Stanchart in novel drive for young, global bankers

British bank gets creative in building up cadre

By SIOW LI SEN

[SINGAPORE] No banking experience needed. Just enthusiasm and willingness to work in emerging economies.

Standard Chartered Bank is looking to hire between 50 and 100 young people each year for the next few years as international bankers, says group executive director, consumer banking, Mike DeNoma.

"We want people in their mid-20s to early 30s, male and female, willing for the next five to seven years to go to a number of countries."

Stanchart is also setting up a global innovation lab with Singapore Management University (SMU), where students will get to do research and development in banking in live settings, he revealed.

Stanchart, which bought banks in Korea and Indonesia last year, and a consumer finance business in Hong Kong and an 8.56 per cent stake in Asia Commercial Bank in Vietnam this year — almost doubling the size of its consumer banking — is looking to build up a cadre of international managers.

The UK-based lender, which employs some 33,000 people in mainly Asia Pacific, South Asia, the Middle East, Africa and the UK, now has 130 of these managers, who are responsible for its bottom line.

Mr DeNoma said: "We're actually looking for Singaporeans, as well, that have international business aspirations, to work in the bank, who are looking for a banking career or even for an international business career, because we can give them very early experience in the fastest-growing economies in the world, which gives us a different profile from any of the local employers, including the banks."

There are plenty of talented bankers around who know only one country, he said. But Stanchart gives bankers the opportunity of working in multiple locations. "Our markets go from very unsophisticated markets to very sophisticated, like Hong Kong and Singapore; from dominant market positions to where we're fighting for market."

Stanchart's success is driven by innovation, so it wants people who are creative, Mr DeNoma said. It prefers candidates who are not looking for their first job, though no previous financial or banking experience is required.

"The interview criteria will be a history of success of what they've done to date," he said.

Successful applicants will eventually get a shot at becoming a general manager.

On the bank's tie-up with SMU, Mr DeNoma said the global innovation lab will give students a chance to work on projects in a live setting, in different parts of the world.

Examples could be testing global phone security protocols or extremely low-cost mobile phone dial-up, he said.