

# STANDARD CHARTERED'S STRATEGY TO EXPLOIT SYNERGIES

AS MOST BANKS STRUGGLE TO DEFINE TANGIBLE POINTS OF DIFFERENTIATION FOR THEIR WEALTH PROPOSITION, STANDARD CHARTERED HAS A CLEAR VISION TO BUILD ON EXISTING STRENGTHS. LOYAL CORPORATE CLIENTS, A HARD-TO-MATCH GEOGRAPHIC REACH ACROSS EMERGING MARKETS, AND A WILLINGNESS TO LEND, ARE THREE KEY AREAS THAT ANNA MARRS, GROUP HEAD OF COMMERCIAL AND PRIVATE BANKING CLIENTS, IS WORKING HARD TO LEVERAGE.

Kenya is a long way from where Anna MARRS grew up, in Michigan in the US Midwest, and from where most senior executives in Asian wealth management plan their business trips. But after her recent visit in early October, she is without doubt that burgeoning African countries – and entrepreneurs – are where she needs to focus a lot more time.

These are exactly the types of markets and clients that play to the strengths of Standard Chartered's wealth strategy.

And as group head of the institution's commercial and private banking clients division, MARRS is visibly excited about the potential to capitalise on opportunities which many of her competitors are not in a position to make the most of.

This is because they don't have the same core capabilities – for example: the extensive global footprint on the ground across Asia, Africa and the Middle East; a large, diverse and loyal client network which typically stems from strong corporate banking ties; and the preparedness and foresight to lend to the right types of clients.

Leveraging the international component, in particular, is important to

building an offering that is unique to Standard Chartered, says MARRS. "A lot of our clients use multiple booking centres, and like the international aspect that we can cover them on the ground in Nigeria, for example, but also service them in London," she explains. "We want to endlessly leverage this advantage."

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## LEVERAGING RELATIONSHIPS

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Key for MARRS is to build on the competitive advantages that originate with the partnerships on the commercial side, and to further grow the private banking business.

It all starts with the relationship with corporate customers. They are the most loyal, she explains, as they appreciate the times when the bank might have stood by them as they were building their businesses.

Further, when she meets these business owners, she says they seem similar in mind-set as any private client.

However, not all clients who have a commercial relationship with the bank necessarily have a personal one, nor might they want one.



**Anna MARRS**

Standard Chartered Bank

That requires her relationship managers (RMs) to tread carefully and sensitively, to move from a purely business focused interaction to one which opens doors to understanding the client's personal wealth ambitions.

What MARRS has witnessed so far when she accompanies RMs to a meeting

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gives her confidence about the possibilities of further aligning the divisions.

“It really is a very similar client base but we haven’t always exploited the synergies,” she says.

Her optimism comes from her current crop of bankers. She says they don’t get enough recognition in the industry as they deserve – after all, without the dedication with which they assist and guide clients on a consistent basis is instrumental to creating and maintaining the existing business.

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### A CREDIT CONNECTION

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Standard Chartered’s ability and willingness to extend credit to its private clients across its markets is also an important differentiator which increases the likelihood of it being able to exploit existing synergies successfully.

“We have the bank’s support to grow this [part of the business], given the high return profile of our client base, including lending,” says Marrs.

That philosophy is fundamental to both attracting many new clients as well as getting them to increase their total relationship with the bank.

In addition to providing liquidity and lending, Marrs is keen to highlight the suite of products available to clients across the emerging markets.

This gives customers in places like Africa, for example, more relevant options to build their investment portfolio.

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### TECHNOLOGY POTENTIAL

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In line with the importance of the bank’s personal connections and human touch-points, Marrs isn’t convinced technology will replace her bankers for the foreseeable future.

While enthusiastic about the role of technology platforms in augmenting the client experience, helping advisers by making information available to them, providing more relevant product offerings to clients, enhancing efficiency, and making the execution of transactions more efficient – she warns that technology cannot replace the RM in every way.

Instead of digital banking, therefore, she instead sees the potential for game-changing technology influencing individual components of the industry.

This includes those which increasingly drive financial inclusion.

For example, her trip to Kenya showed the extent to which mobile banking technology has taken off in the country, with M-PESA, the country’s mobile payment system, revolutionising payments and transfers for millions.

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### INVESTED IN THE BANK’S SUCCESS

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One of the refreshing things that comes across when talking to Marrs is the strong loyalty she clearly feels towards her employer.

“Standard Chartered does not have a decades-long history in private banking, however the bank’s relationship-focused and ‘nice’ culture is a great fit for our private banking clients,” she explains.

She has the drive to travel across continents to assess new possibilities and also to empower her people in local markets with the tools to partner with their clients.

“I really want the bank to succeed,” explains Marrs. “I feel that I can help achieve this by finding ways to grow the higher-growth, higher-returning segments.” ■

## *Taking a path less trodden*

Anna Marrs’ route to the helm of Standard Chartered’s commercial and private banking business has equipped her with different experiences that have helped to shape a mind-set needed to spearhead what is, essentially, a new division inside a bank with a long heritage.

Marrs started her career with a hedge fund, DE Shaw, in New York, where she spent a few years. She then realised she wanted to make her mark amid the internet craze by moving to Multex, a financial technology start-up. She joined the firm in the UK in 2000, serving as chief executive officer of their joint venture with Reuters between 2001 and 2003.

When Multex was acquired by Reuters in 2003, Marrs opted to move to McKinsey & Company to further her exposure to strategic management. During her eight years in consulting, the last three as a partner, Marrs mostly worked on banking-related assignments. And post-2008, she worked on some of the major bank restructurings, which helped her understand the challenges for banks in the current environment.

Her next move was to interview Standard Chartered in 2012. Marrs’ first role at the bank, beginning at the start of 2012, was group head, strategy and corporate development. Then, working alongside the senior management after becoming chief of staff and being on the management committee, she was able to learn about the different segments of the bank in vivid detail.