



# Delivering greatness

## Jeff Bezos: Amazon Founder

Jeff Bezos, the man who combines enthusiasm for technology, brilliant business acumen and a gift for communication, is the third wealthiest person in the world. With a net worth of upwards of US\$125bn, Bezos has disrupted many markets to make a huge global success of his brainchild Amazon.

The Princeton graduate of computer science and electrical engineering has come a long way since 1994, when he launched an online bookseller from a Seattle garage. Under his powerful leadership, the brand has successfully entered and dominated in sectors including e-commerce, cloud computing, online advertising, grocery delivery, digital streaming, consumer products and AI.

The business is now valued at more than a trillion dollars and employs 1.5 million people. The growth story is intrinsically linked with Bezos' bold and ambitious belief in a scalable business model, one that has allowed Amazon to expand at a rapid pace to countries all around the world.

Success in Bezos' eyes comes through iteration and there is no place for a fear of failure. He embraces a spirit of enquiry and inventiveness, something he has described in one of his many

annual shareholder letters as "intuition, curiosity, and the power of wandering".

The business has and continues to spend resources on trying new things. As a consequence, Amazon-branded diapers and the social commerce platform Spark have been and gone. There is room for mistakes.

Bezos' guiding leadership philosophy is encapsulated in the "Day 1" mentality, which advocates that Amazon employees should treat every day like it is the first day of business, looking to both innovation and scalability whilst all the time thinking about customers. This outlook is summed up in that famous Bezos quote, "We're not competitor obsessed, we're customer obsessed."

After stepping down as CEO in 2021, Bezos, remains the company's single largest shareholder. Going forward, further interests include deploying his personal fortune into areas such as the iconic Washington Post newspaper, which he purchased in 2013, and his space exploration company Blue Origin.

As he once told *Wired* magazine, "The common question that gets asked in business is, why? That's a good question, but an equally valid question is, why not?"

@jeffbezos ■

*What we need to do is always lean into the future; when the world changes around you and when it changes against you – what used to be a tail wind is now a head wind...*

*Jeff Bezos*



# Leading the way

## Jane Fraser: Citibank CEO

Responding to a need to better serve its customers, stay competitive, and future-proof the business, Citibank is driving forward with an ambitious programme of digital and cultural change. At the helm, Scottish-born Jane Fraser draws on decades of experience in a broad range of strategic and operational roles in order to achieve this goal.

The Cambridge graduate became the first female CEO of a major Wall St bank in March 2021. The journey to breaking that particular glass ceiling included working as an analyst at Goldman Sachs, brokerage for Madrid-based Asesores Bursátiles, and consulting for McKinsey, where she rose to partner. With Citibank since 2004, she has held senior positions in a range of business areas including investment banking, private banking and the bank's consumer businesses.

The operational and technology changes Citibank is investing in require leaders with vision and emotional intelligence. Fraser has the right mindset. For starters, she believes empathy is a hard – rather than a soft – skill. “As with every generation, we get to redefine modern leadership,” she explains.

“In such a digital world, scale, agility and client centricity are an

imperative, and excellence is the only standard. I believe empathy helps us achieve them.”

This insight is reflected in the new flexible working initiatives, a marked departure for a banking culture typically characterised by long hours in the office. Fraser, who is married to former banker Alberto Piedra, and has two sons, knows first-hand about the need to retain talent with pragmatic approaches to prioritising people through work-life balance initiatives. Her response to the pandemic included implementing “Zoom-free Fridays” and hybrid working.

Fraser is under pressure from both regulators and shareholders to improve the financial health of the bank, at the same time as big companies are being held to account by the government to better represent the country. Citi's stated aim is to significantly raise the percentage of women, ethnic minorities and LGBTQ people in the workforce by 2025 and harness the power of that diverse workforce. “As the world's most global bank, diversity is our strength and a strategic priority for me and my leadership team,” she promises.

“These are not just words. We set goals, we prioritise action and we are transparent about results.”

@janeofraser ■

“Courage comes in just being brutally honest about who you are, and the challenges you have faced...”

Jane Fraser