SUMMARY REPORT

FT-TCS BaNCS
FINANCIAL LEADERS DINNER FORUM
Leveraging disruption for market success

October 31, 2012
Osaka, Japan
**AGENDA**

**FT-TCS BANCS FINANCIAL LEADERS DINNER FORUM**
**OSAKA, JAPAN**

18:30  **Registration and Reception**

19:30  **Opening Remarks by FT Chair**

Paul Taylor, Business Technology and Telecoms Editor, Financial Times

19:35  **Welcome by Tata Consultancy Services**

19:40  **Appetiser Served**

20:00  **Keynote Address: Leveraging disruption for market success**

How do technology leaders identify, prioritise and integrate disruptive technologies and trends into business objectives? What steps are needed to ensure that introduced innovations are embraced by senior management, employees, regulators and customers?

Lee Fulmer, Managing Director, CTO Cash Management, JP Morgan

20:30  **Dinner Served**

21:00  **Panel Discussion: Driving innovation and customer experiences through data**

Data volumes continue to grow exponentially thanks to the uptake of mobile internet and social networking. How can businesses leverage big data to maximise disruptive opportunities and create customised products and services in the financial services landscape? How can business intelligence be protected from internal threats, cyber criminals and malicious attacks? What are the unexpected channels that financial services firms are getting the most value out of with the aid of data virtualisation, the Cloud, SaaS and outsourcing?

**Moderator**

Paul Taylor, Business Technology and Telecoms Editor, Financial Times

Russell Graham, Managing Director and Global Head of Solution Delivery and Service, Transaction Banking, Standard Chartered Bank

Hubert JP Jolly, Managing Director and Global Head of Channel and Enterprise Services, Transaction Services, Citi

Cindy Murray, Head of Global Treasury Product Infrastructure, Platforms and eCommerce, Bank of America Merrill Lynch

N. Ganapathy Subramaniam, Executive Vice-President, Tata Consultancy Services

22:00  **Closing Remarks**
Continued advances in innovative technologies and the explosion in popularity of social media, smartphones and tablets are changing customer behaviours and expectations, increasing demands on service providers and reshaping the way corporations collaborate with both employees and the greater marketplace. In the current uncertain global economic environment, financial services firms facing increasingly complex regulatory requirements, budget constraints and threats from online and non-banking competitors alike must gain a holistic view of the business through timely intelligence in order to drive growth.

On October 31, a panel of global experts met in Osaka, Japan to examine and discuss the disruptive technologies and trends that are transforming the industry, sharing insights on the applied best practice strategies for leveraging such disruption. Speaking at the FT-TCS BaNCS Financial Leaders Dinner Forum - Leveraging disruption for market success were Paul Taylor, business technology and telecoms editor, Financial Times; Lee Fulmer, managing director, CTO cash management, JP Morgan; Russell Graham, managing director and global head of solution delivery and service, transaction banking, Standard Chartered
Bank; Hubert JP Jolly, managing director and global head of channel and enterprise services, transaction services, Citi; Cindy Murray, head of global treasury product infrastructure, platforms and ecommerce, Bank of America Merrill Lynch; and N. Ganapathy Subramaniam, executive vice-president, Tata Consultancy Services.

In the opening keynote address, Lee Fulmer stressed that disruption comes from many sources. As a creative technologist, Fulmer perceives people, and how they adapt to, implement and experience technology to be the most disruptive force in banking, stating “how we choose to implement business processes and how we choose to use the tools to achieve our ends is what makes truly innovative banking solutions”. Referring to the accelerated usage of smartphones, tablets and applications, Fulmer reflected that today’s connected world is all about ‘instant gratification’. The banking industry should explore how customers experience products and services through technology, and how they interact with businesses, in order to identify how they want customers to interact with them. According to Fulmer, “it is disconnect and a lack of service that more often than not frustrates all customers collectively”, therefore banks should strive to offer as interactive and customised a service as possible through the application of technology.

Fulmer went on to predict that the future of banking lies in semantic computing, with data from different databases being linked together; the next natural progression of which would be to link applications. Opportunities are available to those who can link payment applications securely to product and service applications, though collaboration between parties is critical, as “they would not hold each other’s data, but would have a common reference structure and
know how they are going to talk". Fulmer highlighted that cyber security and privacy are key considerations, particularly in dealings with regulators, but concluded that “the sooner we try to embrace collaboratively how we interoperate and how we work these things together, and take it to the regulators, the better off we are going to be”.

Following the opening keynote address, Paul Taylor started the discussion by asking the panel whether there is a difference between data and information, and if data can actually be turned into useful information. Cindy Murray posited that whilst banks already strive to enrich data across multiple platforms by delivering information to clients in a formatted way, there is still uncollected data out there that could add value and provide customers with intelligence and a better insight on their company and activities. According to Murray, “really being able to collect that data, make it useable and make it predictive; that is the challenge”. There is value to be gained by collating data across states and countries to “package a service that actually reflects a broader demographic”.

Taylor highlighted the importance of getting an overall view of the customer, leading Hubert JP Jolly to reflect that whilst the industry has invested heavily on the front office that is visible to the client, there is still a need for policy development and governance around data. The challenge is to make the right investments in the back office and data warehouses that enable product and service groups in multiple countries to become competitive, by making “the online piece relevant to the client, so that comes down to data which you turn into information”. Russell Graham concurred that banks should be filtering available valuable information and analytical capabilities down to existing clients in order to “bundle the products and services which would add genuine value to the customer”. N. Ganapathy Subramaniam described the current business environment as ‘Global Social Mobile’, and explored how the big data approach is the next phase in processing and managing structured and unstructured data in real-time.

The panel then debated key industry disruptors, leading Jolly to identify tablets / smartphones, social collaboration, big data analytics and The Cloud as being the four main components influencing the new digital age. Mobile devices have enabled banks to link applications to online platforms, allowing clients to utilise
the same user ID to initiate and approve transactions securely in multiple locations. Such mobile initiatives are growing in popularity as clients’ senior executives look for simple user interfaces and good user experiences in financial decision-making. According to Graham, the ability to go online whilst on the move is a convenience to clients, particularly those who travel extensively or who have long commuting times. There are no geographic differences in terms of customer expectations, “people are not going to spend a lot of time doing this, they just simply want to execute. They want visibility and execution and they want it quickly. That really doesn’t differ particularly from country to country, culture to culture”. In Murray’s opinion, the only difference lies in the way clients choose to receive alerts.

Subramaniam noted that mobile initiatives are particularly relevant to developing economies, and predicted that “emerging markets are probably going to set the pace in terms of adopting an aggressive digital revolution in banking”. The panel participants stressed the importance of improving the customer experience by digitalising the whole client lifecycle, thus removing barriers by using available information. Rather than looking at brand new innovations and starting from scratch, banks should strive to make improvements incrementally.

After taking questions from the audience and reflecting on a series of topical issues – from the inherent risks of cybercrime to the need to proactively engage with regulators to create opportunities, build new services and limit the threat of unregulated competitors, the dinner drew to a close with the conclusion that data warehouses are becoming systems of engagement, rather than transaction systems, and will pave the way for real-time connectivity with clients.
Paul Taylor
Business Technology and Telecoms Editor
Financial Times

Paul Taylor is the FT’s New York-based Business Technology and Telecoms Editor. He is responsible for The Connected Business section of the FT and a regular writer for both the newspaper and FT.com. He also writes a ‘How To’ column on technology for SMB’s. In his 35 years at the FT, Mr Taylor has been local government correspondent, assistant news editor, Americas page editor, New York correspondent, foreign news editor, SE Asia business correspondent and management writer. He was the FT’s UK-based IT correspondent for most of the 1990s and launched the FT’s Personal Technology column in 2002. Mr Taylor left the FT briefly in 2000 to help found a web-based technology analysis start-up and moved back to New York, where he is based now. He has long had a passion for technology and computing and readily admits to being a gadget and gizmo freak and “a bit of a geek”. Born in Liverpool in 1953, Mr Taylor graduated from Oxford University with a degree in Politics, Philosophy and Economics and has a postgraduate diploma in journalism from Cardiff University.
Lee Fulmer
Managing Director, CTO Cash Management
JP Morgan

Lee Fulmer is the Head of technology for JP Morgan’s cash management operations. He is responsible for all technology operations across the wholesale bank relating to client and bank cash management. Prior to joining JP Morgan, Mr Fulmer was a global subject matter expert in cash management for IBM where he advised various clients on redeveloping their business models and products during the financial crisis. While at the Bank of Scotland group, Mr Fulmer held various roles across the organisation in payments and cash management and chaired several industry bodies in the UK including delivering the UK Faster Payments Service; the world’s only real-time bulk clearing system.
Russell Graham
Managing Director and Global Head, Solution Delivery & Service, Transaction Banking
Standard Chartered Bank

Russell Graham is the Managing Director and Global Head of Solution Delivery and Service, Transaction Banking at Standard Chartered Bank. Based in Singapore, Mr. Graham is responsible for the bank’s solution delivery and service proposition across cash management, trade finance and securities and services globally.

Mr. Graham joined Standard Chartered Bank in October 2011 from Deutsche Bank where he was the Global Head of Implementation and Service. Prior to that he was the Global Head of Client Management at HSBC.

Having worked in Europe, the US and Asia, Mr. Graham has extensive global experience in transaction banking and consistently places the clients at the centre of his organisation.

Mr. Graham has a First Class Honours degree in Mathematical Economics from the University of Birmingham and is an Associate of the Institute of Bankers.
Hubert J.P. Jolly
Managing Director and Global Head of Channel & Enterprise Services,
Transaction Services,
Citi

Hubert Jean-Pierre Jolly is the Global Head of Channel and Enterprise Services for Citi’s Transactions Services. In this role, Mr. Jolly is responsible for Citi’s core Channel Services, including Mobile, CitiConnect® (Swift, File, Messaging) and CitiDirect® Banking Evolution. Mr. Jolly is also responsible for Global Enterprise Services including Account Services, Billing, Analytics and Data Management.

Prior to assuming this role, Mr. Jolly was the Global Head of Cards and Procure to Pay for Citi’s Global Transactions Services with 3.5 million Commercial Cards issued globally. Under his leadership, Citi doubled the number of cardholders it serves, extended its global footprint to over 50 countries, expanded its capabilities to include solutions spanning 90 markets, 40 currencies and 26 local languages, launched the industry’s first global multi-currency virtual card platform, was mandated the largest commercial card program by volume in industry history, and became the #1 issuer of Corporate Cards in the United States (as recognized by The Nilson Report). In addition, Mr. Jolly led the launch of Citi’s Procure-to-Pay (P2P) solution that combines services across Supplier Finance, Cards and Payments with e-Invoicing and supplier enablement.

Since joining Citi as a summer Analyst in Brussels, Belgium, Mr. Jolly has served the organization in a variety of capacities – with leadership roles in payments, cards, cash management, trade and project finance in the United States, Saudi Arabia, Argentina, New Zealand, Poland, and Singapore. He has extensively represented Citi and spoken at industry conferences and is currently serving on the Advisory Board of SWIFT, Society for Worldwide Interbank Financial Telecommunication. He has served on the Board of NACHA, the Electronic Payments Association, and Advisory Boards of Mastercard and AFP, the Association for Financial Professionals.

Mr. Jolly graduated from Georgetown University and the London School of Economics with a Bachelor of Science in Operational Research and Finance.
Cindy Murray
Head of Global Treasury Product Infrastructure, Platforms and eCommerce,
Bank of America Merrill Lynch

Cindy Murray is the head of Global Treasury Product Infrastructure, Platforms and eCommerce at Bank of America Merrill Lynch. Her team is responsible for designing, building and launching new credit and treasury products to drive the acquisition and deepening of client relationships. She also leads the eCommerce portal strategic direction and development for the bank’s corporate and commercial clients.

Ms. Murray joined Bank of America as part of the acquisition of LaSalle. Previously, she served as the head of ABN AMRO’s North American Transaction Banking division, where she was responsible for product management and strategy, overseeing product development, treasury sales and client service initiatives for the commercial and wholesale markets. Ms. Murray was a member of LaSalle’s Executive Management Committee and also served on the Diversity and Inclusion, Commercial Steering, and Information Technology Committees. Ms. Murray was a founding member of the Executive Strategy Roundtable group for ABN AMRO’s North American operations.

Ms. Murray began her career in the financial services industry in the Human Resources Training and Development group for Exchange National Bank. Since that time, she has held several senior leadership positions, managing product management, electronic banking, commercial card services and banking operations. She spearheaded the development efforts of LaSalle’s technology products and services, including CashPro®, an industry-recognized electronic banking platform helping drive double-digit treasury fee income during the 1990s.

Ms. Murray graduated from Illinois State University with a Bachelor of Science degree in Education and earned her Master of Sciences degree in Industrial Relations from Loyola University. She has served on the board of directors for the National Automated Clearing House Association, SVPCo, and on the managing board of The Clearing House Payments Company, the premier private sector provider of U.S. dollar clearing and settlement services.

Ms. Murray was honoured by FSTech magazine with its 2012 Barry Holland Memorial Award for Outstanding Individual Achievement. Previously, Murray has been named by Treasury and Risk magazine as one of the Top 100 influential people in finance and by U.S. Banker as one of the top 25 women to watch in banking.
N. Ganapathy Subramaniam
Executive Vice-President
Tata Consultancy Services

N. Ganapathy Subramaniam heads TCS Financial Solutions, a division of Tata Consultancy Services Limited (www.tcs.com/bancs); the development and nurturing of intellectual property (IP) within TCS; and is also responsible for iON, a solution offering for small and medium businesses.

Part of TCS and the Indian IT Industry for the past 25 years, Mr. Subramaniam has had numerous opportunities to perform a multitude of roles in delivering solutions to TCS customers globally, and especially, in the banking and financial services sector. As a part of his current role, he is responsible for steering the financial products business, under the brand name, TCS BaNCS, globally. TCS BaNCS is a suite of products covering the banking, capital markets, and insurance domains.

In his previous TCS role as Global Head of the Banking Industry Practice, Mr. Subramaniam was entrusted with the responsibility of creating new opportunities, knowledge/asset management, consulting, third-party alliances, and the overall management of product-related initiatives.

Mr. Subramaniam’s in-depth knowledge about IT trends and systems policies of leading global corporations, gleaned from international exposure, is evident in the leading role he has played in a number of mission-critical projects for the financial services industry. He actively participates in banking, technology and business forums in addition to specific knowledge streams in Straight-Through-Processing, risk management, front-office systems, back-office processing in capital markets and Six Sigma orientation.
Financial Times Live, the global conferences and events arm of the Financial Times newspaper, gathers pre-eminent public and private sector decision-makers, visionaries and strategists from the world’s most important economies and industries for a wide range of interactive, agenda-setting programmes that combine the power of on-site discussion and networking with the flexibility of live-streamed and on-demand broadcasting.

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TCS BaNCS aspires to be better than established benchmarks, which is why we’ve embedded an Alpha (“á”) consciously and prominently within our brand, to remind ourselves of the superior returns that we strive to deliver to our customers. Our ability to foster rapid time-to-market with new products allows organizations to transform themselves into nimble competitors with scalable offerings. We consistently turns in impressive benchmark results, with a fine-tuned, highly-scalable technology architecture that supports financial institutions with the highest capacities for transaction volumes, peak transactions per second, numbers of users and branches and transaction history size. Our Co-Innovation Network is a true partnership that serves as a framework for sharing best practices and innovation, and our ‘Experience Certainty’ mindset ensures the brightest of futures for all our customers.

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