

Successful next level transformation of maib

Interview with Giorgi Shagidze, CEO of maib



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What are some of the defining elements of maib's strategy under your leadership?

Maib is an undisputable leader of the Moldovan banking sector with around 35% market share in loans and a customer base making up a quarter of the country's population. I have joined maib's team in February of this year, and we set out to capitalise on the potential, to preserve our strengths and build on them to make the bank more customer-centric, digital and agile. We have refreshed our strategy, and it was the first achievement, which involved a team effort by a large group of managers across the bank. Our reformulated mission is to make our customers' lives easier, better and more mobile. We all agreed that we will unite around customer centricity, transparency, professionalism, agility, trustworthiness, and a team spirited approach, and we want to make a real difference. This will require huge transformation.

You mentioned the word transformation. How will this work for maib?

The biggest transformation will be cultural going from a linear hierarchy to an agile organisation. And we need to do this across the entire organisation. This requires changes across all levels of hierarchy, processes, people and technology, so that eventually we have small teams, eager to work together and deliver results. That

said, we will be doing this with a practical, hands-on approach to continue delivering on our current ambitions and plans. This is already well precedented in the banking industry, and the ones who get it right achieve significant rewards in employee satisfaction, customer experience and overall efficiency and effectiveness of the organisation. We will be the first company in the country in do this on such a scale, and this will further strengthen our leadership position.

How would you describe the main goals set out for the management team?

We will focus on four initiatives:

FIRST. Moving to a new level of customer experience. The customer will need to become the centre of our attention. This will certainly require harmonising multiple initiatives across the work force, structure, culture, processes and systems. This also includes a successful brand refreshment, a new model layout of branches and, most importantly, a cultural transformation from traditional hierarchical to a modern and agile structure.

SECOND. Becoming the mastermind of digital financial ecosystems. Currently, maib holds leading positions in digital banking products and services, but they need to be improved and taken to an even higher level.

As a driver of digital ecosystems, maib needs to implement all the most advanced, modern and progressive approaches in order to remain the leader in this area, addressing the needs of all types of customers.

THIRD. In case shareholders approve it, maib is very well positioned for an initial public offering on a major international stock exchange. This is very important because it will be much more than just decreasing the cost of capital. The share placement will have an impact on the entire investment climate of the country, and maib can become a flagship for the integration of Moldovan businesses into the international financial markets acting as a gateway for bringing new investors into the country.

FOURTH. If we look at the medium-term prospects for the development of the bank, then we can discuss how maib can use its digital offering to expand into the region.

How do you view the Moldovan Capital Day at London, an event organised recently at London Stock Exchange?

I am very happy that we were able to do it and first of all would like to thank London Stock Exchange, Renaissance Capital and all the teams who contributed to it as well as presenters and speakers. We have generated good interest with many major international investors and capital market participants attending the event and engaging with the speakers actively.

It was the first opportunity for Moldova to set up such an event to present the country, its advantages, the reforms the government is doing and its investment story. It was an important event for Moldovan companies including maib to present the bank, our strategy and plans including our potential intent to list our shares.

I am confident that this was a very good start for our long and exciting journey to integrate Moldova into the international financial markets and laying the ground for a successful IPO of maib when such decision will have been taken.

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