

Absa eyes transformation in major exco shake-up

Absa has announced a structural overhaul in its executive team in which its refocusing its strategy on market competitiveness with due consideration to its transformation imperative.



Source: Supplied. Absa chief executive officer, Arrie Rautenbach.

The new exco and refined operating model will come into effect tomorrow (1 July 2022).

Absa embarked on a new strategy in 2018. The strategy, which has been refreshed, set Absa on a growth path and enabled it to build momentum. The Group is now positioning to intensify its efforts to compete.

“We are reconfiguring the Group exco to create an organisation that is closer to customers, shows superior commercial performance and is fueled by functional excellence,” said Arrie Rautenbach, Absa Group's chief executive officer. “The inclusion of best-in-class commercial and revenue-generating skills from key customer segments will complement Absa Group’s existing high-calibre exco team and give credence to Absa’s re-anchored strategy while allowing us to accelerate strategy execution,” he said.

Group exco changes

Given the elevated importance of both strategy and sustainability, and the integration of the two in the current environment, Punki Modise has been appointed Group chief strategy and sustainability officer, part of the exco team.

Key leaders in the former retail and business banking (RBB) business unit have been appointed to exco roles. They are Faisal Mkhize, Cowyk Fox and Geoffrey Lee, responsible for relationship banking, everyday banking and the newly constituted product solutions cluster, respectively.

In addition to his current responsibilities, Saviour Chibiya is now responsible for retail and business banking (RBB) Absa regional operations (ARO) as chief executive. Thabo Mashaba was recently appointed as interim Group chief people officer, also an exco role.



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27 May 2022



The changes see Absa Group move from two commercial business units - RBB and corporate and investment banking (CIB) - to five business units. These are: everyday banking, relationship banking, product solutions, CIB Pan-Africa and RBB ARO. CIB remains unchanged and will continue to be led by Charles Russon, who maintains accountability for CIB Pan-Africa.

“There are clear commercial benefits that will flow from the operating model changes and a more diverse leadership team, with further opportunities to strengthen our transformation profile,” said Rautenbach.

Progress is underway with regards to permanent appointments in the roles of Group chief people officer, Group chief information technology officer and Group chief brand and marketing officer, which will be announced in due course.

The additions to the exco structure complement Absa Group’s existing high-calibre executive team. The new structure and operating model are intended to support Absa’s strategy, and increase the scope of Absa’s senior leadership, ultimately allowing the Group to harness greater talent and transformation from the internal pipeline.

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