

DBS chief urges grads to take risks

Dot.com crash in 2000 taught him not to fear the unknown

■ BY ROBIN CHAN

HE SITS at the top of the local banking world now but DBS chief Piyush Gupta knows all about taking huge risks and the bitter taste of failure when they do not pay off.

Mr Gupta took the entrepreneurial plunge in March 2000 when he was 40. He left a plush job at Citigroup to start up Internet firm Go4i.com in India with the *Hindustan Times*.

But it was timed perfectly for the dot.com crash and the enterprise bombed when the tech bubble burst just five weeks later.

Investors turned their backs on the start-up after a few million dollars had been sunk in.

The traumatic experience also set him back a few years in his banking career but, as he told new National University of Singapore (NUS) Business School graduates yesterday, he left the wreckage a wiser man and one prepared to take risks.

"It did an important thing for me. It freed me from my inhibitions, it took me off the treadmill, it created a sort of freedom in my thinking process and my decision-making I did not have before," he said.

Almost a decade later, he took another risk by leaving his division head position at Citigroup to become the new chief executive of DBS Bank.

"The decision to switch to a local Singapore bank, with lots of unknowns around being part of Singapore Inc was once again not easy," he noted.

"But the fact is that the last two years have probably been the most rewarding years in my career."

Mr Gupta told the graduates that he had stumbled on a banking career. Fresh out of college, he had no passion

LESSONS FROM FAILURE

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for any particular job, aside from liking to read and bird watch. After completing a Master of Business Administration degree, he applied for various jobs and chose to work for Citibank over an advertising company for the promise of a six-week training stint in the Philippines.

"I really had no knowledge of what a bank actually did, let alone a mad passion for the industry," he said.

But those early years proved the most potent learning experience of his life, he said, and he told the students: "The most important learning years of your life are not behind you but just ahead of you."

Speaking to *The Straits Times* later, Mr Gupta said the Asian job market is "very healthy", with strong business growth and "tremendous demand for talent". DBS is looking to add 2,000 to its headcount this year.

This is in contrast to Europe and the United States, where Western investment banks have already laid off employees this year, he said.

"I suspect in the second half of the year there may be more layoffs in some firms. But the good thing about the Asian landscape is that the Asian firms look quite healthy."

Yesterday's event also conferred degrees on the pioneer batch of 55 students graduating with a Master's in Public Administration and Management offered by the NUS Business School and Lee Kuan Yew School of Public Policy.

Mr Gupta was one of two guest speakers to the more than 900 students receiving bachelor's, master's and doctorate degrees at an NUS Business School ceremony at the university's Cultural Centre. The other speaker was CapitaLand chairman and chief executive Liew Mun Leong.

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