

Taking charge of your career



Fernn Lim is currently the Chief of Staff at Standard Chartered nexus, a Banking-as-a-Service (BaaS) solution powered by Standard Chartered Bank (SC). She oversees Marketing, HR/People and Culture strategies and deputizes the venture CEO in his day-to-day strategic requirements. Fernn also sits on SC's Diversity & Inclusion council and helps to drive the gender and equality mandate across the bank.

Prior to moving to SC, Fernn was the Head of Culture and Fintech Acceleration of The Open Vault at OCBC. She was the founding member of the team, led OCBC's corporate accelerator and was in charge of OCBC's Fintech ecosystem engagement plans. Fernn also helped to expand the team to set up The Open Vault at OCBC in Malaysia and spearheaded the team to win Asian Banker's Best Innovation Centre 2018.

Fernn was voted Top #5 Women in Fintech (APAC), Top #15 Fintech Women (Asia), Top #25 Women in Fintech (Global), Top #100 Women in Fintech 2019 by Miss Kaya, 2018 Singapore Fintech Champions by Lightbulb Capital, and Lattice80 Fintech Singapore Top 50 influencers.

Fernn has spoken at events such as Money 20/20 Asia, Asian Banker's Future of Finance Summit, Institute of Banking & Finance and MoneyLIVE Summit. In 2020, Fernn was selected for Money 20/20 RISE UP Academy, aimed to develop the next generation of women leaders in the Financial Services and Fintech Industry.

Fernn has worked in different sectors in both London and Singapore. She is a double Masters holder and has a degree in Mathematics.

What main challenges did you have to face as a woman evolving in the financial industry?

FL: At work, I faced the challenge of having to constantly acquire new skills and keep abreast of new Fintech knowledge to keep up with the continuously evolving industry. This requires time and effort in addition to the demands of my day job. At a personal level, the main challenge I faced was balancing family needs and my work ambition, which are at times competing demands. However, work/family balance is not exclusive to women, as our male counterparts often face the same issue.

What leverage did you use to reach your goals?

FL: First, having a strong, supportive network (both professional and familial) is critical. At work, it is important to have open and supportive managers with whom you can easily share and discuss your career goals and ambitions. Traditionally, women wouldn't dare to ask for a new job scope, a promotion or even a salary raise. They tend to keep quiet, hoping that their work will be acknowledged and rewarded. But it's important to note - this is our career, we need to take charge of it.

Second, having an open and authentic disposition/personality also helps. It enables people to trust me, as well as to establish mutual empathy and connection, which in turn contributes to my people management skills.

Finally, finding a good mentor/coach whom you can bounce ideas or share struggles with also helps. I have a performance coach whom I meet monthly. He keeps me on track and ensures that I stay focused on my deliverables.

What advice would you give to women who aim to attain c-level roles in the financial industry?

FL: To be clear about your goals, to have a plan to achieve them, and to communicate them clearly to your superiors, and even your family and friends. In order to attain c-level roles, knowledge in itself is not sufficient; one has to have great people management skills, stakeholder management skills, etc.

How has this recent shift towards a remote work culture affected you and other women in your organization?

FL: At first, some of my colleagues didn't know how to switch off from work and kept pulling long hours. For this reason, I invited two coaches to help with that:

- A health performance coach who taught us how to optimize our performance through better sleep and smarter dietary habits.
- A communications coach who taught us how to communicate effectively and factually; to learn to speak up, thereby empowering individuals to have their voice heard.

In what ways does your organization work to cater the needs of your female clients?

FL: Financial inclusion; Standard Chartered nexus is a Banking-as-a-Service solution that helps large ecosystem players provide unique financial services to their end customers. Through this, we are now able to provide financial solutions to anyone who has a smartphone (including women who traditionally would not have a credit card or bank account).

Standard Chartered nexus has also partnered with Sociolla, a beauty and technology e-commerce platform in Indonesia. Its end goal is to provide women with personalized financial services, which could include services such as financial literacy and management tools.

In what ways can the finance industry work towards closing the pay gap?

FL: First, we need more women to join the Fintech industry. This could be augmented either by installing gender quotas and providing gender neutral job descriptions so that more women would be encouraged to apply for the job.

Next, we should be paying a candidate based on the demands of the role (and not based on their last drawn salary). This is important as traditionally, women tend not to negotiate/ ask for a higher salary.

Finally, the provision of equal career opportunities such as overseas assignments, and a cultural shift from seeing women's absence (due to maternity leave, for instance) as a form of non-contribution will also help to close the purported gender pay gap.

What organizational practices can render the corporate leadership boards more gender balanced?

FL: Having a gender quota commitment. Standard Chartered Bank, for example, is committed to having at least 35% of women across its corporate leadership boards by 2025.

What initiatives did your firm undertake to keep women in your company?

FL: I founded the Women in Nexus (WIN) Network, which aims to empower female professionals in nexus with tips on how to win at work and in life. Through it, I had to put in place a series of workshops exclusively for the women in our team. Each session had a specific topic that helps to advance women's careers: performance, communication, network building, etc.

We received great feedback that the sessions were useful and practical. It distilled the concrete, actionable steps women can take to develop both professionally and personally, which led to improved employee engagement and morale.

In what ways would a gender balanced leadership impact the business decisions and internal policies of financial institutions?

FL: Women have a longer-term vision and place a greater emphasis on people, which in turn leads to a stronger corporate culture and a lower turnover rate. Standard Chartered nexus' corporate culture, for instance, focuses on family, team, and self.

In what ways could higher rates of gender equity render more profits to the financial industry?

FL: According to Forbes, businesses and nonprofits that actively support gender equality tend to make better business decisions —and ultimately make more money. Research shows that inclusive teams make better business decisions up to 87% of the time. — thereby bringing in higher profits and longer term value.

The need to continuously reinvent yourself



Amnah Ajmal has lived and worked in 12 countries across Middle East & Africa, Europe, Asia Pacific and North America. She has held several leadership roles with Citigroup in the UK, Hungary and Poland. She then worked at Standard Chartered in Singapore and Malaysia in global retail banking strategy and consumer banking head roles. She joined Mastercard in 2015 and led the product and innovation organization in North America and now heads market development for EEMEA.

She was honored to be listed as the top 100 women in Fintech, across the globe, for 2019 by Lattice80 and recognized among the top 25 women leaders in financial technology by the Financial Technology Report US for 2019 & 2020. She was recently recognized in the top 100 women in fintech for 2021 by IBM & Fintech magazine. She also holds the honor of being in America's top 10 women in Fintech by the Fintech Magazine for 2020.

She holds a master's degree from London School of Economics & Political Science (LSE).

What main challenges did you have to face as a woman evolving in the financial industry?

AA: My greatest challenges started even before working in the financial industry. Within my family I was the first one to attain higher education (Undergraduate & Master's degree). The fact I had the ambition to be financially independent and wanted to pursue an international career that was then unheard of for women was another significant challenge.

These personal challenges were a lot harder than what I encountered in the financial services industry, even though there were multiple challenges there too: being in a male dominated industry, having clients who assumed that my male colleagues were more senior, etc.

What leverage did you use to reach your goals?

AA: Perseverance, courage, and self-belief. The latter can sometimes be difficult for women because of the social pressure to get married, to have kids, and other societal expectations. Therefore, the advice that I give is to surround one's self with people who cheer you up and who believe in you and to never stop believing in yourself.

What advice would you give to women who aim to attain c-level roles in the financial industry?

AA: For one to get out of their comfort zone and to continuously reinvent oneself, to take early career risks, to give 100% of your focus to what you do, to set in mind what job position/salary one wants to achieve, to accept and enjoy your differences as a woman and as a person, and to embrace diversity.

What kind of policies could empower women within corporations?

AA: Flexible maternity leave policies, programs to promote more female representation within corporations such as international rotation programs and internal promotions, etc.

Women often don't feel that they are ready for a more senior position, so the company or management teams should have the role to encourage them. The world is changing so fast with all new technologies that one's prior experience may not be as relevant nowadays, so empathy, agility, and openness, and other positive character traits can be far more valuable than a few years of experiences.

How could one promote a better work/life balance for women who work in the financial industry?

AA: One has to have job boundaries; set a specific time for your work (especially when working from home), and separate time to be with your family with no job distractions. At a certain point in time, one has to know what to prioritize - sometimes one may prioritize career and sometimes family and personal life. For a period of time, I worked 18 hours/day and prioritized work over health, which was a terrible mistake as health should always come first.

Is remote working an opportunity or a threat for women?

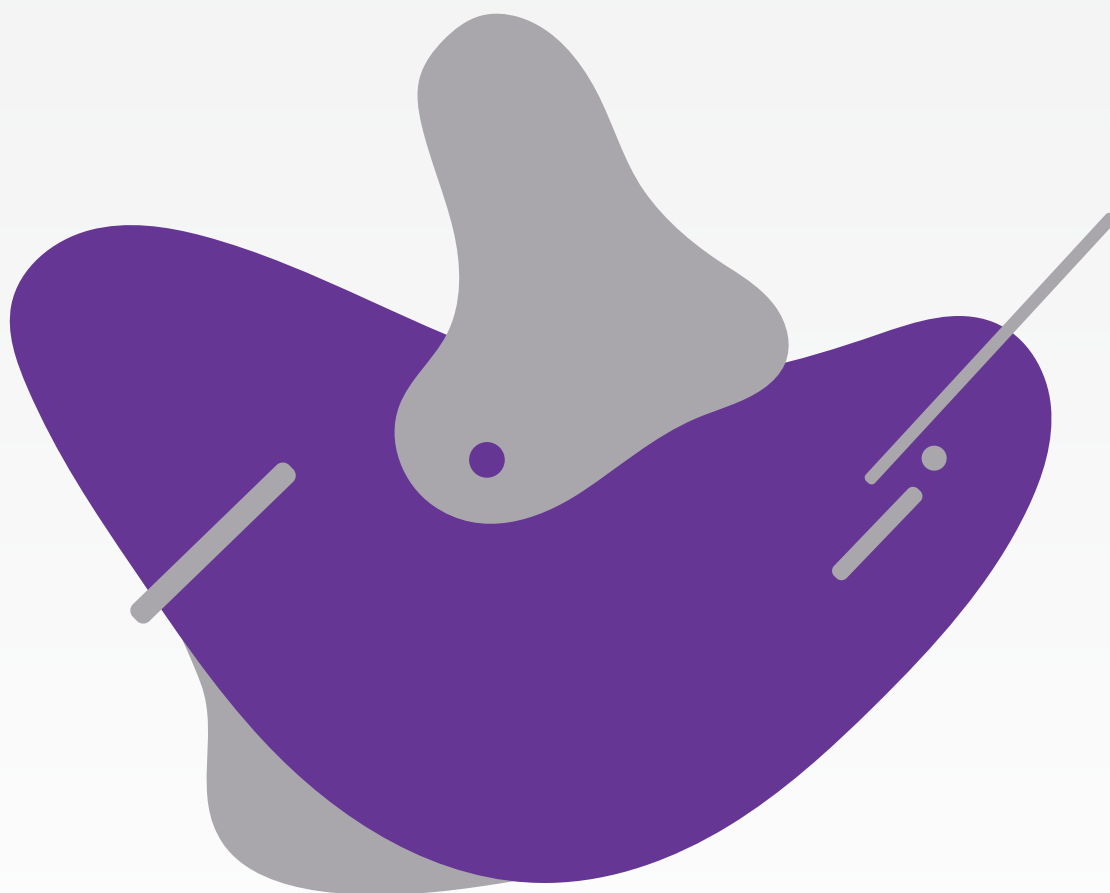
AA: Remote working is an opportunity because one can work at one's own pace and companies have access to international talent, which also promotes more career opportunities for women.

What organizational practices can make the corporate leadership boards more gender balanced?

AA: Acknowledgement of the gender gap, targeted initiatives to tackle it, transparency in terms of targets and progress, corporate efforts to overcome subconscious bias towards women, and encouraging greater levels of female participation in leadership roles.

In what ways would a gender balanced leadership impact the business decisions and internal policies of financial institutions? Could higher rates of gender equity render more profits to the financial industry?

AA: Gender equity leads towards more innovation, more productivity and overall, more revenue. However, this equity doesn't take place solely in companies. It is crucial is to raise daughters with self-confidence, to empower women to speak up, and to make them believe in themselves, and only in this way will gender equity reach across our society and companies.



How to become the CEO of your career



Kristy Duncan is the founder and CEO of **Women in Payments**. This growing professional network unites women in payments from around the globe with a shared vision of gender parity. Women in Payments supports women's career development through conferences, awards, leadership and mentorship programs, and by hosting a growing online community.

Kristy is an avid supporter of her fellow female trailblazers, as an investor and advisor to a number of women-led fintechs. As a respected leader in the field, she's judged several accelerators, fintech contests, and global awards programs.

Before founding Women in Payments, Kristy was a leading payments consultant to global financial institutions, payment networks, fintechs, regulators, and other industry leaders. Prior to that, she held leadership positions at a tier one Canadian bank.

Always inspiring and insightful, Kristy is a sought-after speaker, advisor, and mentor. Innovate Finance named Kristy to their Women in Fintech Power List in 2018 and 2017, and to the Standout 35 list in 2019. Lattice 80 named her to their Global 100 Power Women in Fintech List twice. Perhaps her greatest pride comes from inspiring the next generation of female leaders, as she mentors women at all career levels around the world.

Kristy holds a Bachelor of Applied Science and Engineering from the University of Toronto, and a Certified Cash Manager designation.

What main challenges did you have to face as a woman evolving in the financial industry?

KD: Having worked in a bank for over 10 years, I personally faced several challenges, which include but are not limited to gender bias, lack of mentors and role models, feeling unheard by male colleagues (which in turn forced me to face my own lack of confidence, shyness...), etc.

Studies show that in meetings, women's voices don't count until they represent 30% of the room. In a department I previously worked in, for example, I was the only woman, and my accomplishments were often not recognized. In one instance, I was the only person not invited to an event to celebrate a contract I helped attain.

What leverage did you use to reach your goals?

KD: Since I became involved in the payment industry committees, I found that the biggest asset to move one's career forward is to build knowledge and a network. Another key lever is to have a mentor within a professional or personal scope. Having mentors is like building one's personal board of directors, allowing one to acquire objective guidance.

Mentoring programs increase employees' engagement; I strongly recommend companies to have one mentor for several mentees, and to provide mentors with training and toolkits.

What advice would you give to women who aim to attain c-level roles in the financial industry?

KD: Become the CEO of your career; that is the key point. One has to be active, one cannot wait for things to happen or someone to give them credit or a job. It is about having the right mindset in order to become the CEO of one's own career. That means networking, continuous learning throughout one's career (try reaching over level or scale to put one's job and knowledge in perspective), finding mentors, managing one's reputation, etc.

How has this recent shift towards a remote work culture affected you and other women in your organization?

KD: Due to the small size of my organization, remote working didn't change a lot. I managed to leverage the situation and further internationalize Women in Payments through hybrid events that allowed the participation of international speakers and participants.

In some ways, however, it is harder to build and maintain your network remotely, which is one of the biggest assets for women who work in the financial industry. In other ways, it is easier just to hop on a call and catch up with someone, regardless of their location.

In what ways does your organization work to cater to the needs of your female clients?

KD: Women in Payments aims to give women opportunities to grow and build their industry profile by providing a platform (showcasing their knowledge, expertise, etc.)

In what ways can the finance industry work towards closing the pay gap?

KD: Organizations need to put into practice certain policies such as:

- 1) The assessment and measurement of one's own gender pay gap;
- 2) Transparent targets and transparent target performance reporting;
- 3) Accountable leadership.

What organizational practices can render the corporate leadership boards more gender balanced?

KD: Quotas for leadership roles and business accountability.

In what ways would a gender balanced leadership impact the business decisions and internal policies of financial institutions?

KD: A balanced leadership is proven to be more risk averse, to be more innovative, to have higher employee engagement and retention rates, to have better quality HR policies, to render diverse recruitment processes, to have more empathetic leaders, to promote a positive corporate image, and to deliver higher ROI.

Having a female point of view in the company also leads to a better understanding of customers.

In what ways could higher rates of gender equity result in more profits to the financial industry?

KD: The answer above has a direct impact on the bottom line. Over the past 10 years the situation has progressed. Whereas 10 years ago there was no discussion about any type of diversity, today the awareness of these topics has increased, companies are recognizing the benefits of having gender-balanced leadership and are taking action towards it, while women are speaking up to make their voices heard.

