

## TRANSCRIPT FOR TANUJ KAPILASHRAMI: THE FUTURE OF WORK AT STANDARD CHARTERED (EPISODE 39)

**Dr. Harpreet Singh:** [00:00:09] Hello, everyone, I'm Harpreet Singh, welcoming you to the Future Work Pioneers Podcast. Today we are speaking with Tanuj Kapilashrami, the CHRO at Standard Chartered. Tanuj leads the employee experience of eighty-five thousand employees globally with Standard Chartered's presence in 60 markets. Before joining Standard Chartered, Tanuj worked with HSBC for 17 years. She's currently a board member of the UK Financial Services Skills Commission and Asia House, which is a London-based center of expertise on trade, investment, and public policy with a mission to drive engagement between Asia and Europe. Tanuj, welcome to the show.

**Tanuj Kapilashrami:** [00:00:54] Thanks a lot, Harpreet.

**Dr. Harpreet Singh:** [00:00:56] So let's begin with your background, H.R. function requires a multidisciplinary background and appreciation of diversity, and you've been fortunate to spend time across continents and geographies. How has this background shaped you as a senior HR leader? Perhaps you can talk about that.

**Tanuj Kapilashrami:** [00:01:21] I'm so pleased. And first, it's great to be on this podcast, so thank you so much for inviting me. I have, as you rightly said, have been in H.R. profession for many, many years prior to that. My academic background is in economics, not statistics. So, you know, my background sort of always been in data business. I spent the first 10 years working in Asia, so Hong Kong, Singapore, India. Worked in London, but then went to the Middle East for a few years. So I walked across the Middle East and Africa, came back to London a couple of years ago, seven years ago. And my current role is based out of London. How does that sort of help? I think, you know, we are the role I do currently, as you say, across 60 markets - we are in emerging markets banks. And I think the multidisciplinary experience across various parts of Asia, but also exposure to various markets, gives you the cultural understanding of our footprint, which is actually quite important in landing some big programs and initiatives. I know we are going to talk about the future of work today. It's hugely important because a lot of the thinking is very Western-centric, and has traditionally been very Western-centric.

**Tanuj Kapilashrami:** [00:02:47] We are trying to take some of the best of that thinking research, but trying to land it in markets. We are incredibly fast-growing, you know, are sort of accelerating the pace of change. Parts of Africa, Asia, and parts of the Middle East and having a cultural understanding of those markets, I think becomes hugely beneficial. I'm also a firm believer that the best solutions come from people who are closest to the problems. And I think one of the things I consciously do, having worked in some of the markets, mirror clients, mirror customers in those markets, is even in my current role. I keep going back to our frontline colleagues across these markets and testing some of the ideas with them because that's hugely important. As you rightly said, a large part of my professional experience is within financial services. But I sit on the board of a big retail business in UK Sainsbury's, which is a big grocery chain, and I found that experience hugely valuable as well because it's a different sector. But some of the challenges around people culture are similar, and bringing in those learnings into my day job is a huge, huge opportunity for me as well.

**Dr. Harpreet Singh:** [00:04:03] It's very interesting that you mention that exporting a Western model to an eastern market doesn't always work. Can you give us some sense of what that means or perhaps an example where a good idea that seems like a good idea that didn't work in a non-Western context?

**Tanuj Kapilashrami:** [00:04:22] Yeah, you know, I'll tell you, I'm getting into dangerous territory with an academic like you on this one. But I think some of the traditional models around leadership, especially when it comes to female leadership, you know, what do women need to do to get into leadership positions have traditionally been based a lot around boardrooms in the West. So this idea of leaders need to allow the idea of leadership presence, the sort of gravitas or contribution is very, very driven by boardrooms in the West. And as we're taking some of that into markets in Asia and Africa, it's not that that principle and thinking is wrong, but there is an active contextualization to those markets and those cultures that we would need to do. I think when you come to diversity and inclusion, it becomes quite interesting as well because the whole idea of inclusion or diversity in these markets where cultural norms are very different has been quite interesting. So, you know, it's not that the research is wrong, it's just that we are looking at a cultural context where societal norms are very different, that people get into certain roles that are imposed by society. And we are trying to impose

what we would like to talk about a much more inclusive culture. And how do we balance that with an interesting, interesting experience.

**Dr. Harpreet Singh:** [00:05:45] Let's talk about future work. I would be interested to understand from your perspective what it looks like specifically for financial services because the definition varies from industry to industry. But are there any salient things that one needs to worry about when we think about future work in your industry?

**Tanuj Kapilashrami:** [00:06:09] Yeah, you know, one thing is that. The bank, Standard Chartered is largely an emerging markets bank. So, you know, future work, which is flexible working, is a huge part of it. Even though the whole concept is much broader, it's about agility and its broadest sense. But many of the markets, especially in financial services, had never experienced any level of flexible working either because of regulatory constraints. We are a highly regulated industry in which many of our jobs have very clear regulatory standards and how those rules need to be done. But also culturally, the idea that you know, in U.K. where I work in London, quite a few of our colleagues have traditionally walked one or two days from home, was not something that had ever happened across many of our markets. The pandemic struck and, you know, literally, overnight, you know, in a matter of days, we had 80 to 85 percent of our global workforce working from home. So it was overnight, the sort of rules of the game changed for our significant and in many parts of our footprint, apart from very few branches or, you know, service centers, which we have to keep open up, we're able to keep open. The rest of the work was being done remotely, which was both a cultural challenge. It was an infrastructure challenge because, you know, to even equip our colleagues with the infrastructure, especially in operations, you know, traditional banking operations, which was physically done in premises, was a big, big change. And as we are coming out of the lockdown in many of our markets, at various stages of coming out of the crisis, we are taking the learnings of last year and embedding that into a sustainable, flexible working approach. And in that case, for us, among the stakeholders are not just our colleagues, our leaders, our clients, but it's also the regulators, which is a key stakeholder for us across many of these markets. I think that for me would be perhaps a key area of difference in our sector.

**Dr. Harpreet Singh:** [00:08:22] You've talked about redesigning employee experience and how it's a shared responsibility and, you know, across functions, across

management roles. Can you share your journey when implementing some of the changes which you've led when it comes to redefining employee experience at Standard Chartered

**Tanuj Kapilashrami:** [00:08:44] Yeah, I mean, look, I will stick to the future work theme, I mean, one of the things I did very early on in my stand is got much before COVID got an employee experience council, which is jointly chaired by our technology officer and me. And the idea was that while H.R. is not the only part of the bind that is responsible for owning the employee experience, employee experience is not just how you apply for leave on the H.R. system and how it gets approved. It's much broader than that. Somebody needs to play the role in creating that employee experience. And in our case, it was me with the support of our chief technology officer that came together in what we called an employee experience forum where we got everyone in the band. So, you know, various aspects of that experience from property, technology, product design for our customers, risk management aspects. So, you know, when you look at sort of cyber risk management, all of the senior leaders together get this very clear lens around as we are designing controls, risk frameworks, products for our customers, I'll be keeping a very strong employee experience lens or not. And, you know, it comes from my very strong belief, which I've always had, that actually in H.R., we are product managers and our product is employment. And like any good product manager, you would get experience in your design thinking with whatever you do. You know, we had an experience forum which proved to be one of the most valuable assets we had as the crisis dropped, because very early in our Employee Experience Forum and the experience forum, it's a great group of people, very senior leaders. And, you know, we talk about irritants, you know, we look at the design. But very early on, under the banner of our Employee Experience Forum, we took the decision that we are going to leverage the best coming out of the crisis to fundamentally revise how work gets done in Standard Chartered going forward. And we launched this very ambitious program, which we call Future of Work Now, it's not the future anymore. The future of work has arrived and that piece of work, which was jointly led by our property and technology, has been working and we've had some really good successes. So it's about how do you implement flexible working at scale? So, you know, what is our point of view around hybrid working? What do our employees really want to implement flexible working at scale, but also a lot of the work around redesigning how work gets done so that the

flexibility is not just about home working, it's about taking an approach to looking at the design, to work across all of our families and forming a view at the job level.

**Tanuj Kapilashrami:** [00:11:38] So it's been incredible. We launched the formal infrastructure around flexibility at scale. And this is not just home, it's location time, flexibility in our top eight markets early this year. And in those top eight markets, we employ forty-five percent of our workforce. So it's a substantial chunk of our workforce. And from 1st of April, we are going to go live with formal arrangements for 84 percent of our colleagues who are going to get into formal, flexible working arrangements, which is location time as compared to 10 percent under 10 percent before the formal project was launched. So in some ways, it's fundamentally sort of redesigning. So it's been flexibility, but it's also been about redesigning property. How do our properties look like? We had done an arrangement with Nearshore, a newer office, and your home provider. So for colleagues to get together in these business lounges, which provides an optionality for them to consider how work gets done. So it's been really interesting to think about the future of work, not just from terms and conditions contract type, but think of it holistically based on employee experience.

**Dr. Harpreet Singh:** [00:12:55] Very interestingly, you mention that you also need to kind of think about not just the space, but also you need to think about the actual job function, redesigning that can begin to give us an example of perhaps one that had to be redesigned and how you went about doing it.

**Tanuj Kapilashrami:** [00:13:13] Yeah. So like I said, in this entire piece of work, we took a very detailed approach. So, you know, we were very conscious from the beginning that we are not going to design something based on our preference. And actually, if there's one insight that I could share as sometimes our senior leaders, a lot of our thinking gets driven by our preference or what we have heard last from people we've spoken to. And we took a very, very detailed approach to this work. So right from the beginning, we dialed up employee listening. And during the course of last year, we went to our colleagues three times, two times. Why anonymous surveys and the third dying with a formal expression of interest process where we asked them to show us their preference, you know, tell us how do you want to do work going forward, which is do you want flexibility? You know how much flexibility you want? Is it just location time? Is it location in terms of home and office or is it another country? So we got a huge

amount of data on which and at every point in time, the moment we design something, we went back and validated that thinking, what? Eighty-six thousand colleagues and that was the critical part of the design was, we are not designing on the basis of our preference.

**Tanuj Kapilashrami:** [00:14:25] We are designing on the basis of what our colleagues are telling us and bringing that insight into work. While that piece of work was bottom-up, we complemented that work with a job-family analysis. So all of our job families, all one hundred forty-four of them. We made an assessment of what can be done with a greater level of flexibility and what are the tweaks that are needed to deliver that in flexibility. Not some jobs in a bank cannot be done with flexibility, a teller and a branch, for example, or a trader, right. And this is both regulatory, the nature of the job. But interestingly, we realized that over 80 percent of our jobs can be done with much greater flexibility than they were being done previously. And so for us, that piece of work was really, really important because, you know, you got to combine employee preference with a formal assessment done at the job level because that's where you assess the impact the client, you know, management of risk. And in making an assessment of the level of flexibility in the job, we actually spoke a lot to use the principal to really accelerate a move towards agile working in the organization.

**Tanuj Kapilashrami:** [00:15:37] So what we said was this is also a great opportunity for us to determine not just jobs that can be done with a level of flexibility, but actually reinvent and reintroduce in a big way new ways of working across the company. So the idea of agile sports coming together, people come together for a purpose. The purpose of retrospectives, you know, the purpose is, as opposed to in the past where people came together to actually the people who came into offices to just their work is done. So the idea was going back and challenging ourselves on a level of flexibility in the jobs, but then also introducing new ways of working in the company in a big way so that when we launched hybrid, so we came up with a very clear intent of going hybrid, the idea of colleagues coming together was much more purposeful and intentional in some of the biggest problems facing the bank innovation, collaboration, as opposed to pushing paper or, you know, doing sort of traditional forms of work. So that's the sort of design approach that we took in the work.

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**Dr. Harpreet Singh:** [00:17:36] The role of the CHROs has been elevated because of the pandemic, like many of your colleagues in other firms, there's a distinct need to partner with the senior leadership. So, tell us about how this has evolved internally at Standard Chartered. How are you working with your leadership team? Well, you know, throughout the pandemic and how that's going to continue.

**Tanuj Kapilashrami:** [00:18:05] You know, I always say this to my team. And my generation also lived through the financial crisis, the big financial crisis. And I keep saying to my team, the financial crisis belonged to the CFOs and banks. This is a humanitarian crisis. And this was this belongs to the function and zeros in the bank. And, you know, in a year we're just dealing with the crisis would have been enough, right. Because bear in mind, at its peak, we were talking about health concerns, security, safety concerns across 60 markets. That's sort of the initial concerns around staff safety, well-being moved to the second-order, concerns, you know, burnout, you know, ensuring that, you know, we were able to lead inclusively. You know, it then led to how do we learn basic processes? You know, how do you performance manage and how do you reward? So while management of the crisis would have been enough, I'm incredibly proud of not just my job function, but I think many H.R. functions use the opportunity last year to accelerate the trends that we had been talking about for a very, very long time. So I actually believe that the silver lining, if there is any, in this crisis, is that it has helped us fundamentally challenge conventional norms around leadership, around work, workers, and workplaces. And, you know, there are so many great examples of companies that have done it. And, you know, I am incredibly proud of how my team and my functions that have stood up, rose to the challenge of becoming real thought leaders. So, you know, not passive followers of the agenda, but sort of really

leading on what does this mean for our colleagues and for our leaders and actually being agile and flexible in changing the approach a lot of what traditionally was done.

**Dr. Harpreet Singh:** [00:20:05] On the topic of upskilling and reskilling, Standard Chartered all already has an existing initiative providing learning content that's accessible to your entire workforce with AI personalization. Can you share some of the successes and challenges that you experienced in implementing something like that?

**Tanuj Kapilashrami:** [00:20:27] So, you know, in addition to the broader Future of Work Now, which was flexible working, redesign of work, the two other areas we pushed in a big way last year was this initiative around reskilling, upskilling at scale, and the idea of democratizing access to talent, which I'd love to talk to you about as well. But let's stick to the former, right. The crisis told us that was the best opportunity we saw last year of seeing innovation, empowerment at scale, right. So, you know, suddenly we moved away from necessity, you know, are a very, very rules-based culture, which is traditionally what companies like mine have been to a principles-based culture. And we told our colleagues, these are the high-level principles, but we want you to do the best for your clients and colleagues, and our 86,000 colleagues, 40,000 people leaders rose to the challenge in an exceptional way, right. I mean, you know, if you look at customer service stats, you know, if you look at sort of business performance, if you look at the top management or just regular operations productivity, the scores have been phenomenally high. We stayed quite a bit of time thinking about what is the insight. And the insight is that the days of us being prescriptive to people around, you know what they should learn, how they should learn, how should they do their job is going away.

**Tanuj Kapilashrami:** [00:22:00] And a huge part of coming out of this process is empowerment, democratizing access, and hyper-personalization. So the work that we did around our learning agenda was based on these three insights. And in the middle of a full lockdown, we migrated our traditional learning management system to a new AI-based learning management system. Like I said, it's a big change because the whole premise is the model works like LinkedIn. So depending on what you consume, which is based on the growth plan and that you set for yourself, content gets curated. The best of internal and external content gets curated for you and gets delivered to you in a bite-sized chunk. It was a big cultural shift, so, you know, line manager was not now nominating you for a program for which you had to bulk and take time out, you were



able to consume learning in a way that suited you and not just stuff that made you better at the job that you are doing, but also give you an opportunity to reskill in areas of the bank where we knew that the demand for skills is going to be much greater in the future.

**Tanuj Kapilashrami:** [00:23:20] And to think of this phenomenon, Harpreet, I mean, it was absolutely phenomenal that we had within months of the launch of our platform, which we called discover we had 75, 80 percent of our workforce on the platform. The percentage of repeat users we have on the platform is among the highest. So you know that the underlying technology that we use is used by many large companies and we monitor the data very, very closely. Not only are we getting people coming into the platform, but we are also seeing people who are sitting on it much longer. So we drove that. But then very quickly, we launched 10 future-focused academies. And this was a combination of both technical and human scale. So digital data sustainability, but also, you know, inclusion, how to think about managing ambiguity, how to manage change. And we launched ten future-focused academies on our discover Platform and had now curated learning pathways for colleagues to upskill themselves in areas if they are in these roles, but also reskill themselves, especially if they are in parts of the bank that are not touched as much by digital and data as other parts of the bank. So it's been a great experiment.

**Dr. Harpreet Singh:** [00:24:39] So these learning platforms have come a long way from the traditional elements as to what we see now, but personalization is still not as good as it should be. What are some of the things that you think could be improved when it comes to such platforms?

**Tanuj Kapilashrami:** [00:25:01] You know, it's great because I spent some time with my team. I discovered a team today to do our own retrospective on the launch, you know, coming to just about a year of launching it, and can we just sort of look back and do our own retrospective? And there are some really interesting insights that came from the team when we launched it last year. The big focus was adoption and a huge focus on adoption, building a strong learning culture, you know, moving learning from the regulatory mandate, pushed from the center to people moving to future-focused skills. And we drove adoption in a big way and we saw great success. But within a year of doing that, it's become very, very clear to us that the challenge with some of these platforms is just too much content, right? It's overwhelming, right. There's just so much

stuff in there that colleagues are saying, I absolutely love it, but I'm just tired and I'm just absolutely overwhelmed. And while it was a very conscious choice to drive adoption, we are very clear and very quickly going to phase two of our piece of work, which is being very intentional in creating learning pathways and learning journeys that are actually from extra. Why? So we are basically saying this is our point of view on the kind of jobs where the demand is going to be much greater. How have you reached that conclusion? Because we've done a very detailed strategic workforce planning work. We know that these are going to be the jobs.

**Tanuj Kapilashrami:** [00:26:35] We also know that these are the jobs where we are going to need less people going forward. And we have done a basic skill matching between jobs where we need less, to jobs where we need more. And what we are now taking with the journey is writing to colleagues and inviting them to participate in a curated learning pathway with accreditations, with project-based sort of assignment, leveraging our talent marketplace with a very clear outcome that this reskilling will translate into redeployment into future focus roles, because that is where the commercial business case of all of this comes to light. When you are able to meet the demand that we have for a data scientist, product managers, grandmasters, cybersecurity professionals, when you are able to meet at least some of the demand through the internal deployment of talent, that is when the real commercial case around reskilling comes through. So I guess, you know, my only observation from being part of the journey is technology is absolutely great because for us to be able to do it at scale would have been impossible if you were working at the back of our old system. But just by plugging in really sexy technology does not mean that you are able to deliver a recycling agenda to the organization and there's a huge amount of work that needs to be done, but from infrastructure, but also creating the right enablers to be able to get skills translating into actual employment.

**Dr. Harpreet Singh:** [00:28:11] You've talked about mapping job roles and skills, a lot of the work that you've done. So when you think about the skills of the future for the financial industry, specifically, what do the skills look like?

**Tanuj Kapilashrami:** [00:28:28] You know, some of them are obviously that would be the same for any sector, any industry. We are talking about digital in a big way. We are talking about data in a very big way, in its broadest sense, as data analytics gets into

A.I., but then sort of associate ethics for the sake of governance. So, you know, a broad set of rules within data, a broad set of rules within digital. We are talking about sustainability in a big way, sustainable finance. And what does that mean in terms of capability and relationship managers, but also risk professionals and other experts that you need to be talking about sustainability as a bucket? We're talking about new ways of working as a bucket on its own, because this idea of moving away from longer cycles to a shorter way of product development and bringing customer insights into it, it's by itself a big area of opportunity, I believe, in financial services. So that's the sort of area we are picking up. We are talking about a future client, future consumer as a technical segment, because I think it's really important, especially for Frontline, to understand how consumer preferences are changing. So that's what the technical skills are. Like I said, we are also focusing on human skills as a specific academy. So we are within that. The idea of inclusive leadership is something we are talking about in a big way. Managing ambiguity, you know, managing ambiguity, being a core competence of leaders going forward is a skill that we have picked up that we are going off in one of our academies as well.

**Dr. Harpreet Singh:** [00:30:08] You've talked about this idea of a marketplace that you've built and, you know, very much reminds me of a lot of these big marketplaces out there. So talk about what that initiative is and what was the impetus behind it.

**Tanuj Kapilashrami:** [00:30:27] The impetus was a very clear insight, and that's been the impetus for our whole reskilling agenda and I think of the marketplace as a part of our overall recycling agenda. The whole insight was a fairly recent Deloitte research, which says 37 to 40 percent of employees surveyed find it easier to find a job externally than they find it to find a job internally. And that led to a huge amount of introspection. And me and my team and to say, how do we turn that on its head? How do we create an environment where matching of skills so both demand and supply can be done in a way. And again, I feel technology is our friend. And that is that is a real friend in being able to do some of that matching. The other thing is a large percentage of our workforce are millennials. We did a piece of research, actually Kostic EVP Research. What attracts people to Standard Chartered? Why do they do that? We went into the research thinking that compensation in a bank would be the number one reason it was the number one reason in most markets. But career development and growth were very close. Second, and in many of our markets, lots of business career development and

growth was actually rated higher than compensation and rewards. So this idea that if we can create an environment where people feel that there is a proactive matching of their skills to exciting opportunities and we can link that to our reskilling agenda, it could be a really winning formula.

**Tanuj Kapilashrami:** [00:32:15] And last year we piloted our talent marketplace in India for twelve thousand colleagues. And it's quite interesting because when I spoke about it for the first time and it's gig, so, you know, this is not more than four to five hours a week of your time. And a lot of people are, you know, traditional colleagues of people who have been in banking for a long time, said, but are people going to get extra bonus for doing it? No. You know, are they going to get credits in their annual appraisal? No. Are you going to give them some kind of sort of recognition? No. Why? People are going to do it, what people are going to do because they are genuinely interested in their career development and growth. And actually, we know that the kind of people we employ are really excited about being part of exciting, exciting pieces of work and exciting projects. So we did it as a pilot. Unfortunately, we got into complete lockdown. But even with that, in a six-month period in India, we had two thousand six hundred opportunities on the platform. And at the end of the six-month pilot, we had four thousand hours of unlocked productivity, which we were able to give back to the organisation. So we were able to say that because of these projects and, you know, crowdsourcing, data skills, crowdsourcing, communication skills, crowdsourcing, basic H.R.

**Tanuj Kapilashrami:** [00:33:42] skills for pieces of work that were being done by product managers of pieces of work that were being and technology teams, we were able to show that it unlocked four thousand hours of productivity. It was a fantastic insight because basically if we are working on an exciting product for at Standard Chartered management product for our customers, she really needs three weeks of data skills, needs a data scientist for three weeks, for four hours a day in the old world. She would have to fill out a job spec, go to a line manager, have full conversations for a long time. And on budget, we were able to circumvent all of that. And the feedback from both individuals who crowdsource for skills, but also individuals who gave their skills for the project was incredibly impressive and very, very positive. So we have taken insights from that six-month experiment and we are taking that top talent marketplace globally this year. So we are taking it across markets, but we are also linking it to big strategic pieces of work. So we are doing a lot of work on client journeys for our trade products,

cash products, and we are linking Marketplace to those innovative sorts of journeys to be able to give our colleagues the opportunity to deploy their skills in very, very exciting areas.

**Dr. Harpreet Singh:** [00:35:08] And that's a fascinating initiative. Have you found that there are certain functional areas that have more traction, both in terms of who's posting the projects and who's performing the work so that matchmaking becomes important? But where do you see the most? Traction.

**Tanuj Kapilashrami:** [00:35:28] What would surprise you the most traction is in technology and innovation ideas areas because those parts of the bank have been traditionally used to this way of working. And, you know, our initial traction was in those areas. But with any change like this and it comes back to what are the core skills you need in H.R.? And I feel H.R. teams, the number one skill they need is strong data analytics within each of our functions. The other very strong skill that is needed is change management. And so we've had to put in a huge amount of change management effort. And what we have found is that while the lead was taken by our technology and ventures teams, you know, we've got ventures as a part of our technology areas. The close second became a lot of pieces of work which are linked to our sustainability on a piece of the work. So, you know, a lot of stuff around designing sustainable solutions for clients, thinking about our own sustainability agenda. So very quickly, it also started areas like that where there is a big demand but not well-developed skills internally. And that sort of came as a close second and wouldn't surprise you that those are also the areas which people really want to be part of. You know, if I'm a communications expert or a data scientist, or a cyber expert, I really would love to be able to give my time for a really exciting sustainability product that we are launching in Africa. So we've also found that those pieces of work of projects have got huge attention because people feel that they can link their own sense of purpose into something which is very exciting for our customers

**Dr. Harpreet Singh:** [00:37:19] And or any gatekeepers to this marketplace. Or can anyone go and post a project and apply to a project?

**Tanuj Kapilashrami:** [00:37:28] Well, anyone who is part of the marketplace. So like I said, the first phase was largely India. We are taking it out, can put in a project, you

know, put in what they require from me. And I've got a small sort of semi team that sort of monitors that coaches. Correct. You know, because you do need it to be you know, we also keep track of who is using how they are using it. So there is a lot of this as well as the future of work. Now, we did because when we went live with asking our people to apply for flexibility, a lot of people said to me, or have you been prescriptive that they can apply for flexibility as long as it's only two days a week or working from home that takes away the whole idea of optionality. So so to me, a huge part of this is that we want to have guardrails and principles, but it needs to be a platform that is owned by, run by, and used by our colleagues. And that's a huge part of the design for us.

**Dr. Harpreet Singh:** [00:38:32] So the CSIRO is also a chief culture officer in many ways. So when you think of building culture in a company, it's a lot easier when you're within one geography. There's homogeneity in people. And what when you operate across 60 markets, how do you do that job?

**Tanuj Kapilashrami:** [00:38:59] Yeah, I mean, you know, I think I think it is really important. I mean, that companies have a very clear not storm. I think it's really important that there's a very, very clear sense of what is the company's purpose and what are the expected standards of behaviors in the company. One of the first things I did when I joined Stensholt four years ago was a piece of work around refreshing our statement and refreshing what I call what we call mystical then valued behaviors because of this idea of traditional values. To me, it felt very generic, you know, most companies had very similar sounding values, and what we said was that we are going to clearly articulate our purpose, but then crowdsource valued behaviors with all our colleagues because valued behaviors are not the top five from a standard checklist of published values. You know, these are the behaviors that are the guiding behaviors for all of us, irrespective of our cultural differences, depending on the part of the world that we can follow, the person on purpose has been really, really core to the entire agenda.

**Tanuj Kapilashrami:** [00:40:22] This question that if Standard Chartered doesn't exist, what difference would it make to the world is a big question which has guided our thinking and has been a real sort of north star that helps us be that cultural glue which holds everyone together. This week I've just come at the back of a three-day leadership team event. We led for four hundred twenty of our senior-most leaders across 60 markets, fully, virtually, of course. And a large part of that was not just focused on

strategy, you know, new ways of working people and culture innovation, but also we started off with what are the standards that we want to take in the world, standards which are aligned to our purpose and standard that will help us play our part in rebuilding a better world as we come out of the pandemic. And I think those conversations and creating space for that conversation is really, really important because they become the unifying narrative across the organization and then they cut across cultural social differences that might exist between our markets.

**Dr. Harpreet Singh:** [00:41:33] Any parting words for our audience?

**Tanuj Kapilashrami:** [00:41:36] What I mean, I think this is such an exciting opportunity for the function for leaders within each other and, you know, personally, I'm just so excited by the legacy that we can leave behind in terms of building workplaces, thinking about work, and workers in a way which is a future-focused, which is non-hierarchical and, you know, which is a legacy that we can really, really be proud of. You know, for me, I think it's a really exciting opportunity, and my strong encouragement to my team and other colleagues within the wider community to lean into this challenge and make the most of this opportunity.

**Dr. Harpreet Singh:** [00:42:21] Thank you, Tanuj. It's been such a pleasure.