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Axis Bank-Change Management Approaches

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***Abstract*—** Axis Bank is the third largest private sector bank in India and has undergone change management under successive change leaders in the form of its Chief Executive Officers. Their different approaches have brought the bank to the forefront of Indian banking. The bank is a leader in technology adoption and has been successful against other large private sector banks. Therefore, study of its change management profile and changing approaches based on published literature becomes imperative for a researcher and student of change management in banking. As they say in an amusing way, almost everything appears to be changing at Axis, except for the food menu. Different CEOs have contributed substantially for growth of the bank with their unique combination of change management initiatives.

Comparison of styles of change leaders throws light on the consistency of change efforts and survival instinct of the bank and all the three leaders faced their challenges through external and internal change agents and involved communication as the main strategy.

When a large bank transforms itself while staying within the constraints of being a public sector bank vis a vis a private sector bank in India, the story of such change management is indeed unique. It challenges conventional wisdom in many ways countering stereotypes of leadership, motivation, and change management. The transformation exercise attempted consciously to reinvent itself by Axis Bank under the successive leadership is unique and was key to change. These transformational initiatives have helped the bank cement its leading position and hence proves the research hypothesis deductively. It is a people story, achieved through well planned communication strategy, breaking hierarchies and reviving sense of team play and employee participation.

The bank succeeded in its efforts to improve performance and became customer oriented. The bank has adopted digitisation of services in a big way and succeeded in digitising customer journeys. Therefore, change management is an enabler for greater performance and survival of the bank and hence proves the research hypothesis deductively. The bank has established change management as its core capability through the efforts of the three successive change leaders in the form of its Chairmen and managing Directors under changing economic scenarios.

I. Introduction:

Axis Bank Ltd. was established in 1993 was one of the first of the new private banks to have begun operations in 1994 after the Government of India allowed new private banks to be established. It has been promoted by Unit Trust of India (UTI), a developmental financial instruction. It was set up with a capital of Rs. 115 and one of the first new generation private sector banks to have begun operations in 1994. It is third largest Private Sector Bank in India. The Bank has strengths in both retail and corporate banking and has been committed to adopting the best industry practices internationally to achieve excellence. It acquired Enam Securities in November 2010, an investment banking entity for $456 million merging with equities arm of Axis Bank. Services offered by the bank include Personal Banking, Corporate Banking, NRI Banking, Priority Banking, Credit and Debit Card etc.

Market Valuation

For the five-years ended on March 31, 2013, Axis generated a return on equity (ROE) that ranged from 16% to 21% and had grown book equity by 31% per year. In this period its stock price had appreciated by 191% and its price-to-book equity multiple at the end of March 2013 was 2.4.21 In contrast, despite a comparable or slightly lower performance, with ROEs of 17%-21% and book equity growth of 26% per year, HDFC's five-year stock price appreciation was 292% and it enjoyed a price-to-book equity multiple of 3.5. Whereas Axis's other major competitor, ICICI, reported weaker performance than both Axis and HDCF, with ROEs growing from 9% in 2008 to 15% in 2013, and five-yearbook equity growth of 9% per year. Yet its stock had appreciated in value at the same rate as Axis Bank, and it had a price-to-book multiple of 2.0. Therefore, analysts perceived that Axis's balance sheet was risky, with 8.9% of its loan portfolio invested in large infrastructure projects that were deemed risky. Traditionally, infrastructure funding had been

Axis Bank (formerly UTI Bank) was founded in 1993 by seven state owned entities including mutual fund, Unit Trust of India (UTI) and six insurance companies. With its limited branch network, Axis was initially a wholesale bank that provided banking services to businesses. The bank didn't have customer verticals but just one category.

II: **Objective of research:** Objective of research is to trace the multiple change management programs undertaken by the banks, assess the changes done in response to internal and external triggers and their success in terms of retaining and growing its market share and improving customer journeys. It's also aimed to assess the performance of the bank under successive Chairman and MD who have been the change leaders in the bank.

Hypothesis: Change management is an enabler for survival and retention as well as growth of marketshare of banks.

Methodology: The research is based on published research papers, books and annual reports of the banks.

Section III: Tracing the history of change management programs in the bank: The change management program implementation history of SBI can be distinctively traced under three regimes of Chairman, representing three phases of specific change initiatives development. Axis Bank history of change management programs can be studied in tandem with the period of three CEO & MD's, for the sake of simplicity, and understanding shifting trends and build-up of initiatives.

i) P J Nayak

With leadership of P J Nayak, former bureaucrat appointed chairman and managing director in 2000, the bank changed its strategy. Nayak focused on reducing NPAs and growing the retail branch network and business acquiring retail deposits and retail assets. He reorganized the bank into four geographical zones and rechristened it Axis Bank in 2007 to have brand and identity. He hired experienced bankers from various public sector banks with strong customer relationships to build customer-centric organization. Axis Bank always figures near the top in most independent syndicated customer satisfaction surveys. Axis branch heads were more senior than other private sector or foreign banks and could control end-to-end processes. Customers felt bank was willing to go out of way to help and stood behind them, even though processes were still not best in class, although it had public sector banker's legacy and Axis' culture was traditional and hierarchical. But Nayak transformed the small institution owned private bank into India's third largest private by sticking to tried and tested banking model and during his tenure the bank's balance sheet grew organically at a CAGR of 41%. Its current account and saving account (CASA) deposits constituted 43% of total deposits as of March 2009, achieved only by SBI and HDFC Bank. Loans to large and mid-size companies comprised more than half of its loan portfolio, and retail loans at 20%, and the NPAs were 0.35% of net advances, were lower than HDFC Bank.

ii) Shikha Sharma

Shikha Sharma succeeded Dr P J Nayak who had overseen ten years of rapid growth, as Managing Director and Chief Executive Officer of Axis Bank, in April 2009. During the next four years, she brought changes to the bank's hierarchical culture, strengthened the core team by appointing new talent where needed, sought to build its core processes and infrastructure, and filled several gaps in its business portfolios. But despite generating cumulative growth in net profits of 26% per year analysts rated the bank as riskier than its chief rivals, ICICI Bank and HDFC Bank due to investments in infrastructure projects. Her accomplishments, challenges and aspirations for the bank was clear, she wanted the market to value the bank franchise correctly and leave behind a robust scalable organization.

Though it was a bank which grew organically, the board felt that it was important to get a fresh perspective to understand the risks associated with this growth. At ICICI Bank, Sharma had set up numerous businesses including investment banking, retail assets and ICICI Prudential Life Insurance, venture with Prudential of UK which became the largest private sector life insurance company in the country. When she joined Axis Bank, she faced some resistance within the organization being an outsider. She had to work hard to overcome the outsider tag and faced challenges taking over a large successful, organization that she did not yet understand. She had done pieces of the banking business, but not under the umbrella of a commercial bank. She was not familiar with what makes Axis different and what led the profitable growth, its business model and its people culture. She was more of a start-up expert with lot of hard work and can afford to make mistakes but not so in running business that was functioning well. She had to learn the business and without messing up with well running, make the changes that the bank required.

Charting a New Course Leadership Style

She had participative management style which differed dramatically from that of her predecessor. She admitted that she doesn't have all the answers which was a bit unsettling to people used to taking orders. In her conversations, she adds value without interfering, never telling what to do but ask asks questions and expecting employees to think about them and come back and half-baked answers were questioned. She gave adequate freedom but also held people accountable. She took various measures to foster communication within the organization and consolidated the bank and its subsidiary operations, spread across a dozen locations, into the eight-storied "Axis House" giving group an identity and fill-up for efficiency. Encouraged informal conversations. It is a flat office with rooms and cubicles of only one size and even after promotions, executive's office looked the same, taking away physical entitlements of seniority.

In contrast to a top-down style, she encouraged meaningful dialogues within the organization by creating new discussion forums. The management committee (which included the MD, CEO, and executive directors) was created for discussing strategy, new initiatives, subsidiary performance, cross-functional areas such as information technology and risk. The executive committee (comprising the management committee, the firm's presidents and heads of significant businesses and functions) was also formed to update senior management on key events and issues. The policy of skip level open forums allowed senior management to meet people 2-3 levels below them and cross-functional groups could be designed talk about any bank related issues. She found it shocking that people who had been in the bank for more than 6-7 years did not know about each other's work until they came into the room. She changed the way certain existing forums were structured to encourage feedback, like meeting with branch heads. Slowly everybody participated and breakaway groups were organised where the real dialogue started. There was resistance and people questioned whether she knew what she was doing as she does not take decisions nor does she tell us what to do. Her style was more like conversation and many were uncomfortable accepting delegation and at the same time at other levels there was such a deep hierarchy that they were scared to say this to the CEO. To overcome this resistance, she and her team provided examples of the types of behaviours they wished to encourage. Once a month she met all departments sharing HR's work. She addressed seniors by their first names but this worked and soon others started emulating her. She believed that control worked in tandem with delegation and participation. She changed zonal structure (of four zonal heads each overseeing functioning of about 325 branches) to a system of 26 circles, each circle head managing 55 branches. She created corporate centre housing functions of HR, information technology (IT), audit and finance, replacing system of business heads being responsible for corporate functions, e.g. earlier corporate bank head looked after finance and retail bank head, administration and projects.

Building the Team

She relied on the existing and in-house expertise of a strong senior management team that she inherited as they were the people who had set-up the bank. Her philosophy was that bank should not lose these set of people who brought it to where it was today, and their learning and experience would be were critical to any growth story that Axis Bank would strive to reach for.

But she hired new people from outside when there were talent gaps in critical areas and her team integrated new talent into the Axis culture quickly. She invited staff home and encouraged executive's discussion and sharing even on issues outside competencies.

Focus on Data Driven Decisions

She introduced the concept of data-based decisions in a collegial culture of personal relationships where decision-making process was either committee based or driven by gut fee. A data way was developed with comprehensive balanced scorecards derived for every business from the year's business plan by tracking numerous parameters ranging from quality of service to people development. If there were no agreed-upon metrics, at the end of the year, people would tell stories of great job they had done, therefore, she introduced dashboards to see what is working and what is not for every meeting with one version of the data. Any difference of opinion was decided based on the data. To ensure sustainable and predictable growth, behavioural differences between new and old customers in terms of old customer attrition, new customer acquisition, new customer quality were studied. Such focus on data had a positive bearing on revenues as being equipped with data gives an edge in relationship discussions with global banks for business. Journey to greater transparency and accountability was challenging like use of balanced score cards which was resisted earlier as asking for too much information. She used these metrics to create a performance management culture with modern performance orientation along with motivated, passionate, experienced bankers using their judgment to run the organization. Almost 75% of Axis's employees had quantifiable key performance indicators. Armed with such information, supervisors could give frank feedback to their subordinates and fire non-performers. Initially there was resistance, and some said this did not fit with the Axis Bank culture. Some argued that these people helped build the organization and have been promoted, and now cannot tell them they are irrelevant or that the weak along with the strong. They were a group of friends who had grown up together and could not tell somebody that he or she was not performing.

She tackled this by leading from the front and got a scorecard built for herself and the senior management team and ensured that discussions focused on performance. Holding people accountable for their decisions as well as indecisiveness and communicating to the team was inculcated in the system.

Changes in Consumer Lending

Axis had not focused on consumer lending historically. Under Nayak, the bank aggressively grew the sector in 2007-2008 but retail assets constituted a smaller share of net advances than at competitors, ICICI Bank and HDFC Bank. As credit losses on consumer loans had escalated by 2008, credit cards and personal loans had write-offs until 2010.

In response she slowed the growth to avoid creating unmanageable operational and credit risks and reduce asset concentration and allow liability growth to lead asset side developments and build a strong backend. But she faced significant resistance from employees as it threatened their very identity. She set out to build a robust risk management framework and seeing a critical gap in talent, hired talent in the data analytics space, creating a data infrastructure, which the team used to build under-writing scorecards and behaviour risk models for analysing the portfolio and predicting future delinquencies and other risks.

Axis risk models have used them more powerfully. The models are used for decision-making, as the model tell whether to approve or reject. A person can over-ride 5% of the decisions. Axis monitor delinquencies of these over-rides and share the feedback with the underwriters. Historically, override cases have performed poorly compared with the model-approved ones and Axis leaders highlight this in every forum. Axis has supplemented these analytics with an experienced collections team. Additionally, the bank has defined key metrics for measuring and managing performance on various parameters such as risk, productivity, cost, profitability and volumes. It has created a real-time feedback tool that provided daily information on these metrics which enables CEO to have specific conversations. Axis has leveraged its branches to sell retail assets to its existing customers. Historically the lending and deposit side of the business had grown very independently, and the branches had been uncomfortable selling loan products. Fear of disrupting their existing customer relationships often led them to direct their customers to competitors for loans. To change this framework, lot of energy was spent on convincing the branches that technical lending processing team would give them good service. Every person on the lending team was given a regular beat for visiting the branches. Axis slogan was what people see, gets sold. To encourage sales, the lending team shared interesting data on the increase in deposit value over time for liability customers to whom the bank had cross-sold assets compared to pure liability customers. This resulted in the branches originating one-third of incremental retail loans in 2013.

To improve the key business processes management, Axis created separate verticals for sales, operations, credit and underwriting, collections and customer service, rather than holding geography heads responsible for these functions with central reporting. It was resisted as it was difficult for geography head’s this change from holistic role to sudden responsible only for sales which would stunt their career growth. But openness of the leadership team helped drive this change.

For Axis, the missing piece was an investment banking business where deal making brings in clients as well as earns good fee income. In November 2010, it augmented its investment banking business by acquiring the investment banking, equity distribution and corporate advisory divisions of Enam Securities, India's home grown, premium investment bank, for Rs 2,067 crore, which paid off. The bank could leverage Enam Securities' expertise to distribute public offers through its large branch network. Mukherjee explained.

Bank could break into large groups for debt underwriting by promising to provide the entire funding and syndicate and built close relationships with all the large corporate groups but t, when these groups raised equity, bank was the last to know because it lacked capabilities in equity capital markets. This merger enabled Axis to compete with the global investment banks that had a presence in India and an opportunity to leverage bank balance sheet and position as a corporate investment bank and generate two-thirds of revenue from investment banking.

As a result, by 2013, half of Axis Capital's revenue came from investment banking and half from institutional brokerage IT Investments and Process Improvements.

Sharma focused on improving processes and creating a robust backend infrastructure through investments in Information Technology because she felt that relying primarily on the traditional banking model, innovation in processes may take a backseat. IT became its key business driver as Axis moved from a structure where it managed IT for each product separately to one where it had a common mission across the entire IT infrastructure. A formal project management office was created to pre-assess the business value of all new projects and outcomes were tracked against these initial estimates with focus on improving the productivity and efficiency of investments. Large investments were made in alternate channels such as mobile and internet banking, ATMs, which attracted the most profitable customers by creating uniform user experience across all channels by collaborating with user experience experts. They work with nimble partners on the front-end, who build these customer interface applications. Workflows were automated to facilitate processing, cutting transaction times by about 30% on average. It achieved reducing customer on-boarding process for cash management from 45 to 25 days. The bank focussed on building technology-based processes for the future. Axis wanted to catch up with the best and differentiate the bank by leapfrogging its competitors wherever possible. Under her leadership, the bank made huge progress on building the right institutional frameworks.

Axis had been one of the first banks to venture into government and development financial institutions space and had been associated with some of the large infrastructure developments in the country. They understood, financed and syndicated the first railway build, operate, transfer (BOT) project in this country. In recent years the infrastructure sector had faced regulatory challenges, such as delays in environmental clearances, which slowed project completion, which compounded by the weaker economy.

She was confident that Axis could manage the inherent sector risks through its strong control systems with stringent evaluation criteria for projects in terms of quality of the promoter, project and technology and available cash flows. It sought to mitigate risk by incorporating necessary covenants, funding large projects through a syndicate, and having well defined concentration risk limits and closely monitored the covenants and concentration risks. Sharma felt that Axis's stock was undervalued, and that it has sustainable story as the bank had the best disclosure standards in the industry.

The Future

The bank has wide product portfolio and was embarking on a journey that will help position the bank as a distinctive corporate investment bank in an integrated fashion. Axis bank continues to reduce the concentration of corporate assets in the loan portfolio and build the requisite institutional framework for creating a scalable robust organization and this path would reduce the discount to the stock.

Digital Ready IT Architecture: Amit Sethi, President & Chief Information Officer, Axis Bank was key man in converting Axis to a Digital Ready IT Architecture from an bank saddled with complex multiple legacy back end systems with more than 450 odd applications which were not API enabled to an completely Agile API enabled bank. The journey started in 2013 from a case study of Commonwealth Bank of Australia who achieved a single common front end for all corporates, branches and customers over approx. 7 years with multiple partners and $ 700 billion and team of 7000 odd persons. It's a famous use case. After studying the same, Amit formed a team of 60 core IT personnel, invested in their training and achieved the similar result of a single common frontend with clean lean API based scalable sustainable architecture by cleaning consolidating 450 services into around 250 (40% reduction) with meagre budget of around Rs.10 crore or so. The current system has been created with the principle of service oriented architecture (SOA) where one can search for an existing service for consuming for new application instead of multiplication. His team studied almost 1000 micro transactions in existing systems and built 500 APIs to 90% of the activities. No legacy system would change anything, so the team did the customization itself.

He felt that it is necessary to realize that technology is core. And bank has to create on its own with help of partners as no vendor will do it. They have multiple core banking solution partners like Finnacle, Nucleus, Mice with an open architecture with 500 odd micro services (API) involving B2C, B2B, B2E functions. This common single frontend is called as SAKSHAM. Branches, customers and employees work only on Saksham. It takes care of all requirements of the bank. Currently bank is engaged debundling from the monolith to modular architecture with 200 consolidated micro services (Bian model) which would be future ready SOA, with add on services like cloud, robotics, machine learning and blockchain etc.

Learning from Transformation at Axis Bank include i)implement at scale ii) need to be transformed to holistic all systems applications iii) organisational enablement for building skills required to succeed (design, implement, manage) iv) cross functional teams and proactive involvement of compliance, audit, legal, risk, CISO, to co create solution v) finding right partner that brings right technology , resources, & capabilities vi) strong governance required to ensure change are consistent vii) new way of working 'Agile' way for rapid development.

iii) Amitabh Chaudhry

He took over as CEO & MD after Smt Shikha Sharma in 2019 and the stock is up 25% since he chose banking over insurance. Investor trust in leadership is a dream start, but also a burden for meeting expectations. With his coming, change has been started all over the bank. From changing priorities, to new management team, and new dos and don'ts, all are new to a bank that has moved from being a conservative lender to an aggressive financial conglomerate focused on growth under Shikha Sharma for nearly a decade. Chaudhry is a former insurer and is bringing in the conservatism he acquired in his previous avatar as the chief of HDFC Life, keeping his eyes on financial metrics of return ratios investors are keen.

Setting a target of return on equity (ROA) of 18% on a sustainable basis, up from the 7.3% in December 2018. He has adopted a conservative provisioning policy that can depress profits now, but comforts investors. He has moved away bank from infrastructure and project funding and focused on raising share of working capital loans to industry from 35% now to 60% and retail, for reducing mortgages where returns are getting squeezed. He's driving the bank hard to make it result oriented giving cover in return for his philosophy of "I give what you want, and you deliver" as reported by insiders. Investors have the feel that the new management is making the right moves and the structural changes will strengthen the bank's robust franchise.

Change of Top Management: It can be said that when Smt Sharma, former ICICI banker, took over as CEO in 2009, she dreamt of turning Axis into India's JPMorgan, an idea possibly grew in her during her deputation at the US bank when it had a securities and investment banking joint venture with ICICI. And such signs of new direction for the institution would take reflected in the top-level hiring of V Srinivasan, a JPMorgan hand, as her deputy. But in the new CEO Chaudhry's case, there are many hired from HDFC Bank, as can be seen four top hires with HDFC Bank background, including Maheshwari. Ravi Narayanan (head of branch banking), V Ganesan (to lead corporate banking) and Pralay Mondal (from Yes Bank and HDFC Bank to head retail lending). But Axis Bank may not be like HDFC Bank as their cultures are different which bring different strengths. HDFC Bank is the leader on the retail side. From a cultural perspective Axis may not want to move to a process way of selling like HDFC Bank, which ensures that sales process is institutionalised across its businesses.

The Transformation: There's a thrust on changing the processes. The chief credit officer will report to the CEO. There would be a coverage team that would focus on customer relationship and own the credit process by writing different offers. The underwriting would be approved by the chief credit officer's team. Heads of these separate teams would report to him.

Under the new management and CEO, there's a thrust on changing the processes. The underwriting would be approved by the chief credit officer's team and would report to the CEO. There would be a coverage team that would focus on customer relationship which would own the credit process by writing different offers. Heads of all separate teams would report to CEO. The challenge for Axis is how to transform processes without putting a brake on new business acquisition, to identify elements that need minor tweaks versus major re-engineering quickly.

Axis has been able to cut down credit costs from a peak of 3.57% at the start of the current fiscal to 2.17% in December 2018. It has already increased provision coverage ratio to 75% with a templated provisioning norm that is permanent and broadly formula driven, and RoE is Axis is expected to improve 16.1% by 2021.aiming at target price of Rs.850 per share. Its operating profit is now up five times and it has businesses in fast growing areas like digital, something made possible with the acquisition of Freecharge. It has a non-banking finance company, a digital retail trading platform in Axis Direct, and Trade Receivable Discounting System (TreDS), an online bill discounting platform that helps cash-starved micro, small and medium enterprises (MSMEs) raise funds by selling their trade receivables to corporates, has been witnessing phenomenal growth over the last two years.

Many managers' leaders may carry on the continuity of the organisations policies to keep going without disturbing the existing structure. But leadership of Chaudhry is different in the sense that he is turning Axis Bank on its head. Its management structure is undergoing a transformation that's completely the opposite of what it was under Smt Shikha Sharma. Now the operations are split in such a way that origination, risk and monitoring are under three different heads. Now there are 8 department as compared to 4 earlier and all heads have to report directly to CEO including technology head and the risk manager. The bank has reorganised the reporting structure and compliance, risk management and audit functions report directly to the MD & CEO for both coverage and products and have been segregated jointly reporting groups of audit and risk to create ownership. The bank has made a vital hire old and trusted Deepak Maheshwari, a banker was backbone and credit veteran of SBI and later HDFC. His appointment testify that profitability and conservatism are in. Direct reporting to CEO is sending clear message that standards are not going to be diluted.

Axis Bank grew and stature almost becoming a takeover target, but the economic slowdown and banks high infrastructure exposure hurt it severely as bad loans surged to 6.77% in financial year 2018 from 1.13% in 2010. Low provisioning drew the regulator's ire and forced it to classify more like many other banks. Axis suffered like many other state-run banks and peer ICICI Bank, but it managed to raise equity capital of Rs.11,626 crore from buyout firm Bain Capital navigating the crisis.

Competitors of Axis Bank- SWOT: Below are the Strengths, Weaknesses, Opportunities & Threats (SWOT) Analysis of Axis bank

Strengths: Strengths are; 1. Axis Bank has a good image among urban population 2. Axis Bank is registering a good growth in the Indian banking sector 3. A huge portfolio of product and services offered by the Bank 4. Decent penetration in the rural areas have boosted the business 5. One of the largest private sector financer in India (3rd largest) for Agriculture loans wiz Retail Agri & Corporate Agri	**Weaknesses:** Weaknesses are; 1. Lesser no. of branches compared to its competitors 2. Axis Bank has limited market share owing to immense competition in the private sector 3. Supervisory strictures for non-identification of NPAs brought disrepute 4. IT Head had to quit due to accusations of compromise 5. Shikha Sharma was not allowed to continue for 3rd term by RBI, creating reputational risk
Opportunities: Opportunities are; 1. Expansion in rural areas can help Axis Bank grow 2. Going to foreign markets and exploring the new economies 3. Axis Bank can tap the online growth in the Indian banking sector by promoting	**Threats:** Threats are; 1. New banking licenses issued by the Reserve Bank Of India 2. Foreign banks entering in India can reduce presence of Axis Bank 3. Competitor banks increasing their activities in India
Competitors The top 4 Axis Bank competitors	1. State Bank of India (SBI) 2. Punjab National Bank 3. ICICI Bank 4. HDFC Bank
Target Group:	People from middle income group, HNIs, Corporates
Positioning:	A bank that is with you when you are in need

Table 1: Axis Bank- SWOT

Conclusion: The hypothesis is substantially proved as every change management initiative has invariably increased and improved the performance of the bank.

New CEO Chaudhry believes that transformation of Axis into a financial supermarket is incomplete without insurance and many insurers are approaching for partnerships. Axis is already the biggest distributor of insurance policies of Max Life. All banks in India have similar products and structures but it is the execution that makes the difference between the good and the great and CEO Amitabh Chaudhry has the challenge to build the processes, people and culture at Axis bank and that will need execution skills. As they say in an amusing way, almost everything appears to be changing at Axis, except for the food menu. Different CEOs have contributed substantially for growth of the bank with their unique combination of change management initiatives.

Comparison of styles of change leaders throws light on the consistency of change efforts and survival instinct of the bank and all the three leaders faced their challenges through external and internal change agents and involved communication as the main strategy.

When a large bank transforms itself while staying within the constraints of being a public sector bank vis a vis a private sector bank in India, the story of such change management is indeed unique. It challenges conventional wisdom in many ways countering stereotypes of leadership, motivation, and change management. The transformation exercise attempted consciously to reinvent itself by Axis Bank under the successive leadership is unique and was key to change. These transformational initiatives have helped the bank cement its leading position and hence proves the research hypothesis deductively. It is a people story, achieved through well planned communication strategy, breaking hierarchies and reviving sense of team play and employee participation.

The bank succeeded in its efforts to improve performance and became customer oriented. The bank has adopted digitisation of services in a big way and succeeded in digitising customer journeys. Therefore, change management is an enabler for greater performance and survival of the bank and hence proves the research hypothesis deductively. The bank has established change management as its core capability through the efforts of the three successive change leaders in the form of its Chairmen and managing Directors under changing economic scenarios.

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