



[Interview] Part 2: Hari Panday - Key Business Lessons and Challenges in Forming a Bank in Canada

This is the next blog in the [continuing series](#) of interviews with leading professionals. In this series of blogs, I have an exclusive interview with **Hari Panday**: President and CEO, ICICI Bank Canada, International Executive, Business and Technology Thought Leader.

Enjoy!

Stephen Ibaraki, [FCIPS, I.S.P., MVP](#)



Opening Comment: Hari, with your considerable leadership history, we are indeed fortunate to have you come in and do this interview. Thank you!

A: I have been very fortunate over the years to have worked for organizations, including ICICI Bank Limited, where each role required me to cultivate a new set of leadership skills, in extremely vibrant environment.

Q1: Can you share key lessons from each of your past roles?

A:

- **HSBC:**
HSBC is a highly successful institution. Teamwork and service delivery happens across the world, no matter where your home base might be as a customer. The concept of global village was embraced there well ahead of its closest competitors.
- **BMO:**
BMO provided me with the first platform to learn the business of banking. It invested heavily in its employees' education, technical know-how and a whole lot of soft skills when the rest of the industry was just copying much of the practices of the US banks.
- **Price Waterhouse:**
PW was my first real professional break in Canada. I was exposed to leading multinational and domestic companies and their senior executives who were legends on the Canadian scene. It was a R&D powerhouse where you were fed latest industry information on broad issues like M&A, international tax, accounting issues, technology, etc.

Q2: What were the major challenges in the founding of ICICI?

A: There were numerous challenges in forming ICICI Bank Canada but we overcame those with a lot of support from the Parent company, the Canadian regulators, and a dynamic team that was focused on making it happen.

We entered Canada at a time when Indian companies were just starting to make inroads in overseas markets. Indian financial institutions were a no-name entity, with limited branding in the expatriate and mainstream communities.

In the beginning it was the challenge of defining our niche, then laying down the right policy framework, getting the right people, products, build a brand, establishing delivery channels, bridging the Indian and Canadian corporate cultures, and so on.

We were perpetually inventing and executing, and in many ways still doing so. There were no check-lists or books

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written on how to create a bank from scratch - but our team-ICICI did it in style.

Q3: What are the major opportunities and solutions you are facing today with ICICI and how do they relate to businesses in general

A: There are tremendous opportunities in Canada and globally for Canadian banks. Domestically, we are positioned as an alternative to the Canadian financial institutions; our model can be best identified as a full-service direct bank. In addition, our structure is flat and our size allows us to be close to our customers.

On the corporate banking side, Canadian businesses and political leaders are working very hard in developing new opportunities and markets. India-Canada corridor has gained significant prominence in recent months. We are doing every thing possible to make ICICI Bank Canada as the first port of call for companies at both ends. Our parent company has a very large corporate client base that is very interested in forging relationships around the world and we want to be the catalyst in brining these contacts and our knowledge of Indian market to the doorsteps of Canadian entities.

For individuals, including the expatriate community, we are bringing very competitive deposit and lending products, new investment products and other banking facilities such as money transfers to India, Bangladesh and Sri Lanka. We are delivering these products by deploying the latest technology. This allows expatriates and others to conduct their business in an efficient manner, at low cost, and actively participate in the investment opportunities that exist today in India. These services are available through our bank branches and our wealth management subsidiary right here in Toronto.

Look for more with Hari in the next blog.

I encourage you to share your thoughts here on these interviews or send me an e-mail at sibaraki@cips.ca.

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