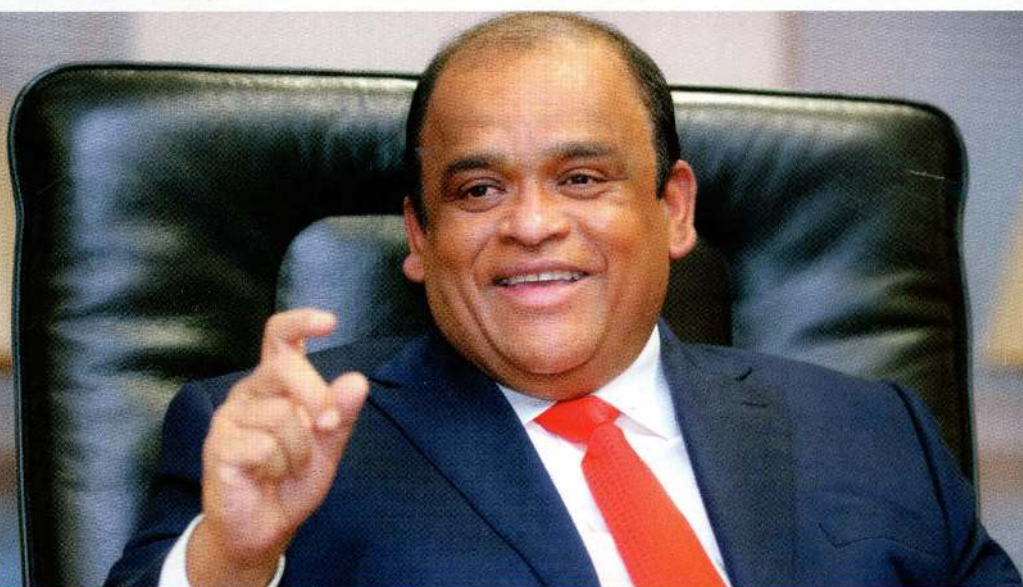




The Speech Delivered by His Excellency the President at the 72nd Army Day Celebration

President Gotabaya Rajapaksa took part in the 72nd Army Day celebrations and expressed gratitude to the armed forces who are committed not only to war but also building the nation. The President also appreciated the responsibilities undertaken by the Tri-forces in recognition of their service rendered to the country over the past two years in getting through the pandemic.



Laying the Foundation for a Better Future with DP Education

DP Education is a philanthropic project initiated through Dhammika & Priscilla Perera Foundation that offers a free online learning platform providing classroom-based video lessons of the local school curriculum from preschool to grade 13. Dhammika Perera believes that besides education being a significant contributor to developing human capital, it increases GDP per capita and effectively improves the ability to face global challenges.

Harvard Business Review



Don't Let Power Corrupt You
How to exercise influence without losing your moral compass



Elevate Employees, Don't Eliminate Them
Unlock value by connecting them with customers.



Future-Proofing Your Organization
Prepare Your Team To Stay Ahead In The Post-Pandemic World.

A man in a dark blue suit and tie is shown from the chest up, holding a pen in his right hand. The image is overlaid with various financial charts, including a candlestick chart and a line graph. The background is a mix of blue and orange hues with a grid pattern.

**IT'S
OUR
BUSINESS
TO HELP YOU
FOCUS ON YOUR
CORE BUSINESS**

Do what you know best and let our customised suite of enterprise solutions take care of the rest

mLocator Premier

The next generation method of locating & managing your money-makers

Office 365

Latest and greatest office tools for your work

CISCO WEBEX

Meet, create and communicate, all in one platform designed to fit the way you work

mTrack

Track your fleet through GPS

Amazon Web Services

Robust, scalable and affordable infrastructure for cloud computing

mDistributor

A web and mobile-based sales force automation system

mPrime

Digital product verification system to guarantee the genuineness of products & safeguard from counterfeits that could negatively impact on the brand image.

mSurveillance

Intelligent surveillance solutions with video analytics

Microsoft Azure

The cloud platform for the modern business

mGate

Electronic ticketing and access control for streamlined operations

mLearning

Learning management system and virtual classroom on a single platform

IBM MaaS360

One window of visibility and control that intelligently secures, enables, and guides your organisation on its mobile journey

mClickToCall

Telemarketing platform to connect to the customers via a button click to seamlessly carry out promotions without any capital investment

mCall Centre

Virtual mobile call centre so you will never miss an opportunity



One fuel card: No more cash for fuel with One Fuel card, the state-of-the-art fuel management system for enterprises

mAdvertising

Advertise to your target segment effectively

mSMS Premier

Mass messaging solution to communicate with your customers

mLink

Access your corporate network securely while on the move

mRewards

Digital rewarding platform for the enterprises to reward air money to their loyal customers via mobile reloads, bill payments or mobile wallet transfers.



Windows Intune
Cloud Solutions Provider



Office 365

IBM MaaS360 | Webex



Cisco
Webex



Samsung
Knox



**MOBITEL
BUSINESS
SOLUTIONS**

ACCELERATING YOUR BUSINESS

Contact our Solution Consultants on:
0711717171 or mbs@mobitel.lk

Solutions are subject to approval from the Regulatory Authority
*Conditions apply.


SLTMOBITEL
The Connection

SCAN HERE



10% OFF PROMO CODE
MAGNOV10

THE NEW
NOLIMIT[®]
ONLINE

Shopping at your fingertips



6000+ Products



Islandwide Delivery
& Store Pickup



Friendly
Customer Care



Amazing Offers
& Benefits



Easy Exchange
Policy



Multiple
Payment Modes





Herman Miller

Embody

The new benchmark in seating

MORE THAN 20 PHYSICIANS AND PHDS IN THE FIELDS OF BIOMECHANICS, VISION, PHYSICAL THERAPY AND ERGONOMICS CONTRIBUTED THEIR EXPERTISE TO HELP GUIDE THE DEVELOPMENT OF THIS CHAIR. AS A RESULT, EMBODY HAS SET A NEW BENCHMARK FOR PRESSURE DISTRIBUTION, NATURAL ALIGNMENT AND SUPPORT FOR HEALTHY MOVEMENT IN ERGONOMIC SEATING.

EMBODY'S BACK IS DESIGNED LIKE A HUMAN'S, WITH A CENTRAL SPINE AND FLEXIBLE RIBS. THE BACKFIT ADJUSTMENT ALLOWS YOU TO POSITION THE BACKREST IN LINE WITH YOUR SPINE'S NATURAL CURVE, SO YOU ACHIEVE A NEUTRAL, BALANCED POSTURE. ONCE THE CHAIR IS TUNED TO FIT YOU, THE BACKREST ADAPTS TO YOUR MOVEMENT, ADJUSTING AUTOMATICALLY TO YOUR SHIFTING POSITIONS. WHETHER YOU LEAN FORWARD OR RECLINE, SUPPORT REMAINS CONSTANT.



TALK TO OUR SEATING SPECIALISTS FOR MORE DETAILS - **AYSHA** +94 76 754 6170 | **HUMAID** +94 76 385 6216

JAT Holdings PLC

351, Pannipitiya Rd, Thalawathugoda

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

jatholdings.com

JATtransformingSpaces

JAT
TRANSFORMING SPACES™

Meet your growing data and infrastructure demands with

SLT-MOBITEL Data Centers

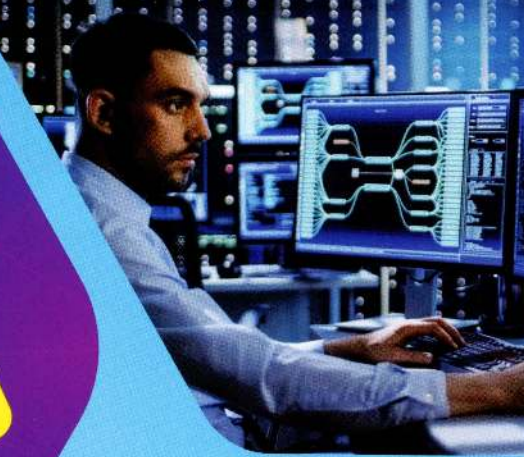
As Sri Lanka's leading data center and cloud service provider, SLT-MOBITEL is committed to deliver an ecosystem of connectivity, security, cloud and managed services to ensure the best experience to you and your Organization!

Engineered to keep pace with the demands of digital transformation

Our purpose-built **Uptime certified Tier 3+**, **Green Gold certified**, energy-efficient and concurrently maintainable fully-fledged Data Centers are engineered to manage your mission critical infrastructure and applications.

- **N+1 fault tolerance**
- **99.982% Guaranteed availability**

Reliability, Security, and Scalability backed by 24x7 professional support



A complete hosting solution for all your needs:

- Colocation
- Connectivity
- Enterprise Premium cloud and intelligent cloud services
- Business continuity and disaster recovery (BCDR)
- Dedicated and customized caged environments

Why choose SLT-MOBITEL Data Center?



Location - Low risk zone

- Far from flight paths and other danger zones
- Purpose-built, owned and managed. Allows for full control to meet customer requirements
- Flood free zone



Data Center Network and Infrastructure

- Local and international reachability with multiple fiber access routes
- Direct SE-ME-WE landing
- Lowest latency and connectivity
- SDN network
- Redundant power with prime rated generators
- Water cooled chillers with N+1 Redundancy



Security

- Certified with ISO 27001: 2013
- Equipped with firewalls, intrusion detection systems, security scanning, and other PCI DSS compliance
- Integrated building management system with premises security
- 24X7 Security and surveillance



Powered by



CATERPILLAR



datacenter

THANK YOU



For 25 years we have been dedicated to providing you and the nation with the necessary support to build a brighter future. You have always been a pillar of strength in all our victories.

As we have in the past, we are determined to forge ahead with you by our side.



THANK YOU for **25** years of progressing the nation

Switch from Cash to Debit Cards

Make The Change Now



Live life the safer, easier way.
Relax with your family enjoying peace of mind.
Use a Sampath Debit Card.



VISA



Sampath Bank

WE PRESENT YOUR FUTURE

Sampath Bank Fitch Ratings AA - (lka)

Digitized by Noolaham Foundation
noolaham.org | aavanaham.org

For more information
☎ 011 2 300 604 🌐 www.sampath.lk

Conditions apply

CONTENTS



12 The Speech Delivered by His Excellency the President at the 72nd Army Day Celebration

President Gotabaya Rajapaksa took part in the 72nd Army Day celebrations and expressed gratitude to the armed forces who are committed not only to war but also building the nation.



18 Bitcoin Records 3x Higher Average Trading Volume in October Than Apple, Amazon, Microsoft

20 Ethereum Market Cap Soared by 400% YTD, Almost Five Times the Growth Rate of Bitcoin

34 Laying the Foundation for a Better Future with DP Education

DP Education is a philanthropic project initiated through Dhammika & Priscilla Perera Foundation. It is an initiative to support students in their quest for a good education by adopting appealing yet straightforward teaching methods.



46 Goldman Sachs and Piper Sandler were Top M&A Financial Advisers by Value and Volume in Financial Services Sector



48 Mobile Users Spend 4 Hours Daily in Apps, Russia Records Highest Change at 16%



54 Joe Biden Addresses Supply Chain Bottlenecks President Joe Biden spoke about global supply chain bottlenecks.






DFCC
Virtual Wallet



With DFCC Virtual Wallet



You don't need to touch cash

-  To Pay bills  Reload
-  Transfer funds to any bank account
-  Settle DFCC & other bank credit cards
-  Send money to anyone's phone

For more information call 0112 350000



Download Now

Conditions apply.

0112 350000 www.dfcc.lk



ICRA Lanka Rating (SL) AA- (Stable), Fitch Rating A+ (Stable), Licensed commercial bank supervised by CBSL

 **DFCC BANK**
Keep Growing

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

68 NFT Trading Volume has Broken Over \$15 Billion in October

70 PUBG Mobile Tops 2021 Earnings with Close to \$1.2 Billion in Revenue as of September



82 Tesla has the Highest PE Ratio among the World's Ten Largest Companies



84 World's Leading Cryptos Close to Reaching New Record Valuations, Dogecoin Still 65% Below All-Time High in May

NEWS PACK



16 USAID's Private Sector Development Project Signs MOU with HNB to Expand Financing to MSMEs



66 HNB Shares Insights on Cybersecurity with Asia's Banking Sector Leaders



44 SLT-Mobitel Commences Construction of Technologically Advanced New Mobitel Headquarters



80 Williams Racing Commits to Become Climate Positive by 2030 as Part of an All-New Wide-Ranging Sustainability Strategy

HBR



28 Future-Proofing Your Organization



58 Don't Let Power Corrupt You



74 Elevate Employees, Don't Eliminate Them

BT Options

20-2/1, Lauries Place, Colombo 4 Sri Lanka

T (+94) 112 597 991 | M (+94) 715 134 134 | info@btoptions.com | btoptions.com

The contents of this publication may not be reproduced in whole or part in any form without the written consent of the publisher.
All material ©Business Today.

Opinions expressed in this magazine are those of the writers and not necessarily endorsed by the publisher.

REGISTERED AS A NEWSPAPER AT G.P.O. UNDER REF. NO: QD/75/NEWS/2021

PRINTED BY SHARP GRAPHIC HOUSE (PVT) LTD.

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

The Digital Wallet App that MOVES TO THE RHYTHM OF THE YOUTH



- Any Bank Fund Transfers
- Any Bank Credit Card Payments
- Face ID & Touch ID login
- Mobile Reload & Bill Payments
- QR Code Payments

Download on the
App Store

GET IT ON
Google Play

EXPLORE IT ON
AppGallery



**PEOPLE'S
BANK**

The Bank of the People

AA- (Iha) Fitch Rating, AAA- Brand Finance Rating

People's Bank is a licensed commercial bank supervised by the Central Bank of Sri Lanka. www.peoplesbank.lk www.aavannaham.org www.aavannaham.org

The Speech Delivered by His Excellency the President at the 72nd Army Day Celebration

(Anuradhapura, Saliyapura, Gajaba Regiment)

The economy had fallen due to the COVID-19 pandemic. Nevertheless, a large number of works have been done for the benefit of the people during that period. The armed forces in the world are committed not only to war but also to nation building. Our Tri-forces extended their support to the health sector in carrying out the vaccination drive and quarantine process in order to control the spread of COVID-19. President Rajapaksa expressed gratitude to everyone for their commitment in this regard. The President made these remarks at a ceremony held at the Gajaba Regiment Headquarters, Saliyapura, Anuradhapura, to mark the 72nd Anniversary of the Sri Lanka Army.



President Gotabaya Rajapaksa accompanied by Chief of Defence Staff and Army Commander General Shavendra Silva.

Epecially the bringing in of a new Constitution, as I promised then, will be delivered within the next year. In particular, I will also establish the new electoral system that the people have been expecting.

The Speech delivered by His Excellency the President

It was a great pleasure to participate in today's parade and other ceremonies, which were held to mark the 72nd Army Day. As a young person, I started my life serving in the military. I served in the Army for 20 years. Subsequently, I served as the Secretary of Defence for 10 years. I began my military career in the Signal Corps. Next I served in the Sinha Regiment. After that a new regiment called 'Rajarata Rifles' was established at this place when General Denis Perera was the Army Commander. I came to that regiment as a Founding Officer. I also chose this premise for the headquarters.

Today, I can see that some buildings have changed a lot. After sometime it became the Gajaba Regiment. As a young officer, I spent most of my time serving the Gajaba Regiment. Coming to this place makes me feel like I came home. Particularly, when we served in the Gajaba Regiment, under the leadership of General Vijaya Wimalaratne, who led the Regiment, the Defence Secretary, the Commander of the Army and other Senior Officers, learned what do we mean by Army? What is leadership? How to fight without fear? How to train an army? How to lead an army for the country?

I am very proud of this place. For the first time in the history of our country, I am proud to say that I was able to become the Commander-in-Chief and the President

of the country without being a politician. I was able to do that, because as an army officer I fulfilled my respective duties towards the country. As the Secretary of Defence, I rendered my service to the country. That is why the people trusted me and elected me as the President of this country. I believe that all of you too can be proud of that.

Epecially today we have to thank the Tri-forces in recognition of their service rendered to the country over the past two years. The commitment you showed to control the COVID-19 pandemic we faced. The service you rendered in collaboration with the health sector and others, especially in the quarantine process and vaccination drive, is excellent. It is because of your service that we have been able to become one of the top countries in the world in vaccination to control the COVID-19 pandemic. I will be grateful to everyone for that. Also, when I came to power I said that I would give priority to the national security of this country. I have taken the necessary steps to ensure national security, taking it as a matter of policy. I have also taken steps to appoint most suitable officers for their respective appropriate places as the Secretary of Defence or as the Commanders of the Armed Forces or as Intelligence Officers. Also, I have elevated the mentality of the Tri-forces and the intelligence services. Levelling



His Excellency delivering the speech while Chief of Defence Staff and Army Commander General Shavendra Silva looks on.



President Gotabaya Rajapaksa being welcomed by Chief of Defence Staff and Army Commander General Shavendra Silva.



First lady Ioma Rajapaksa being welcomed by Sujeewa Nelson, President of Army Seva Vanitha Unit.

allegations against military personnel and intelligence officers have been stopped and they have been given the necessary powers to carry out their duties. It is our paramount responsibility to ensure that there is no room for recurrence of terrorism in this country. We defeated the separatist terrorism. Now we need to stabilize the security thus achieved.

We need to address the issues that caused terrorism. We should develop those provinces. It is necessary to raise the living standards of the people in those areas.

Next one, the extremist religious terrorism, is a global phenomenon. We have to face it. We have to act in a way, which will obstruct any room for such a thing in this country, it is not an attack on any religion, and it is a situation that we all and the entire world know today. We have to face it. We need to protect our country. I have promised it to the people. I am committed to fulfilling that promise.

The people elected me as the President of this country with high hopes. From the day I was elected, during the last two years we had to face such a situation that the world has never seen before in its history. We have been fighting for the last two years to control the COVID-19 pandemic. We were compelled to take various measures such as lockdowns and implementations of various restrictions to control the spread of this disease, these measures had a huge impact on our economy. But, I do not make any excuses.

However, we have done a lot of work for the people under these circumstances. The people may have a sense of displeasure towards me and the government

for not delivering as they expected. I accept that. Not only me but all ministers and MPs should accept it. However, I promise on behalf of the people that we will move the country forward with new vigor by controlling the COVID pandemic and by opening up the country under new normalcy. Everyone needs to work together for this purpose.

Especially the bringing in of a new Constitution, as I promised then, will be delivered within the next year. In particular, I will also establish the new electoral system that the people have been expecting.

As I was ascending the steps to worship the Ruwanwelisaya, a young monk told me that; "the President said 'one country one law' will be introduced and that we were waiting for it". I will fulfill that promise within this year.

Establishing green agriculture in this country was something I promised. It's a difficult change. I know that many of you have come from the villages. I know that parents and relatives are engaged in agriculture. I was influenced to create a green agriculture using organic fertilizer because it was a promise that I made and also because that's the right thing to do. That is what we must do for the people and for the future generation. It's difficult. I always work with dedication towards the farming community, as about 75 percent of the population lives in rural areas. The livelihood of most of them is agriculture. Who has kidney disease? Who has various other diseases?

Especially in the areas where these farmers live, we need to move away from chemical fertilizers and



President Gotabaya Rajapaksa reviewing the army parade at the 72nd Anniversary of the Sri Lanka Army.

embrace green agriculture on behalf of our future generation.

I was the one who made available free fertilizer to the farmer. I was the one who increased the guaranteed price of paddy to 50 rupees. I want to increase the income of this majority of the people engaged in agriculture, the farming community, and provide them with better living standards. Place your trust in me. Let us fulfill this task together.

I also promised that we would take the country forward in terms of renewable energy. We do not possess oil, gas, or coal. We have water, solar power and wind. We need to enhance our energy through these sources.

If someone says a new coal power plant should be built, it's hilarious. I'm not ready for that. Today, the entire world is moving away from that. We have to commit to it.

To uplift the living standards of the people; especially the tourism industry that has been collapsed. Large numbers of people depend on the industry. We do receive large foreign exchange revenue. We need to control COVID-19 for this. Gradually foreigners have begun to arrive. We will work with commitment over the next few years to uplift our economy.

The people expected me to end corruption. It was with that hope that I appointed military officers to senior positions in various departments. It's a big challenge but we have to do it. At all levels, whether ministers, MPs or officials, we must eradicate corruption for the sake of the country. I have set an example. I am not engaged in any corruption and will not engage in such activities in any way in the future as well.

As the President, I have reduced expenditures as much as possible. I have set an example. I requested the Cabinet to set the same example.

I urge the people to help prevent this corruption. I urge the officials to work efficiently in the public service on behalf of the people. We look forward to the support of everyone in moving this country towards prosperity in the next few years.

A good parade was held today. It deserves my praise. As an Army, it's about services as well as the training. All the armies in the world today are engaged not only in combat but also in nation building. You fulfill many tasks towards that and I hope you will continue to do so in the future as well.

Especially, you have established a new regiment dedicated to agriculture. I thank you for these endeavors and I extend wishes to you for a prosperous future! 🇱🇰

USAID's Private Sector Development Project signs MOU with HNB to Expand Financing to MSMEs



(L-R): Juan Forero, Activity Lead (Interim), Catalyze PSD Sri Lanka; Sanjay Wijemanne, Deputy General Manager Retail, and SME Banking HNB; Jonathan Alles, Managing Director/CEO HNB; Reed Aeschliman, Mission Director, USAID Sri Lanka and Maldives; Reneera Paul, Project Management Specialist, USAID Sri Lanka and Maldives; and Jude Fernando, Director of Financing, Catalyze PSD Sri Lanka at the MoU signing ceremony.

The U.S. Agency for International Development's (USAID) Private Sector Development project signed a Memorandum of Understanding (MOU) with Hatton National Bank (HNB) to expand financing to micro, small, and medium enterprises (MSMEs) in Sri Lanka.

"Partnerships like this can dramatically enhance economic and social impact more than any of us could achieve on our own," said Reed Aeschliman, USAID Mission Director for Sri Lanka and Maldives.

"Through this partnership with HNB, we are fostering the next generation of successful businesses in Sri Lanka and, ideally, helping families and communities thrive."

"Through this initiative, USAID's Private Sector Development project

will work with HNB staff to improve their skills in serving MSME clients by better understanding their unique needs and constraints. It will help HNB develop products and processes that make it easier for MSMEs to access finance".

"Over a span of more than 30 years, HNB has played a pivotal role in Sri Lanka's vital MSME sector. In that time, we have worked in close partnership with entrepreneurs at the grassroots of our economy and gained a deep understanding of the challenges they face.

Crucially, HNB also has a wealth of first-hand experience working with a large number of MSMEs, to understand what these enterprises need to accelerate their growth to strengthen the export economy of the country," said Jonathan Alles,


Managing Director/Chief Executive Officer, HNB.

"Educating entrepreneurs and ensuring they have the knowledge to make informed choices strengthens their resilience and growth potential. Through our continuing partnership with USAID to support several programs for the benefit of this sector, we have seen the fruits of this labor manifest through better access to finance for our MSME customers. Therefore, we are delighted to be the first to join USAID on this empowering initiative, and we invite MSMEs to make use of this golden opportunity to strengthen and grow their businesses"; Alles concluded.

USAID's Private Sector Development project will help MSMEs find and finance new business opportunities to strengthen their resilience to market changes and global economic shocks. By connecting businesses with advisory services, associations, and financial institutions, the project will help them to use technology, accelerate innovation, and access new domestic and international markets.

This project is one component of the longstanding partnership between the U.S. and Sri Lanka to support self-reliance, strengthen stability, and promote economic growth.

USAID's program in Sri Lanka, totaling more than USD two billion since 1961, promotes a healthy, educated, as well as an employed population. ☐




A shimmering triumph for the 4th consecutive year!

Commercial Bank named one of the ten 'Most Admired Companies' in Sri Lanka.

Our story is one of consistency, sustainable growth and excellent business performance. This is why it gives us great honour to be named one of the ten 'Most Admired Companies in Sri Lanka' by the International Chamber of Commerce Sri Lanka (ICCSL) and the Chartered Institute of Management Accountants (CIMA) for the 4th consecutive year.

We extend our utmost gratitude to all our respected stakeholders, employees and our loyal customers, for being with us at every step of our journey, as we remain ever ready to chart yours.

TEWASA SRI LANKA



The Most Awarded Bank in Sri Lanka

 **COMMERCIAL BANK**

Bitcoin Records 3x Higher Average Trading Volume in October Than Apple, Amazon, Microsoft

Bitcoin is surging in value once again after experiencing increased market volatility in September. The rebound in prices is reflected in the asset's trading volume that remains significantly higher than key players from the traditional finance sector.




Data compiled by cryptocurrency trading simulator CryptoParrot shows that between October 1 and October 11, Bitcoin recorded an average daily trading volume of \$36.7 billion, which was higher than selected stocks from the traditional finance sector. During the period, electric vehicle manufacturer Tesla (TSLA) had an average trading volume of \$14.64 billion, at least two times less than Bitcoin.

Tech giant Apple (AAPL) recorded an average trading volume of \$10.98 billion, which trailed Bitcoin by at least three times. During the period, Amazon's (AMZN) volume was four times less than Bitcoin's at \$9.09 billion. Microsoft's (MSFT) trading volume of \$7.13 billion was at least five times less than Bitcoin's.

Tech stock market impacted by the economic situation

The report highlights factors behind the variation in trading volume between Bitcoin and the selected stocks. According to the research report:

"The broader tech sector has been mounting in U.S. financial markets in recent weeks, characterized by volatility. Notably, the stocks had previously served as a haven for investors amid the coronavirus pandemic but plunged over the fear of removing stimulus packages. Furthermore, the trading volume trails Bitcoin due to low investor interest since the stocks are susceptible to rising interest rates."

The significant Bitcoin trading volume comes when the asset price is rebounding, and investors are potentially getting involved in an attempt to cash in. 

The Average Daily Trading Volume: Selected Stocks vs. Bitcoin

For October 2021 (Oct 1 - Oct 11); In Billion USD

Details: The chart shows an average trading volume in billion USD by the asset. When calculating average stocks trading volume we used the adjusted close price provided by Yahoo Finance. The numbers reflect the figures for the period of October 1 - October 11, 2021.



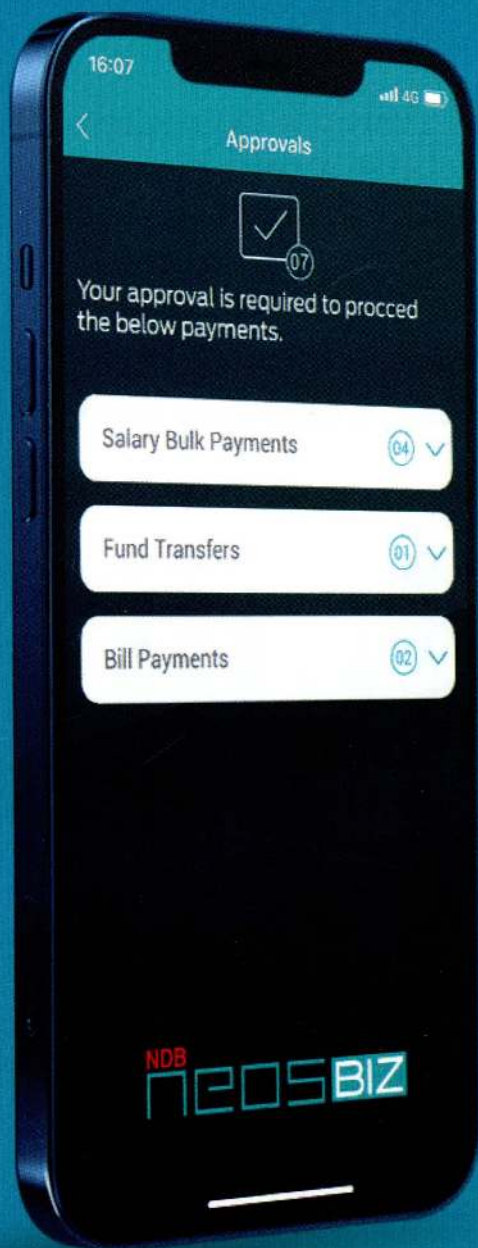
Bitcoin's Average Daily Trading Volume in October:

- ✓ 2.5x higher than Tesla stock's
- ✓ 3.3x higher than Apple stock's
- ✓ 4x higher than Amazon stock's
- ✓ 5.1x higher than Microsoft stock's

Share

CryptoParrot

INTRODUCING NEOSBIZ, THE FIRST EVER BUSINESS BANKING MOBILE APP IN SRI LANKA.



Manage the finances of your enterprise from wherever you are – efficiently, conveniently, prudently and safely.

NEOSBIZ is a first-of-its-kind revolutionary app, geared to give progressive and smart business owners like you the control, freedom and advantage you critically need. To succeed, everyday. So, NEOSBIZ with ease.



ONE APP, MULTIPLE USERS



SUPPLIER MANAGEMENT



BULK SALARY TRANSFERS



BILL PAYMENTS



BULK FUND TRANSFERS



MERCHANT QR PAYMENTS



Google Play



App Store

DOWNLOAD THE NEOSBIZ APP TODAY



The future is banking on us



011 244 8888



www.ndbbank.com



A+ (Ika) Fitch Rating - National Development Bank PLC (PQ 27) is a licensed commercial bank supervised by the Central Bank of Sri Lanka. NDB Bank is a member of the NDB Group, the largest financial services conglomerate in Sri Lanka.

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

Ethereum Market Cap Soared by 400% YTD, Almost Five Times the Growth Rate of Bitcoin

As one of the top three cryptocurrencies, Ethereum skyrocketed in 2021, with its price and market cap reaching record highs, despite the crypto price crashes in May and September.

By Jastra Kranjec.

According to data presented by MejoresApuestas.com, the Ethereum market cap soared by more than 400% YTD and hit \$425 billion this week, which is almost five times the growth rate of Bitcoin in this period.

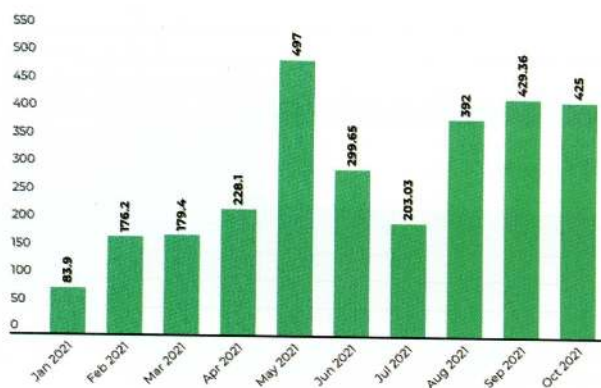
Market Cap 12% Below All-Time High in May

Since the start of the cryptocurrency phenomenon, Ethereum and Bitcoin have been the most popular digital coins in the crypto space. However, unlike Bitcoin, Ethereum's market cap soared in 2021.

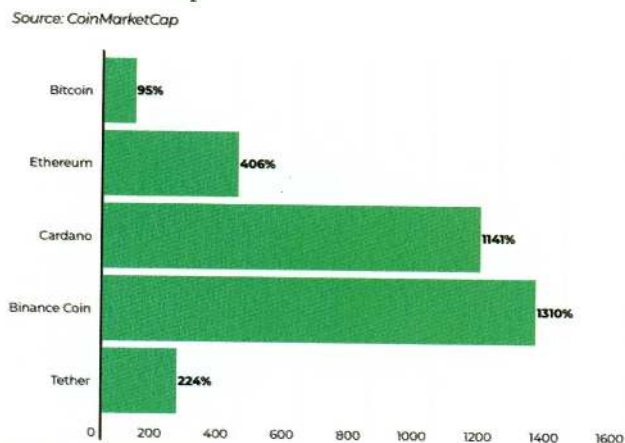
The CoinMarketCap data showed the combined value of all ETH coins surged by 490% in the five months of 2021, rising from around \$84 billion in January to an all-time high of \$497 billion in May. However, after the crypto price crash, this figure halved in just three weeks, falling to \$222 billion in the third week of May.

After dynamic June and July, the price of the world's second-largest digital coin started rising again in August, driving its market cap to \$392 billion by the end of that month. Since then, the combined value of all Ethereum coins jumped

Ethereum market cap growth in 2021
Market cap of Ethereum from January to October 2021 (in billion U.S. dollars)
Source: CoinMarketCap



Top five cryptocurrencies YTD market cap growth, as of October 10, 2021 (in percentage)
Source: CoinMarketCap



by around \$33 billion and hit \$425 billion on October 11, which is only 12% less than the record market cap in May. Also, the CoinMarketCap data showed, Ethereum was the third most-traded crypto in September, with a monthly trading volume of \$750 billion, up from \$393 billion a month before.

In comparison, the market cap of the world's most expensive cryptocurrency, Bitcoin, jumped by 95% year-to-date, while Tether saw a 224% growth in this period. Statistics show Binance Coin and Cardano were the only two among the top five cryptos witnessing a four-digit growth this year, with their market caps surging by 1,310% and 1,141% YTD, respectively.

Ethereum Price Quadrupled in 2021

Ethereum was released on July 30, 2015, and priced at \$0.75. By the end of July next year, its price surged by 1,500%, already making him a successful investment.

Three years later, in January 2018, Ethereum price soared to \$1,396. After a deep price fall in the following months and throughout 2019, ETH price recovered in 2020, as the entire crypto market boomed amid the COVID-19 crisis. Statistics show that between January and December 2020, ETH price surged by 411%, rising from \$144 to \$737.

However, after an outstanding performance throughout the last year, the price of the world's second-largest crypto exploded

in five months of 2021. Between January and March, it soared by nearly 150% to over \$1,800 and continued rising. On May 12, it hit an all-time high of \$4,297 and then plunged in June and July after the crypto price crash.

After a recovery in August, the world's leading digital coins all witnessed significant price drops last month, following a ban on cryptocurrency transactions and mining from China's central bank, which declared all cryptos illegal in the country. However, statistics show ETH's price significantly recovered since the beginning of October, reaching around \$3,500 this week, which is four times its valuation from January. [6]



AVALON
PHOTO COPY PAPER

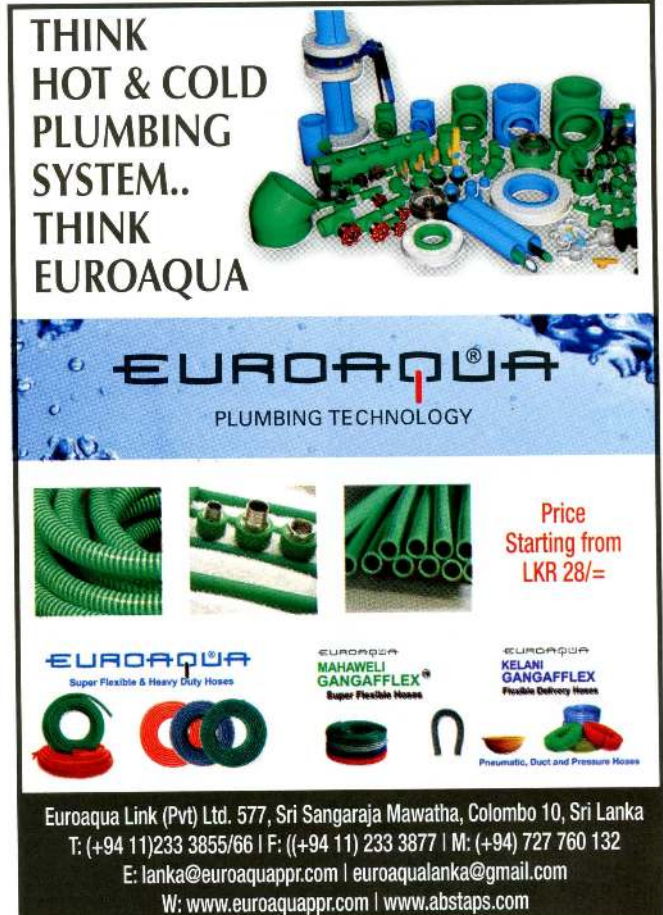
A4 80

LEADING PHOTOCOPY PAPER

PREMIUM WHITE

FOR SHARP BRIGHT COLOURS

011-7933833 www.avalon.lk apinfo@avalon.lk



THINK HOT & COLD PLUMBING SYSTEM.. THINK EUROAQUA

EUROAQUA®
PLUMBING TECHNOLOGY

Price Starting from LKR 28/=

EUROAQUA
Super Flexible & Heavy Duty Hoses

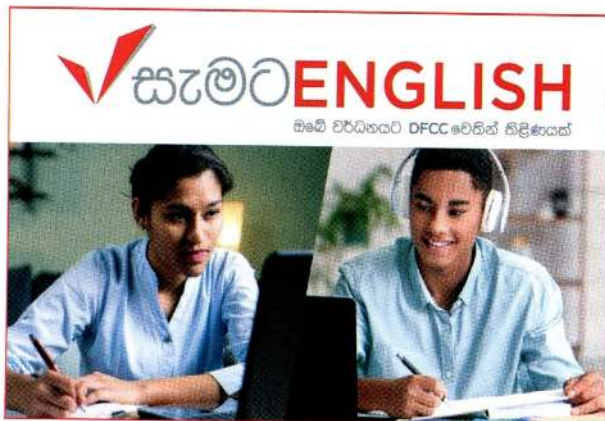
MAHAWELI GANGAFFLEX®
Super Flexible Hoses

KELANI GANGAFFLEX
Flexible Delivery Hoses

Pneumatic, Duct and Pressure Hoses

Euroaqua Link (Pvt) Ltd. 577, Sri Sangaraja Mawatha, Colombo 10, Sri Lanka
T: (+94 11) 233 3855/66 | F: ((+94 11) 233 3877 | M: (+94) 727 760 132
E: lanka@euroaquapr.com | euroaqualanka@gmail.com
W: www.euroaquapr.com | www.abstaps.com

'Samata English' CSR Online Program By DFCC Bank



DFCC Bank launched the online version of its 'Samata English' project as part of its Corporate Social Responsibility program for the fourth year. The initiative was under the theme "Education", one of the six identified thematic areas of the Bank's Sustainability Strategy. It benefits a large cross-section of youth across the island.

This year's program targets youth in Anuradhapura, Vavuniya, and Badulla districts and aims to develop their spoken English skills, alongside

several soft skills identified as key to entering and succeeding within the modern Sri Lankan workforce. The 'Samata English' program will span four months, commencing from October with online classes conducted by the Gateway Language Centre on DFCC Bank. Students will be provided a data allowance and a free hands-free set, thus enabling them to access the online sessions and complete the program. DFCC Bank called for applications through the DFCC Bank Facebook page from

youth aged 18 to 25 in the selected three districts that passed their GCE Advanced Level examinations. Suitable candidates were selected through an initial online assessment. The participants stand to gain a plethora of benefits, from providing a Certificate-level course in Spoken English to the development of soft skills. Selected participants who score well at the final assessment will be provided internship opportunities at DFCC Bank branches.

The 'Samata English' program was conceptualized with the prime outcome of cultivating linguistic ability amongst youth, empowering them to communicate with a global audience by possessing the required skills to meet the demands of an ever-evolving economic landscape. The initiative includes training in soft skills, leadership ability, time management, presentation and writing, and how to face an interview. These skills are invaluable in today's job market

and also in ensuring youth excel in their careers.

Lakshman Silva, CEO, DFCC Bank, stated, "DFCC Bank is delighted to conduct the 'Samata English' program for the fourth year. Our goal as a socially responsible Bank is to continuously contribute to strengthening resilience, especially youth, in helping them secure livelihood opportunities. The program highlights our commitment to ensure inclusivity and to develop a resilient, sustainable future for all. This is integral to DFCC's vision to be the leading bank contributing towards Sustainability by 2030."

DFCC Bank's value creation aims at developing resilience in our communities. It is part of the Bank's long-term sustainability strategy aiming at doing business using sustainable business practices and inclusive value creation along the Triple Bottom Line (economic, environmental and social).

DFCC Bank was ranked amongst Business Today's Top 30 Corporates in Sri Lanka.

Fitch Affirms People's Leasing and Finance at A+ (lka), Outlook Stable



People's Leasing & Finance (PLC) was affirmed A+ (lka) with a 'Stable Outlook' by Fitch Ratings. Its standalone profile drives PLC's National Long-

Term Rating. The Company reflects its established franchise as one of Sri Lanka's most significant finance and leasing companies (FLC), with a market share of 12 percent of total FLC-sector assets at the end of March 2021.

The impressive rating can be attributed to PLC's performance in the past financial year, notwithstanding the global pandemic. The Organization's recovery and credit processes were aligned during this period to support growth within risk parameters.

Shamindra Marcelline, Chief Executive Officer and General Manager of PLC noted: "We are humbled by the progress achieved during the past

financial year. Our funding and liquidity profile benefited from People's Bank's linkages ensuring the stability of our deposit base. PLC complied with all regulatory moratoria imposed by the State and in addition, granted rescheduling facilities going above and beyond to ensure customer welfare under unfavorable circumstances. What makes PLC further unique is that it granted moratoria at its own cost."

He went on to add that PLC intends to collaborate with industry peers and the Regulator to promote purposeful lending among NBFIs because of supporting sustainable economic recovery post-pandemic: "The future of PLC

will be driven by looking at things differently, leveraging on our digital capacity, venturing into growth areas, diversification and transforming our culture in driving stakeholder value."

This rating also serves to outline the strength of PLC's financial fundamentals and the effectiveness of strategies implemented, and, ultimately, the vision of the organization's leadership team coupled with the continued trust placed on PLC by its loyal clientele.

People's Leasing & Finance PLC is a subsidiary of People's Bank and is a limited liability company listed on the main board of the Colombo Stock Exchange (CSE).

Margin Trading Facilities

Invest your money
for a **better tomorrow...**

We provide our investors with access to additional funds against a wide range of approved equity securities supporting portfolio expansion.

Benefits:

- Better wealth creation prospects
- Attentive, proficient service along with value added facilities
- Borrow against shares with attractive rates
- Ability to expand and diversify the share portfolio without divesting the existing portfolio



T & C Apply



**Merchant Bank of
Sri Lanka & Finance PLC**

A subsidiary of Bank of Ceylon

Lalangi - 077 304 7783 | Dishan - 076 658 2744

@ dishanv@mbslbank.com | lalangig@mbslbank.com

011 4 711 711

in f www.mbslbank.com

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

DFCC Bank Launches World Mastercard Credit Card with Exciting Benefits



DFCC Bank launches the DFCC World Mastercard Credit Card, now available for existing and new customers. The card is perfect for professionals, entrepreneurs, and business people looking for new opportunities to enhance their purchasing power.

Cardholders will be entitled to a wide range of exciting benefits: one percent to 1.5 percent cashback on all and selected transaction types,

having access to specialized insurance schemes with a nominal annual fee covering repayment protection in the event of any unforeseen circumstances, possessing the 'wallet guard' insurance to protect against the fraudulent card use due theft, loss or both, locally and overseas. It also assists with the recovery of other lost or stolen valuables such as a passport, driving license, keys, NIC, and cash loss

incurred and includes a further abundance of local and overseas Mastercard benefits.

Customers can now apply by requesting a new card with a standalone limit or by splitting their current credit limit as they see fit.

Speaking on the launch of the new credit card, Lakshman Silva, Chief Executive Officer, DFCC Bank, stated, "The new DFCC World Mastercard Credit Card is a momentous step forward in line with our vision to truly position ourselves as a digitally enabled customer-centric bank. We are proud to bring Mastercard into our product range, thereby giving customers a variety of cards to choose the best that suits their financial needs.

The card not only increases purchasing power but also provides ample new benefits from cashback options to

specialized insurance schemes – all of which were enabled to enhance loyalty and financial security."

Explaining the rationale behind this move, Rajesh Mani, Country Manager, Sri Lanka and Maldives for Mastercard stated, "We are currently experiencing an unprecedented rise in digital payments in Sri Lanka, and forming a new, strategic partnership such as this will help further accelerate the same, which is also in line with the Central Bank's Digital 2020 Vision of paving the path towards a less cash society. We are excited to partner with DFCC Bank to enable its discerning customers to experience the convenience and speed of carrying out digital payments with Mastercard."

DFCC Bank was ranked amongst Business Today's Top 30 Corporates in Sri Lanka.

Sampath Sanhinda Saver Offers Senior Citizens Medical Benefits



Sampath Sanhinda Saver Medical Benefit Card.

Coming at a time when the world is reeling from the economic impact of the global pandemic, the benefits offered are expected to be a welcome shot in the arm by helping senior citizens with their medical expenses.

Taking the heightened health and safety concerns brought about by the pandemic and the related movement restrictions, the Bank has also further simplified access to medical

benefits and its information. Sampath Sanhinda Saver account holders can contact any Sampath Bank branch or call the Bank's customer care center to check their eligibility. Customers availing themselves of medical benefits for the first time can collect their new Medical Benefit Cards, while existing cardholders can get their cards topped up from their nearest branch.

These benefits are offered based on the average annual balance maintained in each Sampath Sanhinda Saver account between the period of July 1, 2020 and June 30, 2021.

The applicable sum will be credited to all the account-holder's Sanhinda Medical Benefit cards and can be used to make payments at a wide range of medical institutes.

Sampath Bank also offers special discounts at selected

partner hospitals to Sampath Sanhinda Saver account holders when paying using their Sanhinda debit cards.

"At Sampath Bank, we have always strived to offer innovative financial solutions and services that are in line with our customers' evolving needs. As a Bank that takes immense pride in Sri Lanka's culture and heritage, we have great regard for the country's senior citizens and seek to offer them greater value during the golden years of their lives through solutions like the Sampath Sanhinda Saver account," said Tharaka Ranwala, Senior Deputy General Manager – Operations/Group Chief Marketing Officer, Sampath Bank. "The 185 million rupees worth of medical benefits being offered to Sampath Sanhinda Saver account holders this year is part of our continued efforts around

extending additional support to our customers during this global pandemic. This is the highest value of benefits offered through this account in a given year."

Halin Hettigoda, Assistant General Manager – Deposit Mobilization, Sampath Bank, said, "The Sampath Sanhinda Saver account offers senior citizens both greater returns on their savings as well as a host of other value additions to support their lifestyle requirements. We provide a higher interest rate, and the interest dues are credited twice a month. We also offer medical benefits as an added reward to assist with their medical expenses. We remain committed to delivering greater value to all Sri Lankans through customer-focused innovation as we continue to present their future," he added.



HNB
Premier
CURRENT ACCOUNT
| CHEQUE BOOK |

HONOURING YOUR TRUE VALUE RESPECTING YOUR TRUE WORTH

HNB Premier Current Account

The HNB Premier Current Account is a symbol of success. It is a milestone that shows your stature in the world with a host of exclusive benefits.

Branded Chequebook | Priority Service | Free Internet Banking | Free HNB Alerts | Special rates on SME Loans and Leases | Special rates on Home Loans, Personal Loans and Leases | And other attractive benefits exclusively for you.

 **011 2 462 462**



YOUR PARTNER IN PROGRESS

Premier Current Account

*Conditions apply. Fitch Rating: AA-(Jka) Hattori National Bank is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka/Hattori National Bank PLC - PQ 82

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

ComBank Partners With LankaClear



Channa de Silva, General Manager/CEO, LankaClear.



S. Renganathan, Commercial Bank, Managing Director.

The Commercial Bank of Ceylon has announced it is now accepting digitally signed documents from business customers using LankaSign operated by LankaClear, the only commercially operating Certification Authority in the country, which complies with the Electronic Transactions Act.

The Bank signed a Memorandum of Understanding with LankaClear as the first step towards embracing digital signatures. Commercial Bank is the first entity in Sri Lanka's financial sector to adopt LankaSign digital signatures for document signing.

In the first phase of this development, the Bank will encourage its corporate customers to submit their online banking applications

signed digitally. Acceptance of digital signatures will be extended to other banking-related documents shortly.

Commenting on the rollout of digital signature acceptance for the Bank's customers, S. Renganathan, Managing Director, Commercial Bank said: "While technology offers unparalleled convenience and advantages to financial institutions and their customers, there are security and fraud-related risks. With the exponential increase in electronic transactions, the need for advanced IT security infrastructure becomes critical to eliminate these risks. Therefore, the introduction of the digital signature feature powered by LankaSign is another important step in this direction."

"Additionally, the adoption of digital signatures is an advance in convenience for our corporate customers, especially during the pandemic," Renganathan said.

Digital signatures help businesses save on cost and time with documents and contracts signed off with a click of a button, eliminate the need for indirect costs and costs related to wet signatures, enhance workflow efficiency and provide a better customer experience. They are highly secure and reduce the risk of duplication or alteration of the document or the signature itself, are legally valid, and are environment-friendly because they reduce waste.

LankaClear launched Sri Lanka's first Digital Certification Authority under the brand name LankaSign under the Electronic Transaction Act, No.19 of 2006 in May 2009. In its first phase, LankaSign provided digital certificates to banks in financial transaction clearing systems, such as SLIPS and CITS. In 2011 LankaSign launched its second phase by delivering digital certificates for all financial sector enterprise applications, SSL Certificates, and end users

(E-mail/Document signing) Certificates on both private and public networks. Offering an affordable option to the country's financial sector, LankaSign has helped automate documentation work that was previously done manually. It also introduced the facility of issuing digital certificates in real-time for digitally signed and authenticated electronic documents for mobile-based payment applications.

Speaking of this partnership with ComBank, Channa de Silva, General Manager/CEO of LankaClear said: "We applaud Commercial Bank on their progressive move towards introducing LankaSign Digital Signatures for document signing to customers. When travel restrictions are in place and banks operate with limited staff, we believe this initiative is timely and customer-friendly. Furthermore, it will also provide much-needed assurance of integrity, nonrepudiation, and authentication for all digitally-signed documents, which is essential in safeguarding the interest of the Bank and its customers in the face of the rising risk of cyber security threats."

SLT-MOBITEL Celebrates 'International Customer Service Week 2021'



Recognized for its commitment to maintaining excellence in offering exemplary services, SLT-MOBITEL kicked off 'Customer Service week 2021' under the theme 'Power of Service' with a host of offers designed to benefit their customers.

Celebrated widely, the goal of 'Customer Service Week' is to

champion the essence of customer service and that of the people who serve and support customers daily. This celebratory week focused on expressing gratitude and appreciation to customers, recognize deserving customer-facing employees for their hard work and dedication, and share customer experience excellence with other

stakeholders. As an initiative to identify and appreciate their customers for their loyalty, in addition, to reward and engage users during this week, SLT-MOBITEL Mobile offered free post-paid connections for SLT landline users.

Customers also had the opportunity to win a range of attractive gifts, including a 4G Dongle, a 4G pocket router, and smartphones by participating in digital campaigns and service registrations. Further, SLT-MOBITEL Mobile customers also received bonus talk time, first-month rental free for MAX package activations, and first-

month rental free for mTunes and News Alert services, along with a variety of IDD and roaming services and mCash cashback offers.

The week, themed 'The Power of Service' aligned with SLT-MOBITEL's leadership in customer care in the telecommunications industry. As a nationally loved and trusted brand, SLT-MOBITEL continuously exhibits well-organized and professional customer delivery, unstintingly appreciating customers for doing business with the company and providing feedback to render an unmatched experience.

CEYLINCO SUWA SAMPATHA INTERNATIONAL



CEYLINCO 200 MILLION RUPEE HEALTH POLICY

TO SAFEGUARD YOU ALL OVER THE WORLD

UNDER OUR PLAN "A" WITH OVER RS. 200 MILLION (US\$ 1,000,000) COVERING YOU, IN THE EVENT OF AN ILLNESS, YOU CAN SEEK THE BEST MEDICAL CARE IN THE WORLD AND GET HOSPITALISED IN SRI LANKA OR AT THE WORLD'S TOP, STATE-OF-THE-ART HOSPITALS AND MEDICAL FACILITIES (EXCEPT THE US, CANADA AND THE CARIBBEAN).

UNDER OUR PLAN "B" WITH A COVER OF RS. 10 MILLION (US\$ 50,000/-) A GLOBAL POLICY IS ALSO AVAILABLE, WHICH INCLUDES HOSPITALISATION IN SRI LANKA AND OVERSEAS.

THE BENEFITS/CLAIMS WILL BE PAID IN US DOLLARS, WHEN TREATMENT IS OBTAINED OVERSEAS, WHILE PREMIUMS CAN BE PAID IN SRI LANKAN RUPEES.

CEYLINCO
SUWA
SAMPATHA
INTERNATIONAL
For a long happy healthy life

CALL CEYLINCO GENERAL INSURANCE
ON 2 393939 TO FIND OUT MORE.





REBUILDING YOUR WORKFORCE



AUTHORS

Michael Mankins
Partner, Bain

Eric Garton
Partner, Bain

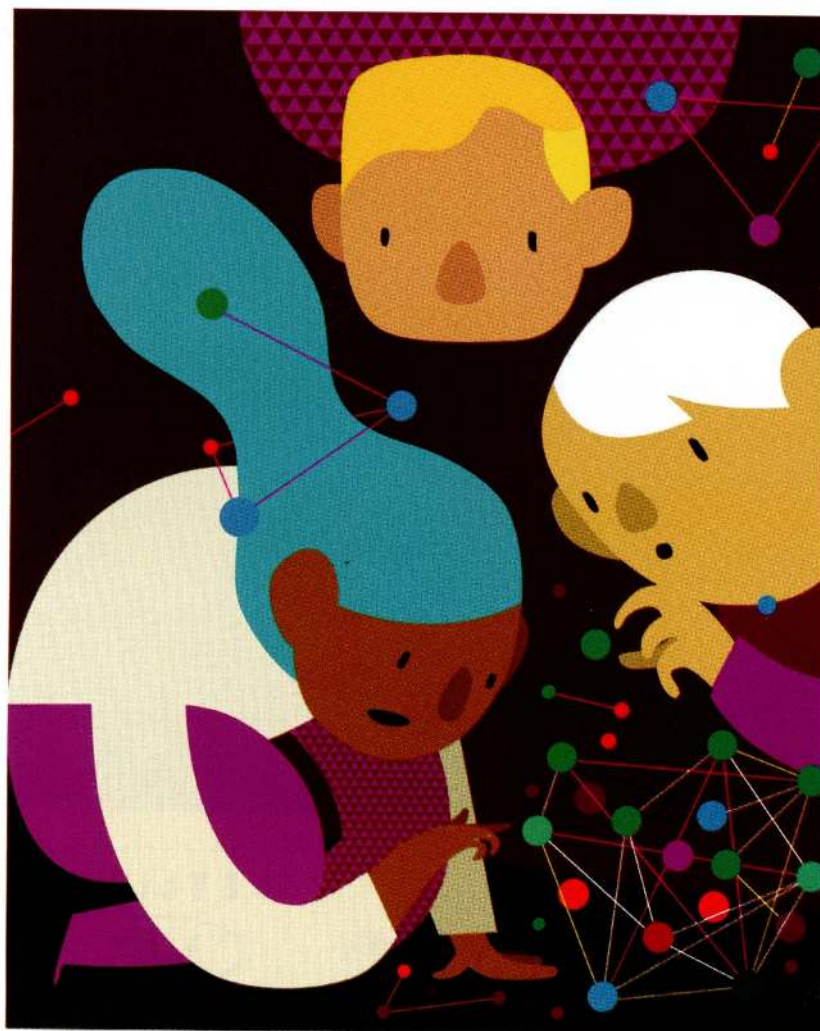
Dan Schwartz
Partner, Bain

c. 2021 Harvard Business School Publishing Corp. From Harvard Business Review

From the Magazine (September–October 2021)

Future-Proofing Your Organization

Prepare Your Team To Stay Ahead In The Post-Pandemic World.



TECHNOLOGY WAS ALREADY changing the nature of work before Covid-19 took hold. Innovations were redefining the basis of competition in most industries and, consequently, the talent companies need to win over the long term. The pandemic sidelined the efforts of most companies to address these challenges and close critical capability gaps. Many had to lay off 15% or more of their workforce. Covid-19 required that the search for new talent—with new capabilities—take a back seat to economic survival.

But as businesses rebuild in the aftermath of the global pandemic, those that take the opportunity to remake and future-proof their workforce will pull far ahead of rivals. Even before working from home became widespread, digital technology was transforming how and where work gets done and how many people are needed to do it. Consumer products companies, to take just one example, have traditionally employed hundreds of people to monitor purchases and inventory to ensure that the right products get to the right

places at the right time. Predictive analytics—fueled by real-time point-of-sale, manufacturing, and logistics data—is changing that, reducing the number of employees required for the work, changing the skills they need to be successful in their new, technology-enabled roles, and allowing more and more of them to work remotely.

So how should companies rebuild? In the following pages we draw on research by Bain & Company involving more than 300 large companies worldwide and every facet of the global economy, from manufacturing to retail to health care to technology. Half of those companies are headquartered in North America or Western Europe and the rest in South America, Asia Pacific, the Middle East, or Africa. We have identified a select group of the companies that are already building technology-enabled workforces. No matter their sector or geography, they all seem to adhere to six practices in the course of assembling and managing their teams. In the following pages we offer those practices for companies to follow as they regroup and reorganize for the inevitable recovery.

1 THINK AHEAD WHEN DEFINING BUSINESS-CRITICAL ROLES

Not all jobs are equally important. Research by Bain and others indicates that fewer than 5% of an organization's roles account for more than 95% of its ability to execute on its strategy and deliver results. But which 5%? As we emerge from a pandemic that has challenged assumptions about working productively, companies need to rethink which skills will be most important in an increasingly tech-enabled future, develop them in the current workforce, and actively recruit for them.

Smart companies began to do that even before Covid struck. Woodside Energy, a leading Australian natural gas producer, is one. When the recently retired Peter Coleman became CEO, in 2011, the company was a typical LNG producer with huge, multibillion-dollar projects and complex onshore and offshore operations. Coleman and his team recognized that Woodside's ability to navigate the challenges of the future would partly depend on enhancing its conventional technologies with data-driven breakthroughs.

To test the impact of big data science and digitization on the company's strategy and competitiveness, Woodside started with its energy-production operations. Like most other oil and gas producers, it had relied on seasoned engineers to oversee each asset. When issues arose, the engineers developed mitigation plans that were based on their personal experience and informed by the data collected from their sites. They played a business-critical role at Woodside.

The advent of new sensor technology, combined with access to low-cost computing power and big data analytics, meant that the company's asset operators could make better and faster decisions by using a broader range of more-accessible data sources and data science expertise. Accordingly, Woodside began experimenting with advanced analytics and machine learning across its offshore and onshore operations, using a combination of internally built and market-sourced solutions. The workforce started using AI-enabled tools—incorporating Woodside's 30-plus years of production experience across all its sites—to identify ways of improving safety and productivity.

Integrating technology into ways of working meant that the definition of "critical skills" at Woodside expanded. Data scientists, along with experienced asset operators and engineers, had become crucial to the company's success. Starting in 2015, Woodside established a dedicated team of data scientists. The team now focuses on seeding data science and other digital skills throughout the organization using a range of new tools and platforms. The company recruits data scientists from the best Australian and international universities who work with and learn from Woodside's operationally seasoned team members.

Woodside's rethinking of business-critical skills has contributed to a growing perception of the company as an innovator in oil and gas. As other companies emerge from the pandemic, they should take a leaf from its book and think about the capabilities that will be critical in tomorrow's world—not today's.

2 REDEFINE WHAT GREAT LOOKS LIKE

Traditional employee-assessment approaches work well when the jobs people will be asked to perform in the future are largely the same as the ones they (or others in the organization) are doing today. But those approaches break down if the nature of that work changes, causing companies to struggle to identify candidates who can take on the new tasks. Like our assumptions about which capabilities are mission-critical, our assumptions about what success looks like must change in the wake of the pandemic.

Fortunately, new tools and techniques that utilize people analytics and behavioral science can help companies define "what great looks like" in a particular role and identify employees who already have the needed skills or


Spotlight

REBUILDING YOUR WORKFORCE

could develop them with training. This allows companies to devise talent development and recruiting strategies to help meet their needs.

One such approach was pioneered by the Chemistry Group, a UK-based people analytics organization that helps businesses craft robust job descriptions for new roles—descriptions that include not only basic responsibilities but also the traits, behaviors, and skills each role demands. By rigorously defining what great looks like, companies establish a benchmark against which they can recruit—both internally and externally.

A leading mobile-phone operator has applied Chemistry's tools and approach with great success. Responding to changes in the smartphone market, the company's leaders saw that they needed to shift the retail operating model from pushing equipment sales to emphasizing customer intimacy and service. To achieve this transformation they encouraged employees to adopt new mindsets and behaviors through training and coaching.

The mobile operator also created a new role in each of its retail stores

focused on enhancing the customer experience. Using behavioral testing and survey data, leaders developed a profile for what great would look like in that role. The company then assessed its 22,000 employees to discover critical capability gaps. The result was a list of employees with the potential to succeed in the job, and training modules were designed to help get them ready quickly.

The company has also developed interactive recruiting tools to screen more than 10,000 job applicants a month for this role without human involvement. Using an online program, candidates respond to a series of scenarios they'd be likely to encounter. Improved recruitment has enabled store managers to spend less time supervising and mentoring, permitting them to serve customers on the floor. These initiatives have helped save more than \$7 million in operating costs and have garnered positive feedback from 85% to 93% of customers surveyed.

Coming out of the pandemic, companies will find that what people do and how success is defined must change. They'll need to recruit people who are comfortable with the

new normal. Smart companies will leverage technology now to help them figure out how.

3 DON'T CUT BACK ON MANAGEMENT DEVELOPMENT

Although the Covid-19 pandemic has temporarily loosened labor markets in some areas, many jobs in software engineering, digital design, and data science remain challenging to fill. Accordingly, the best companies look to management development, often supported by technology, for reskilling their current workforces and filling at least some of their capability gaps with existing employees.

The good news is that reskilling done well does help. In our experience, more than 60% of a company's future roles can be filled by current employees, assuming that adequate programs are in place. Reskilling is also cheaper than the "fire and hire" model for filling new business-critical roles. For one thing, the direct costs of severance associated with workforce reductions can be substantial—as can damage to the morale of remaining team

IDEA IN BRIEF

THE PROBLEM

Even before working from home became widespread, digital technology was transforming how and where work gets done and how many people are needed to do it.

THE OPPORTUNITY

In the aftermath of the pandemic, companies can rebuild a workforce that is better equipped for an economy in which routine and repeatable tasks are increasingly machine-enabled.

THE SOLUTION

Drawing on research by Bain & Company involving more than 300 large firms worldwide in every facet of the global economy, the authors identify six practices for companies to follow as they regroup and reorganize for the inevitable recovery.



More than 60% of a company's future roles can be filled by current employees, assuming that adequate programs are in place.

members. And recruiting new talent can be expensive, particularly for high-demand sectors such as data science, digital marketing, and software engineering.

Guardian, one of the largest mutual life insurers in the United States, provides an example. Like many other companies, it is undergoing a broad digital transformation focused on modernizing technology, data, and processes to improve performance and support a customer-centric culture. Deanna Mulligan, Guardian's CEO until October 2020, and her team knew that to be successful, the company had to extract the maximum possible value from its treasure trove of data. So they broke down historical data silos at the company and created an integrated data lake. Converting that raw data into usable customer insights required many more data scientists than the company had or could realistically recruit. To fill the gap Guardian has looked to its actuaries, moving them into broader data science positions and training them in a number of essential new skills, such as predictive analytics.

Similarly, Guardian recognized that it needed to shift far more of its marketing energy and talent from traditional avenues to digital channels. The company used assessment tools to identify the members of its existing marketing organization with the greatest potential to succeed in digital marketing roles and then invested in training programs to provide them with the knowledge and skills to thrive in those new positions.

In times of crisis it's tempting for companies to slash training and

development budgets. But that's not a smart move. The pandemic will, if anything, speed up the obsolescence rate of professional skills, and it will be easier to teach old dogs new tricks than to find new dogs who are already trained.

Which brings us to the next practice.

4 TECH UP THE HR FUNCTION

Companies that rely on large workforces will need to change the way they manage employees. This will be even truer for the dispersed workforces that have become common during the pandemic. From an HR perspective, a model that relies too heavily on frequent human interaction will not be cost-effective.

Ping An provides a glimpse into the future of HR. Founded in 1988, Ping An (Chinese for "peace and safety") is China's largest insurer, with premium revenues close to \$100 billion and a market value of more than \$180 billion. It relies on nearly 1.5 million agents to build trust with the company's policyholders and sell its array of insurance and financial products, which means that the company has to hire thousands of new agents each year. To accomplish that, Ping An utilizes big data and artificial intelligence in its recruiting and management development efforts.

To identify the characteristics of top performers, Ping An collects and analyzes data on its existing agents (including performance data, customer visit records, and training information) and combines it with the views of outside experts

regarding the importance to each agent's productivity of career ambition, customer network, adaptability, and sales ability. This information fuels AI-enabled interviews that generate questions and check candidates' responses against an answer pool to determine the best matches on the characteristics that matter most.

Using new technology and big data, Ping An has significantly improved its ability to identify, recruit, and retain great talent at a dramatically lower cost. For example, the company has increased its 13-month retained-agent ratio to 95% while cutting close to \$90 million in costs—and keeping pace with the staggering demand for new agents.

Every company can do more in this area. As businesses acquire more and more data on employees and contractors—regarding each person's skills, performance, potential, and ability to learn new skills and take on new roles—people analytics will be applied across the spectrum of HR activities. Technology will enable companies to do a far better job of recruiting, deploying, developing, and retaining talent, at a lower cost. We know of no company that is fully exploiting the workforce information it has. Most organizations have barely scratched the surface.

5 GET PEOPLE TO ENGAGE WITH TECH

Companies and workers everywhere are increasingly engaging with AI-enabled processes like Ping An's recruitment system.


Spotlight

REBUILDING YOUR WORKFORCE

This trend will only accelerate after the pandemic, as more and more people transact and work in the virtual world. Unfortunately, few companies—or employees—manage engagement with technology in a coordinated way, so employees become suspicious of it, and the technology underperforms management’s expectations.

That’s a pity, because when people and tech work together, everyone benefits. USAA, a leading provider of financial products and services to current and former members of the military and their families, provides a case in point. Within USAA’s insurance operations, member service representatives handle more than 5 million claims each year, managing all aspects of the process. Providing the very best customer service means making claims processing more convenient, faster, more accurate, and less costly for USAA members. Accordingly, USAA leaders have taken steps to ensure that service representatives are supported by machine-learning algorithms that use artificial intelligence to more accurately and efficiently estimate the extent of vehicle or property damage.

In deploying these AI-enabled tools, USAA’s technology team has collaborated closely with the company’s service representatives. The team relies on them to “train” its AI model—ensuring that the model learns to “think” like an experienced USAA rep. The company’s loss adjusters use the model in estimating customers’ insurable losses, but they can also make in-the-field adjustments to its estimates with an explanation,

which feeds back to the AI so that the model can be continually updated and improved. Finally, machines are directly taking on lower-value tasks such as fraud detection and prevention, allowing claims teams to focus more deeply on connecting with and providing guidance to USAA members who are negotiating the claims system, which can often be a trying process. This kind of work is more satisfying for people and better leverages their capabilities.

The results are clear. Thanks to USAA’s integrated approach to developing and deploying AI-enabled tools and the people who use them, the company has remained a leader in both customer and employee loyalty. In 2020 it received top marks among life insurers from J.D. Power. And in

characterizing the results of a 2018 study of USAA by the customer research organization Raddon, one newsletter dubbed the company “the most beloved financial brand on earth.” That year Great Place to Work recognized USAA as one of its best workplaces on the basis of employee advocacy. As important, USAA expanded its market share in insurance and financial services with military personnel and their families from 63% in 2010 to 75% in 2019.

6 FIGURE OUT WHAT TOMORROW'S STARS WANT FROM YOU

Even without the pandemic, tomorrow’s managers would have been looking for a workplace value proposition very different from what enticed workers 10



●●● In times of crisis it's tempting for companies to slash training and development budgets. But that's not a smart move.

or even five years ago. By 2030 Millennials will make up 75% of the workforce, according to the U.S. Bureau of Labor Statistics. This generation wants it all: flexible schedules, diversity in the workplace, engagement, autonomy, and a meaningful connection with their employers. But with the trauma of Covid-19 fresh in our minds, we have all rediscovered the importance of meaningful jobs, supportive colleagues, and flexible employers.

For an idea of what companies will need to do to attract and retain talent in the future, take a look at ServiceNow, a \$3.5 billion enterprise software and services company based in Santa Clara, California. Unlike many of its Silicon Valley rivals, ServiceNow does not rely on workplace trappings such as fancy offices and a gourmet cafeteria offering free lunches and bottomless lattes. Instead the company focuses on the factors that are most critical to retaining and inspiring employees: a culture of inclusion, a workplace that makes getting things done fast and easy, and top-notch rewards for people who “stay hungry and humble.”

In 2017 the company's then-CEO, John Donahoe (a former CEO of Bain), and his team set out to transform ServiceNow from a technology- and engineering-centric organization to a people- and customer-centric one. They started by rebranding the company, both externally and internally, as an organization dedicated to “making the world of work, work better for people.”

Pat Wadors, who was ServiceNow's chief talent officer

until mid-2020, and Alan Marks, the company's chief marketing and communications officer, joined forces to present the company's new proposition to employees and potential recruits. They discovered that in addition to great compensation, tomorrow's workers crave a deep connection to their employer and its purpose. They want to be part of an organization that is doing something worthwhile, such as making work easier for everyone. They want to feel a sense of inclusion and belonging—to be part of a culture that encourages all employees to bring their very best selves to their jobs, every day.

Accordingly, ServiceNow has built a culture of diversity and has taken dramatic steps to foster inclusion in the workplace. This distinguishes it from other tech companies, many of which view diversity as a “hiring issue” rather than a cornerstone of their talent strategy.

ServiceNow also discovered that prospective employees aren't much different from the company's customers, in that they want the company to work better for them. So it deployed many of its own products internally—an effort leadership calls Now on Now—to make onboarding and routine administrative activities easier and faster. The company's people processes are human-centered and growth- and development-focused. “People are treated like adults,” one employee told us. “Not a lot of clutter gets in the way of getting things done.” Finally, ServiceNow's liberal work-from-home and personal leave practices make it easier for employees to work when and where they want, supporting

a culture of productivity, not “face time.” These practices proved particularly valuable in the midst of the pandemic.

ServiceNow's unique approach has not gone unnoticed. When Glassdoor surveyed current and former employees of the company, 69% of respondents indicated that they would recommend ServiceNow to family members or friends as a place to work—a level of employee advocacy that puts the company in the top 5% of employers globally.

TECHNOLOGY IS FUNDAMENTALLY changing the nature of work. But the approach that most companies take to workforce planning and HR management hasn't changed much at all over the past two decades. As companies rebuild their workforces in the aftermath of Covid-19, they must move into the digital age. Talent planning and management must become more strategic, more holistic, more rigorous, and more data-driven. Organizations that rebuild following traditional analog processes will be outpaced by more-prescient competitors. Given how much time it will take to build a winning talent pool, companies must begin future-proofing their organizations today. ■



MICHAEL MANKINS is a leader in Bain's organization and strategy practices and a partner in Austin. **ERIC GARTON** leads Bain's capability practices globally and is a partner in Chicago. They are the coauthors of *Time, Talent, Energy: Overcome Organizational Drag and Unleash Your Team's Productive Power* (Harvard Business Review Press, 2017). **DAN SCHWARTZ** is a partner in Bain's Washington, DC, office.

Laying the Foundation for a Better Future with DP Education

Education is an investment. They also say that a good education is a passport to the future. These quotes sound very much like mantric pronouncements from some of the great minds the world has produced. That is the philosophy Dhammika Perera embraces, the larger-than-life figure in Sri Lanka's corporate space. As a significant shareholder in leading conglomerates, banking, and financial institutions, his vision for Sri Lanka is to see a country rich in human capital. His contribution to this vision is through DP Education. DP Education is a free online learning platform providing classroom-based video lessons of the local school curriculum from preschool to grade 13. It is an initiative to support students in their quest for a good education by adopting appealing yet straightforward teaching methods. For Sri Lanka to thrive as this decade unfolds and into the future, the opportunity lies in a good education, according to Dhammika Perera, who spoke with Business Today, outlining his investment in the country's education sphere. He reckons that besides education being a significant contributor to developing human capital, it increases GDP per capita and effectively improves the ability to face global challenges. DP Education is a philanthropic project initiated through Dhammika & Priscilla Perera Foundation, which also champions the upliftment of healthcare standards with continuous improvement for hospitals while providing patient care items.

By Jennifer Paldano Goonewardane. Photography Menaka Aravinda.



Dhammika Perera.

The purpose

Dhammika & Priscilla Perera Foundation was established in 2019 to develop educational opportunities and enhance the health sector in Sri Lanka for the benefit of the public by directly or indirectly engaging in programs designed and targeted towards the achievement of the same.

The co-founders, Dhammika Perera and his wife Priscilla, believed that every child desires to learn and deserves the chance to learn. The private Foundation receives its funding from Dhammika Perera and is a non-for-profit.

His vision for an educated population began as early as 2005. Providing a firm foundation in Mathematics for children in the villages was a deep thrust he envisaged to realize. However, in the era of the whiteboard, which had emerged strongly to replace the conventional classroom blackboard, the infant steps to introduce digital learning did not materialize as a radical departure from the norm.

The year 2016 turned out to be a year of new beginnings for Dhammika Perera. His wife, Priscilla, aware of his penchant to base his business decisions on a mathematical model, had encouraged him to promote Math education among all school children in Sri Lanka. The dire need to develop the country's Math education is also the result of his occasional frustration with the failure of professionals qualified in Mathematics to understand the mathematical structures upon which they make decisions. The initial thrust in teaching Math was so successful that they extended it to teaching Science and English. Within two years, one million daily learners are accessing all DP Education platforms.

"We selected the model of a live classroom, with emphasis on a recording model that would keep the students engaged. We took our recordings to three schools in Anuradhapura, Homagama, and Wellawatte. The students who watched the content were impressed with the teaching method we had introduced and said that ours was better than what they experienced in the classroom's physical space. Since we received enormously positive feedback on the model adopted, we launched DP Education on YouTube on October 18, 2019."

In essence, as the largest online school in Sri Lanka and as the first-of-its-kind platform globally, DP Education offers Math, Science, and English video lessons to students from Grades 1 to 13. In addition, the teaching content for Advanced Level subjects Biology, Chemistry, Physics, and Economics is available online. Soon online live paper discussions on 17 Advanced Level subjects will be made available.

Further, DP Education has online live classes daily from 8pm to 10pm for Ordinary Level students in Mathematics, Sinhala, History, Business Studies and Accounting, ICT, English, Science, and from 6pm to 7.30pm for students preparing to sit for the Grade Five scholarship examination in Mathematics, Sinhala, Environmental Studies, and past paper discussion. The best thing about the platform is that the students have free access to the government curriculum at their convenience and their own pace. Students have the flexibility to augment their knowledge in the above subjects outside of the conventional school classroom. In total, DP Education has a viewership of 54 million as of today. Further, to provide this facility for preschools, 1,000 preschools in Sri Lanka that had been in operation for at least five years were selected for infrastructure development. These include giving classroom tables and chairs, early development educational toys, washroom facilities, and boundary walls. The selected preschools constantly receive video content in kids coding, Mathematics, Science, English, nursery rhymes, and arts and crafts. Today, DP Education consists of DP Kids and the DP Coding School as well.

DP University offers 8,000 free online courses provided by 50 plus world-renowned international universities. In addition, learners can access more than 40-course categories such as Business Management, ICT, Accounting, and Finance. They are currently collaborating with the University of Moratuwa to produce 20,000 IT trainees annually, graduating through a six-month certificate and one-year diploma courses. Recording the content for those courses is in progress and will likely be launched in six months.

DP Foundation's current project investment by June 2022 will be around one billion rupees (approximately US\$ five million), and DP Education as of today has produced about 3,900 video lessons (all channels) in total and 7,000 hours of recording by the end of December.

Positive impact and the targets

Unlike in a physical setting, a virtual classroom has its limits. The best way to leverage the advantage of an online platform's ability to provide education right to the home was by circumventing the limitations of one-way communication. Therefore, the recording time for every lesson is extended from 40 minutes to 70 minutes, allowing students lengthier time to understand the content in the absence of the space to ask questions. The student also has the liberty to rewind and relearn a subject area that they might not have adequately understood on the first go. An evaluation

of students' feedback communicates their take on the delivery of the lessons, which has always been positive, attributed to the simple teaching methods adopted to convey a study in an extended period. For decades, the disproportionate distribution of resources and facilities has disadvantaged students in Sri Lanka's schools from having equal access to good classroom education and good instructors. DP Education provides a similar standard for all the students in the country to learn in the cyberspace of a single classroom.

At the same time, DP Education exists to realize a greater ambition. A larger purpose drives it to impact the outcome of exam scores of Sri Lankan students. For instance, the national pass rate for Advanced Level Combined Mathematics was 60 percent, which in 2020 had increased to 70 percent. That increase was not solely due to the input from DP Education. Having set a benchmark, DP Education is driving all leading tuition teachers to adopt its methods and improve their teaching strategies, deriving positive results in the students' scores.

"I believe we have created a benchmark in education, which teachers have no choice but to follow. That means teachers out there have to make an effort to do better than DP Education for their students because we base our teaching platforms on world-class best practices in education. DP Education has also become the platform to train the trainers."

The goal is to increase the pass rate in Combined Mathematics to 80 percent. Likewise, the pass rate for physics is 58 percent, which Dhammika Perera hopes to increase to 80 percent, and similarly for chemistry. DP Education also provides students the opportunity for laboratory-based learning, as demonstrated in DP Education Science video lessons.

The process of recording and producing the content for laboratory-based practical lessons for Advanced Level subjects, which is a colossal undertaking owing to the comprehensive explanation it requires, is in progress and will be made available shortly. The DP

Foundation is dead set on its commitment to buttress and supplement the students' education in Advanced Level subjects, especially in the Sciences, until the country reaches the desired targeted pass rate of 80 percent. Reaching that target sets the stage for an influx in individuals pursuing higher education, a mark that he envisages to increase in the years to come.

The challenge

The pandemic has resulted in children adapting to a new reality of accessing education via a smartphone, which has allowed them to leverage DP Education's online input. DP Education began before COVID - 19, but the pandemic has paved the way for online education to become a natural part of modern-day education standards, teaching, and learning methods.

However, on the flip side, only 50 percent (2.1 million) of the student population in Sri Lanka has access to a smartphone. That means another 50 percent of school going children have no access to online education. Despite the COVID-19 pandemic, and after nearly two years, still, 50 percent of Sri Lankan students have no access to a smartphone to log into zoom or Microsoft teams to follow regular classroom work.

"I believe that although today we have only 25 percent of the student population accessing DP Education when schools reopen the balance, 75 percent of students will discover the existence of our platform from their classmates."

Setting the standards

Before launching, a study of similar platforms in the global education sphere ensued. Moreover, DP Kids has collaborated with Age of Learning Inc. USA, reputed for its global education initiatives and curriculums designed by early childhood education experts and professionals studying and analyzing child psychology and behavior to create content. Learners can view Sinhala and Tamil dubbed kids' education videos under ABCMouse.com, an initiative of Age of Learning Inc. Today, DP Education

Today, DP Education is touted as an exclusive learning platform globally, providing the local school curriculum in its entirety. This achievement stands apart compared to other learning platforms worldwide that provide additional support, such as tuition for students but not the school curriculum.



is touted as an exclusive learning platform globally, providing the local school curriculum in its entirety. This achievement stands apart compared to other learning platforms worldwide that provide additional support, such as tuition for students but not the school curriculum.

The instructors teaching at DP Education are qualified graduates, and they are all government or semi government experienced school teachers from leading schools in Sri Lanka. The eligibility criterion for trainers is simple – teachers who produce students with high scores in national examinations fit the desired scale to share their successful learning methods with every student in Sri Lanka. Pigeon holing schools in Sri Lanka into national, provincial, and private schools that provide varying standards of teaching is a long-existing practice. DP Education negates all such barriers to provide equal access to all the students in the country to be privy to high standards of classroom teaching.

The emphasis on continuous improvement is a priority. The task rests with a panel of experts, who daily examine the prospect of improving the content,

the delivery of the lessons, and the teaching model to enhance the production regularly. Quality is sacrosanct to Dhammika Perera, like all his business efforts, hence regular evaluation by the team is an ongoing exercise. DP Education offers students three ways of accessing its services through the app, the websites and the YouTube channels. As such, they can appraise their response to the content and its delivery. For instance, the large number of comments received from students who access services on YouTube gives them the necessary feedback that sets the criteria for improvement.

Further, teachers in schools and tuition centers can use those platforms to instruct their students. The DP platform helps such teachers to provide additional support for lessons, which the students can access from home. At the same time, they can apply themselves to the exercise component in the classroom and learn the theory aspect from the online content.

The objective of DP Education is to provide access to education for all the students in the country. And in keeping with that philosophy, it has launched a project of delivering 1,500 digital classrooms to rural schools.

DP Education, according to Dhammika Perera, will be stamping its global footprint soon. As an entrepreneur with business interests in nearly ten countries, expansion beyond Sri Lanka would be a service to extend DP Education's spread to reach the children in those countries.

Of the total, the installation of 81 digital classrooms is completed. The pandemic has slowed down the process somewhat. This initiative is supported further by providing daily online training for teachers and students of those rural schools. They enter a digitalized classroom setting with the knowledge of handling technology and hence will be able to navigate the process smoothly once schools reopen entirely shortly.

Future expansion

DP Education, according to Dhammika Perera, will be stamping its global footprint soon. As an entrepreneur with business interests in nearly ten countries, expansion beyond Sri Lanka would be a service to extend DP Education's spread to reach the children in those countries. DP Education will be launched in India and the USA as a pilot project, again without a fee. However, the project is still in the process of identifying areas that may require fee levying based on whether it offers premium content in a particular segment or subject.

Humans as assets

It is a given fact that a country prospers when it has an educated population. Education is a sure way to ensure upward mobility in society. An upwardly mobile community will have access to better jobs and better pay, leading to improved living standards. His economic growth strategy and action plan, first published in September 2019 and subsequently updated in 2020, Dhammika Perera points out that education contributes enormously to Sri Lanka becoming a developed nation by 2030. Education is vital to develop human capital, increase GDP per capita and effectively face global challenges. Higher education, he insists, is equally paramount for future prosperity. Higher education assures the relevance of knowledge, helps identify skill gaps, and builds the right skills to improve the nation's economic assets. With increasing per capita, the benefits would accrue to the businesses in the country.

"The math is simple. With increased wealth, people will spend more, whereby entrepreneurs and business people will also accumulate more wealth. A country can realize this vision only by providing every citizen access to quality education. In return, they will also have access to good employment opportunities resulting in the creation of wealth. A country prospers only when its people have money. Businesses will not thrive in a nation of poor people. Only with developed human capital will a country transition to a status of economic wellbeing and social advancement. Therefore, my investment in education is to ensure that Sri Lanka will have an educated population, enjoy equality and economic growth, leading to a prosperous country." Investing in providing children the experience of quality education is vital for the future scenario in work. Tomorrow's world of work will see diverse expectations that demand disruptive innovations, where new ones will replace traditional career models. Sri Lanka must be ready for this new development.

The prologue to the philanthropic endeavor

The mission to help the needy began three decades ago in 1987 when Dhammika Perera embarked on his journey as an entrepreneur. The development of the health sector was his main focus then. Initially, he extended help to those in need of urgent surgery. And so, through his initial philanthropic endeavors, 460 people had received assistance to undergo heart-related procedures. Today, the Foundation's focus on healthcare intervention has shifted. Rather than dispensing aid to people in health crises, they undertake to develop our healthcare system to serve the people with better facilities, technology, and advanced equipment. The Foundation conducts a bi-annual survey of all the hospitals in the country and their requirements.

Dhammika & Priscilla Perera Foundation has provided 1.5 percent of government hospital bed requirements. Especially during the pandemic, they had reached out to hospitals with ventilators, hospital beds, and other

DP Education is the 21st century's first endeavor to pioneer an online free education platform espousing a single standard for all the Sri Lankan students, according to Dhammika Perera.




provisions and helped develop wards. Under DP Health, a YouTube channel that aims to raise awareness on best health practices, was launched in May 2021. Currently, videos for expectant women are available on the DP Health YouTube channel. Plans include the launch of a digital health hub in three years to help people navigate their way to hospitals.

Further, ICT being the future trajectory of the world, young children from preschool are receiving training to embrace this new drift through DP Coding School. The aim is to train 20,000 students in IT annually in collaboration with the University of Moratuwa. These are programs that institutions would offer for a fee, which the Foundation invests in to provide our children the same opportunity free of charge. "As I see it,

investment in education and health is the best way for any country to ensure its people's future prosperity and quality of life."

Following C W W Kannangara's pioneering effort to provide free education to all Sri Lankan children, DP Education is the 21st century's first endeavor to pioneer an online free education platform espousing a single standard for all the Sri Lankan students, according to Dhammika Perera.

Today's 'free education for all' slogan means that every child, even those living in the remotest corner of Sri Lanka, who would otherwise attend a school with the scarcest facilities and teaching, has equal access to the same level of classroom teaching through DP Education. 



Let beauty inspire joy and serenity this festive season

Get up to 25% off on a variety of Rocell Tiles,
Bathware and Accessories.

Visit your nearest Rocell showroom today.

Call 076 6 22 33 44 | Showrooms open 7 days a week.

www.rocelf.com | Follow us on [f](#) [@](#) [P](#) [v](#)





How does Sri Lankan ingenuity impact a trillion-dollar industry?

Ask Us.

That's what we do at Sysco LABS. We are the captive innovation arm of Sysco Corporation (NYSE: SYY), a Fortune 500 company and the global leader in foodservice.

With more than 58,000 associates, Sysco operates approximately 343 distribution facilities worldwide and serves more than 650,000 customer locations. For fiscal year 2021 the company generated sales of more than \$51 billion.

Operating with the agility and tenacity of a tech-startup, and powered by the expertise of the industry leader, Sysco LABS helps transform one of the world's largest industries.



Sysco[®]

**FORTUNE
500**

RANK 60TH

Sysco[®]

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

LABS

SLT-MOBITEL Commences Construction of Technologically Advanced New Mobitel Headquarters



Proposed structure of SLT-MOBITEL's state-of-the-art Mobitel Headquarters.

Symbolizing its role as the National ICT Solutions Provider and committed to leading Sri Lanka towards the next phase of its digital revolution, SLT-MOBITEL laid the foundation stone for Mobitel's technologically advanced new headquarters building in Welikada. The property is SLT-MOBITEL's first state-of-the-art green building, comprising the latest aesthetics and technologically advanced features.

The foundation stone for the new building was laid with the participation of Rohan Fernando, Group Chairman, SLT; Lalith

Seneviratne, Group Chief Executive Officer, SLT; Kiththi Perera, CEO, SLT; Chandika Vitharena, CEO, Mobitel; Saman Abeysekara, CAO, SLT; Shashika Senarath, CMO, Mobitel along with the presence of Senior Management of SLT-MOBITEL, Urban Development Authority officials and well-wishers.

On completion of the building, all operational offices of Mobitel scattered in the city will be brought under one roof, saving substantial cost in return. Further, one floor of the building will be dedicated to R&D and innovative start-ups in technology.

Strategically designed to support SLT-MOBITEL's smart office concept, the building will achieve the highest levels as a technology powerhouse. It will be constructed on a seven-acre site with 175,000 sq. ft. built space with superior energy-efficient, sustainable, and productive facilities. Further, the building will feature a smart work environment, enabling employees with new standard work practices backed by truly modern work aesthetics, essential for physical and mental well-being. In addition, the establishment of the property will further bolster SLT-MOBITEL's

vision in transforming Sri Lanka with future-ready technologies such as NB IoT, AI, Big Data, and 5G.

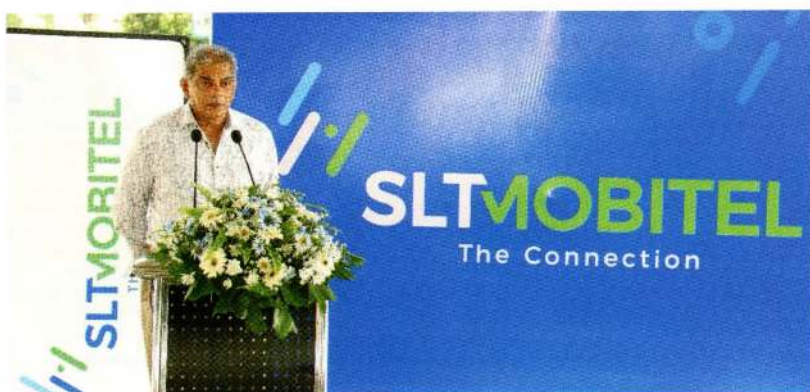
The new Mobitel Headquarters building is designed as an energy-positive building and one that will produce more clean and renewable energy throughout its lifespan. As the first-ever green building for SLT-MOBITEL, the group expects to achieve the coveted Platinum Green Rating from the Green Building Council of Sri Lanka (GBCSL).

With its focus on sustainability and intelligent smart features, the building will feature the latest energy-efficient lighting, power, and cooling systems, including a rainwater harvesting system, wastewater treatment plant, energy-rated glass facade, energy-rated electrical fittings, lifts, and ACs.

Under Phase 1 of the building project, 100,000 sq. ft. will be constructed with modern amenities, providing a transformational work environment suited for a variety of work pattern preferences fostering better connection amongst the staff further to improve efficiency, productivity, and innovation within the organization. During the subsequent phases, other facilities including parking, reception, and a modern restaurant and clubhouse conveniences, recreation areas consisting of a swimming pool, sports facilities and residential apartments, landscaping and road networks will be developed. ☐



SLT-MOBITEL officials are laying the foundation stone for the state-of-the-art Mobitel Headquarters.



Rohan Fernando, SLT Group Chairman, addressing the gathering at the event.



Proposed structure of SLT-MOBITEL's state-of-the-art Mobitel Headquarters.

The building will feature a smart work environment, enabling employees with new standard work practices backed by truly modern work aesthetics, essential for physical and mental well-being. In addition, the establishment of the property will further bolster SLT-MOBITEL's vision in transforming Sri Lanka with future-ready technologies such as NB IoT, AI, Big Data, and 5G.

Goldman Sachs and Piper Sandler were Top M&A Financial Advisers by Value and Volume in Financial Services Sector for Q1-Q3 2021, finds GlobalData

Financial Services M&A Top 10 Financial Advisers by Total Deal Value US\$ (mn) & Volume Q1-Q3 2021

| Ranking by Value | | | | | | | | Ranking by Volume | | | | | | | |
|------------------|------------|----------------------|------------|-----------------|------------|-----------------|------------|-------------------|------------|-------------------------|------------|-----------------|------------|-----------------|------------|
| Q1-Q3 2021 | Q1-Q3 2020 | Adviser Name | Q1-Q3 2021 | | Q1-Q3 2020 | | Change YoY | Q1-Q3 2021 | Q1-Q3 2020 | Adviser Name | Q1-Q3 2021 | | Q1-Q3 2020 | | Change YoY |
| | | | # Deals | Value US\$ (mn) | # Deals | Value US\$ (mn) | | | | | # Deals | Value US\$ (mn) | # Deals | Value US\$ (mn) | |
| 1 | 3 | Goldman Sachs | 59 | 99,471 | 26 | 56,591 | 75.8% | 1 | 1 | Piper Sandler | 60 | 29,405 | 32 | 5,803 | 87.5% |
| 2 | 1 | JP Morgan | 58 | 68,554 | 31 | 66,674 | 2.8% | 2 | 5 | Goldman Sachs | 59 | 99,471 | 26 | 56,591 | 126.9% |
| 3 | 2 | Morgan Stanley | 28 | 60,958 | 28 | 66,376 | -8.2% | 3 | 2 | JP Morgan | 58 | 68,554 | 31 | 66,674 | 87.1% |
| 4 | 16 | Lazard | 15 | 41,227 | 13 | 8,246 | 400.0% | 4 | 9 | Stifel/KBW | 49 | 35,207 | 17 | 4,267 | 188.2% |
| 5 | 26 | Stifel/KBW | 49 | 35,207 | 17 | 4,267 | 725.1% | 5 | 7 | Rothschild & Co | 43 | 19,327 | 20 | 22,709 | 115.0% |
| 6 | 8 | Citi | 32 | 30,686 | 14 | 15,773 | 94.5% | 6 | 4 | Raymond James Financial | 39 | 6,269 | 27 | 1,811 | 44.4% |
| 7 | 15 | Qatalyst Partners | 2 | 30,200 | 2 | 9,300 | 224.7% | 7 | 13 | Citi | 32 | 30,686 | 14 | 15,773 | 128.6% |
| 8 | 22 | Piper Sandler | 60 | 29,405 | 32 | 5,803 | 406.7% | 8 | 3 | Morgan Stanley | 28 | 60,958 | 28 | 66,376 | 0.0% |
| 9 | - | Highbury Partnership | 2 | 29,018 | - | - | - | 9 | 12 | Barclays | 23 | 24,665 | 14 | 17,989 | 64.3% |
| 10 | 6 | Barclays | 23 | 24,665 | 14 | 17,989 | 37.1% | 10 | 11 | Evercore | 23 | 9,646 | 16 | 10,636 | 43.8% |

Note: GlobalData's League table ranking is based on deal value. If value remains same for multiple advisers, the volume is given weightage, or vice versa.

Source: GlobalData Financial Deals Database

GlobalData.

Goldman Sachs and Piper Sandler were the top mergers and acquisitions (M&A) financial advisers in the financial services sector for Q1-Q3 2021 by value and volume, respectively. Goldman Sachs advised on 59 deals worth US\$99.5 billion, which was the highest value among all the advisers.

Meanwhile, Piper Sandler led in volume terms having advised on 60 deals worth US\$29.4 billion. A total of 2,804 M&A deals were announced in the sector during Q1-Q3 2021, according to GlobalData, a leading data and analytics company.

According to GlobalData's report, 'Global and Financial Services M&A Report Financial Adviser League

Tables Q1- Q3 2021', deal value for the region increased by 55.9% from US\$ 272 billion during Q1-Q3 2020 to US\$424 billion during Q1-Q3 2021.

Aurojyoti Bose, Lead Analyst at GlobalData, comments: "Although Goldman Sachs experienced tough competition in terms of deal volume, the firm was way ahead by value due to its involvement in several big-ticket deals. In fact, Goldman Sachs was the only financial adviser that managed to advise on deals that were just shy of US\$100 billion during Q1-Q3 2021, thereby outpacing its peers by a significant margin. The firm advised on 24 deals valued more than or equal to \$1 billion, which also included one mega deal valued

more than or equal to \$10 billion."

Financial Services M&A Top 10 Financial Advisers by Total Deal Value US\$ (million) & Volume Q1-Q3 2021

JP Morgan occupied the second position in terms of value with 58 deals worth US\$68.6 billion, followed by Morgan Stanley with 28 deals worth US\$61 billion, Lazard with 15 deals worth US\$41.2 billion and Stifel/KBW with 49 deals worth US\$35.2 billion.

Goldman Sachs occupied the second position in terms of volume, followed by JP Morgan and Stifel/KBW. Rothschild & Co occupied the fifth position by volume with 43 deals worth US\$19.3 billion. □



Gold sovereigns **50**

1st Prize
for the Grand Winner of the draw



Scooters **10**
2nd Prize

Cash From There Gifts From Here

Win loads of gifts

with NSB U-TRUST
send more money
from abroad



Bicycles **29**

4th Prize



Apple i-Phones **10**

3rd Prize

Stand a chance to win a heap of gifts by
monthly remitting a minimum of
USD 100 or more via **NSB U-Trust**, for 06 months

Send more remittances and increase your chances of winning

From 01st October 2021 to 30th September 2022

Remittance from overseas through **NSB U-Trust** can be credited
to your **NSB** account or collected from your nearest **NSB** branch
or Post Office by producing the PIN

For more information:

International Division: 0112 332 279, 0112 375 256/ Call Center: 0112 379 379 / 1972
or contact the Manager of your nearest NSB branch.

Connect with us



100% Government Guaranteed
"[SL] AAA Stable"

Conditions apply
Web - www.nsb.lk

National Savings Bank, the Safest Place for Your Money.

Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org



Mobile Users Spend 4 Hours in Apps Daily, Russia Records Highest Change at 16% in Q3

Apps are now an integral part of mobile users' daily lives. This position has resulted in users spending a significant number of hours utilizing different apps from various categories.



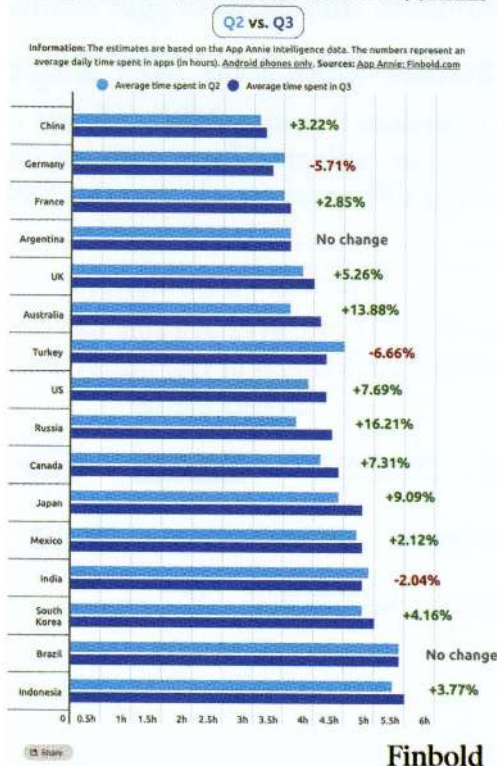
According to data acquired by Finbold, mobile users in major countries spent an average of 4.32 hours daily in Android mobile apps as of Q3 2021. During the period, users from Indonesia spent the most hours at 5.5 hours, followed by Brazil at 5.4 hours. South Korean users spent 5.0 hours, followed by India at 4.8 hours.

Other countries with notable hours spent on mobile apps include Mexico (4.8 hours), Japan (4.8 hours), Canada (4.4 hours), Russia (4.3 hours), U.S. (4.2 hours), Turkey (4.2 hours), Australia (4.1 hours), U.K. (4.0 hours), Argentina (3.6 hours), France (3.6 hours), Germany (3.3 hours) and China (3.3 hours).

Elsewhere, compared to the second quarter of 2021, Russians recorded the highest change at 16.21%, from 3.7 hours to 4.3 hours. Australian users registered the

second-highest change at 13.88%. However, Turkey recorded the most significant negative difference at

Average Daily Time Spent in Apps by Selected Country (in Hours)



6.66% between Q2 and Q3. Businesses utilizing mobile apps to reach more users

The report highlights the drivers behind the growth in hours spent on mobile apps. According to the research report: "The hours spent on apps has also grown with most businesses adapting to the changing behaviour by prioritizing mobile. Notably, mobile has emerged as an avenue for businesses to stay ahead of the competition. Some of the business categories that have influenced the mobile shift from the pandemic include video conferencing, communication, and fintech."

Moving forward, the time spent on apps is likely to keep soaring with increased smartphone penetration. Furthermore, the emergence of technologies like 5G will increasingly put focus on mobile apps.

The continuous success story of The Truly Sri Lankan Bank



Multitude of prestigious titles won in 2021 – a recognition of our ability to continually elevate the standards of Sri Lankan banking to dizzying new heights.

At Pan Asia Bank, we constantly endeavour to continue toward our mission of excellence in the sphere of banking. This journey and the accolades we have earned along the way is how we promise you, our customer, that your partnership with us will always be a winning choice.



SLT-MOBITEL & Ministry of Youth and Sports Felicitates Wheelchair Tennis Team



Namal Rajapaksa, Minister of Youth & Sports, Minister of Development Co-ordination and Monitoring, and State Minister of Digital Technology and Enterprise Development and Lalith Seneviratne, Group CEO, SLT, presenting the cash prize to the Wheelchair Tennis Team in the presence of other officials.

SLT-MOBITEL joined the Ministry of Youth and Sports to felicitate Sri Lanka's Wheelchair Tennis Team for their significant achievements at the Wheelchair Tennis World Cup in Italy during a special ceremony held at the Sports Ministry. To recognize and celebrate the team's historical

performance, SLT-MOBITEL donated 1,000,000 rupees in cash and presented 250,000 rupees for the trainer.

Namal Rajapaksa, Minister of Youth and Sports, Minister of Development Co-ordination and Monitoring, and State Minister of Digital Technology and

Enterprise Development participated in the presentation ceremony with Lalith Seneviratne, Group Chief Executive Officer, SLT, together with senior officials from the Sports Ministry and SLT-MOBITEL.

The Sri Lankan Team led by Suresh Dharmasena, Lasantha

Ranaweera, and D.M. Gamini returned triumphantly after accomplishing a creditable sixth place finish, having beaten Brazil, Belgium, and Poland earlier in the championship rounds. Jagath Welikala coached the team.

SLT-MOBITEL is a longstanding partner of all sports in the country, inspiring and motivating athletes to bolster their confidence in bringing glory to the nation. SLT-MOBITEL continuously strives to empower sports through sponsorships, organizing events, and other initiatives. The company also supports the Ministry of Sports' plans to uplift the nation's talented athletes as they prepare to compete in the global sports arena, inspiring the country.

SLT-MOBITEL Joins Hands With CSSL



Prabath Wickramaratne Past President of CSSL; Damith Hettihewa, President of CSSL and Indika Amarasinghe, Head of Brand Marketing at Mobitel.

Continuing its support towards accelerating the digital transformation and technology diffusion in the country, SLT-MOBITEL, the National ICT Solutions Provider joined hands with the Computer Society of Sri Lanka (CSSL) as the Platinum Sponsor of the 39th National Information Technology Conference (NITC) 2021. NITC is one of the most respected and anticipated ICT events in Sri Lanka and in the region. Due to the prevailing Covid-19 situation, this year's conference was held as a virtual conference.

Namal Rajapaksa, Minister of Youth, Sports & Development Co-ordination and Monitoring,

State Minister of Digital Technology & Enterprise Development graced the conference inauguration and CSSL National ICT Awards as the Chief Guest. Secretary to the Ministry of Technology, Jayantha De Silva was the Guest of Honor and the inauguration keynote speaker.

Damith Hettihewa, President of CSSL welcomed the SLT-MOBITEL platinum partnership as a great contribution towards supporting the efforts of CSSL which is advocating acceleration of digital transformation of the country to leverage Industry 4.0 opportunities for Sri Lanka to become a wealthy nation. "Our

country needs to accelerate policy formation, legal enactments and research & design to adopt cutting edge technologies such as Artificial Intelligence (AI), Machine Learning, Augmented Reality, Internet of Things (IOT), Robotic Process Automation and Integration, Big Data and real time analytics, Cloud Computing, and Blockchain in the vital sectors of the economy. At this year's conference, the Sri Lankan ICT fraternity will deliberate these aspects along with several global experts on these topics over a period of two days." He said.

Speaking about the Platinum Partnership, Lalith Seneviratne, Group CEO, SLT said "SLT-MOBITEL provides a range of ICT facilities including voice, data, broadband, wholesale, enterprise, cloud, international, and IPTV. Further, SLT-MOBITEL has laid the largest fiber optic-based nation-wide telecommunication backbone network which is a veritable asset in propelling the country's development to the next level.

The group's efforts to expand the broadband footprint are supplemented by an array of technologies including carrier-grade Wi-Fi, and both fixed and mobile 4G LTE technologies. Preparing Sri Lanka to embrace the latest technology, SLT-MOBITEL successfully showcased the deployment of 5G over a Mobile Network achieving record speeds. As the national ICT solutions provider, SLT-MOBITEL strives to further expand its influence in NB-IoT, Automation, Artificial Intelligence and Critical Communication technologies and solutions, thereby leading Sri Lanka towards the next phase of the digital revolution."

This year's National Information Technology Conference was organized under the leadership of Damith Hettihewa, President of CSSL. The Conference Chair was Rasantha Hettithathirige while Dr. Ajantha Atukorale and Dr. Adheesha Wijayasiri spearheaded the academic track and colloquium of the conference.



4 SECTORS 16 BUSINESSES 12,000+ EMPLOYEES 8 COUNTRIES



Follow us



Aitken Spence PLC | 315, Vauxhall Street, Colombo 2 | Tel: 2 308 308 | Website: aitkenspence.com

ComBank Expands 'Dirishakthi' Scheme



Examples of some of the ways in which Commercial Bank supports value chains in rural Sri Lanka.

The Commercial Bank of Ceylon has embarked on an initiative to transform the way it supports micro entrepreneurs using its 'Dirishakthi' loans program as the platform for a wider and holistic intervention encompassing financing and empowerment activities.

The Dirishakthi scheme launched to finance commercially viable livelihood opportunities at the grassroots level, has been enhanced to benefit individual borrowers and all participants in their value chains, further underwriting the prospects for success and growth. The enhancements have been designed to increase the capacity of microentrepreneurs' production chains by providing both financial and non-financial services and have been brought

under the twin umbrellas of the 'Dirishakthi Value Chain Development Programme' and the 'Dirishakthi Sustainable Entrepreneurship Development Programme' that encompasses sustainability initiatives as well as knowledge development and capacity building.

The program is designed to increase the productivity and profitability of an entire value chain by understanding the needs of the private and public partners involved in it, from the point of production to end-consumer. From an agricultural perspective, the scheme is created to assist entrepreneurs from 'farm to fork.' The Bank will identify all participants in a value chain with the assistance of existing customers or Community Based Organisations (CBOs), provide

financial services by reaching vulnerable players in the community such as women entrepreneurs and low-income individuals via coordinators of its Agriculture and Micro Finance Units (AMFUs) who will actively approach these members to provide personalized support. They will identify obstacles, which hinder the efficiency of the value chain and solve cash flow and capacity issues, provide fund transfer facilities to remit sales proceeds and to pay suppliers through the formal banking sector, and improve technical knowledge and entrepreneurship skills of value chain members with the objective of improving the quality of the products and services they offer. The Bank will facilitate new marketing opportunities to its members by linking them with its SME and corporate clients and provide cash in and cash out (CICO) services through the operations of the Automated Field Cash Collection (AFCC) and the Bank of Wheels (BOW) facility, which is a fully-fledged mobile bank branch with a Cash Recycler Machine (CRM) and two teller counters. Besides conducting financial literacy programs, the Dirishakthi Sustainable Entrepreneurship Development program includes networking opportunities for members, consulting and mentoring services, and training and

capacity building with emphasis on financial inclusion and environmental sustainability. Under this, micro entrepreneurs are provided space to display their products and establish connections with potential buyers and business partners that could influence sales, provided saplings in the spirit of encouraging environmental protection, and are continuously assessed by the Bank's AMFUs and Development Credit Department (DCD) to ascertain the effectiveness of the program and its impact on the participants' economic and social development. It will also influence the use of single-use plastic among participants' value chains and raise awareness about how it pollutes the environment. Furthermore, the Bank said its DCD plans to assist entrepreneurs to gain exposure on digital market places by supporting them to trade their products via virtual platforms.

Recent initiatives conducted under the Development Program include assistance to the dairy value chain of the Mullaitivu Livestock Breeders Cooperative Society. This value chain consisting of farmers, milk collectors, producers, product transporters, and retailers to the end consumer were supported with banking services and access via the Bank on Wheels.

People's Bank Upgrades Gelioya Service Center



Left and right photograph: Moments captured during the opening ceremony with the participation of Prof. Ranjith Bandara, Member of Parliament; Sujeewa Rajapakse, Chairman, People's Bank; Ranjith Kodituwakku, CEO/GM, People's Bank and other officials of the Bank.

To provide a seamless digital banking experience to its customers, People's Bank upgraded its Gelioya Service

Centre into a fully-fledged branch. It ceremonially opened it to the public, making it the 363rd People's Bank branch.

Prof. Ranjith Bandara, Member of Parliament, Sujeewa Rajapakse, Chairman, Ranjith Kodituwakku, Chief Executive Officer/General

Manager, Mahinda Premnath, Deputy General Manager-Channel Management, Nalaka Wijayawardana, Head of Marketing, Buddhika Ranatungage, Regional Manager-Kandy, Tissa Tennakoon and Kumari Dayananda, Assistant Regional Managers, all from People's Bank, together with Gamini Tennakoon, Chairman of Uduuwara Divisional Secretariat, Nashra Zuhair, Branch Manager, and other bank officials, as well as customers, took part in the event.

SLT-MOBITEL Customer Contact Center Receives ISO 18295-1:2017 Certification



Reinforcing customer-centricity in providing excellent services, SLT-MOBITEL Mobile has become the first in Asia to receive the international ISO 18295-1:2017 quality standard for its Customer Contact Center (CCC) operations.

Additionally, SLT-MOBITEL was also awarded ISO 9001:2015 for demonstrated ability to meet customer, statutory and regulatory standards.

ISO 18295 specifies requirements and standards

applicable for any customer interaction with a CCC. The standard contributes to creating efficient customer service, providing clients and customers with services that continuously and proactively meet or exceed their needs.

Commenting on the recognition, Jean Fernandez, Senior General Manager, Customer Care at Mobitel, said, "We are privileged and honored to be recognized as the first Mobile network in Asia to receive

the ISO 18295 certification. These recognitions are a testament to our expertise and untiring dedication to constantly evolve and improve our processes and services to meet the highest international standards. While we strive to serve our valued stakeholders better every day, we continue to explore new avenues to bring in the international level of service while keeping the local flavor to provide our valued customers a unique service experience."

Ensuring reliable and consistent service, even during COVID-19, SLT-MOBITEL recognized that contact center staff was the frontline of customer service and key to preserving business continuity. The company swiftly introduced a mobile call center concept enabling frontline staff to respond to customer queries from home effectively.

Commenting on the awarding of the certifications to Mobitel, Shan Nanayakkara, Country General Manager at Bureau Veritas Lanka, stated, "Quality management is at the root of the success of high-performing businesses.

Companies with a national presence are expected to deliver consistent products and services, especially in a competitive environment. The commitment shown by Mobitel to improve customer satisfaction, boost organizational efficiency, and to achieve continual improvement, seals its reputation for quality and signals its leadership in the industry."

Adding another milestone, SLT-MOBITEL Mobile demonstrated commitment to quality and the focus of meeting customer needs by completing the rigorous ISO 9001:2015 audit process and achieving certification.

Through this certification, SLT-MOBITEL assures customers of enhanced satisfaction conforming to applicable statutory and regulatory requirements.

For SLT-MOBITEL, these certifications are not simply about compliance but building a culture of operational excellence for customers through continual improvement and the final objective of unmatched customer service.

People's Bank Presents Laptop to Top-Performing Differently-abled Student



Dewmi Ransara receives a laptop from the officials of People's Bank, Matara branch.

Dewmi Ransara, a differently-abled student from Rathmale Bambaranda Saddharma Maha Vidyalaya, who passed the G.C.E. Ordinary

Level examination with flying colors by achieving nine A passes, was presented with a laptop and other education-related equipment by People's

Bank to further her educational aspirations.

Dewmi Ransara resides in Kurundugaha Hena in Matara District and has bravely faced and overcome numerous challenges despite her disability, which requires her parents to carry her to school and back daily to realize her educational dreams. People's Bank Matara Region presented the laptop to this student to recognize and reward the outstanding talent and hard work. Dewmi, who also performed well in the grade five scholarship examination, has been a People's Bank Sisu Udana accountholder since her childhood.

Ven Kataragama Mahanama, Chief Priest of the Kurambure Raja Maha Viharaya, Rasika Abeywardena, Principal of the Rathmale Bambaranda Saddharma Maha Vidyalaya, Mahinda Kulatunga Rajapaksa and Kusumini Abeygunawardena, parents of the child, together with I.K. Indika, Regional Manager Matara, W.K.S. Kumarasinghe, Assistant Regional Manager, T.G. Karunasena, Dickwella Branch Manager, H.G.S. Dananjaya, Regional Business Development Officer, W.P.A.D. Sameera and W.K.P. Lakmini, Branch Business Development Officers, all of People's Bank, also participated in the occasion.

Joe Biden Addresses Supply Chain Bottlenecks

President Joe Biden spoke about global supply chain bottlenecks.



President Joe Biden.

Joe Biden: And with the holidays coming up, you might be wondering if gifts you planned to buy will arrive on time. Well, let me explain. Supply chains essentially mean how we make things and how the material and parts get delivered to a factory so we can manufacture things and manufacture them here. How we move things, how a finished product moves from a factory to a store, to your home. And today we have an important announcement that we'll get things you buy to you, to the shelves faster. I'm joined by the executive director of the ports of Los Angeles and Long Beach, Gene Seroka and Mario, and the president of the International Longshoremen's Union, Willie Adams.

Los Angeles and Long Beach are home to two of the largest ports in America. And together, these ports are among the largest in the world. And the best way to make that point is that 40%, 40% of shipping containers that we import into this country come through these two ports. And today we have some

good news, we're going to help speed up the delivery of goods all across America. After weeks of negotiation and working with my team and with the major union retailers and freight movers, the Port of Los Angeles announced today that it's going to begin operating 24 hours a day, seven days a week. This follows the Port of Long Beach's commitment to 24/7 that it announced just weeks ago.

24/7 system, what most of the leading countries in the world already operate on now except us until now. This is the first key step toward moving our entire freight transportation and logistical supply chain nationwide to a 24/7 system. And here's why it matters. Traditionally, our ports have only been open during the week, Monday through Friday, and they're generally closed down at nights and on weekends. By staying open seven days a week through the night and on the weekends, the Port of Los Angeles will open over 60 extra hours a week will be open. In total, that will

almost double the number of hours that the port is open for business from earlier this year.

That means an increase in the hours for workers to be moving cargo off ships onto trucks and rail cars to get to their destination. And more than that, the night hours are critical for increasing the movement of goods because highways are less crowded at night. In fact, during off peak hours in Los Angeles, cargo leaves the port at a 25% faster pace than during the day shift. So by increasing the number of late night hours of operation and opening up for less crowded hours when the goods can move faster, today's announcement has the potential to be a game changer.

I say potential because all of these goods won't move by themselves. For the positive impact to be felt all across the country and by all of you at home, we need major retailers who order the goods and the freight movers who take the goods from the ships to factories and to stores to step up as well. These private sector companies are the ones that hire the trucks and rail cars and move the goods. On this score, we have some good news report as well. Today, Walmart, our nation's largest retailer is committing to go all in on moving its products 24/7 from the ports to their stores nationwide.

Specifically, Walmart is committing as much as a 50% increase in the use of off-peak hours over the next several weeks. Additionally, FedEx and UPS, two of our nation's biggest freight movers are committing today to significantly increase the amount of goods they're moving at night. FedEx and UPS are the shippers for some of our nation's largest stores, but they also ship for tens of thousands of small businesses all across America. Their commitment to go all in on 24/7 operations means that businesses of all sizes will get their goods on shelves faster and more reliably. Accordingly, according to one estimate, together, FedEx and UPS alone move up to 40% of packages in America, up to 40%.

And other companies are stepping up as well. They include Target, home Depot and Samsung that have all committed to ramp up their activities to utilize off peak hours at the ports. So the commitments being made

today are a sign of major progress in moving goods from manufacturers to a store or to your front door. I want to thank my supply chain disruption taskforce, which we set up in June led by secretary Buttigieg, Raimondo, and Vilsack and my director of National Economic Council, Brian Deese. I want to thank them for their leadership. And I especially want to thank Joe Porcari. And I think Joe's done one heck of a job. My special envoy, specifically on ports, who's been working this issue with all the stakeholders for the past several weeks.

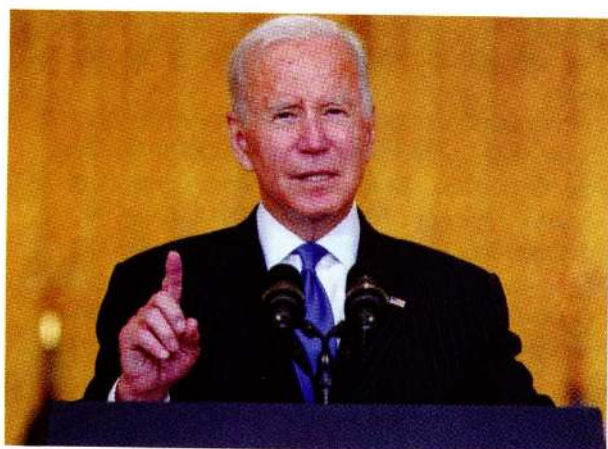
I also want to thank the port directors. I want to thank Gene and Mario again, and the mayors of Los Angeles and Long Beach, Mayor Garcetti and Mayor Garcia for their leadership. And I think the private companies that are stepping up, I want to thank them, but I particularly want to thank labor. Willie Adams of the Longshoreman and Warehouses Union who is here today, the Teamsters, the rail unions from the Brotherhood of Railroad Signalmen and the International Association of Machinists, to the American Train Dispatchers Association, to Sheet Metal, Air, Rail and Transportation Workers Union, known as SMART.

I want to be clear. This is across the board commitment to going to 24/7. This is a big first step in speeding up the movement of materials and goods through our supply chain. But now we need the rest of the private sector chain to step up as well. This is not called a supply chain for nothing. This means the terminal operators, railways, trucking companies, shippers, and other retailers as well. Strengthening our supply chain will continue to be my team's focus. If federal support is needed, I'll direct all appropriate action. And if the private sector doesn't step up, we're going to call them out and ask them to act because our goal is not only to get through this immediate bottleneck, but to address the longstanding weaknesses in our transportation and supply chain that this pandemic has exposed.

I might add parenthetically, one of the reasons why I think it's very important that we get the infrastructure plan passed, my infrastructure plan and that supply

This is a big first step in speeding up the movement of materials and goods through our supply chain...And if the private sector doesn't step up, we're going to call them out and ask them to act because our goal is not only to get through this immediate bottleneck, but to address the longstanding weaknesses in our transportation and supply chain that this pandemic has exposed.

We're more in the competition for the 21st century. We are America. We still have the most productive workers and the most innovative minds in the world, but the rest of the world is closing in and we risk losing our edge if we don't step up.



chain system almost entirely in the hands of private business. The world has changed. Prior to the crisis, we chaired the focus on lean efficient supply chains, leaving no buffer or margin for error when it comes to certain parts arriving just in time as needed to make a final product. Our administration, that's the way it was just in time was the focus. We didn't have a pandemic and other things at the time.

We need to take a longer view though than invest in building greater resilience to withstand the kinds of shocks we've seen over and over, year in and year out, whether it's the pandemic, extreme weather, climate change, cyber attacks, rather disruptions. In fact, research tells us that a company can expect to lose over 40% of one year's earnings every 10 years due to supply chain disruptions. A longer-term view means we invest in systems that have more time built in and our ability to produce, innovate, and partner with our allies.

That also means companies throughout the supply chain like maritime, air freight and trucking companies reduce their carbon emissions and help to meet our climate change goals. It also means creating and supporting good paying jobs so folks want to stay in these jobs so they can build the skills and careers and make a decent living. It means more opportunities to join a union, especially for truckers. These steps are critical. They allow companies to pivot quickly when a disruption hits because they've invested in their

workers, their workers' skills and training upfront to be able to adapt.

We need to invest in making more of our products right here in the United States. Never again should our country and our economy be unable to make critical products we need because we don't have access to materials to make that product. Never again should we have to rely too heavily on one company or one country or one person in the world, particularly when countries don't share our values when it comes to labor and environmental standards. I've said before, we're more in the competition for the 21st century. We are America. We still have the most productive workers and the most innovative minds in the world, but the rest of the world is closing in and we risk losing our edge if we don't step up.

In order to be globally competitive, we need to improve our capacity to make things here in America while also moving finished products across the country and around the world. We need to think big and bold. That's why I'm pushing for a once in a generation investment in our infrastructure and our people with my infrastructure bill and my Build Back Better Act. These bills will transform our ports. There's billions of dollars for ports, highways, rail systems that sorely need upgrading and would bring products faster and more efficiently from the factories to the store, to your house.

Let me be clear. We're proposing to make the biggest investment in ports in our history. The bill would also make investments in our supply chains, in manufacturing and strengthening our ability to make more goods from the beginning to end right here in America. The bottom line, we've seen the cost of inaction in the pandemic in the delays and the congestion that affect every American. But it's fully within our capacity to act to make sure it never happens again. It's going to take a little time and that we've unlocked the full might and dynamism of our economy and our people. That's what we're going to do. God bless you all. And may God bless the longshoreman, rail workers, truckers, and all the workers who are keeping our economy going. May God protect our troops. Thank you all so very much. [E]

DO MORE WITH YOUR SALARY!

BOC SMART
**SALARY
SAVER**
Smart Choice for a Smart Life



The smart way to manage your monthly salary

Benefits

- Automated investment of excess funds
- Automated funding from Investment Account for daily payments
- Monthly salary advances
- Automated payment of monthly utility bills
- e-Commerce enabled Debit Card
- Digital banking services including Smart Online Banking, B-App, Smart Pay
- Smart Pass Book, e-Statements and SMS Alerts

Eligibility

- Permanent employees in government, semi-government and private sectors
- Qualified professionals

More details from www.boc.lk or from the nearest Bank of Ceylon branch.

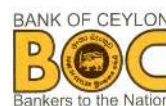


www.boc.lk



*Conditions apply

Head Office, BOC Square,
No. 1, Bank of Ceylon Mawatha, Colombo 1.





LEADERSHIP



AUTHORS

Julie Battilana

Professor, Harvard University

Tiziana Casciaro

Professor, University of Toronto



Don't Let Power Corrupt You

How to exercise
influence without
losing your moral
compass



PHOTOGRAPHER DAVE SANDFORD

c. 2021 Harvard Business School Publishing Corp. From Harvard Business Review

From the Magazine (September–October 2021)



As the physician Vera Cordeiro tended to impoverished children at Rio de Janeiro's bustling Lagoa public hospital, her anger mounted. Illnesses easily treated in private hospitals for the well-to-do were death sentences for many of her patients, who lacked regular meals and sanitary living conditions. So in 1991 she founded a non-profit, Associação Saúde Criança (Brazil Child Health), to break the cycle of poverty by providing the medical care the children needed and supporting their vulnerable families.

Initially Cordeiro relied on personal funds and the help of family and friends. But in time she realized that she had to seek the support of Rio's rich and powerful. Although uninterested in—even somewhat repelled by—power herself, she worked hard to attract the attention of private donors, government authorities, the media, and the public. Her NGO (since renamed Instituto DARA) became one of the country's most successful nonprofits. Accolades poured in.

Along the way, Cordeiro realized she had become more comfortable with power. She was well-connected nationally and internationally and frequently spoke at the World Economic Forum and other prestigious conferences. But she started to get troubling feedback from people close to her. Colleagues complained that she was constantly interrupting them and running roughshod over their ideas. Her adult daughter wondered why she now cared so much about awards ceremonies and other high-profile events. She recognized that her immersion in power was changing her.

Having once been wary of power is no guarantee that you are immune to abusing it. We are all susceptible to its intoxicating effects. Essential though power is to taking charge and leading change, it makes you vulnerable to two insidious traps—hubris and self-focus—that can not only erode your own effectiveness but also undermine your team's. We have studied and taught classes in power for two decades and have interviewed more than a hundred people on five continents about how they attained and exercise it. In this article we offer strategies for recognizing power's pitfalls, as Vera Cordeiro ultimately did, and avoiding them.

IDEA IN BRIEF

THE PROBLEM

Essential though power is to taking charge and leading change, it makes people vulnerable to two insidious traps—hubris and self-focus—that can not only erode their own effectiveness but also undermine their team's.

THE REMEDY

Humility is an effective antidote to hubris, and empathy counters the self-absorption that power can bring.

HOW TO ACHIEVE IT

Leaders can cultivate humility in themselves and others by making it acceptable to say, "I don't know," establishing channels for honest input, creating reminders that success is fleeting, and measuring and rewarding humility. They can cultivate empathy by immersing themselves in other people's jobs, using storytelling to make things personal, embedding interdependence in organizational systems, and stepping out of their companies into the real world.



LEADERSHIP

The Dangers of Hubris and Self-Focus

The perils of hubris—the excessive pride and self-confidence that can come with power—are well-documented. Consider a study in which some participants were asked to write about a time when they felt powerful while others wrote about feeling powerless. All were then given a die, offered a reward for correctly predicting the outcome of a roll, and asked if they wanted to throw the die themselves or have the experimenter do it. Only 58% of those who had written about feeling powerless rolled for themselves, while every single participant who wrote about feeling powerful did so. Simply recalling an experience of power can lead people to greatly overestimate their abilities, even to the extent of thinking they can affect a random roll of a die.

If that's what thinking about power for a few minutes can do, imagine the implications of holding an important position for years. It's no wonder studies of CEO hubris abound. Research shows that top executives who have experienced and been lauded for success become so overconfident that they'll pay vastly inflated premiums for acquisitions, especially when board vigilance is lacking. The greater the CEO hubris and acquisition premiums, the greater the shareholder losses. If power goes to your head, everyone loses.

Psychologists have documented the impact of reflecting even briefly on one's power relative to that of others. In one study, researchers asked participants to think about either those with the most wealth and prestige in the United States or those with the least, and then to mark their own position on a ladder. Reflecting on the most-powerful people led participants to feel relatively powerless and to place themselves low on the ladder, while reflecting on the least powerful led them to place themselves higher. The participants were then given a well-known test, Reading the Mind in the Eyes, which measures people's empathy by asking them to discern others' emotional states from photos of their eyes. Those who had been led to think of themselves as high-ranking were significantly less accurate; the feeling of power made them less attentive to others' emotions.

Such insensitivity is often reflected in managers' poor understanding of the relationships among

Are You Humble?

The researchers Bradley Owens, Michael Johnson, and Terence Mitchell developed the following assessment for humility. What would your colleagues say about you?

1. This person actively seeks feedback, even if it is critical.

2. This person admits when he or she doesn't know how to do something.

3. This person acknowledges when others have more knowledge or skills.

4. This person takes note of others' strengths.

5. This person often compliments others on their strengths.

6. This person shows appreciation for the contributions of others.

7. This person is willing to learn from others.

subordinates. Research shows that the ability to map networks is a source of power—but paradoxically, as people become more powerful, they are less likely to harness the benefits of accurately perceiving networks below them. That's because of the self-focus induced by power: People at the top tend to become less attentive to subordinates and can't be bothered to map their networks.

Not "seeing" the people you lead diminishes effectiveness all around. You can't lead colleagues you don't understand—and people aren't motivated or able to contribute their best efforts if they perceive that you are disconnected from and uninterested in them. You might be able to push through in the short term, but eventually their performance will suffer and your leadership may be called into question.

To effectively exercise power while avoiding its pitfalls, leaders must cultivate humility as an antidote to hubris and empathy as an antidote to self-focus. Those qualities increase openness to learning and altruism—the keys to using power toward a collective purpose that transcends self-interest.

Cultivating Humility

Humility—freedom from pride or arrogance—requires having an accurate perception of one's own abilities, accomplishments, and limitations. Several steps can help you instill it in yourself and your team.

Make it acceptable—even desirable—to say, "I don't know." Priscilla Luna is the vice president of enterprise operations at Loblaw's Companies, a Canadian retail food and pharmacy chain. Here's what she says about



ABOUT THE ART

Dave Sandford photographs the powerful waves of the Great Lakes. Cold arctic air pushing against a warm front from the south creates perfect storm conditions, high winds, waves that can reach heights of 20 to 30 feet, and even shipwrecks.

training pharmacy students early in her career: "I always told them, 'When a patient wants to know something about their medication, don't ever feel you must answer their question right away. If you know your answer 100%, of course go for it. But if you are not 100% sure, give yourself permission to tell them you'll look into it. You build credibility and trust by being humble and saying, 'I don't know.'" I still give this advice to my teams."

Anne Mulcahy, the CEO of Xerox from 2001 to 2009, was dubbed "the master of 'I don't know!'" by her colleagues. "They actually gain confidence [in you] when you admit you don't know something," she says. Her humble approach created space for others to offer their expertise and engage in turning the troubled company around. Research confirms that when a leader expresses humility, the quality of team members' contributions improves, and job satisfaction, retention, engagement, and openness to learning rise as well.

Establish ways to obtain honest input. When a few team members dominate the airtime, it's generally out of a conviction that they know best and don't need to hear from anyone else. But not even the strongest leaders have all the answers. And studies have shown that the extent to which members take turns speaking is one of the best predictors of team performance.

Having realized that hubris was beginning to affect her leadership, Vera Cordeiro knew she needed to manage the negative effects of power. So she structured her weekly executive team meetings to give everyone the same amount of time to report on activities and share ideas and concerns. This fostered inclusivity and built a communal sense of responsibility. She also made a public commitment not to interrupt her colleagues and to listen carefully before voicing her reactions, and she asked others to do the same.

Leaders can encourage broad participation by establishing formal channels for honest input. Many companies do so through "all hands," "open mic," and "ask me anything" forums, starting with the top leadership team and extending all the way down the hierarchy. As the CEO of VIDA, a global platform that connects designers and manufacturers to produce and sell original apparel and accessories at scale, Umamah Mendhro started weekly all-hands meetings. In them

she was careful to model the approach she wanted everyone to adopt. "If I am the only one making decisions, then we are only as good as I am, and that's not good enough," she says. "The most important thing to me is to lead with curiosity and not ego, and to be transparent about what I know and what I do not know. I look to ask questions and make a conscious effort to listen carefully, and I have learned to be genuinely excited about all the moments I am proven wrong and others have proposed better ideas than mine. There is power in recognizing your own limitations and in empowering others."

Some leaders create personal channels to obtain straight talk from their people. Tracy Abel, the chief operations and pension officer at Ontario Teachers' Pension Plan, instituted a "culture council" consisting of 12 team members in whom she has a lot of trust. Their job is to give her candid feedback, no holds barred. They don't hesitate to tell her when they don't like something she's said or done, and they serve as a sounding board for her ideas. "It's invaluable," Abel told us. "It keeps you grounded."

Sometimes opportunities for honest feedback emerge organically—and the best leaders embrace them. Ciarán Hayes did so after he became CEO of the Sligo (Ireland) County Council. While being shown around the offices, he was told that a particular table in the canteen was known as the bold table, because those who sat there—a mix of senior and middle managers and technical staffers—shared their opinions about all and sundry. "I determined that would be the table I would sit at—and true to form, everybody at it was ritually cut down to size, including myself," Hayes says. "It was the perfect environment in which to keep your feet on the ground as well as your finger on the pulse."

Create visible reminders that success is fleeting. Historians have written that behind every victorious Roman general riding through the streets in a chariot stood a slave whispering, *Hominem te memento*, ("Remember that you are [but] a man"). Nothing dampens illusions of infallibility more than a *memento mori*, a reminder of the impermanence of our lives.

Andrea Van Leeuwen, the head of marketing at Facebook and Instagram Canada, told us how Facebook reminds its employees of the transitory nature of



success. Its headquarters is located in the former Sun Microsystems building, but instead of replacing the free-standing sign out front, the company simply flipped the sign over and put Facebook's name on the back. "Whenever anyone does a campus walkthrough, they see the sign and its reverse," Van Leeuwen explains. "It's a signal to say, 'Just because you are doing well today doesn't mean you'll be around tomorrow.'" She adds that when someone offers a differing viewpoint, employees are urged to ask themselves, "What if they're right?"—a simple and effective reminder that others have something to offer.

Measure and reward humility. If you want to increase your humility, you must measure it. However, you can't reliably assess it in yourself. An overconfident person is apt to claim, "I am the humblest person you'll ever meet," whereas someone who is genuinely humble will be more likely to say, "I try to stay humble, but I often fail." To get a true picture of how humble (or not) you are, ask your colleagues for an honest assessment. (For guidance on specific criteria they can consider, see the sidebar "Are You Humble?")

Cultivating Empathy

Psychologists have shown that people view themselves as either separate from and independent of others or connected and interdependent. Not surprisingly, the latter perspective inspires greater empathy and cooperation—antidotes to the self-absorption that power can bring. Empathy can be encouraged through simple interventions, such as having someone substitute interdependent pronouns (we, ours) when reading a story containing independent pronouns (I, mine).

New leaders tend to be self-focused. They often feel they have a lot to prove, and that takes their attention

inward. Unless their development is stunted, they gradually come to see themselves as interdependent with larger entities: company, community, and country, and ultimately humanity and the planet. That sense of interdependence allows them to develop empathy: the ability to understand and share the feelings of others. Vera Cordeiro turned to meditation to help her counter a tendency toward self-focus. Developing a regular practice "helped me have more empathy for my staff and the families our NGO serves, reminding me of the primacy of our social mission," she told us. In connecting empathy with her organization's mission, Cordeiro took a fundamental step along the developmental path to exercising power wisely: embracing the recognition that we are all part of one human family.

The following actions can foster empathy in yourself and your team.

Immerse yourself in other people's jobs. The more embedded you are in someone else's reality, the more empathy you'll feel. A manager who once held an entry-level job and makes a point of getting to know lower-level workers will appreciate the contributions of frontline personnel more than will a colleague who started in a mid-level position and ventures out of his or her office only for power lunches with clients and investors.

Recent-graduate hires at Bell Canada spend eight weeks in call center and retail positions to gain frontline customer-service experience in preparation for future management roles. The Ontario Teachers' Pension Plan has a program whereby employees can "take a trip" to another part of the business, working there for a while before returning to their usual roles. We have studied social enterprises in the United States and Europe in which social workers and technical staffers shadow one



another to gain a better understanding of others' work.

Experiencing someone else's reality firsthand builds empathy for colleagues and an appreciation for how various parts of the business are linked, creating the conditions to break down silos and enhance collaboration.

Use storytelling to make things personal. It's not always possible, of course, to immerse oneself in another person's job. Hearing others' stories is a powerful alternative that likewise builds empathy. By creating space for such storytelling, organizations can help people transcend their own perspectives.

Janice Smith, the vice president of national sales at Rogers Sports & Media, told us that a wave of empathy was generated by "safe talk" sessions at the start of the Covid-19 pandemic and continued during the protests after the murder of George Floyd. "These are brave individuals who come together and share their personal experiences and stories of pain, with the deepest vulnerability and transparency," she says. "These sessions are a safe space, and the trust they create is not only a comfort in a time of great need but immensely powerful and life-changing. Colleagues from all levels and every area of the business listen to these stories, learn and educate, get inspired, and become better people. It's been a game changer for company culture."

Embed interdependence in organizational systems. Companies can also combat self-focus by building an awareness of interdependence into their systems. Microsoft has removed ratings from its performance review process, refocusing evaluations on collaboration. Managers first ask employees, "How did you contribute to the success of others?" They then want to know, "How did your results build on the work, ideas, and efforts of others?" During the review process, they also

encourage reflection with the question "What could you have done differently?" This approach spotlights the reality that employees don't work in a vacuum, they need one another, and their actions have consequences for their colleagues. It's hard to remain self-focused in such a system.

During the pandemic, VIDA CEO Umaimah Mendhro and her team wanted to strengthen awareness of the organization's interdependence with the community and the environment. So they made VIDA a public-benefit corporation—a for-profit entity whose legally defined goals include making a positive impact on workers, the community, society, and the environment. "We do not want to fall into a place where we lose sight of our social responsibilities," Mendhro explains. "It's a matter of balancing power. By becoming a public-benefit corporation, we have structurally and legally created this accountability never to abuse power purely for profit. If I am no longer there, if we have another investor, or a buyer, they will know what they are getting: a company aligned with this accountability and responsibility."

Step out of your company and into the real world. To appreciate your impact on others and develop empathy for them, you must move beyond the confines of your company and into communities whose lived experience is profoundly different from your own. This personal engagement is invaluable to shedding self-absorption and putting yourself and your business goals in perspective.

Anand Mahindra, the chairman of the Indian conglomerate Mahindra Group, understands the need for such connections. His mother, who came from a modest background, raised him with a healthy skepticism about those born to money (as his father was). She made sure her children met people from

- ● A banking executive who volunteers at an inner-city school or a homeless shelter will think differently about the social role of financial institutions.

What If You're Too Humble?

When we talk with women (and some men) in leadership roles, they often raise entirely different concerns: Far from being overconfident, they are self-effacing and self-doubting, or their leadership is constantly challenged. Doubling down on humility feels like the last thing they should do. Instead these eminently accomplished people ask us, "How can I become less humble?"

We offer three answers.

FIRST, research shows that although the impact of power on hubris and self-focus may be greater for men, it is hardly exclusive to them. We all have to pay attention. The good news if you're a female leader is that the very thing that constrains you can also help you: The world expects women to be humble and empathetic, making it easier to develop those antidotes to power's poison.

SECOND, never mistake insecurity for humility. To understand the difference, take a moment to write about two or three values important to you and how you use your skills and talents to live them. This simple exercise can help you reduce self-doubt and become secure enough to admit your limitations without defensiveness. And that confident humility—as Adam Grant calls it in his book *Think Again*—will radiate outward, quieting those who challenge your leadership.

THIRD, you can work to change your organization's culture. By taking the actions we suggest, you can help hubristic, self-focused leaders around you develop humility and empathy. By giving people experiences that raise awareness of their limitations and interdependencies, you can instill an appreciation for the humble, empathetic style of leadership at which so many women leaders excel.

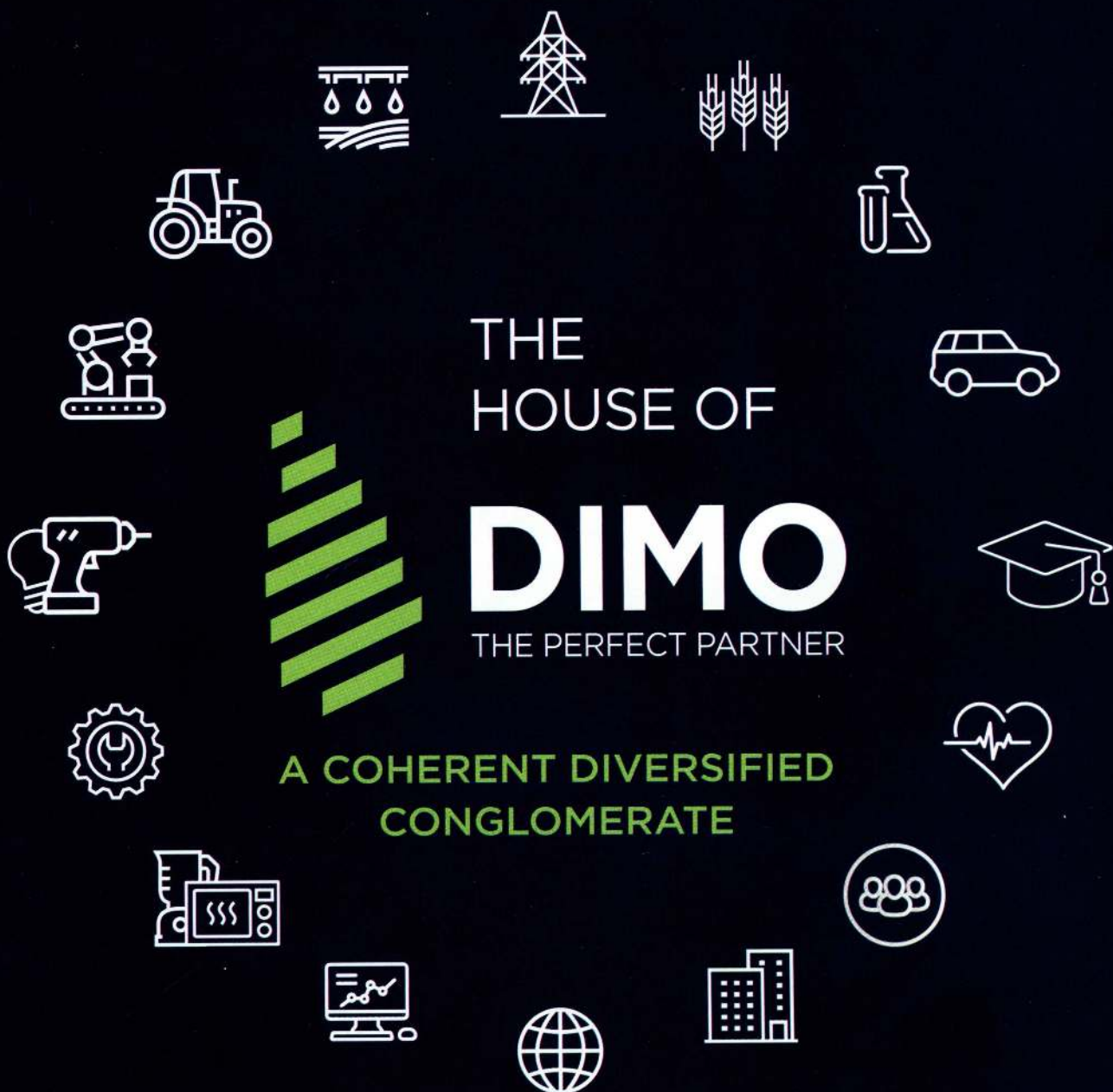
outside the halls of privilege, whom she saw as "the salt of the earth": those who know about life's hardships and about making it on one's own. She sent Mahindra to a government-run school, attended by children from backgrounds very different from his own, rather than one of the private institutions typically attended by the children of the elite. The unease with privilege this instilled in him led Mahindra initially to stay out of the family business, he told us. Only later, when his family needed him, did he join the firm, where his sensitivity to the perils

of privilege became an important strength. "I've come to conclude that perhaps the best way to exercise power, the most responsible way to wield power, is to have a very constructive discomfort with it," he says. Staying connected to the world at large is key to developing such discomfort.

We've seen the positive impact of engagement with the real world manifested in young people and seasoned executives alike. A university student from an affluent family who takes a summer job at a fast-food restaurant will know what it means to be at the bottom of a hierarchy and will have some insight into how tough it is to live on a minimum wage. A banking executive who volunteers at an inner-city school or a homeless shelter will think differently about the social role of financial institutions. Whatever your stature and status, engaging with the community around you will help you resist self-focus.

A **BALANCED RELATIONSHIP** with power is seldom developed overnight; after all, our emotions, not just our thoughts, are in play. And as Vera Cordeiro discovered, even when we exercise power for a noble purpose, we remain vulnerable to its corrosive effects. But by cultivating humility and empathy and implementing organizational structures that ensure true power-sharing and accountability, we can avoid the twin pitfalls of hubris and self-focus. Leaders who do so will boost their own effectiveness and facilitate exceptional performance from their teams. The novelist and Nobel laureate Toni Morrison summed up the challenge and the opportunity succinctly. "If you have some power," she used to tell her students, "then your job is to empower somebody else." ■

JULIE BATTILANA is the Joseph C. Wilson Professor of Business Administration at Harvard Business School and the Alan L. Gleitsman Professor of Social Innovation at Harvard Kennedy School, where she is the founder and faculty chair of the Social Innovation and Change Initiative. **TIZIANA CASCIARO** is a professor of organizational behavior and HR management and holds the Marcel Desautels Chair in Integrative Thinking at the University of Toronto's Rotman School of Management. They are the authors of *Power, for All: How It Really Works and Why It's Everyone's Business* (Simon & Schuster, 2021), from which this article is adapted.



For the last 8 decades, DIMO has blazed new trails across not just Sri Lanka, but the world. DIMO's journey started in 1939 and became a synonymous name in the automobile industry.

During the journey DIMO transformed itself from a small auto business into the present state - a coherent diversified conglomerate, by building sustaining relationships with world class principals and partners.



HNB Shares Insights on Cybersecurity with Asia's Banking Sector Leaders



Jonathan Alles, Chairman, ABA and CEO/MD, HNB.



Dilshan Rodrigo, COO, HNB and Chairman, ABA Policy Advocacy Committee.

HNB joined several internationally-renowned financial industry peers in contributing to the discourse on issues of key interest to the global banking industry at the Policy Advocacy Committee Meeting of the Asian Bankers Association (ABA).

Jonathan Alles, the Managing Director/Chief Executive Officer, HNB, in his capacity as the current Chairman of the Asian Bankers Association, inaugurated the event.

At the same time, Dilshan Rodrigo, Executive Director and Chief Operating Officer, HNB, who also serves as the Chairman of the ABA's Policy Advocacy Committee, served as the Session Chairman.

"Greater collaboration and knowledge sharing within the banking industry is critical in navigating the emerging risks and challenges of the new normal," Dilshan Rodrigo, Executive Director and COO, HNB, said, commenting on HNB's presence at the ABA Advocacy Committee Meeting. Adding further he said, "Given this

pressing need, HNB takes pride in contributing to the much-needed discourse on such topics, as well as in representing South Asia's commercial banking sector at this crucial gathering of industry leaders."

HNB's presentation to the distinguished forum, which included senior banking sector leaders from Asia and other regions, was delivered by Suresh Emmanuel, Chief Information Security Officer. In his presentation, Emmanuel highlighted the need for a holistic approach to cybersecurity that goes beyond mere technology and the need to employ a long-term view in evaluating the return on investment (RoI) of cybersecurity investments.

"An organization's cybersecurity governance framework has to complement its business goals," Emmanuel noted. "Creating awareness and initiating the cultural change required are key components of this framework. It is important to recognize that cybersecurity is more than pure

technology and needs to consider people and process-related factors. In implementing changes in technology, the people factor is critical, since organizations can face resistance from within the ecosystem, as people would be used to how things have been done for many years."

"In terms of ROI on cybersecurity investments, it is important to leverage a system to enjoy its full benefits fully. Organizations need to take a long-term view in evaluating ROI of such investments," he added.

The other presenters at the event included the MD of Erste Group Bank AG headquartered in Austria, senior officials of Rizal Commercial Banking Corporation – a reputed Commercial Bank in the Philippines, a Member of the Board of one of Iran's central banks – Bank Pasargad, the CEO of the global non-profit – European Financial Management Association (EFMA) and the MD of India's financial sector advisory provider – Fintelekt Advisory Services. These presenters covered key issues of concern to the global banking industry ranging from the role of banks in supporting business survival following the pandemic to addressing heightened challenges about Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) in the 'new normal'.

Recently, Jonathan Alles, MD, and CEO, HNB, was a member of the 'CEO roundtable' panel at ABA's 37th General Meeting and Conference. At the same time, Dilshan Rodrigo, Executive Director and COO, HNB, was the Session Chairman of the 'regulator roundtable'. □

DFCC Bank's New 'Auto Loan' Scheme



DFCC Bank announced the launch of the 'DFCC Auto Loan' facility, an innovative vehicle loan scheme that enables greater affordability for consumers interested in purchasing automobiles. The DFCC Auto loan initiative introduces loan facilities of up to 10 million rupees, with an extended payment period. Through a structured repayment plan, the facility provides the borrower with leverage to afford a vehicle of their choice, inclusive of a residual value. It includes an embedded rollover option that enables the client to continue the loan for an extra

few years without settling the residual at the end of the loan period, subject to a maximum overall tenure of eight years. The borrower thereby receives the option of paying the residual by disposing the current vehicle and obtaining a new loan for a new vehicle instead. The prime goal of the loan scheme is to enable customers to buy their dream vehicle, through an affordable monthly installment plan with reduced risk and an increased loan period. The loan facility will be applicable only for all cars, vans, SUVs, and double cabs that customers choose to purchase.

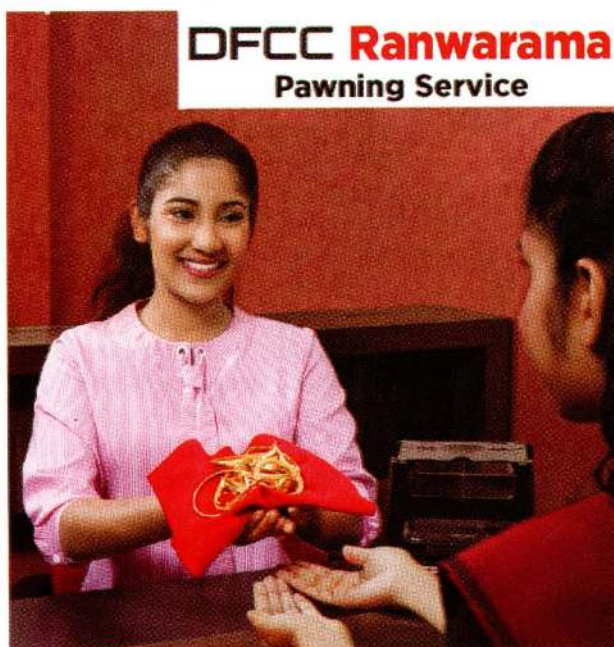
DFCC Bank firmly believes that it is of paramount importance to enhance the affordability of vehicles as a path towards uplifting the standard of living while securing economic growth and the financial stability of its customers. The lack of access to affordable customer-centric loan facilities, and severely restricted cash flows due to stagnant economic conditions in light of the pandemic, have proved to be a significant hurdle in the path of economic development. Having noted the current financial issues customers face, DFCC Bank's

'Auto Loan' scheme, which extends to a significant portion of society, stands to have notable positive outcomes for all stakeholders involved.

Commenting on the launch of the Bank's latest innovative loan scheme, Lakshman Silva, Chief Executive Officer, DFCC Bank stated, "The new 'Auto Loan' scheme holds the potential of breathing life to and revolutionizing the vehicle market in Sri Lanka, by providing a previously unseen level of affordability. We are delighted to once again contribute to driving economic inclusivity by creating a pathway through which a larger cross-section of society may be able to afford and purchase their dream vehicles. The 'Auto Loan' initiative is yet another step forward in DFCC Bank's journey to secure economic resilience with socio-economic benefits for all stakeholders, aligned with the Bank's long-term sustainability strategy."

DFCC Bank was ranked amongst Business Today's Top 30 Corporates in Sri Lanka.

DFCC Bank's Ranwarama Pawning Facility Lends a Helping Hand



DFCC Bank has increased its "DFCC Ranwarama" pawning facility as a solution for families to meet their urgent cash requirements. Many families are experiencing financial difficulties due to the COVID-19 outbreak that has significantly impacted the Sri Lankan economy.

Through this scheme, all Sri Lankan citizens over 18 years of age with the contractual capacity to declare themselves as owners of the articles can now pawn gold or gold jewelry. DFCC Bank accepts jewelry made of 18 Karat - 24 Karat gold, with the articles being assayed using the latest available equipment. Items of 24 Karat will hold an advanced value of 82,000 rupees, while 22 Karat pieces will have a progressive

value of 68,000 rupees at an interest rate of 0.75 percent per month. Those who engage in these transactions are provided a maximum of 12 months to settle the pawning advances at their convenience.

DFCC Bank's Ranwarama Pawning Facility offers many other special features, including the highest advance amount at competitive rates of interest, confidentiality and guaranteed security for the articles, flexible payment plans with redemption options when required, and redemption without prior notification. These facilities are available with no hidden charges, offering customers the best service available in the market.

DFCC Bank was ranked amongst Business Today's Top 30 Corporates in Sri Lanka.

NFT Trading Volume Has Broken Over \$15 Billion in October

By Jastra Kranjec.

Over the past few months, NFTs or non-fungible tokens have entirely taken over the blockchain space. From games to digital items like artwork, these virtual assets are drawing more and more attention from investors.

According to data presented by MejoresApuestas.com, the total trading volume on NFT marketplaces hit over \$15 billion last week.

OpenSea Accounts for 60% of Total Trading volume

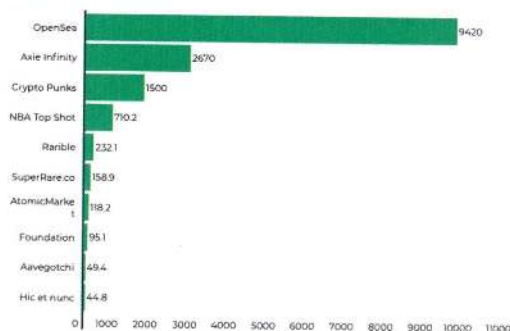
NFT marketplaces play a crucial role in bridging the gap between buyers and sellers, allowing artists to put up their NFT artworks for sale and enabling investors to purchase the item of their choice through bidding. Therefore, any NFT developer or enthusiast must go through the NFT marketplace list to ensure profitable deals on the artwork, collectibles, and other digital assets.

According to the DappRadar data, OpenSea accounts for the biggest share of the total NFT trading volume. Today, its marketplace features more than 700 different projects, including digital art, trading card games, and collectible games, and allows investors to buy, sell and explore exclusive digital assets like Decentraland, Axies, or CryptoKitties.

Last week, the all-time trading volume on the largest and the original peer-to-peer NFT marketplace hit over \$9.4 billion, or 60% of total trading volume on all marketplaces. Also, statistics show

Top 10 NFT marketplaces by all-time trading volume, as of October 22 (in million U.S. dollars)

Sources: CryptoArt, DappRadar



that as of last week, OpenSea hit a total of 575,000 traders, with an average price per deal of \$861.

NFT-powered video game Axie Infinity plays host to the second-largest NFT marketplace, with a total trading volume of \$2.67 billion and 868,000 traders as of last week. It trades exclusively in Axies, Pokémon-like digital pets which players can buy and sell on the Axie Marketplace. Besides having the second-largest NFT market, the CoinMarketCap data also showed the blockchain-based game had the fastest-growing NFT coin in 2021, with a staggering 26,900% YTD market cap growth.

The Number of Unique NFT Wallets Soared by 1,094% YTD

The DappRadar data showed CryptoPunks ranked third on the list of leading NFT marketplaces, with \$1.5 billion in all-time trading volume and over 5,100 traders.

As one of the earliest examples of NFTs on the Ethereum network,

CryptoPunks is a series of 10,000 randomly generated characters with pixel art aesthetics and unique attributes.

The most expensive one, CryptoPunk #3100, was sold on March 11 for 4,200 ETH coins, then corresponding to around \$7.6 million.

Statistics show that NBA Top Shot, a set of digital trading cards featuring NBA video highlight clips, and a community-owned platform Rarible rounds the list of the top five NFT marketplaces, with all-time trading volumes of \$710 million \$232 million, respectively.

Besides reaching impressive all-time trading values, the NFT market is also witnessing a surge in the number of unique NFT wallets that either bought or sold an NFT.

According to NonFungible data, there were close to 215,000 unique wallets as of last week, showing a massive 1,094% increase since the beginning of the year. 📊

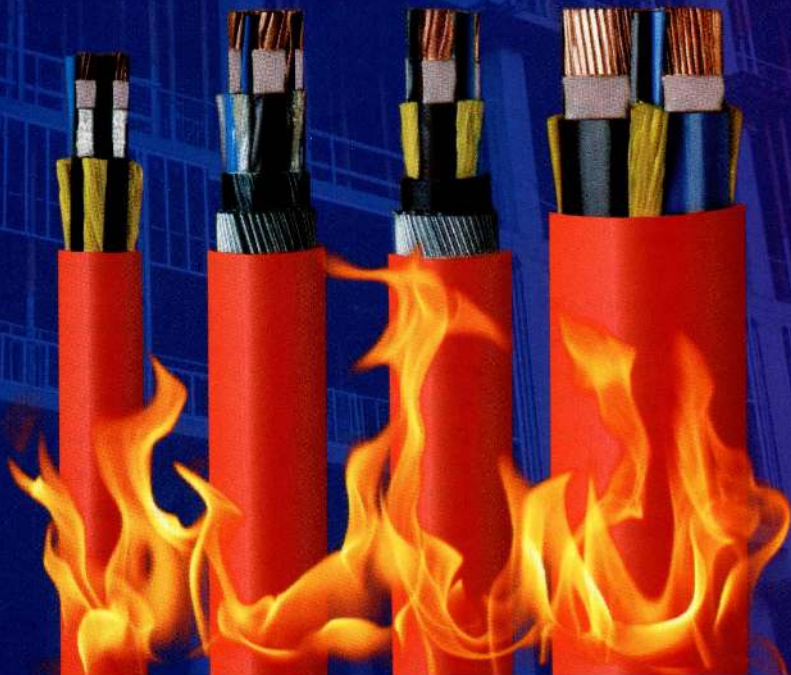
Distance yourself from **Danger**

sierra
cables

A Legacy of 40 years of excellence

Fire PROTECT

BS7211 / BS6724 - Low Smoke
Halogen Free (LSHF)
BS 7846 - Fire Resistant (FR)
IEC 60332-3
BS 6387 / BS 8491 (CWZ Category)



Sierra Cables PLC
P.O.Box 6, Kaduwela.

Tel : +94114412000

Digitized by Noolaham Foundation.
Fax : +94114412573
noolaham.org paavanaham.org

Email : sales@sierracables.com

Web : www.sierracables.com

PUBG Mobile Tops 2021 Earnings With Close To \$1.2 Billion In Revenue As Of September

As the world's most popular mobile game by monthly active users, Tencent's PlayerUnknown's Battlegrounds has generated impressive revenue across the Apple App Store and Google Play this year. According to data presented by Safe Betting Sites, PUBG mobile ranked as the top-grossing mobile game in 2021, with close to 1.2 billion in revenue as of September.

By Jastra Kranjec.

Almost 30% Higher Revenues than other Two Top-Grossing Titles

PlayerUnknown's Battlegrounds was first released for Windows in December 2017, while the mobile version was created in March 2018. The SensorTower data show the popular mobile game generated \$172 million in revenue that year.

In 2019 revenues exploded, with PUBG mobile players spending \$1.5 billion across Google Play and App Store, a stunning 772% increase in a year.

Statistics show that last year, the popular mobile game generated \$2.6 billion in revenue worldwide, a massive 70% increase YoY, and ranked as the world's top-grossing gaming app. Almost 60% of that value came from China. The United States and Saudi Arabia followed with a 10% and 5% revenue share, respectively. The multiplayer battle royale game was also Tencent's most downloaded mobile gaming title in 2020, with a total of 223.3 million downloads.

Highest-grossing mobile games

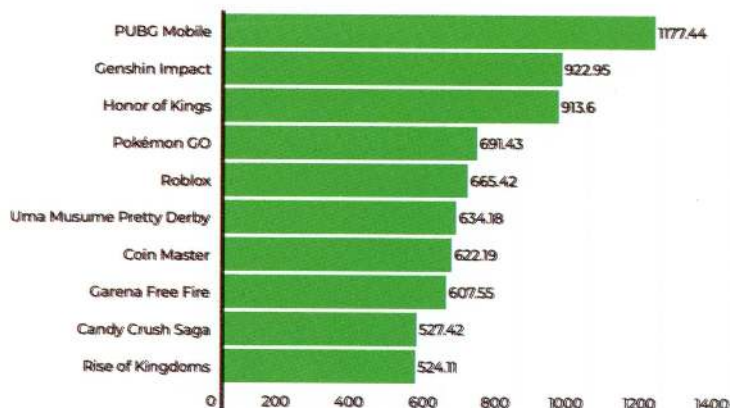
The impressive growth continued in 2021, with PUBG mobile generating almost 30% higher revenue than Genshin Impact and Honor of Kings, as the other two top grossing mobile games. According to App Magic data, the breakout

hit of the Shanghai-based gaming company miHoYo Limited generated almost \$923 million in revenue in the nine months of the year, \$9.3 million more than the third ranked Honor of Kings.

Pokémon GO and Roblox round the top five list, with \$691.4 million

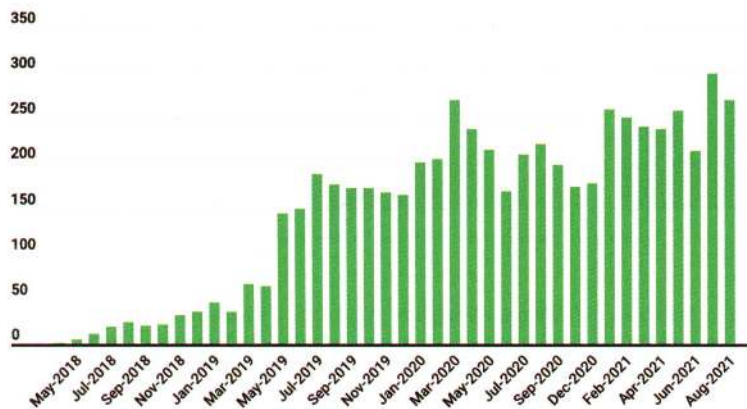
Highest-grossing mobile games worldwide from January to September 2021 (in million U.S. dollars)

Sources: Statista, App Magic



Player spending on PUBG mobile worldwide, from April 2018 to August 2021(in million U.S. dollars)

Sources: Statista, Sensor Tower



and \$665.4 million in revenue, respectively.

PUBG Mobile Lifetime Player Spending Hit over \$6.3 Billion

Mobile player spending of PUBG has seen steady growth over the past two years, with March 2020 and June 2021 as the peak months. Within the game, players can buy an in-game currency to purchase crates containing weapon customizations and character upgrades.

In March this year, the popular gaming title hit a new record, with more than \$5 billion in lifetime player spending. Statistics show this figure significantly increased during the second and third quarter of the year, with players spending another \$1.27 billion on the game and driving its lifetime revenue to over \$6.3 billion. [E]

"THE PLACE TO BE"

Arugambay
ROCCOS

Arugambay Roccos is a chic and modern cube-style hotel. The 22 Cubes (upper and lower) provide air-conditioning and offer either balconies or verandahs. The restaurant, The Square and The Space, upstairs, offer panoramic views of the Water Cube (swimming pool) and the Indian Ocean.

Arugambay Roccos, Main Street, Arugambay, Pottuvil
(+94) 718 10 99 99
info@arugambayroccos.lk | arugambayroccos.lk



PAPER MOON
— Kudils —

Enjoy barefoot luxury at the oceanfront Paper Moon Kudils. With 20 spacious and fully AC Kudils located in two sections (pool/restaurant side and garden side). This unique property has a swimming pool (Water Hole) and restaurant (Kusini) serving delicious cuisine made using garden fresh produce.

Paper Moon Kudils, Whisky Point, Arugambay.
(+94) 718 97 97 97
info@papermoonkudils.lk | papermoonkudils.lk

Arugambay
PodBay

Arugambay PodBay is a novel concept that comprises compact convertainers (NapPods) in pastel hues. HomePods and Bay rooms. The seaside hotel has one of the largest swimming pools in the area (WaterPod), and the restaurant PotPod serves a range of cuisine and beverages in an area ideal for relaxation.

Arugambay PodBay, Main Street, Arugambay, Pottuvil
(+94) 718 10 99 99
info@arugambaypodbay.lk | arugambaypodbay.lk



People's Bank's Thalathuoya Service Center Relocates



The auspicious opening of the Thalathuoya Service Centre by Sujeewa Rajapakse, Chairman, People's Bank (right) and Ranjith Kodituwakku, CEO and GM, People's Bank (left).



Sujeewa Rajapakse, Chairman, People's Bank accepting the first deposit.

People's Bank Thalathuoya Service Center was ceremoniously opened by Sujeewa Rajapakse, Chairman, People's Bank, and Ranjith Kodituwakku, Chief Executive Officer and General Manager, at its new location.

While the service center provides customers in the Thalathuoya area with the latest

digital banking services, customers can also conduct most of their transactions access 24 hours a day, seven days a week by using the Self Banking Unit available at the service center.

Y.A. Yapa Bandara, Chairman of the Thalathuoya Pradeshiya Sabha, S.K.S. Dilhani, Hewaheta

Divisional Secretary, D.M.S.D. Dissanayake, Deputy Zonal Educational Director – Planning, Mahinda Premanath, Deputy General Manager – Channel Management, Nalaka Wijayawardana, Head of Marketing, Buddhika Ranatungage, Regional Manager – Kandy, Tissa

Tennakoon, and Anusha Alahakoon, Kandy Assistant Regional Managers, Chamini Wickramaratne, Senkadagala Branch Manager, and E.W.K. Jayasinghe, Thalathuoya Service Centre Manager, People's Bank, and bank staff members and customers participated in the occasion.

HNB 'Diri Daru' Rewards Over 2,500 Children



HNB 'Diri Daru' scholarship program, presents cash prizes and scholarships to students who pass the grade five scholarship exam.

Its latest edition also recognized those with an HNB 'Singithi' account, and rewarded

over 2,500 students prizes exceeding 20 million rupees in value. To be eligible to receive prizes and scholarships under the flagship national scholarship program of Sri Lanka's leading private bank, students with 'Singithi' accounts sitting for the

grade five scholarship exam should maintain a minimum balance of 10,000 rupees. Any student who meets this criterion and achieves the cut-off mark is entitled to a cash prize of 5,000 rupees, which will be doubled to 10,000 rupees if there is a monthly standing order of a minimum of 500 rupees in place for the account.

"This is the only program in Sri Lanka to reward all students exceeding the cut-off mark, while meeting the minimum balance requirement," Viranga Gamage, Chief Manager/Head of Deposits, HNB said. "Hence, the Diri Daru scheme benefits thousands of Sri Lanka's future leaders each year. It also presents an opportunity for parents to start accumulating funds for their child's future needs, educational and otherwise."

HNB was Sri Lanka's first bank to introduce a branded minor savings account in 1991. Commencing initially with scholarships to top performing students at the all island and district level, the Bank has expanded its scholarship programs over the years to include high-achieving GCE and London O/L and A/L students and eventually to any grade five scholarship exam student who achieves the cut-off mark, while maintaining the minimum balance required.

The scholarship scheme extended to GCE and London O/L and A/L students will offer a cash prize of 25,000 rupees if the HNB accountholder passes the exam successfully. HNB will also provide 100 O/L students and 50 A/L students the cash prize if an account balance of 25,000 and 35,000 rupees is maintained.

HNB as Banking Partner for 'Island of Ingenuity' at World Expo 2020



(L-R): Hasanthi De Silva, Trade Specialist, HNB; Shiham Marikar, Secretary-General, and CEO, NCE; Damith Pallewatte, Deputy General Manager, Wholesale Banking Group, HNB; and Rozanne De Almeida, Head of Trade and Financial Institutions, HNB at the ceremony held to sign MoU.

HNB partnered with the National Chamber of Exporters of Sri Lanka (NCE) as the banking partner of the "Sri Lanka Export Brand" Exhibition organized by the NCE at the World Expo 2020 in Dubai, United Arab Emirates. The trade exhibition showcases Sri Lankan Export products and services as well as service providers to exporters.

It will be an ideal platform for Sri Lanka to create awareness among prospective buyers, and consumers, regarding the range of products and services offerings of the country.

Sri Lanka participates at the World Expo 2020 in Dubai, held till March 31, 2022, under the Sub Theme "Opportunity".

The Sri Lanka Pavilion, branded as the "Island of Ingenuity", highlights the resource-rich offerings of Sri Lanka and promotes the country as an Export Hub, driven by innovative products and services to attract Foreign Direct Investments related to export oriented manufacturers. The partnership is spearheaded by HNB's Corporate Banking Division, a key vertical within the

Banks Wholesale Banking Group (WBG). Shiham Marikar, Secretary-General, and CEO, NCE; Damith Pallewatte, Deputy General Manager Wholesale Banking Group, HNB; Rozanne De Almeida, Head of Trade and Financial Institutions, HNB, and Hasanthi De Silva, Trade Specialist, HNB were present at the exchange of the partnership agreement.

"HNB offers some of the most advanced, streamlined, and reliable Trade Finance services in Sri Lanka – from complete structuring of Trade Financing facilities, issuing of Letters of Credit and Negotiation of Export documents to issuing of Shipping Guarantees and the facilitation of Entrepôt trade business. While this is an extensive array, we always seek new ways to add value to our customers' entire supply chain. Our uniqueness further extends to our ability to provide solutions through deep insights into customer requirements. This is underpinned by our reputation among leading global banks who

collaborate to provide tailored solutions to all stakeholders in the value chain. Our 900+ correspondent banking network includes all top tier banks in the world, giving us the dynamism to be a true partner in progress in all our customers' international trade requirements," Damith Pallewatte, Deputy General Manager – Wholesale Banking Group, HNB, stated.

As a solution provider, HNB aspires to be the preferred bank for the discerning export community that brings valuable foreign exchange to the country. In alignment with Government and Central Bank initiatives to facilitate growth in export industries, HNB, as a domestic systemically important bank (D-SIB), has launched many attractive offerings to support businesses that create value, both in providing financial assistance and non-financial guidance. This partnership is one of many strategic initiatives HNB plans to offer to deserving export customers to benefit the country.

HNB Rewards Customers Sending Inward Remittances With a Gift Bonanza



HNB will bestow a bonanza of valuable prizes on more than 100 lucky customers sending remittances to Sri Lanka every week through HNB as their money transfer service. Customers remitting funds till

January 15, 2022 stand a chance to win household and electrical appliances such as gas stoves, pressure cookers, blenders, rice cookers, whistling kettles, and flasks weekly draw. Additionally, ten winners will also be

rewarded with 100,000 rupees each at the end of the month during the promotional period.

HNB Remittance services offer customers convenience and security to transfer funds through the Bank's worldwide network of partners in every populated continent.

HNB's global network consists of more than 130 tie-ups with many renowned exchange houses and banks across the globe. Apart from Sri Lankan rupees, remitters can deposit funds in 13 designated foreign currencies.

The bank is a pioneer in Sri Lanka's remittance industry, with more than four decades of experience. Complementing its global network, the Bank has deployed representative officers

in carefully selected locations to support Sri Lankan expatriates in fulfilling their financial needs.

HNB provides several disbursement options for recipients to conveniently access foreign remittances. The bank facilitates cash pick-ups over its branch counters spread across the island and encashment through ATMs using the 'Card-less remittance withdrawal facility' through its ATMs amounts to more than 780 ATMs.

HNB also credits remittances to any other local bank account immediately. To ensure seamless delivery, the bank processes remittance transactions on a 24x7 basis throughout the year.



c.2021 Harvard Business School Publishing Corp. From Harvard Business Review

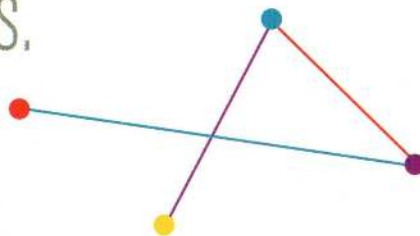
From the Magazine (September–October 2021)

Elevate Employees, Don't Eliminate Them

Unlock value by connecting them with customers.



Ryan W. Buell
Professor, Harvard Business School



A traumatic discontinuity like the Covid-19 pandemic presents an opportunity to reconnect on fresh terms—with families, friends, coworkers, and even ourselves. For businesses this moment provides a chance to reimagine the role employees play in customer service. Even before the pandemic, technology was increasingly making it possible for employers to automate interactions with customers; thus many managers will instinctively look for ways to eliminate jobs. Indeed, the last major global shock—the 2008 recession—led to what economists call a "jobless recovery," as companies found that they could get by with fewer employees.

● ● ● Simply the knowledge that an employee is readily available and willing to help can increase customer confidence, satisfaction, trust, and long-term loyalty.

Taking that approach now would be a mistake. To be sure, some efficiencies will lead to the elimination of certain roles. But most managers should focus on elevating employees, not eliminating them—on changing their jobs to unlock more value by allowing them to have deeper and more-meaningful connections with customers in the moments that count.

In an article titled "Operational Transparency" (HBR, March–April 2019), I explained how showing the work that employees do for customers can lead to higher customer satisfaction, loyalty, and willingness to pay. The fundamental driver of this effect is the power of connection. When customers see how employees are working to solve their problems, they place greater value on that work.

From this insight and related research, I have developed a post-pandemic playbook for employers centered on five key pieces of advice:

- Create the conditions for employees to connect with customers when it matters most.
- Help employees make more of these meaningful connections by shifting the boundaries of their work.
- Find ways for customers to lend a hand, which they will gladly do if employees have created a meaningful connection with them. That will lead to further efficiencies.
- Ensure that employees can see the impact of their work on the lives of their customers, which will make their work more rewarding and engaging.
- Invest some of the value created by employees' redesigned roles

in increased compensation and improved scheduling—which can make their jobs more sustainable and realize further value.

The most obvious application of this playbook is in sectors where interactions between customers and employees are routine. But recent experience reveals that the potential for employees to foster connections with customers is far greater than we might have imagined. For example, during the pandemic many people came to know the mail carriers and sanitation workers who served their homes, just as they had previously done with hairdressers, bartenders, baristas, and other service workers. Indeed, in sectors where interactions have historically been the most transactional, the gains for organizations that enable their employees to connect when it counts stand to be especially dramatic.

Connecting When It Counts

When people perceive that a lot is riding on an interaction—that their physical, emotional, social, psychological, or economic well-being may be at risk in some way—it is a moment of truth for the organization, because the experiences customers have will define or redefine how they perceive it and engage with it going forward. Leaving customers to fend for themselves can make them less confident in their choices, less trusting of the company overall, and less likely to remain loyal. When employees are well positioned to respond to customers' emergent needs, they can create breakthrough value by reframing the service their employer provides and

differentiating the business from its competitors.

This effect is so powerful that customers need not necessarily even engage with an employee for benefits to arise. Simply the knowledge that someone is readily available and willing to help can make a profound difference, increasing customer confidence, satisfaction, trust, and long-term loyalty. For example, in one field experiment I conducted with Michelle Shell of Boston University, customers who applied for a loan and proactively received a text from their loan officer with an invitation to phone if they had any questions were 16% more likely to move forward with the loan (if approved) than customers who received no such invitation—even if they never actually accepted it.

Service is the business of people helping people, and people are born with the tools to help one another. Empathy enables us to understand how others are feeling and tailor our responses accordingly. Indeed, many organizations screen job candidates for empathy, attention to detail, and service-mindedness. Yet after people with these qualities are hired, the design of their jobs may prevent them from doing what they would otherwise do well naturally. They may lack the time, the resources, the motivation, or the discretion to make connections. Addressing those problems can unlock considerable value for customers, companies, and even employees themselves.

Shifting the Boundaries of the Job

How can leaders create the conditions for more-meaningful



Spotlight

REBUILDING YOUR WORKFORCE

connections? Paradoxically, the best place to start is precisely at the point where technology or some other intervention could take over an activity. Instead of asking, Can I eliminate this employee?, ask, Can I tailor this job to eliminate routinized, dead-end encounters with customers and allow the employee to respond fluidly to their needs while developing a bond with them, however briefly?

For example, Amazon Go opened its first full-scale supermarket in Seattle—after nearly 10 years of incubating and piloting the concept in smaller formats—just as the pandemic was taking hold. At the store visual-imaging technology tracks items as they're taken from shelves, so customers can bag as they shop and walk out when they're finished; their accounts are charged automatically. The most visibly laborious part of shopping excursions—checkout—has been automated away.

Yet Amazon Go still relies quite heavily on employees. They're just not behind a cash register. They're out on the floor, available to assist shoppers and chip away at a perennial pain point in grocery stores: finding what the customer seeks. Clad in bright orange uniforms, employees restock shelves and tidy displays while explaining the store's technology to shoppers and offering guidance about products.

As people learn how to shop in Amazon Go stores, and as Amazon figures out how to automate restocking, the company may move to a lighter staffing model. But an alternative and differentiating path would be to

elevate the employees, enabling those in particular departments to create even more value for customers by accumulating specialized product knowledge and taking on an increasingly consultative and relational role. Honing their expertise through customer interactions, domain specialists might, for example, be able to share advice about wine pairings or recommend popular and nutritious school-lunch items for fifth-graders. Perhaps Amazon could support these elevated employees by connecting them with its recommendation engine or arming them with the technology to help customers place Prime delivery orders of items not carried in the store—above-and-beyond experiences that would play to the company's strengths.

Giving employees time and space to double down on the tasks humans are best equipped to handle—connecting with other humans, using empathy to understand problems and ingenuity to solve them—could enable them to create considerably more value than they did in their original roles. If their jobs become more relational, employees will need training and systems to support their development, resources and discretion to facilitate graceful responses to unanticipated customer queries, and a means to channel ideas and feedback to leadership about how to enhance their roles and the company's offerings even further.

There are other ways to help employees connect in the moments that count. In some cases cross-training can create slack by enabling coworkers to cover one another on routine assignments when customers require attention. In other cases work can be shifted to supply chain partners, as when manufacturers apply price tags

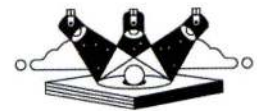
to products or distributors place inventory on the selling floor. To be sure, leading companies have long prioritized frontline encounters. But the constraints imposed by the pandemic have forced us to question conventional wisdom about how work is best accomplished.

Sometimes, through a thoughtful redesign, tasks can be eliminated altogether. The company Getaway, which rents out tiny cabins in the woods, has done away with many fixtures of the traditional hospitality business: It has no front desk, no concierge, no turn-down service, no room service, and no housekeeping during the guests' stay. The model is designed to let people feel that they're walking into their own cabin in the woods. When they arrive, they use a key code to access a meticulously clean space. A "cabinkeeper" will have left a handwritten, personalized note, along with a "s'more kit" or some other amenity, to make guests feel welcome.

Getaway aims to minimize customer-employee interactions so that guests can share meaningful moments with each other and unplug in nature. However, every cabin has a landline for reaching staffers immediately with questions or if help is needed. The company's customer service model treats each guest like a dear friend staying in a private home. Team members use guests' first names, make things happen quickly, and add a personal touch whenever possible. Stripping away unnecessary tasks allows Getaway employees to create an emotional connection with guests when doing so really matters.

Letting Customers Lend a Hand

My research has found that giving employees the ability to respond fluidly to customer needs can increase trust in an organization and deepen customers'



Spotlight
REBUILDING YOUR WORKFORCE

relationships with it. And when the effort employees are making to help is visible, customers appreciate and value their service more and often feel an urge to reciprocate. Indeed, they will take on some of the work themselves as long as three conditions are met: They know *how* they can help; they are *able* to help, and they believe that their helping is *important*.

This insight does not give license to dump work on customers. Rather, it's about recognizing the human capacity and desire to be helpful in contributing to shared goals. Moving away from the default assumption of zero engagement by the customer can have a dramatically positive effect. At Getaway, for example, the cards on which cabinkeepers write their personalized notes have a line at the bottom that says, "You'd make our day by doing your dishes or tidying up before you go." The majority of Getaway's guests clean up after themselves, making it easier for cabinkeepers to excel in their roles.

In another example, when the city of Boston began showing residents images of the work its employees were doing to respond to their service requests (such as cleaning graffiti and fixing potholes), Ethan Porter of George Washington University, Michael Norton of Harvard Business School, and I found that those residents became more engaged with the city, submitting 60% more service requests. With more residents reporting problems, the city could allocate fewer workers to finding them and more workers to solving them.

Letting customers lend a hand isn't just more efficient; often it enhances their experiences. We feel better about ourselves when we're able to contribute, and our contributions can serve as low-cost ways to customize

service outcomes. Involving Boston residents in submitting service requests, for example, gave them a voice in which problems the city addressed first. A stake in the outcome can also increase investment in it. Research conducted by Michael Norton with Daniel Mochon of Tulane University and Dan Ariely of Duke University has shown that when customers lend their own efforts to a service outcome, they value it significantly more. The researchers named this phenomenon the IKEA effect, after the popular furniture retailer that leaves assembly to the customer.

For example, the company Zameer Kassam Fine Jewelry designs bespoke jewelry, two-thirds of which is engagement rings. The company employs a high-touch process through which employees learn the details of each couple's love story in order to create a one-of-a-kind piece just for them. Of course, any bespoke product requires intensive customer interaction, but Kassam and his team ask for a higher level of client participation than is typical in a luxury service experience. After completing an introductory call, a tutorial about diamonds, and an in-depth interview to learn the details of the couple's relationship, Kassam and his team of "storytellers" (client-facing representatives) have more than enough information to design the piece of jewelry. But they add a step—assigning the client "homework." For example, the client might be asked to find and share a text exchange from a pivotal moment in the relationship or a photograph of a spoon that reminds the client's intended of her or his childhood.

The homework assignment is unique, chosen by the storyteller to help the designers better understand the central details of the couple's story, and often clients

delight in spending hours on it. Their contributions inform each ring's design, but they also enhance the experience and investment in the ring itself, because the client played a role in its creation. Kassam believes that the homework assignment is critical to the company's collaborative process and helps motivate more than 90% of clients to move forward with their projects.

Demonstrating Employees' Impact

Elevating employees so that they can better connect with their customers gives them a clearer view of the impact their work is having. In our research my colleagues and I have found that this can make work feel more meaningful and appreciated, increasing satisfaction and engagement. However, enabling that view often requires deliberate action. For example, the final step in the Zameer Kassam Fine Jewelry process is the "private celebration." After a ring has been purchased and the question has been popped, Kassam's team invites the couple to come to the design studio together. The partner expects simply to meet the ring's designer. Kassam explains, "What they don't know is that we will surprise them with all the details of the process, including the notes of their love story that we've now rewritten in our special way. I can guarantee you, most people have never heard the words their partner who loves them will say when they are not there. When we share these special words—often reciting quotes—it's the most beautiful, emotional moment. We are enabling love to the nth degree."

● ● ● Letting customers lend a hand isn't just more efficient; often it enhances their experiences. We feel better about ourselves when we're able to contribute.

Kassam's entire client-facing team attends these private celebrations. It's a chance for employees to reconnect around the organization's purpose and to experience firsthand the impact of the work they do. In addition to creating an extraordinary experience for clients, this peak event of every customer engagement provides joy and a sense of purpose for employees, filling them with even more enthusiasm and dedication for the next project.

Making The Work Sustainable


This playbook, centered on forging more-meaningful connections between customers and employees, can help organizations become more profitable through higher prices, better word of mouth, increased loyalty, further purchases and cross-selling, and sales growth. Some of that value should go toward making the roles of employees who are creating it sustainable.

Increasing compensation and improving scheduling are two levers that leaders can pull. This is not about accepting inflated overhead; it's about making an investment that will have a return. (The MIT professor Zeynep Ton has written in these pages about ways to improve the experience of frontline workers.) When employees are struggling financially, it can hinder their ability to focus on their work. Research conducted by Anandi Mani of the University of Oxford, Sendhil Mullainathan of the University of Chicago, Eldar Shafir of Princeton University, and Jiaying Zhao of the University of

British Columbia found that being preoccupied with financial concerns can reduce a person's cognitive capacity more than would going a full night without sleep. Work by Mullainathan, Supreet Kaur of Berkeley, Suanna Oh of the Paris School of Economics, and Frank Schilbach of MIT has found that when employees aren't worried about their finances, they are more productive and make fewer on-the-job mistakes. Providing sufficient pay and hours can free them to focus on their work.

Erratic schedules are another hidden drag on performance. At many companies schedules may fluctuate from week to week, changing on short notice and making it difficult for employees and their families to maintain healthy relationships and negotiate childcare, coursework, and other obligations outside the job. In a 35-week field experiment conducted in partnership with Gap in the United States, a team of researchers, including Saravanan Kesavan of the University of North Carolina, Susan Lambert of the University of Chicago, Joan Williams of the University of California, and Pradeep Pendem of the University of Oregon, found that sales increased 7% when employees were offered stable and predictable schedules. Analysis revealed that the effect was driven by better execution in the stores: Employees exerted more effort under the new schedules and had an easier time adhering to them. The initiative, which included 28 stores, cost \$31,200 and brought in \$2.9 million in incremental sales.

Companies that reveal their sustainable employment practices to customers can reap additional rewards. In a recent field experiment, Basak Kalkanci of Georgia Tech and I partnered with Alta Gracia—an apparel manufacturer that pays a living wage to its workers in the Dominican Republic—and a U.S.-based retailer that sells Alta Gracia's products. We used video kiosks on the sales floor to show customers various messages about the company. Customers shopping during videos about Alta Gracia's living wage for its workers were 19% more likely to buy its products than customers shopping while a traditional marketing video was playing. Making the work sustainable can create more value for customers and employees while increasing the company's attractiveness to both groups.

HUMANS ARE SOCIAL animals. By driving us into isolation, the pandemic has reminded us of our hunger for meaningful human interaction. As this playbook makes clear, a single insight—that customers and employees should be able to engage like humans—holds tremendous value in the post-pandemic world. 

 **RYAN W. BUELL** is a professor of business administration in the Technology and Operations Management unit at Harvard Business School, where he is the faculty chair of the Transforming Customer Experiences executive education program.

People's Bank Announces Western Union Winners



Officials from the People's Bank selected winners from a draw that was held at the People's Bank head office.

As many as seventy-five People's Bank customers who collected their Western Union money transfers via People's

Bank during the months of March, April, and May were selected as winners at a draw held at People's Bank Head

Office. These lucky winners received gift hampers/vouchers or cash deposits worth 10,000 rupees each.

Rohan Pathirage, Senior Deputy General Manager (Overseas Customer Services), Mahinda Premanath, Deputy General Manager (Channel Management), Nalaka Wijayawardana, Head of Marketing and Renuka Arunachalam, Chief Manager (Overseas Customer Services) were present at the event.

Funds sent via Western Union to Sri Lanka can now be conveniently deposited directly to a People's Bank account through a single call or via a Whatsapp/Viber call through the People's Bank Call and Deposits Services.

SLT-MOBITEL Mobile Partners with Zoho



Recognized for its proven excellence as a leader in enterprise solutions, SLT-MOBITEL Mobile Business Solutions (MBS) announced the tie-up with Zoho, a global technology corporation, to offer an extensive array of innovative business solutions for Sri Lankan customers.

Expanding its portfolio of global partnerships, SLT-MOBITEL MBS is introducing three key cloud solutions: Zoho CRM, a customer relationship management software that helps companies sell more and build strong customer relationships; Zoho Desk, a help desk software that enables businesses to deliver top quality customer support to their clients; and Zoho Sign, a digital

signature solution designed for companies to close deals quickly through seamless management of agreement and other document signing processes.

Off-the-shelf cloud solutions enable businesses to pivot towards a no-touch, remote work model when delivering and maintaining their services.

By launching these solutions SLT-MOBITEL MBS aims to provide local SMEs and large-scale enterprises with a range of customer-focused, digital-driven business tools, empowering them to provide an exceptional service to their customers in catering to the rapid business transformation taking place due to the prevailing pandemic. Zoho CRM, Zoho Desk, and Zoho Sign

solutions are easy to use and integrate with other products across Zoho's ecosystem. They can be incorporated with third-party applications ensuring businesses have the flexibility to use different software. After further trust and confidence in MBS' new offerings, Zoho's applications have been awarded the industry-certified ISO 27001:2013 standard and have also obtained SOC 2 Type II compliance for security and privacy.

Furthermore, Zoho offers more than 50 products for all business processes ranging from sales and marketing, HR and finance, to productivity and collaboration. Zoho does not allow third-party trackers to monitor user behavior and never reveal any data to ad-based companies. As Zoho owns and has built its entire technology stack, the company can offer the most secure experience to its 60 million users without compromising on data privacy.

Over the years, SLT-MOBITEL MBS has stamped its dominance in providing the latest technology and tools to the broadest possible corporate

clientele. MBS offers all-in-one solutions while excelling in supporting customers' future-proofing their organizations with a comprehensive suite of business products, helping them remain competitive within their respective industries. Further, MBS has continued to collaborate with local and international partners to leverage the strength of the network and in-house IT capabilities deploying a vast array of products and technologies across multiple industries.

Showcasing its achievements, SLT-MOBITEL MBS was bestowed the prestigious 'Best Business Solutions Provider of the Year 2019' award at the South Asian Business Excellence Awards in 2019. MBS also holds the ISO 9001:2015 certification for providing information and communication technology-based solutions. Today, MBS boasts an island-wide presence with solution experts located in all central districts and cities to support and deliver end-to-end cutting-edge solutions regardless of client location.

Williams Racing Commits To Become Climate Positive By 2030 As Part Of An All-New Wide-Ranging Sustainability Strategy



Jost Capito, CEO, Williams Racing and the team.

Grove, Oxfordshire UK: Williams Racing, one of the most successful teams in Formula One history, commits to a far-reaching climate change target. Building on the progress the global motorsport industry has made on sustainability in recent years, Williams Racing goes further than any other race team or motor racing series in the world to commit to becoming climate positive by 2030.

To achieve this ambitious goal, Williams Racing has developed a series of robust technological and data-driven initiatives as part of a comprehensive purpose-driven sustainability strategy, aiming to address some of the most important

environmental and societal challenges facing Formula One, global sport, and the planet.

The Williams Racing Sustainability Strategy, developed over the last year after extensive expert analysis, is based on five key pillars: Climate Action, Biodiversity Stewardship, Sustainable Innovation, Industry Access for All, and Purpose-Driven Leadership. Each pillar defines actions that Williams will be taking in the short and medium-term to accelerate the transition to a better planet. Further transparency and accountability, each objective will be measured, audited, and annually reported.

Williams is committed to

learning and sharing best practices from all sectors and adhering to international initiatives. Accordingly, this strategy brings its emissions reduction target to the below 2 degrees Celsius target of the Paris Climate Agreement and UN Climate Change Global Agenda. Williams Racing is now the first Formula One Team to sign the UNFCCC, UN Sports for Climate Action Framework. Also, Williams Racing Sustainability objectives are aligned with 12 of the 17 United Nations Development Goals (SDGs). Williams Racing is also aligned with industry-specific standards and has recently gained FIA Three-star environmental accreditation.

Jost Capito, CEO, Williams Racing: "Williams Racing is a pioneer in Formula One and the racing world and has a strong heritage developing Formula One technology and transferring it to the EV and sustainable transport and energy sectors. We are living in a time when our planet and society are changing faster than ever. Building on the global motorsport industry's progress on sustainability in recent years, we have taken time to analyze our entire operation and develop a comprehensive purpose-driven thoroughly, Sustainability Strategy to accelerate our sustainable transformation. As a team, we wanted to push the envelope and be the pacesetter for sustainability in global motorsport and the wider automotive industry. So today, we are committing to be climate positive by 2030, and we will be using our knowledge to nurture and develop advanced technology to meet this goal.

"We know where we are strong and understand where improvement is required, and we are open to learning from others and sharing best practices in pursuit of our ambitious objectives. To help raise the baseline of sustainable performance in our industry, we welcome interaction and partnerships with key motorsport stakeholders, automotive companies, brands, and organizations who share our vision."

"As a huge global sporting platform, Formula One has the power to inspire millions of people across the world, and as the pinnacle of so many advanced technologies, Formula One can create technical solutions to help tackle the challenges we face as a planet. As we progress towards our goal to be climate positive



in the years ahead, I hope that Williams Racing can inspire all those connected with our sport and beyond, using motorsport as a catalyst for significant and long-lasting change."

The five key pillars of the Williams Racing Sustainability Strategy

- **Climate Action** covers the strategy and targets for how the team will reduce carbon emissions for travel and energy consumption at HQ, reduce waste and water usage, and create its own energy on its journey to becoming climate positive.
- **Biodiversity Stewardship** covers the strategy and targets for how the team protects and preserves the biodiversity on the 60 acres of the HQ campus, including the Letcombe Brook - one of only 240 chalk streams in the world.
- **Sustainable Innovation** covers the strategy and targets to foster sustainable and innovative solutions that tackle global challenges in and outside of F1™. This includes Williams Racing undertaking complete life cycle management of its racing cars, deploying circular economy strategies within the team, and being actively involved in projects such as carbon capture technologies.
- **Industry Access for All** covers the strategy and targets to make motorsport more accessible by creating an environment in which anyone can thrive and a workforce that reflects our community through academy programs, scholarships, and Esports.
- **Purpose Driven Leadership** covers the strategy and targets for Williams Racing to act as pacesetters for sustainability within the motorsport industry. We build a strong, transparent, and accountable culture in our team, at races, with our partners, suppliers, local community, and fans.
- **Lindita Xhaferi-Slihu, Sector Engagement in Climate Action, Lead, from the UNFCCC**, commented, "We are pleased to welcome Williams Racing as a signatory to the UN Sports for Climate Action Framework. The team is the first Formula One Team joining the Framework, sending a clear signal on the growing importance of setting clear climate targets and using the sport and technologies as a catalyst for change. We look forward to working together with Williams Racing to deliver on the goals of the Framework." The Williams Racing Sustainability Strategy was developed with support from Enovation Consulting, purpose-driven sustainability, and strategic management agency. [E]

Tesla Has the Highest PE Ratio Among the World's Ten Largest Companies

Using a stock's price-to-earnings (P/E) ratio is one of the quickest ways to learn whether a company is overvalued or undervalued. If a company's stock is undervalued, it may be a good investment based on the current price. If it is overvalued, then investor should consider whether the company's growth prospects justify the stock price.

According to data presented by StockApps.com, Tesla has the highest PE ratio among the world's top ten companies by market cap. Last week, the price-to-earnings ratio of the tech giant hit 473 or seven times more than the second-ranked Amazon.

By Jastra Kranjec.

Tesla's PE Ratio Almost Halved in a Year

The PE ratio is calculated as a stock's current share price divided by earnings per share in the last twelve months. A high PE ratio could mean a company's stock is overpriced or that investors are expecting high growth rates in the future. On the other hand, a low PE can indicate either that a company may be undervalued or that it is doing exceptionally well relative to its past trends.

Although Tesla has the highest price-to-earnings ratio among the world's ten largest companies, the YCharts data showed its PE ratio almost halved in the past year.

In October 2020, the PE ratio of the tech giant stood at around 875. By the end of the year, this figure jumped to over 1,300. In January, Tesla's PE ratio hit an all-time high of 1,401 and then dropped to 680 by the end of June. Statistics show the



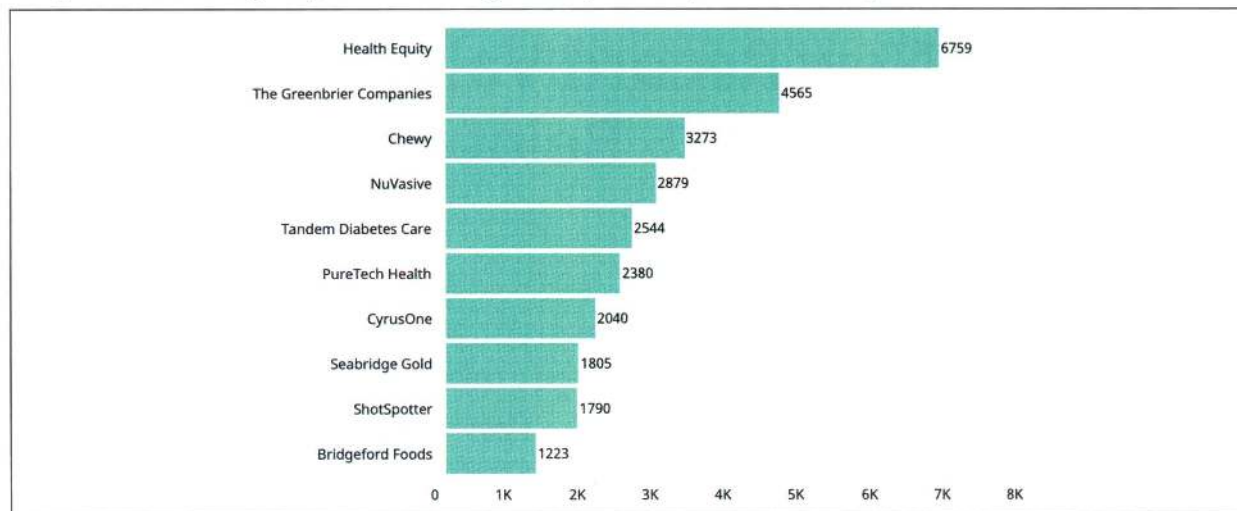
company's price-per-earnings ratio more than halved in the following week, falling to around 350 in the first days of July.

Although this value jumped to

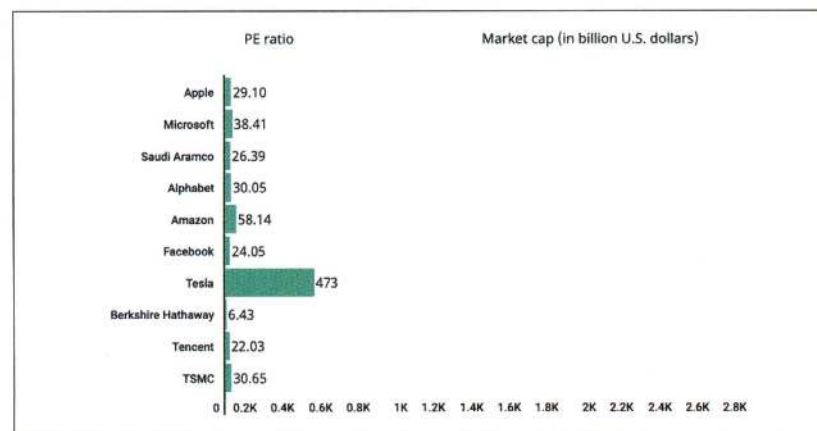
473 over the past three months, that is still 45% less than the PE ratio measured in October 2020.

Far below Tesla, Amazon ranked as the company with the second-

Companies with the highest price-to-earnings ratios (PE Ratios) as of October 24, 2021



PE ratios of the world's ten largest companies by market cap, as of October 22, 2021




highest PE ratio among the top ten. The price-per-earnings ratio of the eCommerce giant stood at 58.1 last week, significantly down from 95.8 a year ago. As the company with the third-largest PE ratio among the top ten, Microsoft saw its PE ratio slightly increase from 35.5 to 37.4 during the last year.

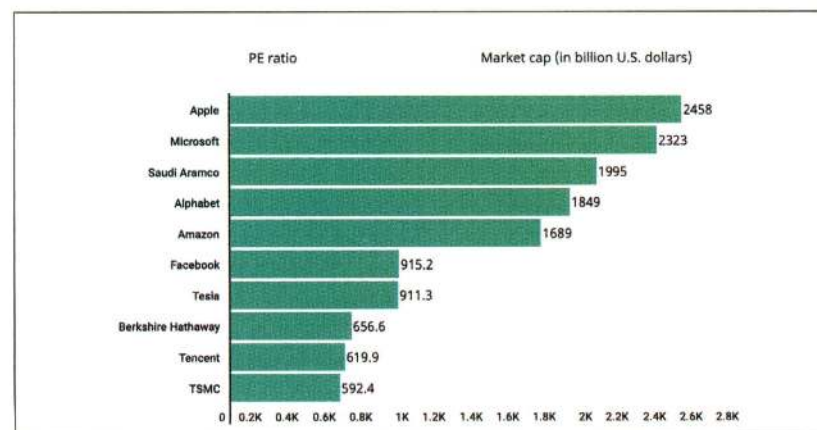
Health Equity the Company with the Highest PE Ratio Globally, 6,759 as of Last Week

Although Tesla has convincingly the highest price-to-earnings ratio among the top ten companies, the tech giant ranked on the thirty-eight place of the global PE ratio list. According to MarketBeat data, HealthEquity has the highest PE ratio globally. Last week, the price-to-earnings ratio of the US health care company stood at 6,759 or fourteen times more than Tesla.

The US transportation manufacturing corporation, The Greenbrier Companies ranked second, with a PE ratio of 4,565.

American online retailer of pet food, Chewy, and medical devices manufacturers NuVasive and Tandem Diabetes Care close the top five list, with PE ratios of 3,273, 2,879 and 2,544, respectively. 

PE ratios of the world's ten largest companies by market cap, as of October 22, 2021



World's Leading Cryptos Close to Reaching New Record Valuations, Dogecoin Still 65% Below All-Time High in May

The last few weeks have seen impressive growth in the global crypto market after a rocky September and another crypto price drop, following a ban on cryptocurrency transactions and mining from China's central bank, which declared all digital coins illegal in the country.

By Jastra Kranjec.



Since the beginning of October, some of the world's leading digital coins not only bounced back but jumped close to reaching new record valuations. However, that's not the case with Dogecoin, which still lags in price and market cap growth. According to data presented by BlockArabia.com, the market cap of the meme-inspired digital coin hit \$32.3 billion last week, or 65% below its all-time high in May.

Far Below Record Valuation Despite Impressive YTD Growth

The original meme coin came a long way since its beginnings in 2013 and climbed high on the list of the most popular crypto investments in 2021. What started as a joke between the two IBM engineers became the world's tenth-largest cryptocurrency, drawing a lot of intention in the crypto space, especially in the first half of the year.

In the five months of 2021, Dogecoin's price soared by over 14,200% to \$0.73, driving its market cap to an all-time high of \$93.5 billion in May. However, after the crypto price crash, this figure stumbled to \$35.7 billion in just three weeks.

In the first days of June, the combined value of all DOGE coins jumped to around \$54 billion and then plunged to \$22.5 by the third week of July. After dynamic August and September, the market cap of the meme-inspired crypto rose to \$32.3 billion last week, a staggering 5,200% YTD increase, still \$61 billion less than its all-time high from May.

In comparison, Bitcoin's market cap hit \$1.18 last week, only 1.6% below its all-time high the same month. Ethereum and Cardano witnessed similar growth in this period, with their market caps only 2% and 3.7% below record valuations.

Monthly Trading Volume Almost Halved to \$65.6 Billion

Besides becoming one of the

Dogecoin market cap growth in 2021

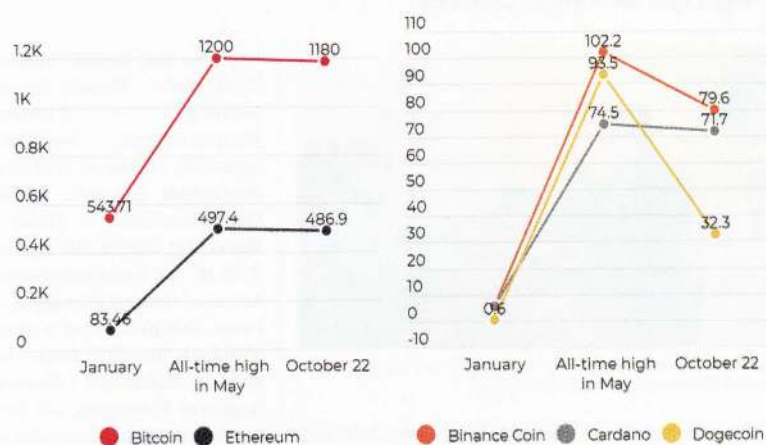
Market cap of Dogecoin from January to October 2021
(in billion U.S. dollars)



Source: CoinMarketCap

The original meme coin came a long way since its beginnings in 2013 and climbed high on the list of the most popular crypto investments in 2021. What started as a joke between the two IBM engineers became the world's tenth-largest cryptocurrency, drawing a lot of attention in the crypto space, especially in the first half of the year.

Market cap of selected cryptocurrencies, in January, May and on October 22 (in billion U.S. dollars)




Source: CoinMarketCap

most popular cryptos to own in 2021, Dogecoin was also the second fastest-growing digital coin in the crypto space this year, behind Solana. However, its trading activity dropped significantly in the second half of the year.

According to CoinMarketCap data, Dogecoin's monthly trading volume amounted to around \$260 billion in June. Although this figure dropped by 25% to \$194.4 billion in July, the meme-inspired digital coin was still the fourth most-traded crypto that month.

In August, Dogecoin dropped to the nineteenth place of the most-traded cryptos, with a monthly trading volume of \$43 billion or 4.5 times less than a month before.

Statistics show that on October 22, its 30-day trading volume stood at around \$65 billion, almost half the value from July. 

Over 100,000 Customers Aboard the Q+ Payment App



The Q+ Payment App, Sri Lanka's first QR-based payment application to be launched under LANKAQR, has surpassed the 100,000 registered customers milestone, doubling its customer base in five months, the app's owner, the Commercial Bank of Ceylon, has announced.

The fastest-growing QR app in the country, Q+ Payment App, has an easy self-registration process. The Bank said it is well received by customers owing to the convenience and security it offers them in cashless payment processing when they pay for

purchases by scanning QR codes via mobile phones or the in-app bill payment facility.

Designed as a hassle-free payment alternative for cardholders and vendors, the app gained popularity via a series of Bank-driven promotions in collaboration with famous local retailers and due to its participation in several Central Bank of Sri Lanka (CBSL) led 'රච්ඡරාම LANKAQR' programs held across the country.

Positioned as the next dimension of payment options, the Q+ Payment App enables

cardholders to pay for purchases via their mobile phones simply by scanning the merchant's QR code. Since the launch, the app underwent several functionality-enhancing upgrades, including biometric authentication login for both the consumer and merchant applications, an 'In-App Bill Payments' feature that allows customers connected to the Bank's debit, credit or prepaid cards to pay bills instantly, the facility to promptly settle credit card outstanding and top-up pre-paid cards, and most recently, the addition of an 'Online Pay' feature, which enables customers to pay for online purchases by entering their mobile numbers in merchant websites and apps that have 'Q+ Payment App' as a payment option.

The 'In-App Payments' feature enables Q+ Payment App customers to make payments in many categories such as data reloads, prepaid and post-paid mobiles, fixed telephone lines, water, and electricity (CEB and LECO), and pay-TV bills.

The Bank said that the dynamic and interactive customer experience and

convenience the app offers are the driving forces behind its popularity. By binding their cards to the Q+ Payment App, ComBank cardholders avoid pulling out the card from their wallets, preventing card losses and card theft. This also encourages the use of environment-friendly, paperless-banking features such as digital receipts and in-App alerts. Payments done using Q+ Payment App require authentication using a static PIN which ensures the safety and security of transactions, making the Q+ Payment App more secure than a standard card.

Customers can add their ComBank Visa, Mastercard, and UnionPay cards to the Q+ Payment App, enabling them to perform LankaQR, mVisa, and Mastercard QR transactions. A maximum of five cards can be added to the app. Q+ Payment App is the only payment app in Sri Lanka that supports LankaQR, mVisa, and Mastercard QR transactions. Moreover, the Q+ Payment App is certified for use at overseas QR merchants through the Visa and MasterCard networks.

People's Bank Upgrades Athurugiriya Service Center



Left: Sujeeva Rajapakse, Chairman and Ranjith Kodituwakku, Chief Executive Officer/General Manager ceremonially opening the Athurugiriya Service Centre. Right: Ranjith Kodituwakku, CEO/GM, People's Bank accepting the first transaction.

To provide a seamless digital banking experience to its customers, People's Bank upgraded its Athurugiriya Service Centre into a fully-

fledged branch. The new branch was ceremonially opened to the public on making it the 364th People's Bank branch in the country.

Sujeeva Rajapakse, Chairman, Ranjith Kodituwakku, Chief Executive Officer and General Manager, K.B Rajapakse, Senior Deputy General Manager –

Payment and Digital, Mahinda Premanath – Deputy General Manager – Channel Management, Buddhika Jayavilal, Mayor of Kaduwela Municipal Council, Nalaka Wijayawardana – Head of Marketing, Rohini Madurawala, T.M.W Chandrakumara, Assistant General Managers, Lal Peiris, Colombo Outer Regional Manager, Vinodani Pieris, and Sudarma Subashini – Assistant Regional Managers, all from People's Bank, together with A.G Manori, Branch Manager, and other bank officials as well as several customers took part in the event.

Sampath Bank Delivers Greater Protection



Sampath Bank stepped up its efforts to emphasize and encourage the habit of saving amongst all Sri Lankans with the roll out of a host of rewards

and benefits through its annual 'Thrift Month' savings promotion drive.

Going beyond regular gifts and incentives, Sampath Bank

is offering face shields as part of the campaign's rewards to deliver greater protection to its customers during the current global COVID-19 pandemic while promoting the habit of saving.

Sampath Bank gave away large or small face shields to all customers making a deposit of 5,000 rupees or more to a new or existing Sampath Pubudu or Sampath Sapiri children's savings accounts.

Similarly, customers availed a large face shield when depositing a sum of 25,000 rupees or more to a new or existing Sampath Sanhinda Saver senior citizens savings account during the same time period.

Tharaka Ranwala, Senior DGM – Operations / Group Chief Marketing Officer, Sampath Bank, noted, "As a responsible national bank, we have always strived to inculcate and nurture healthy personal finance practises, such as savings amongst all Sri Lankans. As part of these efforts, we have been encouraging people to save more through our annual 'Thrift Month' campaign. In light of the global pandemic, we sought to offer a reward that helps protect our customer's health while promoting the habit of saving. We remain committed to empowering all Sri Lankans with even more innovative financial solutions as we continue to present their future."

'Flash' Digital Banking App links with Doconomy



The Commercial Bank of Ceylon has announced a partnership with Doconomy of Sweden, a global leader in impact-tech solutions, to further develop the effectiveness of the Carbon Footprint Calculator in the 'Flash' Digital Banking app developed and deployed in Sri Lanka by the Bank.

Doconomy owns the Åland Index, the world's first e-Environmental Impact Report developed initially by Finland's Åland Bank. Version one of the Åland Index powers the existing

'Save the Environment' feature on Flash, and the Bank said its partnership with the index's new owner would enable the Flash app to upgrade to the latest version and expand its scope.

By partnering with Doconomy and gaining access to the upgraded API of the index, Commercial Bank has joined the company of pioneering banks globally to drive carbon footprint reduction among its customers. Furthermore, the integration of the updated index enables the Flash app to capture the carbon

footprint of immediate service providers and the entire value chain of the goods or services purchased by its users.

Commenting on the partnership with Doconomy, S Renganathan, Managing Director, Commercial Bank, said: "As Sri Lanka's first carbon-neutral bank, the Commercial Bank has assumed a leadership role in increasing consciousness of the need, not just for organizations but individuals, to be concerned about the environmental impact of their consumption. With the 'Save the Environment' feature in the Flash app, we invited our customers to join in our mission to reduce their carbon footprint and contribute towards a greener future."

"Doconomy's endorsement of the Flash app's efficient use of the Åland Index is a great achievement, more so because it tells us that we are on the right track in helping to mitigate the effects of the climate crisis. The partnership holds us to industry benchmark standards of carbon footprint calculations and

positions the Flash app's 'Save the Environment' feature among the global leaders in this aspect."

The Åland Index is a cloud-based service for climate impact calculations and is the leading index solution for CO2 emission calculations for payments and financial transactions.

The Commercial Bank of Ceylon was the first and only bank in Sri Lanka to adopt this free source index version 1.0 when it upgraded the Flash app last year with the 'Save the Environment' feature that not only enabled users to compute the environmental impact of their spending but raised awareness about their everyday environmental impact.

Doconomy entered into a Memorandum of Understanding (MoU) with the Commercial Bank of Ceylon to offer the latest version of the index. To fulfill the objectives of the MoU, the two parties intend mutual collaboration on CO2 footprint follow-up of customer transactions, tracking of trends, educational initiatives, and communication.

MOBILE

Work and Learn safely from home, with the best plans.



25GB
Data
Rs. 166/-

NONSTOP
Data
Rs. 651/-



With high quality videos and faster internet speed.

Dial **#170#** or use the
Selfcare App to activate.

Conditions apply. Inclusive of Taxes.

Elevate your lifestyle

MacBook Pro

14" and 16" models
Supercharged for pros.



iPhone 13 Pro Max iPhone 13 Pro

Oh. So. Pro.



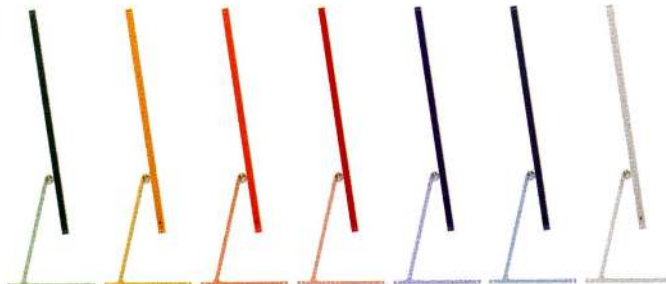
iPad mini

Mega power.
Mini sized.



iMac

Seven vibrant colors.
You do hue.



call anytime for service and support

Sales: (+94) 715 136 136

Technical: (+94) 719 146 146



Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

20-2/1 Lauries Place, R A De Mel Mawatha, Colombo 4
Tel: (+94 11) 255 5871 (+94 11) 259 7991
info@btoptions.com



DON'T *live life* WITHOUT IT™

SAMSUNG

UNFOLD A NEW-LOOK EVERYONE WILL FLIP FOR

Stand a chance to win a **Samsung Galaxy Z Fold3 5G** or a **Samsung Galaxy Z Flip3 5G** when you pump fuel for **LKR 2,500 or more** with your Nations Trust Bank American Express® Card.



Galaxy Z Fold3 | Flip3 5G



Offer valid from 1st October to 31st December 2021.
For details, visit www.americanexpress.lk

Conditions apply*



Digitized by Noolaham Foundation.
noolaham.org | aavanaham.org

Nations Trust Bank PLC is a licensed commercial bank in Sri Lanka. The bank is a member of the Sri Lanka Monetary Regulatory Commission. Nations Trust Bank is a licensee from American Express.