

DBS CEO Piyush Gupta shares wisdom on tech in workplace, best career moves at NTU event



DBS CEO Piyush Gupta said seniors struggle to keep up with technology at work only because companies do not make it easy for them to learn new skills. ST PHOTO: FELINE LIM



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SINGAPORE - If older workers can learn how to use a smartphone to bank online and make video calls in their personal lives, as many have in recent years, they have the capacity to reskill themselves amid increasing digitalisation in the workplace.

"If you can change your personal way of living, and you can change in your personal life, what makes us think you can't change in your professional life?" said DBS Group chief executive Piyush Gupta, replying to a question at the annual Nanyang Business School (NBS) Knowledge Lab Dean's Distinguished Speaker Series, held on Thursday (Aug 25) at Nanyang Technological University (NTU).

In a question-and-answer session with an audience of more than 1,000 - both online and in-person - following his wide-ranging speech, he said seniors struggle to keep up with technology at work only because companies do not make it easy for them to learn new skills, and that the onus is on firms to teach them.

DBS is well aware of this, said Mr Gupta, who has been CEO of DBS since 2009. For instance, in 2016, the bank realised that with increasing automation, 1,600 jobs in its branches and call centres could be made obsolete within four years.

Mr Gupta, 62, said the bank worked with unions and promised that they would train all of the 1,600 who were committed to learning.

About 400 of them quit the company, but more than 1,000 of the remaining 1,200 have already taken on new roles within DBS after reskilling, he added.

The hour-long hybrid event was moderated by NBS dean Christina Soh and live-streamed to attendees from more than 20 countries.

Before joining DBS, Mr Gupta worked for Citibank for 27 years and his final stint there was as CEO for South-east Asia, Australia and New Zealand.

In his speech on Thursday, he said companies were historically organised into functional silos with a vertical hierarchy, and knowledge was passed on from higher levels to newer employees.

However, with technology like search engine Google, where knowledge can be easily accessed, the focus in the workplace has shifted to applying instead of retaining knowledge. Hence, a vertical structure is not needed any more, he said.

In the emerging area of sustainability, Mr Gupta cited the market for carbon credits to offset emissions as an example of what technology has enabled, including by allowing accurate measurements via means such as satellites.

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A market that lacked clarity and trust in its infancy after the 1997 Kyoto Protocol on climate change can finally be made much more reliable, he said.

Among the questions on reskilling and business transformation, there were students who asked for career tips via the event's online platform, said Professor Soh.

In response, Mr Gupta said that mindfully networking with relevant people, finding the right mentors and taking risks outside their comfort zones were important.

Even failure has its value, he added, citing his traumatic experience setting up an Internet company in India just before the dot.com bubble burst in 2000.

"It changed my capacity to take risk dramatically after the failure," he said of his increased appetite for risk.

He also stopped hankering for the traditional career path and started focusing on how he could make a difference in whatever job he had, as opposed to personal achievements.

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