

NOTHING VENTURED,  
NOTHING GAINED

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# NOTHING VENTURED, NOTHING GAINED

Rewiring the DNA in Banking

BY

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INVESTOR IN PEOPLE

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## FOREWORD

I joined Standard Chartered Bank in hope that I could build on our rich history, unique footprint, trusted brand, diversity of people and above all our compelling tagline: Here for Good. As a CEO, I was excited by the challenge of transforming this great bank into a future-proof institution.

But first we needed to address some of the challenges the bank was facing at the time. In 2015 we embarked on a multi-year strategy: secure the foundations, become lean and focused, and invest and innovate. Having made significant progress against the first two pillars, in 2018 we set up SC Ventures to accelerate our transformation as an innovative driver of growth. A lot of good work was going on within the business units, but we needed a catalyst and a platform to drive culture change across the bank. We set up SC Ventures differently from most banks or corporates – it combined an innovation lab, an investment fund and venture building, all under one discrete business unit.

There was some resistance from my management team – not so much about the ‘why we need to do this’ but about ‘how we are going about it’. The why was clear: it is existential for the banking sector to evolve, build trust with clients, and embrace new technology. As to the ‘how’, traditional wisdom says that the innovation mandate should rest within the business units. Our approach was different though: we believed that if we aspire to change the bank, we should be prepared to disrupt our own business. Hence SC Ventures was set up as an integral part of the bank, which every employee can leverage as a platform, but also had the ability to be completely distinct and a separate incubator for great ideas.

I was also challenged as to why we, Standard Chartered, are well positioned to do this and what advantages we bring to the table? First, we are a regulated institution, meaning we have experience with what it takes to bring bank grade data governance and security to our applications. Second, we are good partners. The bank is large enough to be meaningful in the markets in which we operate, yet small enough to partner with others.

SC Ventures started as an experiment. In a short period of time, it has had significant impact on a number of areas, beyond financials. Here are my top three:

First and foremost, it is our clients. We wanted to be disruptive with a purpose. We were prepared to experiment with business models and disrupt ourselves (and other incumbents) to address unmet customer needs in our markets, which in many cases we see and hear first-hand from our clients. Early feedback from our clients has been very encouraging: not only do they have better user experience thanks to our digital transformation, but they also get access to newer, innovative offerings from our digital banks, banking as a service (BaaS) or small and medium-sized enterprise (SME) platforms. During one of our ‘Investor Days’, I promised the audience that we will continue to be ‘your father’s bank’, but we are much more likely in the future to be your daughter’s bank or your granddaughter’s bank. Because what we are building is future fit.

Second is culture and mindset. Some of the takeaways from this book apply to any leader in any business. In particular, the concept of unlearning certain reflexes, and training new muscles so you can leap towards transformation. In large organisations, people tend to ‘wear a well-worn hat’ or play a narrowly defined role. Yet, one of the most important factors for success may be our willingness to step outside of such narrow roles, without losing our core expertise and accountability. By building an external mindset and at the same time disrupting from within, SC Ventures has indeed been a catalyst for the bank. On one hand, thousands of ‘Intrapreneurs’ came forward with ideas to build new products or even businesses. On the other hand, business units within the bank pursued their own innovation efforts, leveraging what they learned from SC Ventures. The result is that we all became even more client centric.

Finally, the impact on strategy and our ‘bold stands’. SC Ventures challenged the strategy and entered businesses which many thought would be off-strategy or not something in which we could compete. We were one of the first banks to embrace the new digital assets environment, beginning with cryptocurrency. Through our BaaS model, we approached mass retail in a different way. We were challenged to build a scalable business model for SMEs in some of our markets, which prompted us to take a digital platform approach to this segment. Beyond strategy, SC Ventures is also core to the delivery of our stands – Accelerating Zero, Lifting Participation and Resetting Globalisation.

To be clear, we are not declaring success yet. There are many challenges to overcome as SC Ventures enters the next phase of its growth story. But we do know that what we have embarked on, started is fundamental to the transformation of the bank and banking. Many corporates and other financial institutions have asked us about the lessons learnt and how we scaled this experiment, and I hope the readers will benefit from the diversity of stories we have in this book. While SC Ventures is integral to our transformation and innovation agenda, its ambition is much bigger – to rewire the DNA in banking.

Bill Winters  
CEO, Standard Chartered Bank

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## PREFACE

It was a cold, wet London day when I had my first meeting with Standard Chartered Bank, upon joining in 2012. Entering their headquarters seemed like entering a different world. The lobby was adorned with Asian and African artefacts, my pass was handed to me with both hands – the Asian way – and the receptionist ushered me to a meeting room, while telling stories about the Bank.

All meeting rooms in the building exhibit paintings that represent ‘faces of the footprint’. In this particular room, it was smiling children from South Asia, but you could equally be met by portraits of people from anywhere in Asia, Africa or the Middle East. It is a reminder of the human impact of the Bank’s presence (170 years in some of these markets).

At the time of joining Standard Chartered Bank, I was in the process of leaving my previous employer and heading to another great financial institution. Yet, the Bank’s brand promise, ‘Here for Good’ was too intriguing to resist. It evoked an emotional attachment between the Bank, its footprint markets, and its clients.

This was set in a backdrop of when modern capitalism was beginning to take stakeholders seriously. You could argue Standard Chartered Bank has been practising stakeholder engagement since 1853, entrenching itself in some of the most difficult, but also most endearing markets on the planet, with a remarkable long-term commitment. That is one of the things that sets the Bank apart from most international peers. I was sure I was going to learn a lot – and I have.

The time also coincides with a period when several banks around the world, including Standard Chartered Bank, were penalised by regulators with conduct fines. The industry had to tighten up,

triggering a series of ‘business conduct remediation’ programmes. Following the Global Financial Crisis (GFC) and the European debt crisis, we can reflect now on over a decade of ‘desert crossing’.

We witnessed most international banks going through, with varying degrees of success, a combination of balance sheet and conduct of business remediation, all of which was existential. But it also created a more risk-averse culture in the industry, antagonising at times the ‘business’ and ‘risk’ departments, and inducing an ‘internally focused’ way of conducting business.

Yet, clients all over the Bank’s footprint needed financial services more than ever. They needed funding for growth and help managing complex cross-border risks, while policymakers wanted financial inclusion, jobs, and technology transfers. I am describing a dichotomy between clients and societies needing their banks, and the banks focusing a lot on themselves, understandably in the context of having to survive.

Standard Chartered Bank has always been at the centre of this tension. It is a sophisticated international organisation, accountable to its regulators, and for the delivery of financial and strategic objectives to equally sophisticated shareholders. At the same time, it is anchored – both financially and emotionally – in some of the fastest growing, but also most complex markets in the world.

Starting in 2015, the Bank embarked on a strategy with three components: securing its foundations, becoming lean and focused, and investing and innovating. These objectives were about managing risks, improving efficiency, driving growth and profitability, and they have progressed well over the years.

However, there was also a firm belief that banks of the future will look very different from the banks of today. In late 2017, we realised we needed something more to drive transformation in our industry and bridge the gap that had appeared between banks and the communities they were supposed to serve. If we did not transform the business of banking ourselves, someone else would do it for us.

So, we set out to reconcile that disconnect by ‘rewiring the DNA in banking’, to serve existing and new clients differently. This was going to take technology, partnerships and different ways of

operating the business at times – hence an element of change, and transformation of culture and mindset – in other words the ‘DNA in banking’.

A lot of the necessary ‘genetic code’ was already there:

- The links Standard Chartered Bank has to its footprint, the goodwill in the hearts and minds of thousands of corporations and individuals who need a bank with its particular breadth and depth of capabilities.
- A mindset of partnerships: big enough to matter, in some of the fastest growing markets in the world, but not so big (or arrogant) that we could not be a good partner for others, including smaller or very different companies.
- The Bank’s understanding of what it takes to operate in dynamic regulated environments, whereas new entrants may not know what they do not know – again an opportunity for partnerships. The trust inspired by a ‘bank grade’ ventures business has proven to be differentiating in the eyes of clients and regulators, and more than outweighs the costs of being backed by a bank that until recently, was better known for focusing primarily on old economy clients.

Concurrent with the formation of SC Ventures, the Bank was also starting to think about how to use its unique abilities to connect capital, people, ideas, and best practices to help address some of the most significant socio-economic challenges and opportunities of our time: the existential risks from climate change, social division created by rising inequality, and threats to international co-operation that maintain peace and social stability.

Conversely, the businesses funded and developed by SC Ventures have also become important in such pursuits:

- Helping emerging markets in our footprint reduce carbon emissions as fast as possible, without slowing development, putting the world on a sustainable path to net zero by 2050.

- Unleashing the full potential of women and small businesses in our footprint to improve the lives of millions of people and their communities.
- Supporting hundreds of thousands of companies to improve working and environmental standards, giving more people the chance to participate in the world economy, so growth becomes fairer and more balanced.

These objectives were represented from the outset in the investment themes of SC Ventures.

This book lays out the early challenges we faced transforming the Bank – one intrapreneur, one partnership, or one venture at a time – but at the same time we realised how powerful our platform and culture could be.

The inspiration for a book came about as I was contemplating the ups and the downs of our journey – from the seeds planted in 2016 and the incorporation of SC Ventures that began in earnest in 2018 – plus the many learnings along the way. As September 2024, the SC Ventures core platform has grown to approximately 120 people and almost 2,000 across incubating and commercial ventures, as well as digital banks, coalescing around three principal activities: innovation and intrapreneurs, corporate venture capital investment, and creating optionality for banking through the creation of new ventures.

As we engaged many banks and clients for partnering on new business models, we also realised how distinct SC Ventures was. Many large corporates have some sort of venture capital arm, and some even have an innovation lab, but very few have a venture-building capability, let alone all three under one roof. I remember a conversation with a rival global financial institution, after learning how we were set up and how far we came in such a short time, asking, “How did you have the stomach to do this?” I have found myself explaining our model time and time again, which was also another reason to put pen to paper.

This book was written as we have gone from ‘zero to one’ in over five years. The foundations have been laid, and new working cultural norms are taking root. Yet, we are only getting started,

there is so much more to come. As such, what is shared here is but a snapshot in time.

As with any endeavour, this book would not have been possible without the efforts of the contributors. As we uphold diversity in SC Ventures, the book reflects their journeys and views – not only mine. We have purposely maintained their differences in writing style, which gives rise to a series of connected essays rather than just one narrative, presented through a single lens, by a lone author. Through this multi-lens approach, we also hope to convey and celebrate the very diversity of thought that has been the cornerstone of innovation and creative success in SC Ventures. I hope you enjoy this uncut view.

The success of SC Ventures and innovation efforts across many areas of the Bank hinges on collaboration, on it being much ‘greater than the sum of its parts’. These parts include our many partners across Standard Chartered Bank, who along with SC Ventures members, are often working outside of the limelight, and yet help drive us forward, each and every day. To all of our partners and those members of SC Ventures, I say thank you. Lastly, I hope this book can contribute in some small way to those other corporate venture arms as they embark on or continue similar journeys so that they can reap successes while navigating the multitude of challenges that corporate innovation will always face.

Alex Manson  
CEO, SC Ventures

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# THE GENESIS OF SC VENTURES

Alex Manson

CEO, SC Ventures

*“SC Ventures grew from the idea of making ourselves more relevant to the growth and sustainability of our markets.”*

## LAYING THE FOUNDATIONS FOR 'BANKING THE ECOSYSTEM'

In his book *Connect*, Sir John Browne reflected on the historically fractured relationship between business and society throughout history, from Chinese merchants to the Global Financial Crisis (GFC), including Chicago meatpackers and the Deepwater Horizon disaster, and argued that the dawn of artificial intelligence is likely triggering a range of massive labour market dislocations, hence the focus needed to be not just on Corporate and Social Responsibility (CSR) – which is dismissed as almost a distraction – but rather on a much more fundamental approach to this relationship.

By 2015, I was becoming convinced that the banking industry was losing its way. Banks were focusing on themselves instead of their customers. In the post-GFC period, many banks had lost their pioneering spirit, and had become overly process-driven and risk-averse. Our clients needed us to be there for them, to address their pressing needs, finance their economic growth, or help increase

their well-being. They wanted us to serve them in the ways they needed. Yet, as an industry, global banks seemed to have lost that fundamental relationship with customers.

Then within the Bank, I advocated an initiative called 'Banking the Ecosystem'. The idea was driven by conversations with clients about their supply chains, in markets like Nigeria or Pakistan. It is difficult for large multinational corporations to convince their international suppliers to operate in such regions, as well as balance their domestic suppliers to cope with growth, and for their distributors to finance their inventory in these territories.

'Banking the Ecosystem' was a way to address these challenges holistically by treating customers not as individual entities, but as an ecosystem of entities. For example, for a bank to serve large company X well, it should also ideally support X's entire ecosystem, so that it might graduate from the role of 'service provider' to become an indispensable 'partner'. There are some important technological implications of this: the use of banking mobile applications in a supply chain; the universal use of data to enable underwriting; the integration of physical, informational and financial flows. But the main point was to reconnect banking and society by making ourselves more relevant to the growth and sustainability of our markets.

By 2017, 'Banking the Ecosystem' was a strategic initiative for Standard Chartered Bank. It had quickly become part of our narrative. In the first year, about half of our new commercial or small and medium-sized enterprise (SME) bank clients had come from this initiative. We were also achieving the plan, roughly on par with our financial metrics, and exceeding the non-financial ones. The problem was that the plan was not good enough. Growing this part of the Bank's business somewhere between five and ten percent may have been a fine outcome, but if we believed that the opportunity was to build the greatest SME business in Asia, then it was not meeting the goal. I had hoped to pulverise our targets with 'exponential growth', but this was not happening.

There were two factors for this. First is that in any large organisation, it is difficult to align new global initiatives across multiple markets and businesses where there are competing priorities. Working within a matrix organisation where there are many different customers, products and regions accentuates this phenomenon. This is also

a cultural point. I simply underestimated the challenges inherent in an organisation spread across multiple markets, each with its own dynamics, all at a distance from headquarters. Processes are normally well defined across different markets, to enable consistency at scale and changing them implies that people will expect very clear directions from the top before they can align to a new initiative.

Second, and more technically, we were using the Bank's 'old tools', specifically, those related to client onboarding and credit underwriting, as opposed to tools enabling data-driven ecosystem analysis. This was partly for good reasons: our models were proven, and explicitly approved by regulators. Changing the tools would be a lengthy process.

Accordingly, when proposing to our risk officers that they adopt a new model, their instinctive reaction would be: "Sure, let me try it in parallel while I continue doing things the same way and over time we'll see if it works" (this is 'belts and suspenders', essentially implying we have multiple layers of controls before allowing any changes). While belts and suspenders can be viewed as safe and conservative, it is also not pretty and in our analogy, constrains the rigidity that innovation demands.

Against this backdrop, the idea occurred to me to try this innovation again, but outside the Bank. It would be positioned as an independent venture, or platform, with independent governance. So, I pitched the idea of ventures to our CEO, Bill Winters, who had also been reflecting for some time on the subject of innovation and transformation of banking.

Our conversation went something like this:

*BILL: It is the Bank I need to transform. Are you telling me that we can't drive such initiatives from within the Bank?*

*ALEX: In a nutshell, yes – while large parts of the Bank need to transform from within, there are initiatives which need to take a fundamentally different approach, even potentially compete with the core business. 'Banking the Ecosystem' won't work within the Bank; we tried, failed and even think we understand why we failed. It needs to be outside.*

*BILL: What I'm really after is transforming THIS Bank. You've done TB (Transaction Banking) for long enough, how*

*about being a Chief Innovation Officer, leading the bank's innovation and transformation agenda – most corporates have one these days?*

ALEX: I have to say, these innovation jobs typically fail or disappoint ... In any event, a former consultant or strategist would be much better at this, not a business guy. But if you open up to the possibility of ventures, then the innovation might take care of itself.

It was arrogant of me to say this, as nothing ever takes care of itself in business. Yet, in this conversation, we laid the first foundation for SC Ventures and how it might transform the Bank. Our conversation continued over several sessions.

Bill asked me a lot of challenging questions related to culture change across the broader organisation – how will we achieve that if we are doing innovation ‘outside the Bank’? We also debated whether the digital agenda of the retail or corporate Bank was in scope for this role (hint: it shouldn’t!). How should we approach the topic of fintech investments, which many corporate venture capitalists (CVCs) were doing?

There was broad alignment of vision and then came a more challenging conversation:

BILL: *I've been exposed to people who made a fortune spinning off valuable assets of their enterprise and the firm got nothing for it. I'm not saying that this is what you have in mind (you wouldn't be anywhere close to this conversation if I thought you did), but I still can't let that happen.*

ALEX: Basically, you're telling me that you don't want me within the Ventures, but on the Bank's payroll, looking after the Bank?

BILL: *Yes, watching after the interests of the broader Bank.*

ALEX: Are we clear that the CEOs of ventures will need to be incentivised differently, meaning equity in the ventures? They need to live and die by their venture!

BILL: *Yes.*

ALEX: Okay. So, we're saying I'm not the CEO of these things, but something like the head of a portfolio of ventures.

The CEO gets paid as a function of the success of the venture, whereas I get paid what you think is right, correct?

*BILL: Yes. But you will also need to help change the Bank. I'm serious about the innovation role. You will need to prioritise disruptive things – joint ventures, partnerships, different types of businesses, which the Bank couldn't do by itself.*

This conversation cemented my faith. Bill had the courage to allow me to take a different approach than most organisations had in the past, and certainly not many in banking. At the same time, he ensured that whatever we did was in the broader interests of the Bank and accelerating its transformation agenda. Most CEOs struggle to strike a balance between driving change and seeking consensus and harmony around such change. They also typically rely on their existing teams to create change and may be afraid of breaking anything. This was different.

I struck that deal because my objective was to make the Ventures happen. In my view, in the context of banking, the risk of doing nothing was far higher than that of breaking a fence or two. By the way, I was equally serious about innovation in the Bank itself, however, I did not think a conventional approach would ever work, and this was beginning to look like a much better shot at it.

## INVENTING SC VENTURES

During our following conversations, Bill and I invented a new unit of the Bank, to be called 'SC Ventures'. It would include the eXellerator lab, which had been spearheading innovation in the Bank with fintech engagement. It would also involve a human-centred design (HCD) curriculum, and SC Studios – a small scouting office in San Francisco. We wanted to design a way to invest in the fintech ecosystem. The eXellerator, the Innovation Investment Fund and the Ventures became the 'three pillars' of SC Ventures, which we launched in March 2018.

An interesting question at this juncture is why we combined different activities, with full knowledge of the fact that these 'pillars' were likely to fail or disappoint when taken individually.

First, my initial reaction to the ‘innovation job’ Bill mentioned had been that I probably would not last very long. Why? Innovation projects typically fail because they are marginal for the corporate and can only have so much alignment with business units. Even when they are extremely well co-ordinated, agendas are necessarily very different. Such labs are typically positioned as an ‘internal consultant’ or ‘agent of change’, helping others in their evolution, or digitisation efforts, as opposed to a ‘principal’ project that has the resources (including capital) to create change. Often the head of innovation becomes a ‘priest’ of some sort, someone on a mission to evangelise the rest of the organisation until the corporation becomes tired of listening, and the priest becomes tired of preaching.

Second, building ventures is challenging: they are startups, implying that they are small – initially too small to matter to larger core businesses. In fact, in a corporation that is building and incubating ventures, they are designed to be this way. They are, by their very nature, small business experiments. This takes nothing away from the learning experience you gain from building them. It also does not rule out that some of the ventures could become large and profitable businesses over time, but it is unlikely to happen immediately. This makes them difficult to support from the position of business units under pressure to produce immediate results at scale.

Lastly, some corporations, including banks, have been investing in startups for a long time. Everything from an integrated ‘strategic investor’ model, where all investments are closely tied to the corporate activity, to completely separate private equity or venture capital (VC) style operations. We will look later at why these efforts typically fail or disappoint, but for now, it is sufficient to say that such small investments – typically minority stakes in typically sub-scale vendors – generally do not have any notable transformational impact on the business, they are too small to matter. Such investment business can be successful in its own right, but it is unclear how much the corporation gets out of it and therefore, they are little more than a distraction.

So, one might ask: if labs fail to bring about change, investments are a distraction, and ventures are generally too small to matter, why bother? To which the answer is: that the combination of all three might have a transformational impact. In designing SC

Ventures and its three pillars, we were betting that while any one of the efforts would be insufficient to have a transformational impact by itself, the combination of the three actually *would*.

First, the flow of information is extremely powerful. Use cases in a corporate environment can give birth to new venture ideas; hidden gems neglected as a utility could become businesses in their own right if repositioned commercially (think of Amazon Web Services emerging from within Amazon); and people in the organisation provide the first source of talent that can be redeployed into the ventures themselves (a real advantage, although not without its traps).

Second, the ventures allow the organisation to experiment safely and cheaply. They can prove or disprove a point. After some time, the corporation has the option to reabsorb the venture by buying it out, or it can completely sever ties with it, replicate it inside the corporation, or take on only some of its practices. In other words, it provides a series of strategic options. Options are important to gather, as an option premium is relatively small compared to its (uncertain) payout. In other words, the corporation buys options on alternative business models, but it does not have to commit to such business models.

It is easy to see how there is a two-way flow between the organisation and its ventures, even when they are kept independent from each other, so that they can provide the necessary choices. Additionally, an investment effort helps cement partnerships, both in the context of internal transformation efforts and in the ventures. The numbers do not need to be high; in fact, they probably should not be, as the investment effort is not meant to become a large business itself. It is a means to an end: the end again being transformational impact, in our case, through fintech partnerships.

When SC Ventures was announced in 2018, I do not think that any bank had genuinely combined these activities under one roof with such intended flows of information and people. Typically, banks have 'labs' (as described above) and many have investment efforts, sometimes a number of them are scattered in different places. Very few finance industry ventures are built outside of its core business, perhaps because they would have been small distractions or because of regulatory concerns. The banks that came closest at the time were ING, Santander and BBVA, all three well respected in

the context of innovation and with established investment practices (in fact, my first trip on the job was to Madrid and Amsterdam to learn from these banks' experiences).

## INSEAD – BUSINESS AS A FORCE FOR GOOD

In 2022 we were shortlisted by INSEAD as a top three finalist in the *Business as a Force for Good Award*. We presented how SC Ventures is playing its part in fulfilling society's expectations of banking and finance. It was also a reflection on how we are contributing to our wider mission in rewiring the DNA in banking and a proud moment in our journey.

### TAKEAWAYS

- The banking industry risks being irrelevant in today's environment and therefore losing relevance with its clients.
- There needs to be a new way of rethinking the industry and approaching innovations.
- In designing SC Ventures and its three pillars, we created something unique. Just one of the pillars would be insufficient, but the combination of all three would achieve the desired transformation.