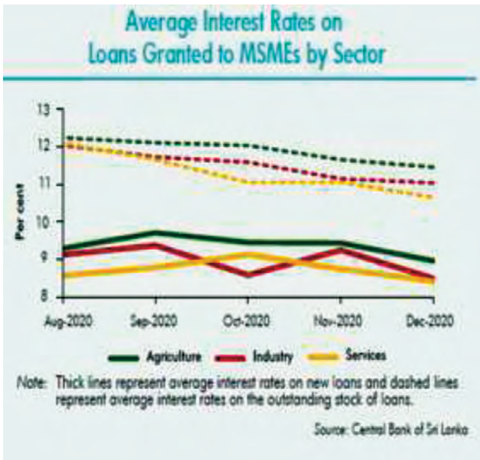
Although around 80 percent of MSME have a relationship with banks through savings/current accounts, access to credit by them is very limited. According to the survey conducted by Sandbox in May 2020, 60.8 percent of responders stated that their primary source of capital investment for their business was via personal savings and private investment capital.

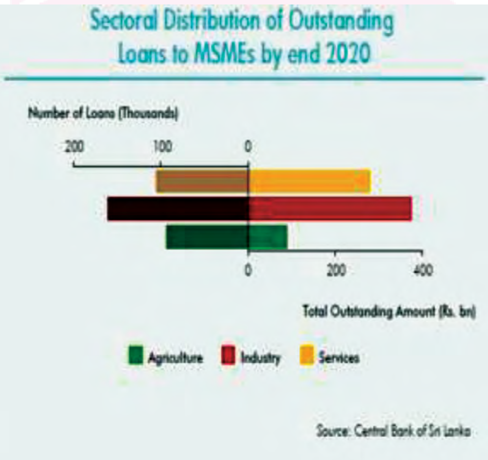
Limited access to finance is cited as a key deterrent to the growth of MSMEs in Sri Lanka. According to the Asia Development Bank (ADB), the major factors contributing to credit constraints of the MSME sector in Sri Lanka.

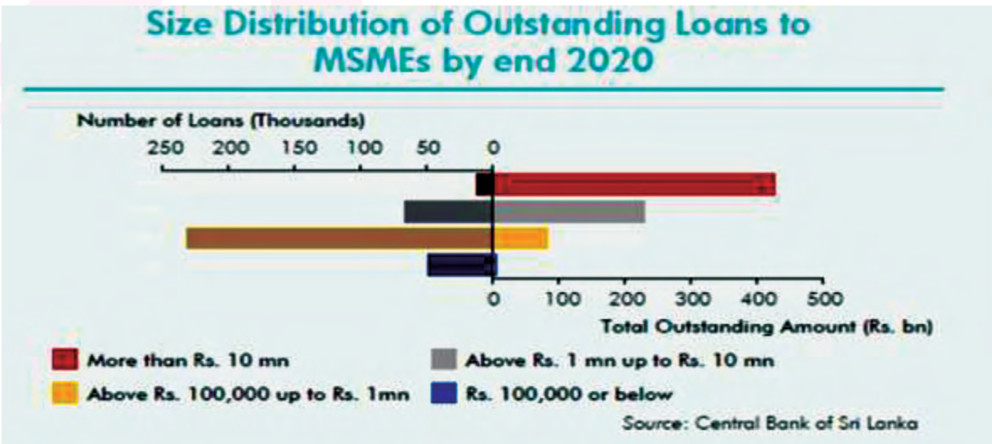
a) limitations within financial institutions, such as a risk-averse banking culture and heavy reliance on collateral,

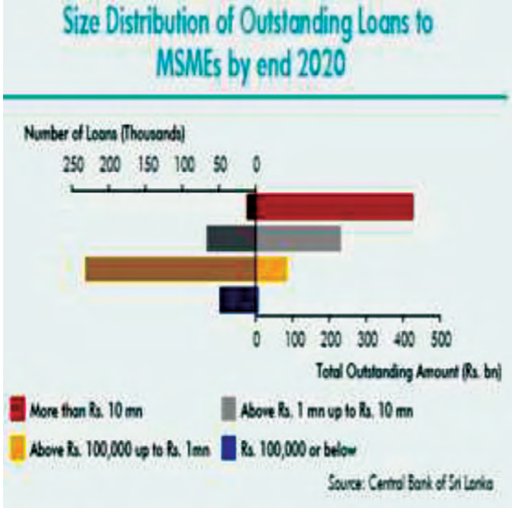
b) limitations within the market infrastructure including insufficient mechanisms to overcome information asymmetries, and

c) limitations within MSMEs, for example poor financial literacy, lack of market knowledge and lack of transparency.









MSME Financing in Selected Regional Counterparts

Country	Outstanding Loans to MSMEs as a Share of Total Outstanding Business Loans (End 2017,[9] %)	Interest Rate Spread Between Loans to Large Firms and MSMEs (End 2017,[9] bps)
Republic of Korea	80.2	31
Malaysia	50.6	217
Thailand	50.5	N/A
Indonesia	19.9	167
Sri Lanka	14.1[10]	246[11]

Source: OECD (2019), Central Bank of Sri Lanka

Pandemic Impact

The COVID-19 pandemic has been a perfect storm, destroying jobs, worsening poverty and inequality, and creating a public and private debt problem. This unprecedented economic disruption has the potential to leave lasting scars for years to come, arising from persistent declines in the capital stock, employment, and productivity.

Sri Lankan authorities have provided significant fiscal and monetary policy support to cushion the blow. In addition, they have announced debt service moratoria and targeted lending schemes to provide relief to households and firms. Financial regulation requirements related to capital and liquidity coverage were loosened, provided extra liquidity to firms through central bank lending operations.

Conclusion

For many years we have had discussions about entrepreneur and entrepreneurship, the indispensable role play by MSME sector in promoting economic growth. The entrepreneur also had an important place in all our political manifestos. Various task forces appointed by governments and carryout initiatives programmes, set out policy outlines, introduced rules and regulations and banks also implement various supportive campaigns to upliftment of this sector. However, the performance figures do not justify those.

Many in Sri Laka including policy makers, politicians and MSME entrepreneurs blame banks for the finance gap. The financial system is facing significant pressures, and monetary stimulus and liquidity facilities play an indispensable role. Interest rates have been lowered. Healthy banks play a key role in any dynamic economy and are crucial for financial stability. When unable to generate profits, banks are less likely to provide loans and other financial services to households and firms, starving the economy of much needed credit. In the coming years, authorities will need to take on some of the "structural" challenges banks face. For example, financial sector authorities should incorporate the potential impact of low interest rates in their decisions and risk assessments. Supervisory capital planning and stress testing should include "lowerfor-longer" scenarios, and the strength of business models in such an environment should be evaluated. Supervisors should also remain vigilant and prevent any buildup of excessive risks that could reduce the banking sector's resilience.

The arc of 2021/22, from tentative recovery to resurgent uncertainty, may feel like more of a circle for many who are understandably weary of the pandemic and eager for a return to normal. The year ended in a much different place, as many prepare to unwind unprecedented support. That normalization process will demand clear communications despite facing many unknowns. We need to calibrate fiscal and monetary policies to our own unique circumstances.

The CMA Sri Lanka Covid 19 SME Development Committee, various other professional bodies and individuals submit proposals to the implementers to activate MSME sector. Some of them are, establishment of SME Credit Guarantee Institution, recommendation for labor law revisions, proposal for the tax incentives, establishing private sector export houses to support SMEs to secure overseas market and to overcome certain structural weaknesses in MSME sector.

With all the above facts this is an ideal time to develop a comprehensive policy for the development of MSME sector which need to be supported with all the relevant stakeholders which should not change with future political administration, only with possible better amendments. "One country, one policy"

The Entrepreneur- An actor in the creation of economic development and growth in an economy.

The writer was the Senior Deputy General Manager at a leading State bank, member of the Council of Advisors of Association of Professional Bankers and a Senior Lecturer at IBSL and a visiting lecturer at University of Moratuwa.

When compiling this article, the writer referred to the various web sites, blogs, research papers and articles. The writer can be contacted via; jagath.jkg @gmail.com

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Dashing ahead with agility: Way forward for banks in the new normal

Introduction:

The current business context is changing rapidly, globally as well as locally. Many new challenges immerge in the market from time to time, making agility a crucial feature of the market players. Hence, the banks in the financial industry are required to adopt to these challenges, sprinting ahead with agility, to maintain a competitive advantage in the market.

The banking industry world over had experienced many disruptions over the past several decades. For example, the digital era or the digitization emerged after the global financial crisis of 2008. However, the banking industry was agile and moved forward swiftly to adopt to the challenges emerged with digitization. The latest global disruptive event in the business environment has been identified as the COVID-19 crisis. It had induced a grave global economic crisis. However, yet in the middle of the financial chaos over the past several months, banks were agile and a source of resilience.

COVID-19 new normal environment and banks

The banks face challenges in the COVID-19 new normal pandemic environment. Hence, banks need to be agile and responsive to stay ahead of its competitors. Researchers have identified that the COVID-19 disruptions will top the list of pre-crisis challenges of the traditional banking business model. The banks are already experiencing revenue pressure and low profitability, due to low levels of interest rates and higher levels of capital. The regulators world over introduced tighter rules and guidelines after the latest financial crisis in 2008. Studies have found that the increased competition from shadow banks and new digital entrants have intensified the latest global disruptive business markets.

Experts have predicted that the banking sector will be under stress due to high levels of credit losses, once large-scale liquidations arise between corporates and households. This will reflect, mainly the global economic downturn caused by the covid-19 crisis.

Dashing ahead with agility: Critical for banks

The banks face challenges in the current COVID-19 new normal environment, on top of many pre-COVID-19 challenges faced over the past decade. The low interest rates, regulatory changes, and competition from shadow banks and new digital entrants are a few notable examples that challenged the traditional bank business model. Experts have analyzed these crucial challenges, examining the competitive responses of different players in the market, both traditional and new entrants, and associated policy and regulatory issues.

The experts have argued that being agile is critical for banks in the COVID-19 new normal environment for many reasons:

- Banks may enjoy a revitalization of relationship lending in the short run. This is possible because the banks provided funds to customers during the crisis and enjoyed the protection of the safety net and access to deposit financing.
- However, the Covid-19 crisis will fast-track pre-crisis tendencies as subdued growth and low interest rates will persist for a long time. This situation will examine the resilience of the financial system, the regulatory reforms introduced after the global financial crisis I 2008, and the limit of regulator/Central Bank intervention.
- Banks may enjoy temporary regulatory and supervisory relief. However, digitalization will receive a larger push, with new entrants challenging the traditional players in the market, the banks.
- Digitalization will increase the contestability of financial services, but its long-term impact will depend on the current market structure.
- Banking may move from the traditional oligopoly to a system with a few dominant platforms that control access to a fragmented customer base. In addition, there will be a few BigTech firms, some platform-transformed traditional banks dominating the interface with customers.
- Size of the bank will be crucial in this new normal environment. Experts have identified, medium-sized banks will suffer as they cannot manage the cost efficiencies and IT investment that are crucial in the new normal environment.
- They recommend, consolidation could be an escape route for stressed banks, but in the post-Covid-19 world, political obstacles to cross-border mergers may resurface as states become more protective of their national banking champions, with banks considered strategic.
- Regulators must adapt to digital disruption by balancing facilitating competition and allowing the benefits of innovation with protecting financial stability. In order to do so, they must coordinate prudential regulation and competition policy with data policies, navigating complex trade-offs.

Accelerating Digital Disruption: New risks to banks

Among many other relevant challenges in the new normal pandemic environment, researchers pay considerable attention to the 'digital disruption'. They highlight it as one of the pre-crisis trends that will rapidly accelerate after the pandemic. In other words, digitalization will receive a large motivation, with new entrants challenging the traditional players. Banks needs to be agile in this challenging situation as it provides many benefits, as well as new risks that will require regulatory responses. Hence, it is crucial to have a level playing field between bankers and the new entrants in the challenging market. According to experts, digital disruption poses a tough challenge to regulators too. This must be adapted by balancing enabling competition and allowing the benefits of innovation to saturate the system with protecting financial stability in the market. As researchers argue, "Agility" is the ability of an organization to immediately respond to changes in the market and customer demands (Sharhabi, 2012). McKinsey (2015) argues that agility is concerned with rapid change while keeping the company stable, which requires a stable foundation and dynamic capabilities. The external factors are emphasized by researcher that have effect on the banking industry, and therefore can be seen as the agility drivers.

How external factors affect the banking industry

The banking industry faces many external factors, mainly due to the domineering role it has in the national and international economy. The sustainable growth and economic stability of a country depend on the financial industry. Banks cannot influence negative external impacts. However, they can respond to these to stabilize an economy. To be able to react appropriately and agile on certain forces, it is essential for the banks to be prepared (Rehman et al., 2018). Liquidity of a bank is crucial. Therefore, the external environment and its factors need to be anticipated to be rapidly recognized when occurring. One of the major external variables is macroeconomic. This can be divided into factors such as the monetary policy, GDP, unemployment, inflation and crisis. Whereas the bank specific factors are more focused on internal aspects, e.g. bank size, capital and profitability as shown as in Figure 1 (Singh & Sharma, 2016).

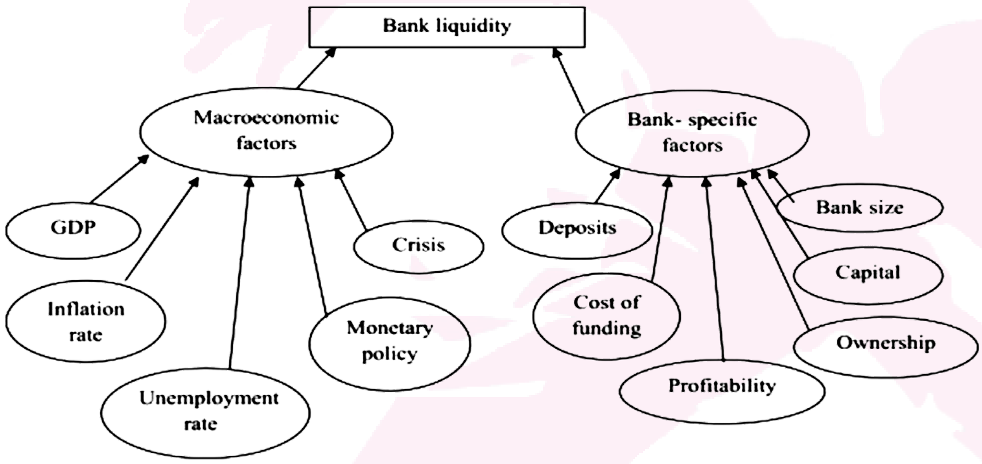

Figure 1, Macroeconomic and bank specific factors (Source: Singh & Sharma, 2016)

Conclusion

Change is inevitable. Hence, agility is a necessity for banks. Researchers have argued that Agile organizations are currently mainly concerned with macroeconomic factors. To react to other external threats, Business Continuity Planning (BCPs) are enforced to have a quick respond on unexpected risks or events. However, due to the broad spectrum of threats, not all are taken care of in BCPs. The coronavirus for instance is currently demonstrating the lack of agility is affecting the global GDP. The reason that agility in the banking environment is important, is due to the financial aid banks have to provide for companies that lack in agility. There are many disruptive trends and unforeseen threats ahead that banks need to quickly react to. Therefore, to stay ahead in a competitive environment, banks need agility in their business plans that can be applied according to a suitable organizational agility model.

Furthermore, other competitors are on the rise challenging the traditional banks: Finetechs. In the past it was very difficult to become a new (traditional) bank. However, now Finetechs are popping up offering financial services. They started as small start-ups banks, but now they have grown, not 'small' anymore, according to the Forbes Finetech 50 2019 list (Forbes, 2019). Finetechs offer highly competitive offerings with new apps and online services, making it easier for customers to create an account. Besides, they might take customers away from banks that have always had a 'non-approachable' perspective on them. Therefore, banks are forced to react in an agile manner to create fresh offerings to their customers (Refisch, 2020). Hence, dashing ahead with agility is the way forward for banks in the COVID-19 new normal

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Sprinting Ahead with Agility – Few Key Considerations to be mindful of by Bankers ad Non-Bank Finance Professional

Preface

The Covid-19 pandemic and its resultant economic downturn has created drastic changes in the economic landscape and the environment in which the banking and financial service industry operates. As a result, Banks and Non-Bank Financial Institutions (NBFIs) are often called upon to deliver various benefits and supporting initiatives proposed by the government, Central Bank of Sri Lanka (CBSL) and other regulators, which has created many challenges and impacts on their bottom lines whilst the top lines too have been impacted due to the Covid-19 pandemic. As such, the financial and operational resilience of Banks and NBFIs becomes extremely important. Ability of such entities to absorb shocks and adapt to distress in the economy in order to sustain their business models amidst critical economic vulnerabilities that could trigger as headwinds, which would determine the existence of such entities in time to come.

Despite certain moves taken by CBSL such as relaxing liquidity and capital requirements, extending reporting deadlines and reprioritizing of certain regulatory deliverables to reduce the pressure on Banks and NBFIs, they still have to focus on changing customer behaviours to economic headwinds that may cause decline in revenue and profits. Consequent to the Easter Sunday attacks in 2020 and the third wave of pandemic since the 2nd quarter of 2021, drastically impacted the economy, specially the sectors such as tourism, international trade and remittance business.

As a result, the Gross Domestic Product (GDP) of Sri Lanka severely contracted whilst government borrowings continued to be a serious concern as the Government of Sri Lanka (GOSL) borrowings increased to Rs 4.5 Tn in 2020 and continued in the same manner into 2021 as well.

The Bankers and Non-Bank Finance professionals are therefore required to take a closer look at sustaining their businesses and should plan for the rapid ramp up of their capabilities, human talents and to revamp the strategies and procedures to create a significant increase in the level of outputs of their products and services and also to minimize the impact of economic downturn.

This brief article attempts to touch on the importance of sticking to the basics and fundamentals and also to identify key considerations, one has to be mindful of in understanding the drivers of performance whilst turning the present scenario into an opportunity to build up resilience to become more capable of dealing with adversity which could be the new normal in time to come during the next couple of years.

Planning and Strategic Directions

No entity or corporate was prepared for unforeseen events and risks triggered by Covid-19 pandemic. Similarly, no organization will ever be able to fully prepare for events of this magnitude of Covid-19 which is now very likely a certainty and not a probability, as such a scenario could be triggered by another virus or a protracted time period lasting for longer than expected in combating the existing virus. At the same time, no one can rule out the possibility of a similar or even a worse calamity that could befell on the business world and mankind due to issues such as cyber-attacks, chemical weapons, biological attacks, unprecedented climatic changes, natural disasters etc.

The strategies adopted by organizations will determine how successful such organizations are going to be in moderating the impacts of such events, developing rational mitigation of possible risks and vulnerabilities and most importantly, place the organization in a strong competitive position, when growth returns and the world comes back to normalcy.

Since the great recession, organizations have adopted various risk techniques such as rolling forecasts, scenario planning, stress testing, usage of machine learning and advanced data analytics towards resilience. Accordingly, it is the need of the hour to introduce holistic, integrated and dynamic planning and redrafting of business models and processes including performance management systems leveraging on their data bases, past experience and future predictions. Banks and NBFIs need to move from isolated piecemeal projects and initiatives to more integrated business models and architecture that encompasses seamless integration between strategic planning, intensified business processes supported by realistic budgets and forecasts. More importantly, such initiatives should be enriched with effective periodic reviews supported by scenario planning for medium and long term strategies identified, whilst carrying out sensitivity analysis for short term growth objectives in order to successfully sprint ahead with agility. In this connection, having a robust data set is very important while moving from calendar driven data cycles towards data driven cycles triggered by changes in the market and economic landscape at a more granular level.

Also it is needless to mention the importance of using advanced data analytical tools such as artificial intelligence, machine learning, cognitive computing etc supported by simulations to support forward looking decision making to ensure resilience in the ever changing economic and market conditions. Further, such planning merits active involvement of all cross functional teams in order to embrace the total economic ecosystem of the organization inclusive of employees, customers, suppliers, regulators etc.

Need to have a healthy Credit Portfolio

With the contraction and weakening of the economy, it is obvious that the loan payments were missed by many customers who were supported by several moratoriums, redress measures etc which invariably impacted the cash flows of the banks and NBFIs significantly. Whilst it is the duty of the bankers to support redress initiatives introduced by the government and regulators, it is important that close supervision is continued on business activities of the customers as well. Identification and recognition of problem loans need to be considered as an utmost priority with the intention of supporting such customers with appropriate redress measures in a timely manner.

Early warning signals such as decrease in the cash flows, changes and new behaviours in current accounts, increase in the debit balances of the current account, frequent requirement of ad-hoc credit, increase in payables, slowdown of inventory turnover, request of additional credit for unclear purposes and unacceptable reasons, need to be closely observed. Furthermore, frequent credit extensions requested, cheque returns both inward and outward, negative sentiments heard from the bazar, missed insurance premiums etc are few other signs of your customers heading towards distress.
In such instances, speedy remedial Action need to be initiated towards proactive resolution of the problems by identifying the exact issues and supporting the customers with appropriate measures such as timely rescheduling and provision of capital moratorium etc through proper evaluation of present and projected cash flows of the customers.

At the same time, it is extremely important to stick to the basics and fundamentals when you are growing your loan book, whether it is Corporate SME, MSME or Micro. Credit departments of Banks and NBFIs need to have a very clear understanding of their customers and products, before they decide to on board any credit customers. Credit Marketing and disbursement should be done very professionally, placing due considerations on generic credit product classification and its characteristics coupled with the understanding of the real financial need of the customer.

The bank's credit policies merits a definite relook and principles of credit such as environmental analysis (SWOT), financial analysis, credit request evaluation, using appropriate credit appraisal techniques including cash flow projections for the determination of repayment capacity, security evaluation, proper structuring of credit proposals and credit risk analysis using the risk analysing techniques should be duly followed. Once the evaluation process is completed, proper credit administration need to be in place without any compromise. Upon disbursement of facilities credit monitoring and follow-ups including monitoring of operating results, financial results and compliance merit high importance and priority.

Integrated Risk Management

In order to ensure the soundness of the banking system, the regulator (CBSL) has issued directions to banks regarding the manner in which the operations of such banks are to be carried out. It is all that important, specially in the present scenario where the banks and NBFIs are placed with numerous risks and vulnerabilities, to pay due focus on managing such risks on banking business operations in an integrated manner that would promote the soundness of banks and NBFIs as well as the industry of banking and finance.

Primarily, all banks need to get back to their drawing boards and redraft their integrated risk management policies and have such policies and integrated risk management framework approved by the Board of Directors (BOD) and continuously review and update them at least on an annual basis, paving the way for the BOD to periodically review risks faced by such entities where various potential risks, sources of such risks, mechanism of generating management information (MI) and reporting to identify and monitor such risks, effective measures to control and mitigate risk at prudent levels; need to be in the radars of banks and NBFIs. Accordingly, the relevant officers and committees responsible for ensuring such controls and mitigations need to clearly identify who should exactly be entrusted with such tasks and make them accountable for such deliverables as appropriate.

Credit Risk

As regards, credit risks, in addition to what has been briefly discussed elsewhere in this write-up, banks and NBFIs need to pay attention to have in place appropriate structures for management of credit risks, prudential limits, developing of a robust credit risk grading system that serves as an single point indicator of diverse risk factors of counterparties when taking credit decisions.

Risk pricing and Loan Review Mechanism (LRM) are also important aspects towards continuous evaluation of quality of the loan book. Furthermore, it is extremely important to closely manage risks that could arise through off balance sheet exposure where mechanism to access the non-funded lines merits due attention. Accordingly, off balance sheet items and products such as DA (Documents against Acceptance) undertakings, forex forward contracts, forward rate agreements, SWAPS, options, futures, timely honouring of Letter of Credit commitments etc need to be carefully and consistently monitored, the failure of which could expose the bank or NBFI to various risks and embarrassments which could ultimately trigger reputational risks as well.

Market Risk

The risk related to interest rates, currencies both local and foreign, equity prices, liquidity, gold prices and other commodity prices need to be closely monitored and risks measurement systems to capture all material sources of market risks should be in place, so that its impact on the entity's capital could be monitored and timely corrective action can be taken, should the need arises.

A robust system to manage assets and liabilities (ALCO) should be in place where the ALCO is required to articulate the entity's view on various market risk variables and ensure that the Bank/NBFIs base its decisions on such observations for the implementation of business strategies.

Operational Risk

Entities should understand that operational risk is distinct and controllable, thus need to have in place risk management policies, procedures and practices including and effective Risk Function and an Internal Audit Function. The entity needs to consider both internal factors such as complexity of structure, nature of business activities, diversified nature of products and services offered by them, the quality of the human capital who drive the business operations and any changes of Key Management Personnel, should there be any, overall employee turnover etc and external factors such as fast changing economic conditions, changes taking place in the industry, technological advancements taken place and/or are due to take place; as matters of priority, in effectively managing and mitigating operational risks. Continuous risk monitoring is also extremely essential by using techniques such as establishment of a key risk library, deployment of Risk Control Self-Assessment exercises (RCSAs), Key Risk Indicators (KRIs), Internal Controls for Financial Reporting (ICOFR) etc. The need to have in place a strong Information Technology General Controls (ITGC) and periodic conduction of internal and external Network Security Vulnerability Assessments are highly recommended given the present need to accommodate Work From Home (WFH) initiatives and practices.

Liquidity Risk

Given the vulnerable nature of the economy and the weak financial system and environment prevailing at present, it is important that there should be a strong liquidity risk management mechanism and liquidity risk measurement techniques such as stock approach, flow approach are in place, through which net funding requirements need to assessed periodically, stress testing too needs to be carried out to identify liquidity requirements under different stress conditions and contingency funding plans should be in place to avoid probable illiquid conditions.

Accordingly, banks are required to use appropriate and sophisticated models for measuring and managing risks in an integrated manner in order to ensure that entities maintain adequate capital to meet any possible consequences and various risks to which they may be exposed, specially due to the deteriorated economic conditions that the country is facing today.

Conclusion

The high reputation supports an entity, not only to outperform its competitors in terms of enhancing shareholder value, but also provides a distinct advantage on several other benefits such as positive impact on profitability, high level of market to book value and successful implementation of the total operation of the entity as a whole. It is believed that reputation alone drives a significant portion of the customer loyalty, whilst bad reputation could be really devastating, specially across the industry of banking and finance, as around seventy five percent of their total asset bases are financed by customer deposits. In the given scenario, it is extremely important that all bankers and finance professional need to take a serious note of certain key considerations, some of which are dealt in this article in order to ensure the soundness of the banking and finance industry, specially in the present hour, where the banks and NBFIs have been called upon to "Sprint Ahead With Agility" in order to revive the disturbed economy of the country.

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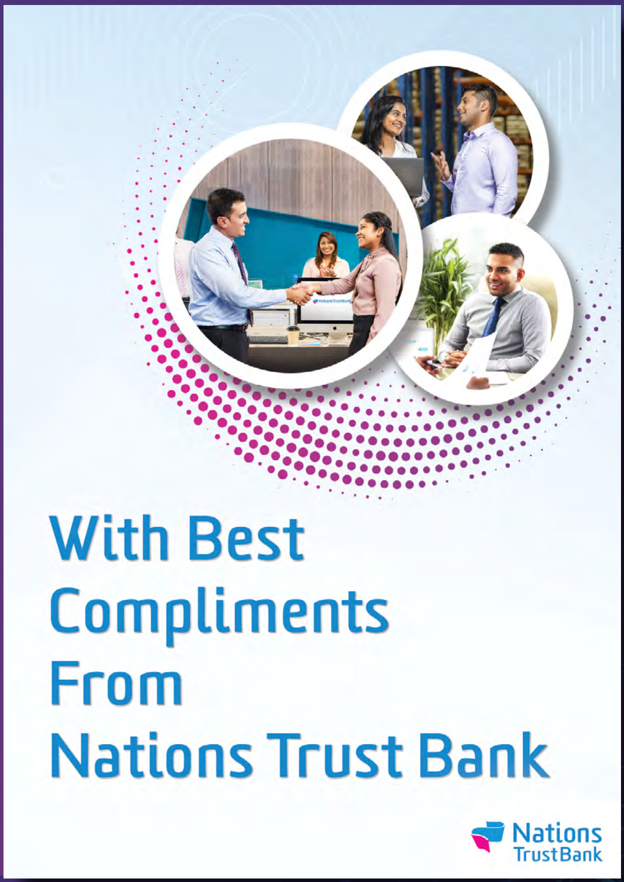
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