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## **IDRBT WEBINAR SERIES FOR BOARD DIRECTORS**

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**Webinar No: 1**

**Topic: Covid-19 Pandemics & BCCP in Banks: People Perspectives**

**Date: May 15, 2020**

**Speaker: Shri H. R. Khan, Former Deputy Governor, Reserve Bank of India**

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### **Key Takeaways**

- A. An important area of focus for the Board is Business Continuity Planning including Succession Planning
- B. Digitisation and technology driven banking have helped in continuing banking services even during lockdown. This lockdown also provides an opportunity for changes to both process and people aspects and make banking better
- C. HR policies may need to realign with the new-normal and be more outcome based, especially in the light of WFH
- D. WFH environments call for both people as well as technical improvements, and banks may look at these aspects closely
- E. BCCP – Changes may be required at multiple levels: While technology, communication, legal and regulatory aspects are important, PEOPLE aspects are most important
  - People need to be reskilled and multi-skilled people will be in huge demand going forward
  - Branch and office level changes may be required for both social distancing and customer satisfaction
  - Technology – This is also an opportunity for further innovation in customer facing products with a view to minimize physical touchpoints
  - Instead of focussing on profits, presently the focus may be on wellbeing of people from the professional, physical, psychological angles.
- F. Technological changes:
  - Security issues on data and code in remote working scenario to be monitored and addressed
  - Focus attention on data repositories to enable better and happy WFH scenarios
  - Multi-channel / phygital – hybrid of physical and digital, and slowly moving to more of digital
- G. Humility and cooperation by banks during these tough times would have a huge social impact. Reach out and connect better with our customers and build bonds with them
- H. While most board and senior leaders are presently focused on survival and sustenance, revival and reinvention is the way forward. Following can be a useful checklist:
  - Relook at crisis management plan & team
  - Succession planning: engage second-in line during board meetings
  - Address concerns for survival & sustainability
  - Strategy for revival and reinvention
  - Upgrading skill and knowledge for new normal
  - Increasing social footprints
  - Be aware of and prepare for ensuing challenges /crises