



As featured in
The CEO Magazine
For more info visit
theceomagazine.com.au



Financial Services Simplified

MyState Limited's brands have been providing financial services for more than 100 years, and the bank is growing into a vital cornerstone organisation within its local communities.

Images by Peter Whyte Photography

MyState Limited owns three financial services brands, delivering core banking services, wealth management, investments, and trustee and administration services, and serves 240,000 customers across its brands. MyState, its Tasmanian-based banking brand, looks after more than \$1.7 billion in assets and, according to independent research, has the highest customer satisfaction rating of any bank operating in the state. It is also the largest Tasmanian-owned financial institution, with strong roots in the local community that the organisation supports through various projects and initiatives, including its own foundation.

John Gilbert, Managing Director of MyState Limited, discusses his journey with the company and its vision for the future.

The CEO Magazine: What is your professional background leading up to and including your current position?

John: I started my career with a commercial cadetship with CSR and did a commerce degree through that process. I worked in a range of roles until the opportunity came for my first CEO appointment, which was in 1992 as CEO of the Victorian Financial Institutions Commission, the

state-based regulator for the non-bank ADI [authorised deposit-taking institution] sector, and that was the forerunner to APRA, which happened some six years later.

When APRA was formed, I took a job as CEO of one of Victoria's largest credit unions and I was there for four years when the main supplier to the industry, CUSCAL, asked me to come to Sydney and become the CEO of that organisation. I was there from 2002 to the end of 2008. In 2009, when the merger between Tasmanian Perpetual Trustees and MyState Financial was happening, giving rise to MyState Limited, I came to Tasmania to become managing director.

Coming into a newly merged business, what have been the greatest challenges you've had to face?

The big challenge with any merger is taking the best parts of the respective cultures. Even though both businesses were relatively small Tasmanian-based financial institutions, the cultures were quite different; so that's always a challenge. The reason many mergers occur is because there are opportunities for synergies, part of which comes from reducing staff numbers. When you're trying to build a culture at the same time as you're achieving cost savings, that

can be a challenge, but we got through that process very quickly and have a strong culture built on values that our people developed.

The main challenge for our banking brands that compete with the Big Four is to do more with less, and that applies to pretty much everything we do. We've just completed a core banking system implementation, which was a project that took a little over 12 months at a cost of around \$7 million. If you compare that with the IT spend of the Big Four, and even some of the regionals, putting a core banking system at a cost around that level is a big achievement.

What are the key principles that form the overall ethos of the company?

Our overall philosophy is to make financial services simple and trustworthy. That involves ensuring our products are easy to understand and use. We go out of our way to make it easy for our customers to bank with us, which means we need to make sure that our staff at the front line of the business, and those at the back who support them, can offer a proposition that enables us to compete with the big players. We need to ensure that they're committed and well trained, and that they are genuine in their approach. Our success is >

"Our overall philosophy is to make financial services simple and trustworthy. That involves ensuring our products are easy to understand and use. We go out of our way to make it easy for our customers to bank with us."

- John Gilbert



Enhancing returns on your business with a comprehensive financial suite. Now, there is a way to be certain.

In a fast evolving marketplace which demands leadership that brings results, there exists a way of certainty: Tata Consultancy Services (TCS). TCS BaNCS enables transformation through a comprehensive suite of business solutions covering Core Banking, Compliance, Islamic Banking, Channels, Payments, Treasury, Mobile Banking, Corporate Actions, Securities Trading, Securities Processing, Custody, Global Risk Management, Market Infrastructure, Private Banking, Wealth Management and Insurance. Across 280 financial institutions in over 80 countries, TCS BaNCS drives customer growth, reduces total cost of ownership and enhances new product development. All this, supported by market-proven, world-class experience, expertise and guidance.



To learn more visit www.tcs.com/bancs or write to us at tcs.bancs@tcs.com

IT Services
Business Solutions
Consulting

TATA CONSULTANCY SERVICES
Experience certainty.



built on our customer-centric beliefs that are ingrained in our corporate DNA. At every level, our people act in the best interests of our customers and strive to meet our commitments to them. It's this culture that will drive our future success.

How does MyState Limited collaborate with key suppliers and strategic partners to ensure quality service?

The way we collaborate flows from our corporate mission of being simple and trustworthy. If we look at our main supplier for our core banking system project, we work very closely with TCS Financial Solutions. A number of the products that we offer to our customers are provided by CUSCAL, and a lot of our external communication and advertising is done by M&C Saatchi.

In all of those cases, we're very reliant on those companies

delivering to our customers. We spend a lot of time with those three partners—all of our partners, in fact—to ensure that they understand what our mission is, and we work together to ensure that they help us to deliver that.

As an active member of the communities you operate in, how does MyState Limited support local projects and causes?

All our brands are heavily involved in the community. In Tasmania, the MyState Community Foundation distributes around \$100,000 per year to local charitable organisations helping disadvantaged youth.

The major event that we support in Tasmania is the MyState Australian Wooden Boat Festival, which attracts around 200,000 people to Hobart over three days in February, and in 2013 injected over \$10 million into the local community.

Everything that we do in the community has twin objectives: first, it's to genuinely help to build the capability of the community and enrich it, and second, it's to drive appropriate association of our brands in a meaningful way.

What does the future hold for MyState?

Like any other business, we'll look for opportunities to continue growing. We have banking brands in Tasmania and central Queensland, and we see very strong organic growth opportunities in both of those businesses. In addition, we continue to seek opportunities with like-minded, similar-cultured ADIs, and if we can find ways to grow inorganically with groups like that, then we're certainly interested in doing it. •

"The TCS BaNCS Core Banking implementation at MyState has been cost effective and swift. Our team looks forward to working with MyState on future projects in order to drive growth and improve customer service. It is a pleasure working with MyState." - Colin Sword, Country Head, TCS Financial Solutions

"Everything that we do in the community has twin objectives: first, it's to genuinely help to build the capability of the community and enrich it, and second it's to drive appropriate association of our brands in a meaningful way."

- John Gilbert

Gain the advantage



The advantage of partnering with Cuscal is that we make payments processing easier, faster and more secure. As a leading payments specialist we already do this for more than 90 Australian financial institutions. The way we do this is by combining service excellence with the latest technology. To find out more call Madeline O'Connor, Head of Cards, Payments & Fraud, on +61 2 8299 9167.



www.cuscal.com.au