

Reflections from a Banker's Journey

(Valedictory Speech by Shri Swaminathan J, Deputy Governor at the National Institute of Bank Management (NIBM), Pune on July 12, 2025)

Principal, NIBM, Dr Partha Ray, Members of Faculty, my colleagues from the Reserve Bank of India, and most importantly, our promising future bankers from the PGDM Batch of 2025-27. A very good evening to all of you.

2. It is a privilege to be here at the National Institute of Bank Management—an institution that stands as a pillar of excellence in banking education, research, and leadership development ever since its founding by the Reserve Bank of India in 1969. NIBM has indeed contributed immensely to building intellectual capacity and strategic vision in the sector. This beautiful campus in Pune is not just picturesque—it is a crucible where ideas are forged, careers are shaped, and the future of Indian banking is quietly nurtured.

3. I would like to thank Dr. Ray and the entire faculty for inviting me to be part of this significant milestone in your journey—the beginning of a two-year programme that, I am confident, will challenge you, shape you, and prepare you for the responsibilities ahead.

Reflections from the Journey

4. Over the course of my career, I have been fortunate to experience the best of two remarkable institutions—the scale and grassroots connect of the State Bank of India, and the intellectual depth and policy perspective of the Reserve Bank of India. Along the way, I have gathered a few lessons—some from success, and many more from challenges—that I believe may resonate with you, especially as you embark on your journey into the world of banking and finance.

5. You will soon dive deep into subjects like Banking Law and Practice. One of the things you will notice is that banking, unlike many other industries, does not operate solely on the strength of laws and regulations. A significant part of what holds the system together are the conventions and practices established by bankers themselves—what we refer to as Banking Practice.

6. For instance, consider something as familiar as crossing a cheque with “Account Payee”. There is no specific statute mandating it—but it is a time-honoured convention that enhances safety and limits misuse. These practices, developed over time through experience and prudence, carry the weight of law in many

contexts. They represent the professionalism, caution, and trust that underpin banking at its best.

7. And so, while your curriculum will cover frameworks, policies, and tools, what will truly shape you as a banker is your ability to blend knowledge with judgment, law with convention, and theory with practice.

8. It is in that spirit that I would like to share four simple reflections—each in the form of a metaphor or analogy—which I hope will serve you well as you begin your own journey. These are: The Lemon, The Lookout, The Deer, and The King.

The Lemon

9. You've all heard the phrase: *"When life gives you lemons, make lemonade."* I'd like to take it a step further: *"Life will give you lemons—so be prepared to make lemonade, lemon pickle, lemon cake... whatever the situation calls for."*

10. Let me tell you about one of my own "lemons". After completing my two years of probation at SBI, I had hoped to be posted in Bangalore—a city where I had trained. Instead, I found

myself in Hubli, some 400 kms north of Bangalore, assigned to the Data Processing Centre of the Bank as a Programmer—a role I had no background of. Computers in the banks were still in their infancy. It was a complete surprise.

11. When I reported, the Personnel Officer told me something profound: *“We don’t need computer experts who can learn banking—we need bankers who can learn computers.”* That perspective changed everything.

12. It was tough. I had to learn from scratch. But with inputs from institutional training, support from colleagues and a willingness to adapt, I was soon contributing to transforming how the Bank collected and processed its data for feeding into regulatory reporting and executive decision-making systems.

13. The broader point is this: life—and your career—will not go exactly as planned. You may not get the role or the location you desire. But the ability to adapt, to embrace the unfamiliar, and to turn unexpected situations into learning experiences is what will set you apart.

14. So, yes—life will hand you lemons. Don't just make lemonade. Learn to enjoy the process of learning how.

The Lookout

15. On a ship, lookouts are stationed to watch for obstacles, changing weather, and other vessels—long before the captain or crew becomes aware of them. Their job is simple but vital: spot trouble early and alert the team in time to act.

16. One of the most well-known examples is the sinking of the Titanic. Despite its size, sophistication, and engineering, the Titanic struck an iceberg it couldn't avoid—not because no one saw it, but because it wasn't seen in time. The ship was moving too fast, and there wasn't enough time or flexibility to change course.

17. The lesson is clear. In banking—as in life—it is not always the biggest or most advanced systems that succeed. It is the ones that stay alert, that course-correct early, and that respect the value of foresight.

18. As future bankers, you must develop the mindset of a lookout. Banking today is more complex than ever. While digital

transformation has brought speed and convenience, it has also created new vulnerabilities—cyber threats, phishing, synthetic identities, deepfakes, and third-party risks.

19. As transactions become real-time and frictionless, the time it takes for damage to occur—and spread—has drastically shortened. Vigilance is no longer optional; it is an essential and core professional skill.

20. Yes, banks need strong systems and protocols. But they also need alert professionals who scan the environment, anticipate risks, and speak up early. You must be that lookout—always asking: What is on the horizon? What could go wrong? What needs attention before it's too late?

21. Innovation and speed are vital. But so are situational awareness, caution, judgment, and the courage to act. Be the one who notices the iceberg early—not the one explaining the damage afterward.

The Deer

22. Let us talk about agility—and endurance. Have you ever wondered how a deer sometimes escapes a cheetah—the fastest land animal on the planet? In fact, a cheetah’s hunting success rate is only around 50 per cent¹.

23. It is not because the deer runs faster. It is because it is more agile. While the cheetah is built for speed, the deer survives by turning sharply, changing direction unpredictably, and using its surroundings wisely. This ability to adapt quickly—to change course in the face of danger—is often what saves it.

24. But there is another crucial factor: endurance. Cheetahs are sprinters, not marathoners. They can maintain top speed only for about 20 to 30 seconds before their bodies begin to overheat. If the prey can hold out just a few seconds longer—keep zig-zagging, stay hidden, or reach denser terrain—the cheetah must slow down or

¹ “Do Cheetahs Always Catch Their Prey?” Kenya Wild Parks, 18 July 2024, www.kenyawildparks.com/do-cheetahs-always-catch-their-prey/

stop. Many hunts fail not because the cheetah is not fast enough, but because it cannot sustain the chase.

25. And each failed sprint comes at a cost. It consumes enormous energy and leaves the cheetah physically drained, needing time to recover. Too many failed chases can lead to exhaustion—and even make the cheetah vulnerable

26. This, to me, is a profound lesson for all of us—especially those entering a dynamic, highly demanding profession like banking. It is not enough to be fast. You must be agile. But equally, you must know how to pace yourself.

27. A good banker isn't just quick to act—but also able to endure uncertainty, recover from setbacks, and stay focused over the long run. You will face moments of rapid change—crises, deadlines, audits, policy shifts—but you will also need the discipline and stamina to navigate slow, complex processes that unfold over months or years.

28. Agility helps you dodge what's in front of you. Endurance helps you stay the course. You will need both.

The King

29. Finally, let me speak about what I believe is the **most important aspect of banking: the customer—the King**. I have deliberately saved this for the end, because even if you forget everything else I have said today, I hope you will remember this.

30. "*Customer is the King*" is a phrase we hear often. It is printed on posters, included in mission statements, and used in marketing campaigns. But in banking, it is not just a slogan—**it is our duty**.

31. The number of customer complaints—especially through digital channels—has risen significantly in recent years. From social engineering frauds to poor grievance redressal, the loss and frustration is real. Often, the problem is not the product or service—but, as I see it, the real issue is a **lack of empathy**.

32. We see **increasing automation but decreasing ownership**. Systems respond with templated emails; helplines loop back endlessly. This is not how trust is built, and certainly not how it can be sustained.

33. When I was a young Field Officer in SBI, we took pride in truly knowing our customers. Nowadays, KYC is often reduced to a periodic ritual. Today's banker must find a way to bring back that **personal awareness and responsibility**—even in a digital context.

34. A senior citizen struggling with an ATM pin...

A borrower in a rural area unsure how to repay digitally...

A small business owner worried about a UPI refund...

35. They are not just service requests. They are moments of trust. They all deserve **your time, your patience, and your professionalism**.

36. Technology will enable the transaction. But only **you** can build the relationship and only you can earn the customer's trust for your institution. Finally, that is what will distinguish a banker from an app.

Closing Reflections

37. Over the next two years, you will be immersed in the principles and practices of modern banking—credit, risk, compliance, technology, analytics, and more. NIBM will equip you with the tools.

But **how you use them**—with empathy, curiosity, and integrity—is what will define your journey.

38. You are entering a profession that is not just about managing money—it is about **managing trust**.

39. Your decisions will impact individuals, families, businesses, and communities. You will play a role in financial inclusion, digital adoption, credit growth, and economic stability. That is no small responsibility. So, remember to lead with character and conviction.

40. With this I wish you all the very best in your journey ahead.
Thank you, Jai Hind.
