

AMERICAN BANKER®

October 2, 2018

THE LATEST

AMERICANBANKER.COM

For MUFG's Ranjana Clark, cultural transformation comes from clarity

By Penny Crosman

At the beginning of this year, Ranjana Clark told herself that any day she didn't learn something new or meditate would be a "wasted day."

"Even if I take five minutes at the end of the day to read something new and different, that stretches me. Or if I take five minutes at the end of the day to focus on my breath and be in the moment, those things recharge me," she said. "Doing this at the end of the day helps you disconnect your brain from the clutter of the day. It's very clarifying."

Given her growing responsibilities at MUFG Union Bank in San Francisco, clarity, for Clark, is crucial. Already the head of transaction banking for the Americas and Bay Area president at the \$123.8 billion bank, Clark in March was given yet another title: chief transformation officer.

In this newly created role, Clark is in charge of nothing less than transforming the bank's technology culture, including digitizing processes, installing a new data platform and, most significantly, replacing the core system. This will be Union Bank's second stab at replacing its legacy core system. It began a similar undertaking in the late 1990s, but it aborted the \$20 million project in 2011, citing "changed business priorities."

Clark's goals for the transformation are to create faster-moving business units, a differentiated client interface, and a modern and collaborative environment for colleagues, all while improving returns for its parent company, Tokyo-based Mitsubishi UFJ Financial Group.

To kick off the transformation, Clark set up a 50-person, four-city videoconference between business and technology teams. On the call, business people described their objectives, especially those that might be enabled by or reliant on technology. Technology staff listened, then explained what they're doing with technology that could impact the business.

"Sometimes we on the business side don't know the power of what technology can solve and people in technology fall in love with the bits and bytes without thinking about the fact that clients and consumers want a simple and intuitive experience," Clark noted.



Ranjana Clark of MUFG.

Erin Patrice O'Brien

To achieve business agility, Clark is moving the bank to a virtual public cloud, which will “improve our ability to scale our business in a secure way,” she said.

She’s also relying heavily on robotics process automation. Clark has set up an “RPA Factory” to create bots that improve the client experience, reduce cost and mitigate risk.

Two are already live in the global trust services group.

One bot automatically pulls income reporting information for complex financial instruments in trust accounts from the Depository Trust & Clearing Corporation and the Federal Reserve.

Another bot handles images on demand for Treasury management clients, who used to email requests for images of checks or statements that a human would handle. Using robotics, the time to handle each request has shrunk from 25 minutes to 15 minutes, and the bots can handle an unlimited number of requests at a time.

“A lot of these technologies take the toil out of work and free up colleagues to do what we do best and love to do, like problem solving and adding value, versus copying and pasting or doing more mundane work,” Clark said. “Let machines do that.”

Clark is bullish on what artificial intelligence and blockchain technologies can do for the bank.

Though she considers AI nothing but a smart algorithm, “what makes it more powerful now is the introduction of big data,” she said. “Algorithms become smarter on data, and the fact that now you’re able to harness massive data sets that are structured and unstructured makes these algorithms far more powerful and much more predictive.”

Blockchain will be big in treasury management, trade finance and corporate customer applications like supply chain logistics, Clark said.

“There’s a lot of tracking and tracing in logistics activities,” she said. “Blockchain has the potential to revolutionize that.”

Leading technology transformation, running transaction banking and overseeing Bay Area operations are three big jobs, so Clark can’t be afraid to delegate.

“I have a great team, they step up and work on an empowered basis, which is a delight to see,” she said.

It is this confidence in her team – along with yoga, running with her dogs and daily meditation – that allows Clark to manage her many roles.