

BUSINESS DIALOGUE



JANUARY - JUNE 2019 **MULTINATIONALS: CORPORATE GIANTS BEYOND BORDERS**

2019

ISSUE 01



**PERSEVERANCE:
A NECESSITY
IN TODAY'S VOLATILE
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MULTINATIONALS: CORPORATE GIANTS BEYOND BORDERS

**MULTINATIONAL
CORPORATIONS AND
ITS EVOLUTION**

PAGE 01

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VICE-CHANCELLOR'S MESSAGE

NSBM Business dialogue magazine, this issue is undoubtedly a thrive with its address of global enterprises, an arena of vital importance to the business world. NSBM always attempts to produce global leaders to the nation by going beyond the national level to global exposure. This magazine is also an attempt at such a feat. Thus, I extend my heartiest congratulations to the Business Dialogue magazine team on the success of this issue of the magazine, embedded with a great value. This great endeavor will show the pathway and journey to the peek of the business world, to all its readers.

South Asia's first ever green university town, NSBM, stands with the perception of undergraduates partaking in the roots of necessary soft skills along with the best academic base to become a global graduate, a sophisticated leader, a team player, a colleague and a valued adherent to the society. Therefore, we provide the best facilities, starting from modern, technology equipped classrooms, talented lecture panels to all extracurricular avenues and international exposure. Moreover, going hand in hand with external business parties, we provide them enough opportunities for a secure future, thus revitalizing the Sri Lankan future generation.

Carrying forward this vision, NSBM will engage in more endeavors as such in the future to provide the needed exposure to its undergraduates. As the Vice Chancellor of this iconic educational hub in Sri Lanka, I would like to thank the NSBM team who is always committed towards ensuring the best. Without them reaching these milestones with great success, would be difficult. On a final note, I wish everyone an affluent future.

Prof. E. A. Weerasinghe
Vice Chancellor
NSBM Green University Town



MY DREAM IS TO BE A CHIEF EXECUTIVE OFFICER

“ WHEN I WAS SMALL, I WAS DREAMING OF BECOMING A WOMAN ENTREPRENEUR WHO RUNS HER OWN BUSINESS. I HOPE I CAN ACHIEVE MY GOAL. NSBM PROVIDES US ALL THE OPPORTUNITIES TO GROW AS VISIONARY LEADERS ”



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MESSAGE FROM THE EDITOR-IN-CHIEF



It gives me immense joy and satisfaction to introduce you to this issue of the Business Dialogue magazine, yet another landmark and a step front with the business dialogue magazine team. The world is globalizing, and the business world is rapidly changing with improvements, so is the richness of global enterprises. Thus, the arena of global enterprises cannot be

omitted from discussions related to the business industry. Considering the dire need of a controversy, the Business Dialogue team decided to denote this issue of the Business Dialogue to introduce and discuss world's renowned multinational companies which are born or have taken residence in the pearl island Sri Lanka.

Global enterprises, the same is named as multinational corporations, are assets to a country in many levels. Therefore, the undergrads in business studies, the budding future of the country who will one day be leading the business world, should be opened up to the developments in this arena. This issue will help them immensely in grasping the strengths and steps which will be needed to climb the ladder of success. Moreover, this will be a remarkable exposure to academics, business leaders and national and international business practitioners, and to all the other interested parties, as this presents a collection of success stories through the eyes of leading gems in the arena of global enterprises, presenting a number of selected global enterprises in Sri Lanka.

This issue of the NSBM Business Dialogue magazine today, abundantly came into your hands with the immense contribution of a number of people. Therefore, I would like to extend my sincere appreciation to all contributors including the resource and distinguished personnel who devoted their valuable time in order to contribute and take part in the workings of the NSBM Business Dialogue magazine. Further, my appreciation goes to the Business Dialogue magazine team, academics, non academics, students and all the other teams behind this great endeavor. May the light of this magazine torch and clear the path to success. Concludingly, I would like to extend my warm wishes to NSBM to hold the brightness shining throughout its success in many years to come.

Prof. J. Baratha Dodankotuwa
Head, Academic Development and Quality Assurance
NSBM Green University Town

BUSINESS DIALOGUE

MULTINATIONALS: CORPORATE
GIANTS BEYOND BORDERS

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NSBM Green University Town
Mahenwaththa, Pitipana, Homagama.
+ 94 (11) 5445000
inquiries@nsbm.lk | www.nsbm.ac.lk

MULTINATIONAL CORPORATIONS AND ITS EVOLUTION

THERE IS NO UNIVERSALLY ACCEPTED DEFINITION FOR MNC HENCE NO AGREED THEORETICAL OR OPERATIONAL DEFINITION EXIST. MNCS HAVE CONSEQUENTLY BEEN DEFINED ON THE BASIS OF CHARACTERISTICS AS DIVERSE AS THE SIZE OF THE FIRM BY SALES, THE PROPORTION OF FOREIGN SALES OR FOREIGN ASSETS, THE NUMBER OF FOREIGN SUBSIDIARIES, AND THE NUMBER OF FOREIGN WORKERS. IN MOST COMMONLY MNCS ARE DEFINED AS A CORPORATION/ENTERPRISE THAT HAS PLACED THEIR HEAD QUARTER IN ONE COUNTRY, AT THE SAME TIME, HAS OPERATIONS IN ONE OR MORE DIFFERENT COUNTRIES.



The globalization of society and especially of the economy is not a new phenomenon, which has just been evolving during the last two or three decades shaping the world business and trade. In this context a Multinational Company (MNC) is an archetype of organizational complexity while some consider them as ruthless

exploiters and others view them as compassionate engines of prosperity. However Multinational Companies (MNCs) or Multinational Enterprises (MNEs) are continued to have a powerful influence in international relations given their large economic influence enabled by the free market system and economic liberalism.

There is no universally accepted definition for MNC hence no agreed theoretical or operational

definition exist. MNCs have consequently been defined on the basis of characteristics as diverse as the size of the firm by sales, the proportion of foreign sales or foreign assets, the number of foreign subsidiaries, and the number of foreign workers. In most commonly MNCs are defined as a corporation/enterprise that has placed their head quarter in one country, at the same time, has operations in one or more different countries. According to Organization for Economic

The Top 10 Best-Performing Companies In The World, 2019						
Rank	Company	Market Value (US \$ bn)	Assets (US \$ bn)	Sales (US \$ bn)	Profit (US \$ bn)	Country
1	Apple	961.3	373.7	261.7	59.4	US
2	Microsoft	946.5	258.9	118.2	33.5	US
3	Amazon	916.1	162.6	232.9	10.1	US
4	Alphabet	863.2	232.8	137	30.7	US
5	Berkshire Hathaway	516.4	707.8	247.8	4	US
6	Facebook	512	97.3	55.8	22.1	US
7	Alibaba	480.8	133.7	51.9	10.3	China
8	Tencent Holdings	472.1	105.4	47.2	11.9	China
9	JPMorgan Chase	368.5	2737.2	132.9	32.7	US
10	Johnson & Johnson	366.2	153	81.6	14.7	US

Source: Ceoworld Magazine (2019)

EVOLUTION OF MULTINATIONAL CORPORATIONS (MNCs) CAN TAKE PLACE AT TWO LEVELS: THE PARENT LEVEL AND THE SUBSIDIARY LEVEL. AT THE PARENT LEVEL, IT REFERS TO THE CHANGE OF MNC STRATEGY AND STRUCTURE. AT THE SUBSIDIARY LEVEL, MNCs EVOLVE THROUGH ACCUMULATING RESOURCES, ADJUSTING THEIR POSITIONING AND DEVELOPING CAPABILITIES ACCORDINGLY. SUBSIDIARIES IN MULTINATIONAL CORPORATIONS DIFFER IN TERMS OF THEIR FUNCTIONAL FOCUS AND OBJECTIVES, AND IN TERMS OF THEIR SCOPE OF RESPONSIBILITIES AND MANDATES.

Co-operation and Development (OECD), MNCs are companies or other entities that can have public, private, or mixed ownership registered in two or more countries and related to each other in such a way that they are able to organize their activities in different ways. This means that there is a high degree of integration among different units of the firm.

Another definition to MNC is based on Foreign Direct Investments (FDI) because MNC can be defined as an enterprise that engages in FDI and that owns or controls value-added activities more than in one country. According to the TNI Index (the

Transnationality Index) which is one of the famous indexes which rank MNCs indicates that the level of internationality can be achieved using the three components; shares of foreign assets to total assets, foreign sales to total sales and foreign workers in the total numbers of employees. Further as UN data exhibits some 35,000 MNCs have direct investment in foreign countries, and the largest 100 of them control about 40% of world trade.

Evolution of multinational corporations (MNCs) can take place at two levels: the parent level and the subsidiary level. At the parent level, it refers to the

change of MNC strategy and structure. At the subsidiary level, MNCs evolve through accumulating resources, adjusting their positioning and developing capabilities accordingly. Subsidiaries in multinational corporations differ in terms of their functional focus and objectives, and in terms of their scope of responsibilities and mandates. When the subsidiaries compete with each other to retain and enhance their role within the MNC they actively shape the MNC strategy at large. The way how MNCs manage subsidiaries are different; some control their subsidiaries from the central office while others directly do it from the subsidiary. Therefore, performance of subsidiaries in different branches of same company can differ depending on how they are run.

There are arguments for the first MNC in the world, however we can identify that the Dutch East India Company as one of the first appeared in 1602. Not like earlier, the modern day MNCs can no longer survive by considering only themselves but need to be good citizens to the host country as well. Most of them nowadays are actively playing a major role in preserving rain forests, global warming etc., so paying more attention to their R&D developments. Some MNCs are more powerful than states for example, in 2018 Google earned US\$110 billion which is higher than Serbia's GDP of US\$40 billion. According to 64th annual Fortune 500 list issued in 2018, Walmart, an American Public Multinational retail corporation topped the list with \$ 500,343 revenue records. According to OECD report 2018 May, the contribution of MNCs to World GDP is estimated at 28% with roughly one-third by foreign affiliation abroad and two-third by the headquarters in the home country. However, in the same

ACCORDING TO 64TH ANNUAL FORTUNE 500 LIST ISSUED IN 2018, WALMART, AN AMERICAN PUBLIC MULTINATIONAL RETAIL CORPORATION TOPPED THE LIST WITH \$ 500,343 REVENUE RECORDS. ACCORDING TO OECD REPORT 2018 MAY, THE CONTRIBUTION OF MNCS TO WORLD GDP IS ESTIMATED AT 28% WITH ROUGHLY ONE-THIRD BY FOREIGN AFFILIATION ABROAD AND TWO-THIRD BY THE HEADQUARTERS IN THE HOME COUNTRY. HOWEVER, IN THE SAME REPORT IT HAS IDENTIFIED THAT IN TERMS OF CREATING JOBS, FOR EACH JOB THEY CREATE IN HOST COUNTRY, MORE THAN TWO JOBS CREATED IN THE HOME COUNTRY HENCE THEIR OVERALL SHARE IN GLOBAL EMPLOYMENT RECORDS LOW.



Top 10 Largest Global Companies from Fortune Global 500 (2018)				
Rank	Company	Country	Revenues (\$ Mil.)	Profit (\$ Mil.)
1	Walmart	USA	\$ 500,343	\$ 9,862
2	State Grid	China	\$ 348,903	\$ 9,533
3	Sinopec Group	China	\$ 326,953	\$ 1,538
4	China National Petroleum	China	\$ 326,008	-\$691
5	Royal Dutch Shell	Netherlands	\$ 311,870	\$ 12,977
6	Toyota Motor	Japan	\$ 265,172	\$ 22,510
7	Volkswagen	Germany	\$ 260,028	\$ 13,107
8	BP	Britain	\$ 244,582	\$ 3,389
9	Exxon Mobil	USA	\$ 244,363	\$ 19,710
10	Berkshire Hathaway	USA	\$ 242,137	\$ 44,940

Source: www.gfmag.com

report it has identified that in terms of creating jobs, for each job they create in host country, more than two jobs created in the home country hence their overall share in global employment records low.

Though it seems that MNCs are taking over the world they are right to be concerned about increasingly competitive local players. With emerging Asian economics, the strategies that Asian MNCs take place has changed the direction. For an example in Indonesia the top four MNCs have 44% of market share while local Indonesian players has 48% of market share. With this now MNCs are becoming locally

integrated hence their mission has changed the direction towards "integrate locally and adopt globally". MNCs still in the forefront of changing global business landscape while changing its own dimensions to new shapes. The success formula of MNCs will also vary with the type of market and depending on the industry but to succeed in emerging markets, they should be flexible, have a deep understanding of local opportunities and conditions, and be ready to innovate boldly.

By Sashini Gayanika
Senior Lecturer _ School of Business



MY DREAM IS TO BE A SENIOR SOFTWARE ENGINEER

“ I FEEL, AT NSBM, I CAN
ATTAIN A STRONG
FOUNDATION IN COMPUTER
SOFTWARE ENGINEERING
WHICH WILL EQUIPP ME
WITH THE SKILLS TO LEARN
ANY EMERGING
TECHNOLOGY ”



One of the first things we observed walking into the administrative section of CTC, was the fact that the CEO's door was permanently left open, it brought about a sense of awe and ease, as we immediately knew that we were about to meet a very open minded, friendly personality with a vision for the future. 'Unconventional' is how he described himself, and we could not have agreed more.

In conversation with Micheal Koest, as the Chairman of LMNC, we were able to unveil the many reasons behind its establishment, as well as its significance to our country as a whole.

Please brief us about the League of Multinational Corporates, Sri Lanka.

A: The primary reason that led to this coalition was the realization of common problems that multinationals are facing in Sri Lanka. Thus, we thought, why not band together and discuss the common problems and face external parties and policy makers together, as a group, on a common denominator that can be tackled together. The initial idea took place informally, here within CTC, where the idea was shared and within 20 minutes, we were convinced of the ample benefits of getting together. This way, we could get together and tackle any and all obstacles that would come our way, and speak as a single and strong voice, in order to implement things through the Sri Lankan government, in way that is mutually beneficial to everyone.

My role was of course to gather everyone together, which was very easy, as mentioned earlier, it only took 20 minutes of a round table discussion with the multi nationals, to see the advantage of having a united body. Especially in terms of

UNCONVENTIONAL THE KEY INGREDIENT FOR SUCCESS!

MICHEAL KOEST

CHAIRMAN – LEAGUE OF
MULTINATIONAL CORPORATES,
SRI LANKA





solving issues and highlighting opportunities to the government.

We officially established the League of Multinational Corporates in January 2018, where we registered ourselves as a legal company. The main goal, therefore, is to ensure that we constantly interact. At this juncture, we primarily wanted to ensure that we received maximum publicity, as the first challenge was, 'we knew, nobody knew us.' Thus, we had a resplendent ceremony to announce to the country, the launch of the LMNC.

I am proud to say that the launch did indeed bring us, unparalleled publicity, as it featured Jim Lawless, a professional jockey and the world record holder in free diving, who is also a renowned public speaker with a remarkable personal trajectory. There onwards, things have become a little vague, with the current budget and the situation in the country, however, whenever we see an opportunity to pick a theme and take it externally, we look forward to doing that, we don't have anything formal and set at the moment.

What sort of a contribution have multinational corporates done for the country?

A: I would say that, from the basic fact that we are here in Sri Lanka, and the countless benefits to the country via the presence of top multinationals in Sri Lanka is indeed one of the main contributions, this is of course in addition to the large revenue and tax contribution.

Most of the companies under the LMNC has had roots in Sri Lanka for over a century, thereby providing a great deal of employment. Thousands of citizens, even the ones right at the top now, have at some point worked at at least one of the multi nationals at some point of

“ I am proud to say that the launch did indeed bring us, unparalleled publicity, as it featured Jim Lawless, a professional jockey and the world record holder in free diving, who is also a renowned public speaker with a remarkable personal trajectory. There onwards, things have become a little vague, with the current budget and the situation in the country, however, whenever we see an opportunity to pick a theme and take it externally, we look forward to doing that, we don't have anything formal and set at the moment. ”

their lives, and all the multi nationals here, could indeed be considered to be among the leading corporates in the country. In the number's frontier, we have a value chain of about 180,000 people, who depend on our business to make a living, we bring in an estimated 125bn Rupees in tax revenue which is about 6-7% of total government revenue, thus, I would say, quite a significant contribution indeed.

In addition to all of this, we also bring world class standards to the country in terms of products,

governance, innovation of standards, processes, including shaping the talents of Sri Lanka and current corporate leaders. Further, and most importantly, the co-operation and ongoing commitment to continuously invest in Sri Lanka.

What are the challenges multinational corporates face in Sri Lanka?

A: One fundamental challenge is the lack of appreciation, regardless of the amount of revenue we bring in. Changes in government regulations and taxation measures, for instance, CTC is heavily taxed, but cheap, non-standard smokes, are selling rampantly everywhere in the country, without any control, contributing to the larger percentage and increment of smoking in the country.

These sorts of regulations affect multinationals more than local corporates, I am not saying that local corporates are not affected, it is just that we feel the hit a little more and unfortunately a lot more frequently as well.

For instance, CTC's contribution towards the consumption of cigarettes is 37% in Sri Lanka, which indicates that the rest of the 63% is part of the non-standard smokes that are available around the country, which bring in zero revenue and a lot of health problems.

What are the future goals of LMNC?

A: One of the goals is to be treated in a fair way and to level the playing field. Just because we are foreign companies, does not mean we are evil, we certainly deserve fair competition. We would like to see a future where everyone operating legally, are given the same status to



The League of Multinational Corporates, Sri Lanka (LMNC)

The League of Multinational Corporates (LMNC) is a body set up with the objective of creating a platform that would facilitate the continuous dialogue between the top multinational entities and the Government of Sri Lanka.



compete with the local corporates, in the same sphere. Establishing a level playing field, where the law of the land is for everybody.

Another is to protect our existence. Bringing in a multinational to another country means we invest a serious amount of money and of course, expect decent pay back which normally depreciates over a 20-year period. However, investment decisions are currently at a standstill due to the unpredictability of the external environment, thus, we have the desire to shape the external environment where we can establish a model where industry consultation becomes the norm, not

the exception, creating a space that we can give input in terms of how to strengthen some of the laws and rules in the country, to make it a more open economy, and one that will benefit the whole country, not only economically but from a talent development perspective, which is a must due to the lack of competitiveness currently in the international market.

In terms of GDP per capita or any development index you look at, you'll see Sri Lanka, maybe on par with Vietnam. For more foreign investments to come in, SL must be open to it. And the only way to get about it, is to change the mindsets of the leaders of the country in order

LMNC Members

The Current members are: HSBC; the largest bank in Europe with an asset base of US\$ 2,4 trillion; global payment solutions leader MasterCard with over 550 million cardholders globally; FMCG giant Unilever with over 10 million customers in Sri Lanka; Heineken, world's second largest brewer present in 192 countries, Lanka IOC PLC, India's number one brand and first energy company to be listed on the Colombo Stock Exchange (CSE) and Ceylon Tobacco Company PLC, a unit of British American Tobacco and the company with the highest market capitalization on the CSE.

to allow the country to shine and allow it to take on international competition, because at the end of the day, operating in a closed bubble in a world of globalization is not going to work, everything needs to be fixed in the context of international standards, in terms of human rights and labour laws too.

Part of the challenge is to come out of this slow domestic economy which is mainly agricultural. The paradigm has to shift, and the conditions would have to become great, to be effective for more investments.

As a renowned leader, we'd like to hear your views on the Sri Lankan higher education system.

A: Let me start off with a disclaimer, I am not an insider and have no expertise in the academic sphere, however, these are simply observations.

The vast majority of our employees come from the SL higher education system, from a functional competency point of view, I don't see any issues or drama. The issues are with the softer factor, especially in leadership, I see a gap in producing leaders, no gap in producing functionally competent people.

I feel this has a lot to do with the school system as well as the SL culture. Something I always tell my employees is – 'if you don't say, I can't hear'. I am yet to hear the sound of most of the people in the company, they do not make conversation, as they are too afraid to speak and challenge hierarchy.

Leadership is not a hierarchical power, everyone has good ideas and I welcome them; however, they don't come forward, whoever has softer aspects, they will thrive in

multinationals. If people don't perform at what they are good at, it is truly a loss to the company. I feel therefore, that it is worth a consideration to have a consistent leadership coaching across disciplines. I want people to tell me that I am wrong! Especially the people with the expertise, so that I can make the right decisions.

Many graduates clamor to join multinationals, what sort of a graduate profile are you'll looking for?

A: I believe I have been outlining this throughout this interview, but to re-iterate we are certainly looking for people who will take up challenges, contribute towards the company actively, has the ability to influence and persuade as well as shape the organization and take it to the next level, most of all people who are vocal and focus on enhancing and sharpening the softer aspects and skills.

Do you think university-industry collaboration is important? Any thoughts on how this should be done?

A: We used to have internship programmes, CTC, HSBC and JKH and then Combank joined in too. We like the programme, but it doesn't work well.

We must change the model, instead of one specific company having a partnership with a particular university, I prefer a format where, regardless of the university, the best candidates can enter a competition and the winner shall receive a contract signed by the company.

As interns, they compete for a job,

but they don't quite understand what is expected from the company. Where as a competition, brings out the best in them – takes them out of their comfort zone and pushes their limits.

On a closing note, would you like to share with us, your personal success story

A: Yes, certainly! Perhaps I can tell you some of my key attributes, I would call myself an unconventional person. I am a professional windsurfer with a degree in Sociology, Geography and German Literature.

I was always an impossible kid, and always did the opposite, I wanted to do something different. Thus, 5 years of my life, I spent windsurfing. It taught me what it takes to be successful and literally stand on my own two feet, with no federation, coach or structure backing me, I had to be a one-man enterprise from practicing to traveling, to everything else it entailed. I had to do everything on my own, so I turned out to be a very resilient person, overcoming the lonely and hard times.

I can truly say that it shaped my personality and nurtured fighter characteristics in me, I never give up, it never ends with me.

'Unconventional' is certainly the one ingredient that has made me successful to the extent that I am in today. Adding onto the advice to SL undergrads, what distinguishes a crazy pop star from the average person, when you have 1000 people and they all behave the same, for the talent scout to choose you, unconventional would work. Regardless of the resistance at the beginning, ultimately it will triumph.

Natashya Chamba & Lahiyru Gunasekara

MY DREAM IS TO BE A CREATIVE INTERIOR DESIGNER

“ STUDYING INTERIOR
DESIGNING AT NSBM HAS BEEN
A PHENOMENAL AND
INFORMATIVE EXPERIENCE FOR
ME, IT GAVE ME THE PLATFORM
TO TURN MY PASSION INTO
SOMETHING THAT I LOVE AND
ENJOY DOING SO MUCH, INTO
A CAREER ”





PERSEVERANCE: A NECESSITY IN TODAY'S VOLATILE BUSINESS ENVIRONMENT

CARL CRUZ

CHAIRMAN OF UNILEVER, SRI LANKA

Unilever is a world leading multinational company which is engaged in the Fast-Moving Consumer Goods (FMCG) sector, with over €53.3 billion annual turnover. The company was established in the 1890's in the United Kingdom, now it has operations over 190 countries, each day over 2.5 billion people all over the world use over 400 Unilever owned brands. Thirteen of the world's top 50 brands are owned by Unilever. Currently,

over 160000 employees work for Unilever, globally. Unilever Sri Lanka was established in 1938. Today, Unilever has become a market leader in the Sri Lankan FMCG sector. Unilever Sri Lanka offers 29 brands for Sri Lankan consumers. 95% of these brands are produced locally. This time, we interviewed Mr. Carl Cruz the chairman of Unilever, Sri Lanka about his experience with the company so far.

Q: First of all, let us talk about your view on Unilever Sri Lanka?

A: Unilever is a global company having its business in over 100 countries in the world. In Sri Lanka, we have more than an 80-year-old history. In fact, one of our brands "Sunlight" has been here for more than 130 years. Personally, I believe this is a gem yet to be discovered. Sri Lanka has a huge potential in the FMCG business. I think that is the

reason we came here 80 years ago and of course it was a correct decision. When compared to other countries around the South Asian region, Sri Lanka is strategically different and unique. For example, if we take consumer base, which is very diversified. Further, the consumer base in the western province is almost equal to the consumer base in Thailand which is affluent and modern. But when it comes to other parts of the country it is a different market. We are very proud to be part

of Sri Lanka's development for 80 years and we will continue this journey for another 80 years or more.

Q: You mentioned "Sri Lanka is a Gem, yet to be discovered" can you tell us why?

A: Well, the country is full of potential. As I mentioned earlier, having a diversified consumer base itself is a huge opportunity for a



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company like us. Also, some parts of the country for example the Northern and Eastern provinces opened up for business recently. It has a huge potential for exponential growth. What Sri Lanka needs at the moment is some technological revolution or innovation like in India, China or Singapore. If that comes right, I think the country could be one of the leading economies in the region.

Q: Can you explain us about your journey in the corporate world? What are your Key milestones?

A: I joined Unilever 27 years ago. Just after my degree, I got this great opportunity to start my career at Unilever Philippines as a marketing and customer relations trainee. I am thankful for that wonderful opportunity. It actually gave me the platform to develop myself into the person I am now. When it comes to milestones, one would be my initial experience in Unilever Philippines, I was part of the team which was able to take on a market leadership position in Laundry products in the Philippine Market after 20 years. Next, I was appointed to develop a modern trade channel in the Philippines. At that time, modern trade was not a

huge channel in Philippines, just like Sri Lanka today. But I was able to convert it to a successful one.

Then I raised my hand to go out of my native land. Main reason is to learn, I wanted to work in different markets and learn more about my field. I know it is challenging to work under totally different market conditions. But I believed that it is a challenge worth taking. So, I moved to Unilever Thailand as the Head of Consumer Development in the food and ice cream business. I worked there until 2006, until I was posted to this lovely region of South Asia. I worked in the Hindustan Unilever, for a few years to set up modern trade

WELL, BUILD PERSEVERANCE. IT IS IMPORTANT IN TODAY'S VOLATILE ENVIRONMENT. THEN FIND YOUR LIFE PURPOSE. IT IS IMPORTANT YOU PURSUE YOUR DREAMS IN YOUR LIFE. AT UNILEVER, WE HAVE PURPOSE WORKSHOPS. THIS HELPS EMPLOYEES TO FIND THE PURPOSE OF THEIR LIVES AND PURSUE THEIR DREAMS. NEXT ADVICE FROM ME IS TO DEVELOP YOUR OUTSIDE PERSPECTIVE, YOU NEED TO ENGAGE WITH DIFFERENT COMMUNITIES AND ORGANIZATIONS.



channels in India. When I started, modern trade only contributed a mere 1.5% to 1.8% of total business. But now it is a huge channel in the country. Then I moved back to Philippines to set up our Foods team there and in 2012 I became Vice President - Consumer Development at Unilever Philippines. Then, in year 2016 I was selected as the Chairman of Unilever Sri Lanka. Indeed, I am proud to lead this team. Unilever Sri Lanka is one of the successful ventures of Unilever, globally.

Q: What are the key challenges you face today as a corporate leader?

A: Our world will not be exciting if there are no challenges. One key challenge is competition. We need to look behind our shoulders and see whether our competitors are catching up. Currently, we are the market leader, but we cannot expect it to be same every day. Secondly, I consider technology is a key challenge. Technology can be the enabler for a business as well as disrupter. Technology has made the business environment more

turbulent. Everything is changing rapidly, consumers are changing. Political, social and economic spheres are changing. In Unilever, we call it as VUCA, Volatile, Uncertain, Complex and ambiguous. For example, in Sri Lanka we had flood in 2017, this year we have an economic slowdown. Even though we are a giant multinational these are still valid for us. Then we need to make our organizations agile in order to adapt to these uncertain, volatile conditions. Making our organizations adapt is also a key challenge we face nowadays. Another challenge, we face is organizational engagement. How we could engage employees to one vision. And a vision we have laid out these days is sustainability. We have publicly pledged globally to reduce our carbon footprint. It is a challenge and we are working for it globally as well as in Sri Lanka.

Q: So, what are your future goals for the company?

A: Our main goal is to keep growing ahead of the market. We need to dictate the agenda for the markets we serve. For that we need to understand our consumers.

Consumers are the core of this organization. It is important to understand their changing preferences and serve them before others. For that we need to be more technology enabled and agile. In fact, in Unilever, we do a lot to engage with our consumers and learn more about the market. Personally, I have a group university student who acts as a mentor to me. We called it 'reverse mentoring'. This helps us a lot to unlearn our past thinking and refresh our perspectives. For example, none of my mentors watch tv, their mobile phone is their mode of entertainment. Which is quite different for our generation who sits in the living room and watches television programmes.

Secondly, we have a goal to become a sustainable organization. We have publicly declared that to become greener. As per now, all our factories are water harvesting. We have converted our headquarters complex in Colombo to a solar complex. Ultimately, we aspire to engage with the Sri Lankan community. We do all these things to achieve that.

Q: As a multinational

company what sort of skills profile do you expect from a fresh graduate?

A: Well it is also changing; we cannot draw a strict list. For me, perseverance is an important characteristic. Especially, if you are working in FMCG sector you need go through a lot of challenges. Then, we expect people would be tech savvy. We cannot expect from IT; all are now connected. You should be able to work from home, office or even a café. Third, we expect an entrepreneurial mind set from our employees. That means you need to think as an owner of a business. You should take decisions as you invest your own money rather than company money. Plus, we also cannot forget the basic technical skills set. For example, if you are in the marketing field you need a basic appreciation of the fundamentals of marketing. Also, we need to be straight forward in our opinions. It is very hard in a culture like Sri Lanka, where power distance is high. One would hesitate to tell their line manager that we can do better this way than other. But the courage to voice your idea is also something I would look for in a fresh graduate.

Q: In your experience, do you think our undergraduates have this skills profile?

A: I think there is room for improvement. Universities, especially, need to improve the external orientations of students. Students should be encouraged to work outside their comfort zones. We need to compete globally; it is not just one country anymore. Universities could build up these capabilities through partnering up with the industry and other organizations, globally. Here at Unilever we have firm links with universities through different



programmes like the Sparks Programme. Also, we need to have the courage to say “NO” when things are not right. It is important to stay in the right path.

Q: One last advice for our undergraduates?

A: Well, build perseverance. It is important in today’s volatile environment. Then find your life purpose. It is important you pursue your dreams in your life. At Unilever, we have purpose workshops. This helps employees to find the purpose of their lives and pursue their dreams. Next advise from me is to develop your outside perspective, you need to engage with different communities and organizations. It is a great learning opportunity for anyone. So, engage in different activities, for example, the Sparks Programme from Unilever is an ideal opportunity to develop external perspectives. Finally, never stop learning. It is important to continuously

develop ourselves. Why do I have reverse mentors? Answer is to learn. I learn lot of new things from them.

Q: Final question, what do you think about Sri Lankan people and the country?

A: Well it is a great place. We have a caring society who helps each other when we are in need. The country is traditional in a good way. People still value concepts like family, religion and respect for elders. The country is calm. I think that is something coming through the religions practiced around here. People are happy with what they have. Then, of course it is a beautiful country. You have a lot of natural resources. Probably, you have taken all these for granted. But all these are superb. I am indeed privileged to work here.

Kasun Dissanayake & Harshana Munasinghe

TRANSFORMING TALENT TO ENSURE GLOBAL EMPLOYMENT

ARJUNA SIRINANDA
CEO-FORTUDE (PVT) LTD



COMPANY NAME:
FORTUDE (PVT) LTD.



HEADQUARTERS:
146 KYNSEY ROAD,
COLOMBO 7, SRI LANKA



BRANDS / SERVICES :
• INFOR APPLICATION SERVICES,
• ACCELLAR APPAREL ERP,
• MORTALITY REVIEW SYSTEMS



NO OF EMPLOYEES:
270

Please give us a little introduction about how Fortude came into being and where you are today?

The idea of Fortude came up in 2010 when I was at Brandix. They hired me to sort out the problems they were having with the ERP systems they were implementing. So, I helped them sort out all those problems but wanted to take something commercial from the knowledge that you have in the group. And then 2 years later when everyone felt that

I was overseas where I had all of my education and lived there and then I came back to Sri Lanka with the hope of giving something back and also to find out who I really was. I found an opportunity to leverage the talent we have and take that talent out to the world. So that's what I did for the first 13 years of my life.

the problems were all solved, I spun off Brandix i3, which was the precursor which we renamed as Fortude, 2 years ago.

I was overseas where I had all of my education and lived there and then I came back to Sri Lanka with the hope of giving something back and also to find out who I really was. I found an opportunity to leverage the talent we have and take that talent out to the world. So that's what I did for the first 13 years of my life. So this is the 3rd business I have helped to build here in Sri Lanka. The concept was leverage talent in Sri Lanka in a specific technology and be able to

take it out to the world. What I have seen for the last 23 years in Sri Lanka is that we have lots of bright kids, we have got people who can do anything they want in the world, but they need to be coached on behavioral training and technical training. I saw that opportunity within Brandix and said to the board, 'let me do this!', and that was the start of a beautiful journey. We started building this with 60 people and now it has grown to 260. We initiated in Sri Lanka and now our biggest revenue earning comes from Australia, we have expanded to India as a center for excellence for info ERP environment. We are different in that sense from Virtusa and all the other IT companies in Sri Lanka but our competitors here are Attune and a few small companies. ERP is different because, you use your knowledge about a product, and you analyze their users to create paradigm shifts in businesses with ERP. By having those businesses adopt their processes to the ERP. In the ERP world, the customer typically adopts, to your solution. So that's what Fortude is about and what we do.

Can you tell us how you expanded to other countries as a Multinational company?

The first overseas excursion was to the US in 2012. But we had a project established in Russia but then Russia was not an option with the language barrier and the propensity to invest in technology is not there. The US seemed like an opportunity because there was a large customer base. First we positioned Brandix as a global alliance partner. Because of our unique story of a customer to a partner approach they felt that we would have success. As we were establishing our business in the US, we were hearing of opportunities in Australia. So again, we probed and because one of our key people here



was migrating to Australia, we took it as an opportunity to keep them with the company eco system and thus, expanding there was the best way. There was always a motive to open up in another country because first of all there is opportunity for business, getting Sri Lankans the exposure of working with global customers which gives them more confidence. Hence opening those entities is a channel for business but also as an

opportunity to build good consultants. So currently we have one of the largest resource pools of info consultants and we are proud that we stand among the top three in the world.

We have got a long way to go with keeping our values as caring, humility, integrity and passion.

In this multinational trade there are giants in the country and Fortude is an emerging brand who has a focused goal. So where would you see your self in another ten years?

That's a very interesting question. I take a very pragmatic view. Basically, I have three goals; financial improvement, business trajectory improvement, and technology improvement. When I talk about the first goal, we want to become the number one in our field, that is the INFO Focused Area. Even though we are under the Brandix group, we know that Fortude will do that one day. When we talk about the second goal, it's all about revenue size and I obviously think of being exceeded of hundred million dollars. That growth will basically come through with mergers and acquisitions outside of Sri Lanka and blending new technology to our current product. When we talk about the third goal it's about searching new pathways that we can enhance our product that Fortude is working on. Currently ERP has become an old news because almost all are aware and using an Enterprise Resource Planning System; in-house built legacy ERP or off the shelf system like SAP or ORACLE. ERP is all about maintaining a repository of transactions and data. But a lot of companies in the world are not leveraging that data. For example, we can power up our data repository with Business Intelligence (BI) but a lot of companies use BI only for reporting, and slicing and dicing data. What Fortude wants to do is to leverage BI to drive from reporting to dashboarding to predictive applications. Actually, our plan is to find out how Artificial Intelligence can sit on top of ERP supporting the predictions in the strategic planning in the organization. Other than that, we are researching on how we can make ERP that is something cheaper

. As a Sri Lankan company when you try to establish overseas it's a little bit difficult to get visas form other countries. The second constraint is what kind of resources that you should have in your company. When you grow to a multinational level in the Sri Lankan context you must have enough resources with you, in other words resourcing challenges.

to run because currently implementing an ERP at a new organization is about more than a one-million-dollar investment.

What are the challenges that you have faced when you are coming this way to a multinational company?

Well, when comparing to other multinational companies in Sri Lanka such as Virtusa, Fonterra, Unilever etc. we still have been as an MNC for a small period, only six years. When getting into MNC any company has several basic constraints. The first constraint is getting Visa. As a Sri Lankan company when you try to establish overseas it's a little bit difficult to get visas form other countries. The second constraint is what kind of resources that you should have in your company. When you grow to a multinational level in the Sri Lankan context you must have enough resources with you, in other words resourcing challenges. For

example, how many employees do you have and how are you planning to hire new resources to work in the new regions. Third constraint is the financial considerations. For example, how are you planning to find financial support. After breaking all these barriers, you must plan for the business case. That means identifying all your requirements, what is your target market, where you can get the best rates for your products, where you get best margins, who are the best suppliers, where they are located, etc. and start working on your business case. If we take our case, we started building our business in the US and then we found that Australia has a fantastic market and we were growing rapidly. In Australia for the last few years we have doubled our revenues. In Sri Lanka there are several giants in MNCs who have led the way. For example, Virtusa, MIT, and IFS have led the way and all of us are learning from each other. Also, as a CEO you have to have a passion of dealing with the complex organizational structure of an MNC; a combination of partners, suppliers, customers, employees from different regions of the world; and also, you should have luck. Now our business model is quite agile, but we've also got processes in place that can handle the change. When I look back to where we started, it's a mind boggling journey to build an MNC but it's one that requires planning, structuring and then once you are at a certain point you can start growing it.

It was you who was behind this MNC, bring it to where it is today. How did you start your journey, and would you like to share it with our readers?

My father was a professor, he was in Malaysia and he was one key figure in the initiation of the Brunai University and now he is retired. Although he



was a professor, he had a little entrepreneur in him. So, we have moved from place to place accompanying him and I had to adopt cultural changes because of this. Then once again, I moved to UK to go to boarding school for my higher education. While I was in University, I wanted to earn some cash for my little expenses, I started doing DJ-ing and coordinating events, where I made a lot of money. I have always enjoyed planning, building, concluding and moving on. The way I see Fortude is that I love the opportunity to be a part of its growth and potentially even sell it. Because in Sri Lanka we don't think like that, we believe we must create roots and live on. So that's one of the other permutations that is always possible, start another company and then grow it again. I really like that sort of approach. When I decided to come back to Sri Lanka, I worked with LOLC with business process reengineering, and then was head hunted by MAS where I learned a lot about business. Slowly but surely, I learned working with people, how to convince people, how to sell, and

how to guide my mind to achieve what I want. I'm an optimist, I can facilitate people and guide them to achieve their goals. I should thank Brandix for creating the opportunity for me to be an entrepreneur and with the hunger to succeed which is a personal trait I believe this became a reality. Most people in Sri Lanka are still driven by physiological needs than self-actualization. You need to feel that you are doing an impactful thing.

This magazine would be mainly read by the undergraduates of NSBM. Do you have any last words that you need to share with them?

No. 1 would be the language. I can't stress on the importance of their ability to speak English. Its critical and you need to be able to communicate with anyone with this business language. Sadly, the standard of our English has dropped over the time. I

stress on the fact that English is a must when we select them to join this company, with the hope of representing the company and country at the global level. Focusing on the language is crucial.

No. 2 is if you are willing to work hard, focus, persevere and develop a skill, you will be successful. Especially, because having a core skill is critical. You need to identify your key capabilities in a few years may be, and then focus on achieving the goal, because it is essential to harness a core in whatever you do.

The third thing really, is setting yourself a goal. I set a goal earlier on to become a CEO of a company and I achieved it at the age of 38. If you can set incremental targets, that would be the best way to commence. Life is so short, and you need to maximize what you do in this life. So, if you don't have a plan how can you maximize? If you have a career plan match it with your life plan and focus on it.

Chalani Oruthotarachchi & Lakruwani Wimalaratne

PRODUCTIVITY & INNOVATION

THE WAY FORWARD FOR SRI LANKAN BUSINESSES

PYUMI SUMANASEKARA

**DIRECTOR-
FAMILY BUSINESS AND
BOARD GOVERNANCE
KPMG**



COMPANY NAME:
KPMG INCORPORATED



HEADQUARTERS:
AMSTELVEEN,
NETHERLANDS



BRANDS / SERVICES :
ACTUARIAL ASSURANCE FINANCIAL
/ LEGAL / TAX ADVICE CONSULTING
AND ENTERPRISE



NO OF EMPLOYEES:
APPROXIMATELY 207,050
EMPLOYEES
AROUND THE WORLD

What is your role at KPMG?

My title goes as Director. I mostly work with Family owned businesses on structuring Family aspects, and Board governance. Also I have multinational clients that I provide franchisee support and strategic services for. During the course of which my energetic team travels globally. Family

businesses generally have a very low statistical survival rate beyond the third generation. The higher purpose really is to ensure our Sri Lankan businesses have a better survival rate as majority of our businesses are Family owned. Be it large entities to smaller ones. As you asked me what I find unique in what I do – the one thing I believe is that there is space in our market for a truly committed

consultant who provides value. My team and I always strive to solve the problem for the client. It is this standard of service that we never compromise. I won't call it difficult but I will say it is customised and it's our passion.

Was this your childhood dream?



No. I would have rather been a physicist. Yet my destiny was to follow the path of Medicine. I studied at Museaus College. I left school after A/LS at 16 years of age and joined KPMG when I was 17. I got into many medical colleges but there are always forces at play. My father was hesitant to send me away due to my young age, so I took a gap year and ended up at KPMG. He is a chartered accountant himself so his exact words were "it's a fun place... you will have fun!". From where I stand now - Well fun it turned out to be.

How would you explain your journey at KPMG?

I failed at the placement test held by KPMG since I had no knowledge of accounting and finance. However, after the interview, they took me in as

a trainee. I qualified before the age of 21 and had to wait for my membership till 21 as there is a minimum age. I was named as the youngest Chartered Accountant in Sri Lanka. Then I was appointed as a Manager and I got the opportunity to work in KPMG London Financial Services for a couple of years. It was a fantastic career over there, but I had to come back due to personal reasons. Family trumped career.

KPMG Sri Lanka always offers opportunities to explore your potential. I re-joined there as a Senior Manager and I was attached to the auditing division. I was progressing fast but I still had an itch to do something different, add value. I explored a few ideas which failed and for about a year it was a uphill struggle. A few worked out and here we are. My team achieved a 300% growth in three years. I must thank KPMG for the supportive network that allowed and still allows me to explore my entrepreneurial zeal.

Can you talk about your exposure to the

multinational sector?

I have served many clients all over the world, during my stint in the UK and here. Speaking more about Sri Lankan talent and my team, the majority being in their early twenties, have created ripples in the global service industry. As mentioned earlier we serve multinational clients and one such client recently complemented us to the extent they may consider handing over global accounts to us.

Sri Lankan talent is amazing and we must believe in ourselves.

What is your perception towards the capacities of Sri Lankan youth?

My team comprises of individuals who are dynamic, uniquely talented and creative. When we believe in ourselves and put in the right effort we can achieve the so called impossible. We serve multinational clients and consistently wow them. We do the same locally. I'm a true believer of Sri Lankan talent. It's not age that defines

you, but your commitment and performance.

What are the challenges you face as a consultant?

I love interacting with people and personally I am easily bored. So the fact that everyday I am learning something new or doing something new is great. But on the flip side that can also be challenging. There are different personalities, unexpected situations and high pressure environments that we are constantly dealing with. But hey what's life without some adventure right!

Out of jokes, I feel that if you genuinely want to add value to your work, make and impact, work becomes easier and enjoyable. This the mantra.

Can you explain the role you play as a director?

My role is to lead and inspire my team to resolve complex and difficult problems. I deal with clients ranging from owners, their families, management. Likewise, I also work within an organisation where I have work with my lovely team, peers and seniors.

Challenge again can be dealing with people, I would say, doesn't come easy. But it's a thing you have to love doing and I love to see people grow and flourish in their life. That for me, is personal satisfaction.

What are the key skills required in terms of consulting with clients?

Clear communication is key. Understanding the requirement and also clearly communicating with both client, team and other stakeholders can help resolve a lot of issues. We have to be able to deal with pressure and solve problems. It requires a lot of thinking and discipline.



My role is to lead and inspire my team to resolve complex and difficult problems. I deal with clients ranging from owners, their families, management. Likewise, I also work within an organisation where I have work with my lovely team, peers and seniors.

How do you balance work life and personal life?

I come from a family that talks business and finance. So I think that helps me to balance my work along with my personal life. I try to leave work at 5. But yes, I do take work home. But I do have a healthy balanced life. I somehow make time for myself be it physical exercise, hanging out with family and friends or travelling I make time. I do a lot of other activities like social work. If its important to you somehow there is enough time.

What are your future expectations?

From where I stand right now my future is at KPMG. But I'm really looking forward to expanding what I'm doing right now and providing more value to our clients. I also wish to engage myself more in social welfare activities more.

What is your message for the young professionals in Sri Lanka?

The youth in Sri Lanka is very talented. But I think they need to change their attitudes, specially towards work. Sri Lankans have high analytical skills and technical competence. What kills us is two things: language and attitudes. Sri Lankans can be very complacent when working here in Sri Lanka, but when they do go overseas, they achieve amazing heights. We love to find excuses be it political turmoil, terrorism, weather, traffic or anything else. There is so much room for us to grow as an island. We need to be more patriotic. Believe in ourselves and try not to discount our identity by comparing ourselves to other countries. Instead focus our energy on doing something productive!

Gayanthi Mendis & Narmada Balasuriya



MY DREAM IS TO BE A BUSINESS LEADER

“ THAT'S WHY I CHOSE
NSBM GREEN
UNIVERSITY TOWN,
FOR IT IS THE PLACE
THAT PRODUCES
FUTURE LEADERS ”



WITH
PLYMOUTH
UNIVERSITY



VICTORIA
UNIVERSITY
MELBOURNE AUSTRALIA



THE UNIVERSITY OF
WESTERN
AUSTRALIA

Transfer to Australia



ENSURING STRONG UNIVERSITY-INDUSTRY COLLABORATIONS :

A VIRTUSA SUCCESS STORY



V

irtusa Corporation was established in 1996 now support a variety of global

2000 firms with services that span the entire spectrum of IT services lifecycle. Virtusa's industry solutions are designed to help their clients overcome challenges in leveraging their information assets for better decision making. Virtusa's vision is to accelerate the client's goals by providing cutting edge technology

services to help gather, store, manage and distribute content effectively and efficiently to their customers. The core values at Virtusa are Passion, Innovation, Respect and Leadership.

Virtusa has established offices in 19 countries and have over 20,000 world class professionals to serve 216 active clients. Virtusa received Gartner award in 2017 as a niche player in 2017 magic quadrant for CRM & CX implementation services,

won Gold Steve American business award for the most innovator Tech company of year 2017, ISG – Top 15 sourcing service provider and recognized by Everest group as a major contender in its PEAK Matrix for digital services in consumer banking. Recognized by Indo-American chamber of commerce (IACC) as a leader in corporate innovation and Recognized as a great place to work.



MADU RATHNAYAKE

CHIEF INFORMATION OFFICER AND HEAD OF BUSINESS PROCESS EXCELLENCE

Mr. Madu Rathnayake is responsible for internal digital business strategy and the core service delivery framework. As the CIO he focuses on building award winning digital work platform and practices that enable harnessing collective wisdom and relationships of Virtusa's global network team members to drive delivery, sales, and engagement of people. As the head of business excellence he focuses on building DevOps based core service delivery framework to ensure delivery predictability for our clients.

He is a founder director and former chairman of Srilanka Association for Software and Services Companies (SLASSCOM), the industry body for IT and BPM in Sri Lanka and the chairman of Sarvodaya Fusion, the ICT4D arm of Sarvodaya, the largest

NGO in Sri Lanka. He also represents the IT industry on the boards of several leading universities.

Mr. Madu Rathnayake started his career at NIBM as an Analyst programmer and then completed his bachelor's degree in Software Engineering with a first class honors in City University UK. He had worked for British Petroleum for couple of years and came back to Sri Lanka in 1996 and became a member of Virtusa. He completed his MBA in PIM, University of Sri Jayawardenapura in 2002 and played many roles in the company starting from Engineer to Architect, Project Manager, HR Manager, etc. He is a chartered engineer, Certified Gamification Master and he has over 20 years of experience in the IT services industry.



COMPANY NAME:
VIRTUSA CORPORATION



HEADQUARTERS:
SOUTHBOROUGH,
MASSACHUSETTS,
UNITED STATES



BRANDS / SERVICES :
IT RELATED SERVICES



NO OF EMPLOYEES:
APPROXIMATELY 207,050
EMPLOYEES
AROUND THE WORLD

Challenges you faced & how you overcame those challenges:

As a growing company finding the right personnel with leadership skills to join the team fast is one of the challenges that helped us to be more creative. Another challenge I faced in my career is working with the universities and doing close

collaborations because 20 years ago companies did a very little collaboration with the universities-like management training. IT industry completely changed the way that the universities and companies work together. I think we built a very strong academic and industry collaborations by doing teaching, collaborative research, Internships, and Curriculum Development. Virtusa normally hires

80% from the universities and invests on building the talent, knowledge and skills.

Culture in Virtusa:

Culture was very important to Virtusa from day one, at very beginning we created a fun, informal environment, client focused without having a



hierarchical culture. We are a very merit driven company. If somebody is capable of doing the work, it will be assigned to them regardless of their experience even if you are an intern who joined the company freshly. The main advantage of adopting the Rookie effect is that when a challenge is given to a new person, that person will go and ask lots of people before coming up with a solution. That solution will simply be a better one than solutions by other individuals because you are developing the solution by getting ideas from other members in the organization. For some problems, a new person is better than an experience one. You also have a better chance to succeed because you get help from others as part of their ideas are there in the solution. You get better ideas, better execution and better teams.

Higher Education Sector in Sri Lanka:

In my opinion, we have a good quality and a lesser quantity at the graduate level. We are lacking good executive level education programmes in the country. Due to industry and university collaborations, now are well aligned to industry requirements. However due

to the rapid change in the IT field you need to update yourself very often. Therefore academic and industry relationship is the key. On the other hand you need to have the right kind of talent at the university to teach. If the remuneration package of the universities are less attractive then it will be difficult to attract the right teaching talent. People from industry are going back to academia would surely help to maintain the quality of the output.

Advise to undergraduates:

I think there are a lot of opportunities at Virtusa to learn as much as possible, in early stages of your career. Especially how fast you learn and understand, how to build relationships, how to be in a team, will enable you to decide whether you can start your own company or to go up in the career ladder. It's very important to get the right foundation at the beginning. If we look at a Venn diagram with 3 circles which represent: what am good at, what I am passionate about, and where the money is. Then you need to find the right spot within those 3 circles to have good career.

In my career I was lucky enough to have a lot of opportunities where I

volunteered to play many roles. People are looking for someone who can take responsibility. In a growing company, if you put your hand up and say I'll do it, most of the time you will get the chance to succeed in your life.

What are benefits students get from Virtusa:

As a growing company there are a lot of opportunities available for students. You are only limited by your initiatives. If you are growing you have the opportunity to proceed to the next level very quickly. Main thing is the willingness to learn. We work with some of the best companies in the world, some of the customers are top in their businesses so if you are with Virtusa, you will be working with best people in the planet, and you will eventually reach the same level. Being in Sri Lanka and getting that kind of exposure is incomparable. There is no better way to learn than working with the best people, learn through certification, training, and to be with diverse communities.

Dileepa Jayamanne & Upeksha Hettithanthri



**BACHELOR OF SCIENCE
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MULTINATIONAL CORPORATIONS – AROUND THE WORLD

MA multinational company is a business that operates in many different countries at the same time. In other words, it's a company that has business activities in more than one country. Today's international markets are almost unavoidable even for smaller companies. The influx of Chinese manufacturing and less expensive Asian labour has pushed large and small companies to invest in

operations and expansions overseas. A multinational corporation has facilities and other assets in at least one country other than its home country. Such companies have offices or factories in different countries and usually have a centralized head office where they coordinate global management. This article provides details on some of the best multinational companies that are based around the world.



WALMART INCORPORATED

Walmart Inc. is an American multinational retail corporation that operates a chain of hypermarkets, discount department stores, and grocery stores. Headquartered in Arkansas, the company was founded by Sam Walton in 1962 and incorporated on October 31, 1969. Walmart is the world's largest company by revenue since its income is over US\$500 billion, according to

Fortune Global 500 list in 2018. Further it is the largest private employer in the world with 2.2 million employees. It is a publicly traded family-owned business, as the company is controlled by the Walton family. Walmart is the largest U.S. grocery retailer in 2019, and 65 percent of Walmart's US\$510.329 billion sales came from U.S. operations.



HSBC HOLDINGS PLC



HSBC Holdings plc is a British multinational banking and financial services holding company. It was the 7th largest bank in the world by 2018, and the largest in Europe, with total assets of US\$2.558 trillion. HSBC traces its origin to Hong Kong, and its present form was established in London by the Hong Kong and Shanghai Banking Corporation to act as a new group holding company in 1991. HSBC has around 3,900 offices in 67

countries and territories across Africa, Asia, Australia, Europe, North America, and South America, and around 38 million customers. According to a composite measure by Forbes magazine, it is the world's sixth-largest public company. HSBC is organised within four business groups: Commercial Banking, Global Banking and Markets, Retail Banking and Wealth Management, and Global Private Banking.

TOYOTA MOTOR CORPORATION

Toyota Motor Corporation is a Japanese multinational automotive manufacturer headquartered in Toyota, Aichi, Japan. In 2017, Toyota's corporate structure consisted of 364,445 employees worldwide and, as of September 2018, was the sixth-largest company in the world by revenue. As of 2018, Toyota is the world's largest automotive manufacturer. Toyota was the world's first automobile manufacturer to produce more than 10

million vehicles per year which the company has implemented since 2012. Toyota is the world's market leader in sales of hybrid electric vehicles, and one of the largest companies to encourage the mass-market adoption of hybrid vehicles across the globe. Toyota is also a market leader in hydrogen fuel-cell vehicles and its Prius family is the world's top selling hybrid nameplate with over 6 million units sold worldwide.



THE BRITISH PETROLEUM PLC

BP plc is a British multinational oil and gas company headquartered in London, United Kingdom. It is one of the world's seven oil and gas "supermajors", whose performance in 2012 made it the world's sixth-largest oil and gas company, the sixth-largest energy company by market capitalization. It is the company with the

world's 12th-largest revenue. It is a vertically integrated company operating in all areas of the oil and gas industry, including exploration and production, refining, distribution and marketing, petrochemicals, power generation and trading. It also has renewable energy interests in biofuels and wind power.



NESTLÉ CORPORATION



Nestlé S.A. is a Swiss multinational food and drink company headquartered in Switzerland. It is the largest food company in the world, measured by revenues and other metrics, since 2014. Nestlé's products include baby food, medical food, bottled water, breakfast cereals, coffee and tea, confectionery, dairy products, ice cream,

frozen food, pet foods, and snacks. Twenty-nine of Nestlé's brands have annual sales of over US\$1.1 billion including Nespresso, Nescafé, KitKat, Smarties, Nesquik, Stouffer's, Vittel, and Maggi. Nestlé has 447 factories. It operates in 189 countries and employs around 339,000 people.

L'ORÉAL CORPORATION

L'Oréal S.A. is a French personal care company headquartered in Clichy, Hauts-de-Seine with a registered office in Paris. It is the world's largest cosmetics company and has developed activities in the field concentrating on hair colour, skin care, sun protection, make-up, perfume, and hair care. Since the 80s, L'Oréal has invested €900 million in researching alternatives to animal testing for product

safety, using methods such as reconstructed skin models, such as the Episkin model at their research centres in Gerland, France, and Pudong, China. Nevertheless, this is complicated by markets such as China, where animal testing of all cosmetics for human use is mandatory. Cosmetics by brands such as The Body Shop, which refuses to do animal testing, are thus not sold in China.



SAMSUNG ELECTRONICS LTD

Samsung Electronics Co. Ltd. is a South Korean multinational electronics company headquartered in Suwon, South Korea. Samsung Electronics has assembly plants and sales networks in 80 countries and employs around 308,745 people. It is the world's largest manufacturer of consumer electronics and semiconductors by revenue. As of June 2018,

Samsung Electronics' market cap stood at US\$325.9 billion. Samsung is a major manufacturer of electronic components such as lithium-ion batteries, semiconductors, chips, flash memory and hard drive devices for clients such as Apple, Sony, HTC and Nokia. It is the world's largest manufacturer of Mobile phones and Smartphones.



SAN MIGUEL CORPORATION



San Miguel Corporation is a Filipino multinational publicly listed conglomerate holding company. It is the Philippines' largest corporation in terms of revenue, with over 24,000 employees in over 100 major facilities throughout the Asia-Pacific region. It is one of the Philippines' most diversified conglomerates, generating about 5.9% (as of 2018) of the country's gross domestic

product through its highly integrated operations in beverages, food, packaging, fuel and oil, power and infrastructure. Its flagship product, San Miguel Beer, is one of the largest selling beers. San Miguel's manufacturing operations extend beyond its home market to Hong Kong, China, Indonesia, Vietnam, Thailand, Malaysia and Australia; and its products are exported to 60 markets around the world.

SIEMENS PLC

Siemens PLC is a German multinational conglomerate company headquartered in Berlin and Munich and the largest industrial manufacturing company in Europe with branch offices abroad. The principal divisions of the company are Industry, Energy, Healthcare, and Infrastructure & Cities, which represent the main activities of the company. The company is a prominent maker of medical diagnostics

equipment and its medical health-care division, which generates about 12 percent of the company's total sales, is its second-most profitable unit, after the industrial automation division. Siemens and its subsidiaries employ approximately 379,000 people worldwide and reported global revenue of around €83 billion in 2018 according to its earnings release.



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DUSTY ALAHAKOON
MANAGING DIRECTOR- HEINEKEN

In our quest to find prominent, leading figures in the arena of multinational companies in Sri Lanka, we came across the confident figure of knowledge with hailing leadership yet wears the humblest and the brightest smile of all. We were privileged to meet Mr. Dusty Alahakoon, the Managing Director of Heineken Lanka; the Sri Lankan branch of the Heineken Company which is established in about 70 countries worldwide. No sooner we saw him, we were awed with his remarkable, young and bright personality as we had known him as an experienced personnel with 20 years of general management, marketing & sales management experience in diverse sectors such as pharmaceutical, industrial equipment, FMCG, tobacco and beverages (soft drinks and beer). His knowledge, remarkability and the capabilities are quite evident from the current position he holds as the Managing Director of

Heineken Lanka, the world-renowned beer brand, the green bottle with the red star.

HEINEKEN Lanka, formerly known as Asia Pacific Brewery Lanka, is a subsidiary of HEINEKEN Asia Pacific and HEINEKEN International. Today, HEINEKEN is the world's most international brewer and is the leading developer and marketer of premium beer and cider brands across the globe. Led by the Heineken brand, the Group has a portfolio of more than 300 international, regional, local and specialty beers and ciders and is committed to further increasing exposure to emerging markets.

While interviewing this prominent figure, we saw the true, powerful Sri Lankan within him. We are grateful beyond words regarding the opportunity we received to interview him.

National company, please tell us about your contribution there?

If we take Sri Lanka, Heineken is the only multinational company in Alco-Bev industry. Other companies are local companies. So, in terms of contribution, one is that we bring international brands to Sri Lanka and help in the tourism growth and also we pay significant amount of taxes, infact, we pay about 67 billion rupees.

You are a key figure in the growth of this company. We would like to know about your story of achieving this goal of where you are today.

I started my education at Trinity College, Kandy. Then I lived near Peradeniya University. During that period, the university was always on strikes, everyone who went to the

university ended up around 6 to 7 years because of the interruption. I was quite disappointed. So, I thought of start working. I started as a medical rep. While being a medical rep, I did my studies. First, I did marketing, after that, I started my MBA and that is the time I joined Ceylon Tobacco. That is the best time of my life. Because when you join a multinational company, the training and development is massive, compared to a local



“ I STARTED MY EDUCATION AT TRINITY COLLEGE, KANDY. THEN I LIVED NEAR PERADENIYA UNIVERSITY. DURING THAT PERIOD, THE UNIVERSITY WAS ALWAYS ON STRIKES, EVERYONE WHO WENT TO THE UNIVERSITY ENDED UP AROUND 6 TO 7 YEARS BECAUSE OF THE INTERRUPTION ”



COMPANY NAME:
HEINEKEN LANKA



HEADQUARTERS:
AMSTERDAM,
NETHERLANDS



BRANDS / SERVICES :
WORLD RENOWNED
HEINEKEN BEER



NO OF EMPLOYEES:
APPROXIMATELY
85,610 EMPLOYEES
AROUND THE WORLD

company. So you are trained in the best of places in the world.

After staying for nearly 6 years at tobacco, I moved to Coca-Cola as the head of marketing. That time, lots of people didn't want to join Coca-Cola. Because Coca-Cola was not doing very well. But, few of us joined Coca-Cola and we managed to develop the company. I was there for another 5 years. Even at Coca-Cola, training and development was amazing. I used

to travel a lot to Asia and Africa.

After that, I came to Heineken. Heineken, as the global number 2 company for beer, the training has been brilliant. We have been trained in best of places such as Harvard and INSEAD. They really grew me to lead the organization.

As I believe, the success is moving at the right time; taking the risk and moving, and "working with people". The most important task is understanding and selecting the

right people and building a good capable team.

Also, I should mention that, I haven't yet stopped studying, I am doing another master at INSEAD campus in Singapore. Because, I believe that whatever the degree or Master we take, it will eventually be outdated. So that, with time we must be updated, new knowledge should be grasped.

As a Dutch company we know you started in Netherlands. We would love to know how it all happened back in the day.

Heineken was started in 1862 and I should proudly add that we have now completed 150 years in the world as a company. If we go to the origin of Heineken, it goes back to Netherlands. Netherlands had a problem with water, they wanted good water, so they made beer. After 50 years of working on the brand, Heineken started to be positioned as the premium beer brand among all other beers. After that they started spreading in Europe, Africa, Asia and America. Today Heineken is the world's largest premium brand, selling at high price, positioning as the global international premium brand and we are presenting at about 178 countries.

Who were the pioneers behind this initiation?

In Netherlands, it was the Heineken family, the name came from their family. Now it is the fourth generation of the family. Although it is a listed company, it is still seen as the family company because the family name is the name of our main brand and the company.

In Sri Lanka, a local party started brewing in 1998, Heineken came in 2005 and took part of it at first, then took over 100% of it in 2012. So we are here in the Sri Lankan market since 2005.

How did it evolve over the years as a Multinational company?

When Heineken first started exporting their beer to other countries, it became the major

export company. Then, after the World War II, they started manufacturing beer in other countries, and had a very strong growth during that time. That's how Heineken became a multinational company. Now in Sri Lanka, we are the only multinational company in Alco-Bev space. We are currently 100% foreign owned multinational company.

Tell us about your network in different countries?

We are presenting over 170 countries. From them, in about 70 countries we have manufacturing facilities, what we call brewery. We work with the governments a lot, because we pay taxes- a considerable amount. Also we work with other brewers as well, as the brewer association.

Moreover, as a company, we have a very good network within the company, because, we have lots of lessons to learn, lots of best practices to share with different countries, so we have frequent conferences, also we have a very good intranet in which we share our best practices. So that, compared to a local company we get lots of benefits in bigger organizations.

When we hear the brand 'Heineken' we picture the Green bottle and the Red Star. What is your unique selling proposition which drives you apart from your competition?

Heineken is considered the world number one premium beer, international premium beer, that's our kind of differentiation. The other thing is, wherever you drink a Heineken, it's the same all over the

OF COURSE, I WOULD WHOLEHEARTEDLY RECOMMEND NSBM TO ANYONE INTERESTED IN HIGHER STUDIES. BECAUSE IT'S ONE OF THE LEADING INSTITUTE OF HIGHER EDUCATION. AND ALSO BECAUSE IT PROVIDES THE OPPORTUNITY FOR STUDIES TO OBTAIN BOTH LOCAL AND FOREIGN DEGREES. ANOTHER REASON WHY I WOULD RECOMMEND NSBM WITHOUT ANY HESITATION IS THE WELL EXPERIENCED AND HIGHLY QUALIFIED LECTURERS ON THE TEACHING STAFF OF THE UNIVERSITY.

world. So, we are very passionate about the quality and we are very passionate about how we make Heineken. Therefore, compared to other brands, which are in different pockets, Heineken is presented universally across the world.

In this global business arena, what are the challenges you face as a Multi-national company?

There are a few challenges as a multinational company that we face. One is, as the number two beer company in the world, we have to face the new trends happening all over the world, at least most part of the world. Currently, there's this trend called calf beer. Small brewers are coming up, and they work and sell their beer in their own regions.

They are regionally made beer. People tend to like them, because they change flavors and they have very innovative products.

The other big challenge is, working globally with different governments, with different consumers, and different societies. It is challengeable. Specially, if we take Sri Lanka, I think there is a concern for multinationals, about the consistency of prevailing policies. Because, big companies, multinational companies like to invest for the future, they want long term stability. But if the policies change very often, then it is very uncertain and difficult to invest for the long term.

Those are the challenges that we face, but we work with those challenges and try to overcome.



What are the Strategic plans you have made to encounter these challenges that you have at present and that you would forecast for the future?

One is, if we take Sri Lanka, we always like to work very closely with the government, and to discuss with them the importance of having consistence policies. The other thing is, we will invest in our production and other infrastructure, keeping the plans we have in mind.

Our biggest challenge is remaining in the market, so we are working on that, with plans to bring new brands, in new ways of marketing. In countries like Sri Lanka, with the dark market where you can not advertise any of the Alco- Bev products, we have to work with the retailers, and to make sure our product is available for consumers.

What are your plans for this company in the

long run?

One is to grow our market share, the second is to introduce more international brands in time to come. Because with the development that we see, the port city, and the infrastructure development and the tourism development, many people will come here, they will not be happy with one or two brands, they will want a range of brands.

This Business Dialogue magazine will be read by the undergraduates of NSBM Green University. Do you have any messages or ideas that you would like to share with the young undergraduates to inspire their lives?

Well, one thing I can say is that, Sri Lanka will grow massively. Whatever the political situation is, we are still in a very good position, geographically, just next to India.

We are in a very strategic location between Dubai and Singapore. So we will grow.

But the question is, do we have local talent to take CEO positions in multinational companies? We are already facing this issue. We can't find the right people we need. At the same time, there is another set of qualified people who are saying that they don't have jobs. Therefore, the biggest challenge for our current undergraduate is to prepare themselves with the skillset that is needed by the industry. If they can acquire that real skillset, they can contribute and work in a company, and if they have rounded skills, they will earn well.

Finally, I should add that there are lots of positivism for the future. Asia is the happening place, it is not Europe or US anymore. Asia is the happening place, we are in the center of Asia, we can be Hong Kong to china, we can be Delhi to India. If we play very well, prospects will be massive.

Hasini Gunasekara & Piyumi Udeeshine



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BANDULA EGODAGE

VICE PRESIDENT CORPORATE AFFAIRS AND
COMMUNICATION OF NESTLE SRI LANKA

NESTLÉ IS A SWISS COMPANY IN THE FOOD, BEVERAGE, NUTRITION AND WELLNESS BUSINESS

Nestlé's history dates back to 1866, when the first European condensed milk factory was opened in Cham, Switzerland by the Anglo-Swiss Condensed Milk Company. A year later, Nestlé's founder Henri Nestlé, a German pharmacist, launched his Farine lactée – a combination of cow's milk, wheat flour and sugar - in Vevey, Switzerland, saving the life of a neighbour's child. Nutrition has been the cornerstone of our company ever since.

Nestlé established its presence in Sri Lanka more than a century ago, commencing as a trading company in 1906 with condensed milk and infant-food products.

We interviewed Mr. Bandula Egodage – Vice President Corporate affairs and communication to get some insights of Nestle Sri Lanka and his journey as a vice president of Nestle Sri Lanka.

Briefly explain about yourself

I was born and raised in Ambalangoda, I completed my primary and secondary education at Dharmasoka College – Ambalangoda, where I represented my school in the first 11 for cricket and also in the junior school swimming teams. I was also a senior prefect, captained the school debating team and President of the school science association and arts council.

I started my career with Nestlé in 1986. Today I am Vice President - Corporate Affairs & Communications for Nestlé, with over 30 years' of experience in the local and international business

I STARTED MY CAREER WITH NESTLÉ IN 1986. TODAY I AM VICE PRESIDENT - CORPORATE AFFAIRS & COMMUNICATIONS FOR NESTLÉ, WITH OVER 30 YEARS' OF EXPERIENCE IN THE LOCAL AND INTERNATIONAL BUSINESS MARKETS.

markets.

I am proud to say that I have been able to serve both the public and private sector over the course of my career. I am the former Chairman of the Export Development Board,

National Packaging Center and Development Holdings Pvt. Ltd and former Director of the Sri Lanka Gem & Jewellery Authority.

I have also headed multiple trade delegations in representation of Sri Lanka and been a regular panellist at international trade forums.

I am currently an Executive Member of SAARC (South Asian Association for Regional Cooperation), Director of the Export Development Board, Coconut Cultivation Board, Trade Finance & Investments PLC and Ceyline Group, and Senior Vice-President of the Industrial Association of Sri Lanka.

It has been an honour to serve both my country and my company.



COMPANY NAME:
NESTLÉ LANKA PLC



HEADQUARTERS:
VEVEY,
SWITZERLAND.



BRANDS / SERVICES :
MORE THAN 2,000
BRANDS WORLDWIDE



NO OF EMPLOYEES:
APPROXIMATELY 323,000
EMPLOYEES
AROUND THE WORLD

Briefly enlighten on the history of Nestlé

Nestlé is the world's largest food and beverage company. Our purpose as a company is to enhance quality of life and contribute to a healthier future. In everything that we do, we are guided by our values, which are

rooted in respect. This includes respect not just for ourselves but also respect for others, for diversity and for the future.

Nestlé has a global history of over 150 years and has been a part of Sri Lanka for more than 112 years. We have more than 2,000 brands worldwide ranging from global

icons like Nescafé or Maggi to local favourites like Nestomalt.

We are Sri Lanka's largest private sector collector of fresh milk and one of the world's largest exporters of coconut milk powder. We are also one of the top most valuable companies on the Colombo Stock Exchange in terms of market

capitalisation.

We pride ourselves on local manufacturing, using mainly local ingredients at our state-of-the-art factory in Kurunegala. Our portfolio comprises some of the country's best-loved brands, benefiting from our R&D network, global expertise in nutrition, and stringent quality control procedures. We provide direct employment to over 800 people in Sri Lanka whilst contributing to the livelihoods of over 20,000 local farming families. We were crowned Sri Lanka's Best Corporate Citizen by the Ceylon Chamber of Commerce in 2017 and 2018, and were ranked Sri Lanka's Most Respected Food and Beverage Company in 2016, 2017 and 2018 in the LMD Most Respected Entities Publication.

Why is the company working as a multinational in Sri Lanka?

We have called Sri Lanka home for more than 112 years because we believe in the potential of this country and want to partner it in its growth and development. We believe we can Create Shared Value for both Nestlé and Sri Lanka in the areas of nutrition (offering tastier and healthier choices), rural development (developing, thriving, resilient communities), and the environment (stewarding resources for future generations).

What is the vision and mission of Nestlé?

Our company purpose is enhancing quality of life and contributing to a healthier future. Our purpose is similar to a mission; it describes why we exist and how we want to impact people. It articulates what we stand for, what motivates us, what we are seeking to achieve and how we are going to get there.

THE NSBM GREEN UNIVERSITY IS EXACTLY THE KIND OF UNIVERSITY THE COUNTRY NEEDS IF IT IS TO ACHIEVE ITS 2020 VISION. ITS FUTURISTIC APPROACH IN BECOMING SOUTH ASIA'S FIRST GREEN UNIVERSITY IS COMMENDABLE. IN ADDRESSING THE MANY PRESSING GLOBAL CHALLENGES OF TODAY, MORE INSTITUTIONS NEEDS TO EMBRACE AND EMBODY THE SOLUTION AND I HOPE NSBM WILL SERVE AS INSPIRATION TO OTHERS IN THIS REGARD.

Our ambition (which could also be considered our vision) is to be the leader in Nutrition, Health and Wellness, and the industry reference for financial performance, trusted by all stakeholders.

Explain on the products services and subsidiaries of the company

We have a number of products that we sell under the following brands in Sri Lanka – Nestomalt, Milo, Maggi, Nespray, Nestlé a+, Milkmaid, Nescafé, Nestea, Nan, Nangrow, Latogen, Lactogrow, Ceregrow, Nestlé Health Science, Kit Kat, Polo, Perrier and Nestlé Breakfast Cereals.

How long have you been working with Nestlé

34 years

What are the challenges that you're facing as a member of the top management of Nestlé Sri Lanka?

Things are very different now to when I first started working 34 years ago. Change is now the only constant we can be sure of. Perhaps one of the biggest challenges is adapting to the digital era and the way people now consume news and communication. The other is managing people – with the world changing so rapidly, ways of working are changing too and we have to continually adapt ourselves to motivating and managing the next generation. I believe the workplace will also need to eventually redefine itself and all of this, while indicating progress and development, also represents a challenge in doing it properly.

What are your future goals of the company?

This is summarised perfectly in our company purpose – enhance quality of life and contribute to a healthier future.

What is your general perception about higher education sector in Sri Lanka?

We have a very vibrant higher education sector in Sri Lanka, with good quality lecturers and solid graduates. It is also heartening to note the government's focus on expanding and developing the

state higher education institutions even further, and its vision to make Sri Lanka an international hub for higher education by 2020.

What is your perception about universities like NSBM Green University?

The NSBM Green University is exactly the kind of University the country needs if it is to achieve its 2020 vision. Its futuristic approach in becoming South Asia's first green University is commendable. In addressing the many pressing global challenges of today, more institutions need to embrace and embody the solution and I hope NSBM will serve as inspiration to others in this regard.

What are the graduate capabilities that Nestle expect from a fresh graduate?

If I were to speak directly to graduates, what I would say is that while academic / professional skills are important, what is equally important to us is that your values align with our culture. Our values are rooted in respect – respect for ourselves, respect for others, respect for diversity, and respect for the future.

We are driven by our company purpose of enhancing quality of life and contributing to a healthier future – and this will shape everything we do together with you. Therefore excelling in our company means sharing our sense of responsibility for the billions of lives we touch every day.

This means we want your personal commitment to what you do. We also want your passion to help build and sustain an environment where everyone can do their best; collaborating with colleagues and partners to grow and succeed together. To be a good leader you



have to be a good team player first, which is why your ability to not just lead but also work with other people is important.

What is the advice you can deliver to the undergraduates of Sri Lanka

I read an interesting article on the same subject recently and would like to borrow some insights from there as it captures my own views perfectly.

1. Don't be too quick to specialise – In today's world, being a specialist can sometimes cause you to have 'blinkers on' and have a narrow / one-sided perspective on things. By all means do specialise academically, but always maintain a healthy interest, curiosity and knowledge of other functions and areas. In today's working world, we need more people

who can contribute their specialised expertise while also being able to see and understand the bigger picture.

2. Build yourself, not just your resume – While aggressively adding one qualification after another on your resume, don't forget to focus more on building yourself as a strong, well-rounded person. You will be far more memorable in interviews and the working world.

3. Don't wait to figure out your life after college - start now – Sometimes, because your career world can seem far away while you're in college, you may put off thinking about your life ambitions and goals. While it's important to embrace the present and not live entirely in the future, if you start thinking right now about what you want from life and where you want to be in 10 years, it will help you focus and realise those goals sooner.

**Kasun Dissanayake
& Harshana Munasinghe**

SELF-EDUCATION AND REFLECTION: BUILDING A BETTER WORKING WORLD

SANATH FERNANDO
MANAGING PARTNER - ERNST & YOUNG



Audit firm. The word insinuates a serious workplace, with people pouring over piles of documents, ensuring that not a decimal point is out of place. Ernst & Young, better known as EY is one of the renowned 'Big Four' audit firms that has completely changed this rigid audit firm mindset and looks at their profession as much more than being dedicated auditors, but as 'builders of a better working world.'

EY's services extend from helping digital pioneers fight data piracy; to guiding governments through cash-flow crises; to unlocking new medical treatments with data analytics; and certainly, pursuing high quality audits to build trust in financial markets and business. Basically, it is a company that supports entrepreneurs, other organizations and even states to overcome financial challenges.

Being a Partner of the Sri Lankan wing of the organization with a vast network and a broad portfolio of work, Mr. Sanath Fernando, humbly affords us some of his time, for an awe-inspiring chat with one of the main driving forces of the company.

Q: Give us a brief explanation about yourself

A: I would like to describe myself as a self-taught man. My batch was the one that got caught to the longest delay in the university system, thus even though I was

eligible to enter the Bio Science stream at the university, I never got the chance to commence my degree. Whilst most people were disheartened, I turned this so called 'dead-end' into an opportunity with the guidance of my father and switched paths. While the university system was

still halted, I completed my Chartered Accountancy examinations and here I am as a fully qualified Accountant, with Chartered, CIMA and ACCA under my sleeve. The beginning was tough for me, thus, I had to teach myself to keep going and strive for success, regardless.

The opportunity I received at EY was an unlikely and pleasant surprise. An audit firm was hiring, yet, they had not disclosed their name, I applied, and it just happened to be EY. And from that point I have now completed 25 years here.



COMPANY NAME:
ERNST & YOUNG,
SRI LANKA



HEADQUARTERS:
UNITED
KINGDOM

Q: What is the best piece of advice that you have received?

A: Three valuable pieces of advice have guided me throughout my life. One is to always be steadfast and consistent about your goals. No matter what obstacles come your way, keep your eye on the prize and achieve your goals, regardless. Two, is patience and perseverance. And finally, experience, one must understand that experience comes with time, and that there are no short cuts to gaining the experience you require to become a better person in every way.



BRANDS / SERVICES :
ASSURANCE, TAX,
TRANSACTIONS
AND ADVISORY SERVICES



NO OF EMPLOYEES:
OVER 500 EMPLOYEES
EY GLOBAL
OVER 250,000 EMPLOYEES

Q: What would you say your future goals are in terms of your own professional development?

A: Right now, my future goals call for a sense of purpose more than for achievement. My aim now is to impart as much knowledge as possible to my juniors and to the up coming leaders. Knowledge and experience are meant to shared, and that is what I strive to do, teach all I know, to ensure that my successors truly understand and are fully informed of the challenges and the nitty gritty of what we do. And in terms of professional development, perhaps, I would also think of moving to different levels of

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leadership in the profession.

Q: Sir you have been a part of EY for more than 25 years now.

And you have indeed played a significant role throughout Ernst & Young's journey. We would like to hear of your own role within



This anti-social sentiment must definitely be eradicated and for this, the softer aspects must be integrated into the curriculum. This extends to the A/L syllabus, it is still very archaic, which ultimately results in the gap in the educational curriculum and organizational cultures. Our graduates must learn to move out of that individual mindset and move into a team mindset which is the requirement at work level.



the firm, especially the journey to the top- the trials and tribulations you faced, for instance?

A: The dearth of Good leadership is certainly a challenge we are facing in the world, today. That and of course lack of adaptability. I believe that leadership should be defined by the culture of your organization, and that the style of leadership should vary. People must learn to adapt to the new trends and the new generations that you employ. In an organization you can't be a leader if you don't have followers. You have to make sure that your people see you as a leader. And a good leader must first always be a good follower, and be open to learning from your employees, in order for you to get the best from the youth, regardless of the clashes in thinking.

Likewise, the youth must co-operate too and understand that advice and guidance from seniors at the right is very important. The only way this gap in mindsets between the youth and mature can be bridged, is if both adapt to each other and make an effort to close the gap between employer and employee.

Q: As a partner of a renowned audit firm what is your general perception about the higher education system in Sri Lanka?

A: One thing that has always been consistent with the current higher education system, as per my observations as an external party, is the high intellectual capacity of our graduates. The students are highly knowledgeable and skilled in their various disciplines. However, they are not employable due to the lack of soft skills development.

This anti-social sentiment must definitely be eradicated and for this, the softer aspects must be integrated into the curriculum. This extends to the A/L syllabus, it is still very archaic, which ultimately results in the gap in the educational curriculum and organizational cultures. Our graduates must learn to move out of that individual mindset and move into a team mindset which is the requirement at work level.

Q: Many graduates and undergraduates wish to join big audit

firms like EY. What would you look for in an ideal candidate applying for a position at EY? Also, what is one piece of advice you would give to someone who was looking at starting out in your industry?

A: Two of the main criteria we look for in a candidate is the ability to communicate with confidence, preferably in all three languages, and the ability and possession of the necessary skill set to work with people. The rest is trainable. We are able to provide on-the-job coaching for the technical aspects of the job, and perhaps we can assist them with presentation skills, however, if you already have this softer skill set, you will certainly have an added advantage.

As a global firm, we also hire musicians, artists, medical students and anyone with the passion to work with us, as long as they have those two main skills that we look for. We also look for employs with initiative and I do not believe in asking for CVs, I prefer cold calls, where potential employs convince me why they



I think NSBM is doing is great. I visited NSBM to sign an MOU to forge an Industry partnership with them, and I was impressed by all it had to offer, at very fair price. I was amazed by the facilities NSBM offers to its students. NSBM has got its educational curriculum and facilities right, now perhaps its time to take it to the next level and break away from the perception of a fee-levying institute by offering financial facilities to the deserving.

should be hired.

Q: What are your thoughts on universities like NSBM Green University?

A: I think NSBM is doing is great. I visited NSBM to sign an MOU to forge an Industry partnership with them, and I was impressed by all it had to offer, at very fair price. I was amazed by the facilities NSBM offers to its students. NSBM has got its educational curriculum and

facilities right, now perhaps its time to take it to the next level and break away from the perception of a fee-levying institute by offering financial facilities to the deserving.

I believe NSBM sets a precedence to other state universities in terms of facilities and quality. If they can match up to that level of quality, I think we can hope for a better generation of young graduates passing out of universities in Sri Lanka.

Q: Any words of advice

to the young undergraduates in Sri Lanka?

A: Basically what I would like to say to our youth is, don't ever give up, ensure that you have a sense of purpose no matter what you choose to do, strive for greatness and be persistent at it, and be very clear about what you like and want to do, be focused.

Narmada Balasuriya & Natashya Chamba

MULTI-TASKING AND MULTI-ROLE PLAYING: THE STORY OF A MULTINATIONAL BANKING ICON

MS.NISHANI ARIYAWANSA

THE CHIEF FINANCIAL OFFICER OF
STANDARD CHARTED -SRI LANKA



The seek of iconic figures in the arena of global enterprises, carried us across yet another foremost figure, Ms.Nishani Ariyawansa, the Chief Financial Officer of Standard Chartered -Sri Lanka. A lady empowerment with outstanding, strong leadership and management skills, yet so humble and bright at soul. A daughter, a wife, a mother, and a successful management role with a character which tells us a story of brightness.

Standard Chartered PLC is a British multinational banking and financial services company headquartered in London, England. It operates a network of more than 1,200 branches and outlets (including subsidiaries, associates and joint ventures) across more than 70 countries and employs around 87,000 people. It is a universal bank with operations in consumer, corporate and institutional banking, and treasury services.

Standard Chartered-Sri Lanka makes the most of its deep roots in rapidly developing Asian, African and Middle Eastern local markets to seek out opportunities at every turn. Placing a particular focus on supporting customers who trade, operate or invest across their footprint. What makes Standard Chartered-Sri Lanka iconic is the diversity of people, cultures and networks it uses in order to give the best possible customer experience. whether you're an individual looking for easy, fast, and convenient banking services, or a multinational corporation with highly complex financing needs, the best place to go is Standard Chartered- Sri Lanka.

Following are the excerpts from our interview with Ms. Nishani Ariyawansa, the CFO of Standard Chartered Bank, Sri Lanka.



COMPANY NAME:
STANDARD
CHARTERED BANK



HEADQUARTERS:
LONDON,
ENGLAND



BRANDS / SERVICES :
BANKING AND
FINANCIAL SERVICES



NO OF EMPLOYEES:
86,000 EMPLOYEES ACROSS
MORE THAN 125 COUNTRIES

How would you explain your journey till today?

I commenced my Career at Ernst and Young where I completed CIMA, while obtaining the required auditing and accounting experience. It was a very interesting period of my life as I was part of the audit teams in many multinational companies, Global Banks and medium size businesses.

I joined ANZ Grindlays Bank straight after. Though at first, I was

not planning to be in the Finance Division, I was quite fascinated with the banking sector. At that time when we joined as Management Trainees, we were given the opportunity to work for all departments in the bank for short periods to understand the processes and policies of the bank. One such department was the Finance Division, and while I was learning my work there, my superiors asked me whether I would like to work for the Finance Department of the bank. I was not

too happy because the division used to work very late with many set deadlines. Nevertheless, I had knowledgeable bosses who guided and advised me, and that was the starting point in my Finance career.

I grew within the Division, in many roles and thereafter Standard Chartered took over Grindlays Bank.

The CEO at that time appointed me as the project leader to oversee the amalgamation of the two banks in the country, it was quite

challenging I must say. However, it was concluded with a very successful outcome.

I did continue to grow within the roles in Finance. Taking care of the control functions, tax, Group reporting, Internal MIS (?) etc. Even moved on to head the Business Finance Division. And in 2010 I was promoted as the Chief Finance Officer (CFO) of Standard Chartered and have been in this role to date. However due to a Global directive, the CFOs in smaller markets like Sri Lanka were re-designated as Financial Controllers.

I am married and have one daughter who is about to start her university life. On a personal level, I am quite a Gym fanatic and I do aerobics regularly which keeps me fit. I make it a point to spend quality time with my family after work. It is quite challenging to balance my role as a wife and a mother with my stressful job. But I try to enjoy this balancing act, if not it can drag one down.

Briefly enlighten us about the Standard Chartered Bank

Standard Chartered is the second largest international bank in Sri Lanka with a history spanning over 150 years. The bank has employee strength of over 750 and promotes a diverse culture which consists of 48% female employees. Our operations cover Retail Banking (08 branches), Commercial Banking, Global Subsidiaries, International Corporates, Financial Markets and Transaction Banking.

Why is the company working as a multinational in Sri Lanka?

Standard Chartered is a leading international banking group. The



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RETAIL BANKING (08
BRANCHES),
COMMERCIAL
BANKING, GLOBAL
SUBSIDIARIES,
INTERNATIONAL
CORPORATES,
FINANCIAL MARKETS
AND TRANSACTION
BANKING.

bank is present in 60 markets and serves clients in a further 85 across Europe & Americas, Africa & Middle East, ASEAN & South Asia and Greater China & North Asia.

What are the products and services offered by Standard Chartered and does the bank own any subsidiaries?

We offer a range of financial products, for all our clients. Our retail products include from general accounts and deposits, wealth management, credit cards, personal loans and product loans. For more information please refer our website – www.scb.com/lk

How did you become the CFO of Standard Chartered Bank? (milestones)

It is not easy to become the Financial Controller in a Global Bank. We are designated as Financial Controllers and not CFOs. You need to have the right exposure and the experience to take on this role.

I did start off as an Assistant Manager in Finance and moved to be a senior manager within Finance covering many roles. I was given the opportunity to head certain projects which were critical for my progress. And one such was the Amalgamation of the two banks.

Standard Chartered being a global bank also offers the right direction and the right opportunities for one to pursue one's career in the path they would like to go. It could be extensive training or short stints within the Group. Though I did not take on the challenge to work outside Sri Lanka, I did get the required training and exposure for the role.

You need to be in the right place at the right time. And I believe I was there at the right time, ready to take on the role.

What are the challenges that you face as the current CFO of Standard Chartered bank?

Every Day is a challenge. It is not an easy job. And the role of a FC has also changed. We are not the old-fashioned bookkeepers or controllers. It is more than that. It is about being part of the business, driving strategy, partnering the innovations etc.

We are in an era where accounting principles are changing. Be it IFRS 9, or 16. The rest of the stakeholders look up to me to educate them on such changes, as well as to ensure that the bank complies with these changes.

We need to be on top of the IT platforms that support these complex accounting principles. The General ledger itself changes its face periodically with the evolving IT solutions.

FCs become Risk control owners for many parts in the organization, and the FC together with the CEO would need to present the numbers as well as know the numbers inside and out in order to face the challenging questions raised by boards. Driving change is the biggest challenge, and the FC role is multi tasked now.

What are your future goals?

I have reached the Pinnacle in my career at this point. My Future goals would be if not to continue to hold a senior position like a Finance Director, to serve as a non-executive director in a

Financial Institution.

What is your general perception about higher education sector in Sri Lanka?

The country offers a high standard in the higher education system. But still the people who could afford, send their children out. I see many issues in the prevailing system. Such as, lack of discipline, poor understanding of the value of education, and the language barriers. Therefore, my perception of the country's higher education is not the best.

What is your perception about universities like NSBM Green University?

As I have noted NSBM is highly commendable. The infrastructure of NSBM seems very impressive and rounded. Students who do not get into the local universities, which are limited in numbers need universities like NSBM which are affiliated with foreign Universities which in turn add value to the degrees they offer.

NSBM offers its degrees to foreign students as well which is good, as it promotes Education Tourism and brings foreign exchange into the country.

What are the capabilities Standard Chartered expect from a fresh graduate?

Our purpose is to drive commerce and prosperity through our unique diversity. In that context, we expect the graduates who come to us to grow their careers in an extraordinarily international background, connecting with

colleagues around the world, including senior leaders. They need to have strong interpersonal skills with diverse colleagues, communities, cultures and businesses.

They must possess dynamic and transferable skills and capabilities ranging from fintech to sustainability and they must be ready to evolve and transform their skills to befit the challenges of the financial world.

Standard Chartered believes that being good enough will never change the world. Similarly, we want our graduates to continuously improve, innovate and always look into "what's next". We want them to have an entrepreneurial spirit to drive our business forward.

Last but not least, we want our graduates to have the highest standards of integrity, be brave and be the change we want to see. Our robust and fully automated 6-staged candidate assessment process ensures that we attract the right graduates with all the above capabilities.

What is the advice you can give to the undergraduates of Sri Lanka?

Be passionate about what you want to do and achieve that first. Start humbly not expecting to be a CEO the very next day you enter an organization. Have the right attitude. Also develop the ability to analyze a situation and challenge the status quo. This will bring in innovative ideas. Be passionate about the work you do and be hungry for the result you want to get. And be a team player. You cannot always shine individually. Integrity and the right discipline play a vital part in your progress.

**Kasun Dissanayake
& Hasini Gunasekara**

SUMMARY

The theme for this issue proved to be both intriguing and thought provoking. For educators, and especially educators in the higher

education sector, the interviews conducted under the 'Multinationals of Sri Lanka' umbrella was a great eye opener to the pros and cons of the Sri Lankan curriculum. Likewise, for the student readers, the interviews would be a source of guidance to ensure the sharpening of skills over the mere memorization of their texts to pass examinations, thereby encouraging learning in its purest form.

This issue, captures the words of wisdom from key corporate gurus in Sri Lanka, including the Chairman of the League of Multinational Corporates (LMNC) himself. The main take away from the amiable meeting with Mr. Micheal Koest, was the importance of being unconventional in all aspects, in terms of thinking, behaving and decision making in the business domain. As an unconventional individual himself, throughout his conversation with NSBM, he urged graduates and students to shine through their talents and skills and to ensure that their voices are heard, and their ideas projected in the right forums.

The Chairman of Unilever, Mr. Carl Cruz emphasized on the significance of perseverance. His prime message was to encourage all future entrepreneurs and leaders to keep moving forward regardless of the many challenges and objectives that hinder their way. He is certain that Sri Lanka is a gem that is yet to be discovered in terms of potential talent and prowess in innovation and the corporate arena.

Fortude's Managing Director, Mr. Arjuna Sirinanda, was yet another humble business giant, that NSBM had the fortune to interview. He is a staunch believer in transforming talent to suit the global market,

thus, he advises all educational institutions and its students to adapt to the new trends and developments in this global village of a world, in order to compete on an international scale.

In conversation with Ms Pyumi Sumanasekara, Director at KPMG, Sri Lanka, the interviewers were able to witness a live rendition of women empowerment in practice. She is a globetrotter, traveling the world to deliver more value to the clients across the globe, and thus, encourages our future leaders to learn from the many things that the world has to offer. She also urges the readers of this magazine to pursue true commitment in anything one chooses to do.

Mr. Madu Rathnayake, the Chief Information Officer and Head of Business Process Excellence at Virtusa Corporation is a true netizen. As an expert in handling one of the most predominantly used platforms by our millennials and youth, the digital sphere, Mr. Rathnayake is strongly believes in inculcating mutually beneficial industry-university collaborations in order to give the best to the university students whilst nurturing them to be best at the work place.

Mr. Dusty Alahakoon, the Managing Director of Heineken Lanka, gave us insight into the most exciting challenge in modern business, which is the constant need to adapt and cater to the ever-evolving environment around us. Thus, he advises our future leaders to aim at being dynamic individuals with multiple skills, with the core ability to smoothly transition from one role to the next.

Nestlé Sri Lanka's Vice President of Corporate Affairs and Communication, Mr. Bandula Egodage, is indeed a veteran in both local and international business markets. In conversation with him, we were able to understand the essence of creating shared values in the fields of Nutrition, Rural Development

and the Environment.

The humble Managing Partner at Ernst & Young, Mr. Sanath Fernando, emphasized on the importance of experience and adequate time in order to attain success. He is also a staunch believer of the many benefits of self-education and reflection, in order to better one's self in all aspects of life, whether it be professional, personal or spiritual.

Ms. Nishani Ariyawansa, the Chief Financial Officer of Standard Chartered - Sri Lanka, also shared with us the multi-faceted roles that she plays on a daily basis. As an astute businesswoman, she is indeed an inspiration to her employers. She states that it is important for our future business leaders to cultivate the right attitude, as well as to analyze situations smartly and challenge the status quo when the correct opportunity arises.

By Editorial Board

NSBM Journal of Management

CALL FOR PAPERS 2019-2020

NSBM Green University Town is established under the Ministry of Science, Technology & Research, Skills Development & Vocational Training & Upcountry Heritage and it is renowned for its world-class academic offerings.

NSBM Journal of Management is a refereed academic journal being published by the university which is a bi-annual, open access journal that aims to provide a scholarly platform for critical and informed articles in all fields of Management. The journal accepts authentic work in the form of research articles, case studies, research notes and book reviews.

CURRENT AREAS OF INTEREST

Currently, we are interested in submissions related (but not restricted) to:

- Accounting
- Banking and Finance
- Human Resource Management
- Operations Management
- Marketing, Sales and Advertising
- Organizational Behavior and Culture
- International Business
- Supply Chain Management
- Logistics
- Total Quality Management
- Data Management
- E-commerce, Technology and Issues
- Database Management Systems
- Public Relations

GUIDANCE FOR SUBMISSION

- Paper must be presented in English
- Each submission must accompany a statement of originality in the covering letter addressed to the Editor.
- Submissions should be original contributions and should not have been submitted to any other conference or publication previously or at present.

E-mail: piyumi.u@nsbm.lk
Tel: +9411 544 5130

NSBM GREEN UNIVERSITY TOWN
Mahenwaththa, Pitipana, Homagama, Sri Lanka.





NSBM Green University Town
Mahenwaththa, Pitipana, Homagama, Sri Lanka.

 +94 11-544 5000  www.nsbm.ac.lk  [nsbm.lk](https://www.facebook.com/nsbm.lk)  [nsbm_srilanka](https://www.instagram.com/nsbm_srilanka)

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