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**For a 'Dunia'
of difference**

Rajeev Kakar, CEO, Dunia Finance

For a 'Dunia' of difference

UAE's newest financial services company promises differentiated offerings



Rajeev Kakar gets very passionate when he talks about customer satisfaction. On the previous occasion that we met him, he was Regional Head & CEO for Citibank's Global Consumer Bank, managing the Turkey, Middle East and Africa region, a role that accorded him plenty of scope to try out his ideas. Of course, he then had the firepower of a global brand like the Citibank propelling his plans.

Today, he is spearheading a similar move at Dunia Finance, the latest entrant to the UAE's no-holds-barred

financial services sector. As the executive director and founder CEO of Dunia, Rajeev is required to leverage all his experience, skills and ideas to create a brand out of the fledgling local player that would conform to the concepts that he is used to working with. Results so far indicate good progress.

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Mubadala Investment Company, and Temasek Holdings of Singapore, two of world's largest international government-owned investment companies, along with leading local business groups Al Waha Capital (formerly Oasis International Leasing Company), and A A Al Moosa Enterprises. Temasek's presence in the partnership is through Fuller-

ton Financial Holdings, a 100-per cent owned subsidiary.

Dubai-based Rajeev Kakar is also the regional head of Fullerton Financial Holding for Central Europe, Middle East and Africa region, in addition to his role as the executive vice-president and senior Management Committee member, heading consumer banking for all its bank and financial services investments and holdings across the globe.

Rajeev has spent more than two decades in the banking industry, starting his career with Citibank in India in 1987.

His association with this region began in 2000, when he was designated as the Country Head for Citibank in Egypt, where he launched the Consumer Bank, which grew to become the leading financial brand in the Egyptian market. Two years later he became Citibank's Cluster Country Head & CEO for Turkey and Egypt, following which he was elevated as Regional Head & CEO for Citibank, managing the rapidly growing and complex markets of Turkey, Middle East, Pakistan and Africa. He has also served as a director on the CEMEA Board of Visa International.

According to Rajeev, what distinguishes Dunia from the rest of the financial sector players is its customer-



The company offers a wide range of products and services-- from loans, to credit cards, deposits for non-individual customers, and working capital facilities for small businesses. Dunia's financial services company licence does not allow taking of deposits from individual retail customers.

"Dunia goes through excruciating detail to offer holistic solutions for different customer sub-segments, based on the desired customer unique value proposition, which is designed on the key elements of product, service, convenience, experience and price," he explains.

According to him, once a customer takes a product from the company, it is the beginning of a relationship that may span a number of other products. There are no multiple forms that the customer

Customers apply for products through a single application form, and thereafter do not need to resubmit documentation for incremental products

centric approach as opposed to the product-centric offerings by its peers. He says the company has a segmented approach that first seeks to understand the needs of the customer and then offer the relevant financial product.

This has been made possible through the acquisition of state of the art systems that work on a unique technology platform, enabling delivery of a differentiated level of customer service to create the unique Dunia brand, says Rajeev.

is required to fill; nor are there multiple statements.

Investments into state of the art technologies and partnerships with service providers who excel in their individual areas of expertise have enabled the company to implement an integrated approach towards differentiated, and yet relevant offerings to meet the individual needs of the customer, he points out.

For instance, customers apply for products through a single application

form, and thereafter do not need to resubmit documentation for incremental products. Turnaround time is also minimized due to the paperless operational process where documents are centrally scanned and approval happens in a centralized location without the needs for documents to be physically transported.

"Dunia reflects a quality organisation, an organization and a business plan that strives to bring innovation and care to banking, enabled through the best in technology and process, and supported by a very talented and good management team," says Rajeev.

Systems that allow 360 degree view of customer relations across all channels and a dynamic rule engine that allows instant credit decisioning allow the company to deliver holistic products, convenience, experience to customers in a 'sustainable and predictable' manner, he says.

He points out that the current financial crisis has brought bankers back to basics and validates the model that the company is following. While being innovative and flexible in its approach to customers and products, the company nevertheless strictly follows prudential norms and does business as a responsible lender.

For instance, you won't find commission agents selling Dunia products as the company does not engage any third-party marketing agency to push its products, which is generally the norm in the marketplace, Rajeev asserts.

According to him, the company considers human resources as its biggest asset. His team includes highly diverse and talented management professionals drawn from leading financial institutions around the world who, like him, share the goal of delivering differentiated levels of customer satisfaction. The quality of talent is the key to the success of any company, he stresses.

There are already over 500 professionals working for Dunia, with plans to hire more in the months to come, as the company readies itself for the opening of 19 new branches across the country.

- K Raveendran