

Rashad Al Musafir

CEO, Oman Arab Bank

It's no wonder Rashad Al Musafir was appointed CEO of Oman Arab Bank, an organization that's been on a significant transformation journey over the last three years, in July 2016. A business leader who is also a mentor to aspiring young leaders in the ranks, Rashad Al Musafir has over 20 years' experience in the financial services sector. Before joining Oman Arab Bank in 2016, he held leadership roles at Bank Sohar (now known as Sohar International), Al Madina Gulf Insurance Company, Oman International Bank (now merged with HSBC Bank Oman), and the Central Bank of Oman. Today he is tasked with leveraging everything he learned through his own career journey to help Oman Arab Bank (OAB) place the customer at the heart of everything it does. OAB is successfully differentiating itself among competitors through its customer-centric focus, along with its innovation culture and advanced banking technology. This is being enabled by a bank-wide cultural change management programme that is facilitating and accelerating a mindset shift from what was previously a traditional banking environment to a de-centralised, highly innovative, and agile organization. One initiative, OAB's flagship LEAD program, was designed to create future leaders from within. Three batches of mid-management candidates have completed the programme and already have what it takes to run key functions. Mr. Al Musafir says the bank has also adopted agile and design thinking methodologies to deliver better, faster, more convenient and customer-centric solutions to the market, whilst constantly seeking feedback from customers to make their lives easier. Following its transformation, the DNA of the bank has changed, with a focus on adopting the latest technologies and delivering top level customer experience. "I believe the key to success in today's dynamic banking environment is to invest heavily in human capital, technology, and innovation," says its CEO. That innovation includes technology deployed internally and for digital banking solutions, where OAB has been a trailblazer in the market. Until a couple of years ago,

Corporate and investment banking were the focal point of the entire industry. But as technology continued evolved and mobile connectivity became more widely available and cost-effective, the bank invested heavily in digital channels to enhance the customer experience, further strengthening its retail presence and attracting recognition in the retail marketplace as a serious competitor. Its contactless payments, rewards redemption at POS machines, an advanced mobile app platform that offers a wide range of services (including specialised apps for reward programme, online shopping, and gifting discount vouchers), are only some examples.

Mr. Al Musafir points out that despite all this, much more is to come. The bank recently introduced OAB Life as yet another innovative evolution of its commitment to customers – demonstrating that it is not just a bank, but rather a lifestyle partner. To that end, digital solutions such as GIFTI, OAB Rewards and Digital Donations offer customers more convenience than ever. It has also considered the overall banking experience from an omnichannel perspective, transforming branches so that the role of the bank shifts from being solely operational to a more advisory-based partner across all customer touchpoints. Every single one of the 'transformed' branches launched over the past three years, including its new flagship OMINVEST Business Centre Branch, has been part of the ongoing transformation journey. Stylish design and state-of-the-art technology provides customers with a modern and easily accessible banking environment together with higher levels of personalised service. OAB has a total of 65 branches and 152 ATMs, and recently opened its 14th "transformed branch" in Sohar.

Oman Arab Bank also aims to promote an innovation culture in the wider community, spurring its investments in human capital and local talent. Over the last two years it implemented an extensive training programme internally, holding the first edition of its Innovation Hub, a 24-hour hackathon where 350 participants competed to create innovative prototypes in a sandbox environment around current industry themes. It also recently launched its first-ever OAB Connect Forum, an event designed to bring international thought leaders and futurists to Oman, allowing them to share their knowledge and expertise with the public and private sectors in Oman. In the future, the bank will continue its efforts to support career development and talent-harnessing initiatives, such as the LEAD Programme, the Women Mentoring Programme, and its Ta'heal program that was launched

My message to youth:

You will face many challenges, both personal and professional, in life. To succeed, you must focus on solutions, be proactive in getting things done, and seek advice from those who you look up to. Most importantly, you must be honest with yourself, and build relationships based on trust.

My message about Oman:

Oman is a place for peace, friendships, and natural beauty. This is what every visitor takes home with them, and they always come back for more. We are a welcoming nation that goes out of its way to serve our guests.



specifically for the bank's service employees.

OAB's transformation strategy also puts it very much in line with Oman's economic diversification agenda, according to Mr. Al Musafir. "We have witnessed the impetus Oman has placed on development of non-oil sectors of the economy, such as tourism. What we are also seeing is a massive push for the SME segment. At Oman Arab Bank, we have long lauded SMEs as an important segment that will bolster our country's economic growth, drive job creation, and further drive innovation through increased competition."

With greater emphasis being placed on tourism, manufacturing, transport and logistics, mining and fisheries projects, there is a great opportunity for banks to expand their transaction and investment services, he says. Within OAB itself, the bank has seen growth in its investment business, having bolstered services for SMEs, offering them everything from basic financing to advisory workshops.

Among his long list of personal achievements, Rashad Al Musafir says he is most proud of his development of future Omani leaders, giving them the opportunity to innovate, lead and deliver on strategies. "An organization is only as good as its people," he says, "a statement we truly live by in OAB."

Affiliations, Awards & Honors

Member of the Board (and Chairman) of the National Aluminium Products Company (NAPCO); Board member and member of the Executive Committee of the Oman Banking Association.



DOB: April 3, 1975

Marital status: Married

Education:

1997 - Bachelor's degree, Economics, Boston University, USA

1997 - Bachelor's degree, Business Administration (Finance), Boston University, USA

2002 - Completed all Examinations for Certified Public Accountancy, State of Maine, USA

2009 - General Management Programme, Harvard Business School, USA

Spoken Languages: Arabic & English

Interests & Hobbies: Nature, Adventure

Sector: Banking

Ownership: Private

Established in: 1984