

INTERVIEW

How Citi ASEAN remains adaptable amidst a time of rapid change

Joel Fastenberg talks about how Citigroup's workforce champions digitization and diversity.

No other year in the past decade have undergone as much change and disruption as 2020. The onset of the COVID-19 pandemic, which escalated the adoption of digital services in banking, isn't the only thing that threw financial industries at a disarray; the stronger resurgence of racism issues, particularly in the US, saw groups and companies face intensified scrutiny on the topic of HR and diversity.

ASEAN and Singapore Head of Human Resources for Citi Joel Fastenberg's 20 years of experience in the human resources field across Asian financial industries has prepared him for these changes. It has taught him to be empathetic to employees' needs—whether it be ensuring that they learn to be adaptable amidst a continually changing financial industry, or just simply listening.

"Over my years of living in Asia I have learned that building consensus and hearing the views of others before rushing into decisions is crucial," Fastenberg told *Asian Banking & Finance* in an exclusive interview. "You don't always have to be the loudest voice in the room to be heard. This is something that I have applied over the years when leading my teams."

Asian Banking & Finance talked to Fastenberg to learn more about Citi's views on opportunities and changes in their ASEAN workforce and HR operations.

What are the biggest HR opportunities for Citi in Southeast Asia?

From an HR Perspective, the most promising opportunity is the demographic make-up of ASEAN. By 2030, ASEAN is predicted to have the third largest labor force, contributing 10% of the global workforce. In addition, the median age is predicted to remain low at 33 years old.

Looking at our immediate future, the rapid digital transformation and unprecedented COVID-19 pandemic has unlocked many doors with respect to working remotely. I personally see a number of advantages and rewards when it comes to remote working. It has the potential advantage of creating more work-life balance, positively impacting employee satisfaction as well as overall morale.

When implemented in an appropriate manner, it can also help to increase productivity and performance.

What are the biggest challenges Citi has encountered in Southeast Asia, and how did you overcome these?

One of the challenges that ASEAN has for organizations is also one of its biggest strengths — its diversity. Within ASEAN, there is a wide range of people, language and

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Joel Fastenberg, ASEAN and Singapore Head of Human Resources, Citi

cultures across the respective countries. This diversity is extremely important as research has repeatedly shown the link between diversity in management teams and the likelihood of financial outperformance.

However, there are sometimes difficulties that arise from this. Last year, we conducted an internal analysis of our learning program. What we found was that for some of the modules, employees from the different countries who attended programs covering the same topics left with different learning outcomes. Whilst this allowed for our training to cater to the cultural nuances and different needs in each country, the differences also meant that some employees in were missing out on valuable information and skills that they were supposed to gain.

We have since managed to overcome this by harmonizing the learning programs across ASEAN by utilizing a single vendor that has a regional or even global presence and local capability in every country. This enabled programs to be customized by local staff to continue meeting the unique needs of any country while at the same time preserving learning outcomes across the region.

How are you preparing your workforce to thrive in the massive shifts in the banking industry happening today?

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Revolution (IR4.0) that is characterized by the fusion of technologies, blurring the lines between the physical, digital and biological spheres. This has similarly been reflected in the banking industry, as technology is being progressively embedded into the way we work every day.

Earlier this year, Citi launched the revamped Citi Singapore Learning Academy to meet our current and future business needs. The learning academy is structured around three main learning categories – the Innovation Series, Professional Skills Development Series and Women Development Series. Staff are able to pick up skills that are in demand such as Data Visualisation with Python, Presenting & Influencing with Impact and Human Centered Design.

Moving forward, we will continue to keep a constant ear on the ground, listening to employees needs and challenges via various touch points, evaluating our programs regularly and adjusting them as necessary in response to feedback from staff who have attended them.

How does Citi prepare its employees that their work and services may stay relevant for the future of work that's shaped by the pandemic?

The pandemic has challenged us to re-examine our processes in these areas. What we are seeing is that our investments in the digital transformation of our bank is paying off, as our client's own business models have evolved with technology, resulting in more of them turning to our digital solutions and services.

We believe that the acceleration in the adoption of our digital services will become a long-term shift in client and consumer behavior as more continue to discover the ease and convenience that digital services bring. We expect that technology will be heavily leveraged upon to power the future ways of working and supporting our clients. To that end, we are equipping our employees with the skills they need to thrive in this new era through avenues such as the Citi Singapore Learning Academy.

Top executives in Citi have spoken up about diversity and racial injustice, which has intensified in recent months. How has these topics changed over the years?

We have seen a greater call for accountability beyond having only conversations around diversity. At Citi, we have taken the lead by being transparent in publishing

Citi says it is only through building diverse teams that the organisation be at its best.



statistics on our unadjusted pay gap for minorities and women. The unadjusted pay gap measures the difference in median total compensation when we don't adjust for factors such as job function, level and geography. The unadjusted pay gap for women globally stood at 71% and can be mainly attributed to differences in gender representation at senior levels of the bank. Citi has committed to increase global representation of female Assistant Vice President to Managing Director level roles to at least 40% by 2021.

Here in Singapore, we have published that our female representation at Assistant Vice President to Managing Director is at 36% as of December 2019, an increase from 32% in December 2017.

Whilst progress towards our goal has been made, clearly more needs to be done.

How do you plan to ensure that these concerns are met in Citi's Singapore and ASEAN HR operations?

Diversity and Inclusion are top priorities at Citi. Beyond being a business imperative, it is also simply the right thing to do.

I consider it one of my goals to ensure that within Citi Singapore & ASEAN, we are driving an inclusive and diverse workforce and environment. Only through building diverse teams and an environment where employees feel confident and comfortable, can the organization also be at its best.

We have in place the Citi Employees Networks to establish a platform for diversity and inclusion. In Singapore, these include Women, Pride and Generations Employee Networks. We also have a Green and Sustainability Committee. They are open to all employees and assist the bank in recruiting and retaining talent, celebrating ethnic, cultural and community diversity, supporting community outreach and providing professional and personal development opportunities to their members.

Can you share with us your goals for the next few years, and any future projects?

As mentioned earlier, one of my goals is really to continue driving talent, diversity and inclusion within Citi. It is incredibly important to me that people feel safe and comfortable to be who they truly are while at work.

Some other areas that are exciting is harnessing data within the HR function to drive decision making and playing our part in shaping the future of work. We are going through a tech-transformation in the Human Resources function.

On the future of work, at least for the foreseeable future, we're not going to be able to have our full employee base together in the office. This brings about many of its own challenges, I am excited by our work to continue evolving towards an optimal work structure that is relevant for today's situation and for meeting Citi's needs in the future.

We have to constantly assess what enables us to be the best for our clients and constantly move towards that goal. *By Frances Gagua*