

# Banking on the future

Raymond Audi tells AcademiX what lies in store for today's Banking and Finance students

by Fida Slayman



As founder and president of Bank Audi, Raymond Audi presides over an international network of banks that has helped fuel the growth of the Banking and Finance sector in the Middle East. His office is obviously that of a bank president – spacious, elegantly furnished and formal. Yet it also bears the distinct mark of a man who loves his family and his country. Photos of his family are peppered throughout the room, as are coffee-table books on the art and architecture of Lebanon. Audi himself is serious yet affable, and there is a genuine ease in his manner.

I am here in Audi's office because I want to know what future lies in store for the thousands of young hopefuls studying Banking and Finance in the Middle East. "Well, it's the strongest sector in the Lebanese economy," Audi asserts. And it's not just in Lebanon that it's making its presence felt, but also throughout the entire Middle East, where it's simply "huge." This all sounds very promising, but is it enough to make you rush, buy a three-piece suit and scream, "Show me the money?" What actually awaits a Banking and Finance student in today's marketplace, and what do you need to do to make it?

"Actually," Audi says candidly, "I never went to university, and even now I feel that something is missing." Based on this regret of having never achieved a higher education, he insists that appreciating one's education and using it as a firm foundation on which to build an accomplished career is a crucial first step towards success.

## **Know your business**

The next step, he says, is to know the market you're entering. According to Audi, taking an active interest in what's happening in the world of Banking and Finance outside of your university's walls will further your chances of landing a job. Getting to know the market will





## Career advancement opportunities exist for the right people

not only allow you to conduct a more focused job search, but will also let employers know that you are serious about establishing your career.

As Audi notes, the biggest growth area in banking and finance is something called derivatives. For those unfamiliar with the term, derivatives are essentially a "sophisticated and defined way of making more money out of the money you already have." Another booming sector with tremendous possibility is brokerage. Falling under the umbrella of investment banking, brokerage is currently experiencing "the greatest growth all over the world." The sector is so promising in fact, that "a lot of institutions in this region are building this trend, and they need people to help them set this up."

Once you've decided on an area in which to specialise, it's time to find out everything you possibly can about that discipline. Which, for example, are the biggest companies and banks specialising in this field? What career advancement opportunities do they offer? How do they recruit? What qualifications do they require of new employees? Once you've gained a good sense of the market and its major players, it's time to enrol yourself in an MBA program. As Audi clearly states, "the days of starting as a bank clerk and working your way up are gone. All major financial institutions now look for an MBA."

### Show me the money!

As with anything else in life, material success in the Banking and Finance sector requires hard work, and lots of it. Firstly though, according to Audi, the most important piece of ammunition in your arsenal is the right attitude. Many students entertain hopes of entering a career in banking and finance and getting rich quick. This, claims Audi, is just plain wrong. He says, "I hate to present a picture that getting rich in banking is easy. It takes lots of time, intensive work, and sacrifice above all." Commenting on the likelihood of students finding riches beyond their wildest banking dreams, Audi pensively remarks, "well, it's not impossible ... but you have to go down the right path, meet the right people, and be serious about learning."

There is never a guarantee that wealth will follow hard work, as there is no one career path that all graduates pursue. As such, potential affluence depends entirely on the needs of the market at that particular time, and the opportunities offered. Bearing this in mind, it's best "to know exactly where you want to go" when you start on your path to banking success. Though Audi admits that luck "plays a part" in getting a well-paying job, he is quick to point out that "career advancement opportunities exist for the right people."

### Getting your foot in the door

So how exactly can Banking and Finance students go about securing a position for themselves after university? When it comes to recruitment, it's hard to ignore that most ubiquitous of Arabic words, 'wasta' (connections). Audi confesses that the old system of using connections to get a job still exists, though not to the same degree as it once did. Unless your father or uncle is a multi-million-dollar client, there's little chance these days that you will get hired without the proper qualifications. In most cases, you'll have to look for a job using the same time-tested methods as nearly all new graduates.

Encouragingly, Audi says, "there are lots of new ways graduates can introduce themselves" to potential employers. One such opportunity is by going to career fairs. Many banks now exhibit at these fairs throughout the Middle East, so it's worth going to them and making yourself known to recruitment officers. Your own university, moreover, will probably have contacts which you could take advantage of with various banks. Failing that, you can simply send your CV to the banks for which you would like to work. If you accompany this CV with a cover letter stating what disciplines you have studied and how you hope to progress in your career, you stand a very good chance of being hired - provided there are positions available, of course.

### Have degree, will travel

So let's say that you've been clever and lucky in your job-hunting approach and have found a position at a bank. Are there any further obstacles standing in the way to striking it rich? Will you be able to make enough money to enjoy the kind of life you've dreamed about? Naturally, this all depends on, among many other factors, your salary. In Lebanon, banks are notorious for their low salaries. "That's because life is cheaper here," explains Audi. "People have a house and families, and things are not so expensive." Though a bank employee in Lebanon might have reason to argue with this assertion, the cost of living in Lebanon, he insists, "is low compared to abroad."

"In the Gulf," Audi notes, "banks have to provide facilities like accommodations and offer a higher salary simply to get employees to leave their families and move to another country to work. In Lebanon, the workforce is already here." As to whether salaries may be raised in the near future, he replies, "well, the inflation rate is very low."

Coupled with the meagre salaries in Lebanon is what Audi calls "a misunderstanding of the reality of Lebanon." Essentially, "20,000 to 30,000" new graduates are pumped into the workforce each year, and though banking and finance is indeed the strongest sector in the Lebanese economy, it still cannot absorb the amount of young hopefuls hoping to find their place in it.

**A solid education is a firm foundation and a crucial first step towards success**



## Women tend to take their jobs more seriously than men



Meanwhile, the sector is suffering from the flight of these very same hopefuls, who left the sector in search of prosperity on more fertile ground. This situation isn't helped by the fact that companies from abroad are rushing to Lebanon to recruit the Lebanese because of their solid training and skills acquired at university. Obviously, this is a circumstance that is good for graduates, but not so good for Lebanon's economic future.

As long as the political state of affairs in Lebanon continues in its trend of instability, Audi contends, the economic situation is unlikely to improve. Until that day, however, he recommends that graduates establish their careers abroad, coming back to Lebanon only if the right opportunity arises. Leaving one's native country in order to further your career may seem like a high price to pay, but as Audi says, success can only come with "intensive work and sacrifice."

### The female factor

For all those young women hoping to find a foothold in the Banking and Finance sector, the future forecast looks decidedly sunny, up to a point. Audi proudly proclaims that his bank "is nearing a 50/50 male-to-female ratio." His experience with female employees has proven that women tend to take their jobs much more seriously than men, a claim that isn't lost on many other banks in the Gulf. Moreover, women-only banks are proliferating throughout the Gulf, thus providing a plethora of opportunities for female finance graduates.

Though career advancement opportunities for women are on the rise, the old 'glass ceiling' is still present. Reluctant to divulge the male-to-female ratio at the executive level in his bank, Audi says the career progression of women is often hindered by their "vulnerability to family commitments," which he says prevents women from making the sacrifices necessary to rise to positions of significant responsibility. As women in the workforce continue to gain prominence, however, this peculiarity of the Middle Eastern market will slowly change, and women in this region of the world will be able to enjoy the same professional plateaus - in the same numbers - as their male colleagues.

Strewn with challenges and opportunities, the Banking and Finance sector promises great rewards and fulfilment for university students hoping to carve out their new career. Raymond Audi's life-long achievements are a shining example of the success this lucrative sector can offer to young, ambitious graduates. 🍀