Cultivating ambidextrous talent to support a bank’s dual transformation
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Executive Summary
Bank Mandiri had set its sights on becoming Indonesia’s best financial services player and prominent in the ASEAN region. To achieve that objective and face up to an increasingly challenging competitive landscape, it embarked on a dual transformation: Transplanting its wholesale-banking DNA to other segments, while asserting itself in new, digitally powered value chains and ecosystems. Throughout, it sought to continue catering to the country’s underserved population in the regions and in the country’s sizable informal economy.

The bank’s Corporate Plan for 2020–2024 recognized talent as the key enabler of this transformation. The company’s future hinged on strategic business leaders who possessed not only technical competence but also strong collaborative and decision-making skills. In search of an integrated approach to talent assessment, development and leadership progression, Bank Mandiri partnered with IMD business school. Jointly they anchored their learning initiative in the framework of ambidexterity, i.e., the ability to manage a company’s competing demands – such as rethinking the core business and simultaneously conceptualizing and launching new businesses.

To date, the Ambidex series of programs has resonated strongly with Mandiri’s executives across the country. Rooted in action, it has empowered them to redefine their own roles and team dynamics; reaffirm their contributions to the change agenda; make decisions with conviction; and reinvigorate the bank’s strategies for growth and customer-centricity. The bank’s growing pool of ambidextrous executive talent has shifted from a narrow focus on procedure and execution to usher in a future built on agility, collaboration and ecosystem thinking.
Introduction
In a turbulent operating environment, companies that pursue agility face the challenge of optimizing their existing business while creating future sources of revenue and profit through new businesses. Performing today and transforming for tomorrow requires a systematic and holistic approach to talent management.

Aiming to reinvent itself as a “Bank of the Future,” Bank Mandiri Indonesia recognized that its executives needed tools to internalize and act on the goals of a dual transformation. The objective was to let go of the old, narrow focus on execution and to cultivate high-performing talent for a future-ready organization.

In 2019, Bank Mandiri and IMD teamed up to co-design and launch a series of integrated talent development programs for multiple cohorts of the bank’s executives. Launched in early 2020, the programs have continued through 2021/22 and into 2023.

**About Bank Mandiri**

Born during the 1998/99 global financial crisis as an amalgam of four state-owned banks, Bank Mandiri Indonesia quickly established itself as a leader in the country’s wholesale and retail financial services. As of 2021, it remained 52% government-owned, and the Indonesia Investment Authority held an additional 8% stake. With total consolidated assets exceeding US$110 billion and a workforce of nearly 38,000, today it is one of the country’s largest banks.

**About IMD**

IMD is an independent academic institution with campuses in Lausanne and Singapore. For more than 75 years, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society. IMD has been ranked in the top three of the FT’s Executive Education Rankings (combined ranking for open and custom programs) since 2012. This consistency at the forefront of its industry is grounded in IMD’s unique approach to creating “Real Learning. Real Impact.” IMD’s custom programs are co-created with selected companies to help them build new capabilities and address their most significant business challenges.
The Challenge

Performing today. Transforming for tomorrow. A state-owned financial services leader aims to fulfil the nation’s talent aspirations.
Indonesia: A young and populous nation, eager to develop its human capital

In July 2019, during his first speech since being re-elected President of the Republic of Indonesia, a nation of 270 million people, Joko Widodo stated: “Human capital development will be key to Indonesia’s future.”

Building the country’s national talent edifice could count on solid fundamentals:

• Strong economic recovery
• Political environment rated as “good”
• Digital acceleration across industries.

Bank Mandiri: A shining star among the country’s state-owned enterprises (SOEs)

Bank Mandiri has been consistently named the country’s most admired financial institution (“Indonesia’s Best, ASEAN’s Prominent”). By 2019, it was Indonesia’s largest wholesale bank (Figure 1), market leader in both trade and forex transactions, and operating a strong retail ecosystem that included several dozen million savings accounts.

The bank had also established itself as a source of inspiration for other SOEs. In the Indonesian context, SOEs juggled multiple roles – engines of economic growth, accelerators of social welfare, providers of employment and sources of talent.

Bank of the Future: “We create our own game”

Leveraging its successful growth trajectory, Bank Mandiri aimed to become an undisputed industry leader and ASEAN powerhouse. It defined its main business objectives to be:

• Bring wholesale-banking DNA and insights to other segments and ecosystems
• Pursue hard-to-replicate business and provisioning models; and
• Optimize all delivery channels including digital.

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1 https://www.straitstimes.com/asia/se-asia/jokowi-to-shift-focus-to-developing-indonesian-talent
2 https://www.theglobaleconomy.com/indonesia/wb_political_stability/

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Figure 1: Bank Mandiri’s total assets (source: Statista)
The challenge: Developing strategic business talent

As it embarked on a dual transformation – of its core banking business as well as its future digital businesses – and planned to launch “super-apps” for both retail and wholesale banking customers, the bank’s main objective (Figure 2) was to:

- Enable executives to embrace agility and resilience
- Help employees learn and adapt quickly; and
- Make workers see all business lines as interrelated. In particular, thinking that emphasized digital ecosystems was to become the bank’s lifeblood.
“As Muhammad Ali, The Greatest among athletes, said: ‘If your dreams don’t scare you, they aren’t big enough.’”

Darmawan Junaidi
President Director/CEO, Bank Mandiri

Navigating a complex talent landscape

Changing consumer behavior

Increasingly, customers were demanding instant, real-time services in areas such as third-party payments; digital wallets, payments and transactions; crowdfunding platforms; charitable and religious donations and almsgiving; SME fundraising; and investment products including mutual funds, bonds, shares, sukuk, etc.

A highly competitive digital space

The digital landscape of Indonesia’s financial services was becoming more competitive by the day. Fintech and other players encroached on every segment in the bank’s value chain (Figure 3).

Figure 3: Competition across the value chain
Bringing banking to underserved rural areas

The country’s physical characteristics—thousands of islands covering a combined area of 1.9 million sq km—was compounded by its economic structure: 54% of workers were employed in informal sectors (i.e., without contracts, pay slips, monthly salary and, often, bank accounts).

The onus was on major SOE players like Mandiri to devise strategies to cater to these unserved and underserved groups and promote financial literacy. This meant that brick-and-mortar facilities were far from redundant. Neither were the more than 100,000 branchless agents that Mandiri engaged to strengthen financial inclusion.

Competitors poaching Mandiri’s talent

The bank’s strong SOE credentials came at a price: Mandiri became known as a choice poaching ground for talent. On the flipside, several CEOs in the bank’s history went on to become prime minister.

Wanted: An integrated approach to talent development

What the bank needed more than ever at this stage was a systematic and integrated approach to talent assessment and development. The 2020s talent game was not about job descriptions: It was about a new quality of learning and collaborative skills, competences and behaviors.

Making the transformation a reality would require teaming up with a strong external partner.

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3 https://olc.worldbank.org/content/making-living-informal-worker-indonesia
The Commitment

A shared history.
A foundation of trust.
Supporting the talent dimension of dual transformations

Taking 75 years’ worth of research and experience, IMD has created a comprehensive suite of tools and advisory services for strategic talent management. Underpinning these tools was the understanding that executives need to be far more ambidextrous to succeed in the dual transformation of rethinking the present to build the future.

Building on a foundation of trust, developed through repeated interactions

Given Bank Mandiri’s standing as a talent development showcase for other SOEs, securing a foundation of trust was vital. Over time, IMD had gained a reputation as a provider that was sensitive to the bank’s multiple and overlapping business and nation-building mandates and ambitions. As the relationship deepened, it began to involve not only the L&D function but also the bank’s CHRO, the Board and CEO.

Physical presence in ASEAN and a great degree of flexibility

Until Covid struck, organizations in Southeast Asia preferred face-to-face contact. This is where IMD’s physical proximity, through its Singapore campus, offered significant advantages. Several IMD faculty and learning managers were based in the region full time or regularly delivered education modules in Asia. IMD also had a track record of developing programs for other clients in the region. These included talent management programs for organizations such as Telekom Malaysia.

Buy-in from Indonesia’s regions

Major decisions on L&D partnerships required buy-in from Mandiri’s network of 300 regional CEOs. Consequently, the programs had to accommodate not only the head office in the capital Jakarta but also urban centers across the vast Indonesian archipelago.
Desired impact: Strategic business talent

In 2019, Bank Mandiri tasked IMD with designing a talent management program that would tackle the talent pressures the bank was facing. It would have to go beyond signature programs or “preaching digital.”

For Mandiri, the outcomes would be executives who could manage themselves; manage resources (HR, business portfolios, territories, assets, as well as intangible resources such as skills, reputation, brand power); and continually optimize channels, value chains and ecosystems.

The two learning partners agreed from the outset that an effective talent development program should:

• Start with the company’s strategic goals
• Highlight the organizational capabilities that would deliver on the goals; and
• Identify the specific behaviors that underpin those organizational capabilities.

By the end of 2019, the partners had agreed to run programs for two levels of executives to be rolled out in a number of cohorts.

“„If Mandiri were a car, right now is where we want to get onto a racetrack and floor it. But to do that, we need to put the best fuel in the car. That fuel is talent.”

Darmawan Junaidi
President Director/CEO, Bank Mandiri

A compelling framework: Ambidex

The framework IMD proposed was rooted in ambidexterity. Coined in the 1970s, the term describes the ability to manage dilemmas and competing demands.

The concept quickly captured Mandiri’s collective imagination, earning the affectionate moniker of Ambidex. It embodied the promise of transforming its current business while building new businesses from scratch, thus cementing the company’s positioning as Bank of the Future.

“The bank told us: ‘You know us well, you understand the issues. With that understanding, why don’t you design a program and tailor it to our talent agenda?’”

Simon Craft
Executive Director, Client Engagement & Head IMD Nexus SEA Singapore
The L&D Initiative

A dual transformation. Built on ambidexterity of behaviors and capabilities.
The 5s2 framework: Backbone of the L&D initiative

For Bank Mandiri, a dual transformation (of the core and future businesses) was the overarching strategy. Ambidexterity was the dominant organizational capability. And IMD’s proprietary 5s2 executive performance model, which had been developed and tested through the school’s interactions with thousands of executives across geographies and industries, provided a snapshot of strategic business leaders’ desired behaviors.

The 5s2 Model assesses executives on five leadership scales, each with two opposing behaviors. Ambidex leaders need to be in the top right quadrant for all five dimensions (Figure 4).

*Figure 4: The 5s2 framework of building ambidexterity
Source: IMD; not to be reproduced without permission.*
Pivoting between contradictory behaviors with 5s2

To meet the competing sets of demands across the five scales, 5s2 asks leaders to embrace a paradoxical mindset, confront discomforts and pivot between contradictory behaviors to overcome challenges effectively (Figure 5). Thus, leaders become ambidextrous, resilient and agile, fully capable of leading their organization through tomorrow’s world of uncertainty.

For Bank Mandiri and IMD, the logic and structure of 5s2 would shape and inform every aspect of the L&D partnership: From participant selection, through the structure of learning programs and modules, to specific ways the L&D initiative combined the company’s growth needs with detailed individualized development plans.

<table>
<thead>
<tr>
<th>Competing behavior</th>
<th>Leading ...</th>
<th>Competing behavior</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operator</td>
<td>STRATEGY</td>
<td>Transformer</td>
</tr>
<tr>
<td>Adjusting short-term strategy</td>
<td></td>
<td>Creating new businesses</td>
</tr>
<tr>
<td>Implementer</td>
<td>EXECUTION</td>
<td>Experimenter</td>
</tr>
<tr>
<td>Driving operational excellence and profitability</td>
<td></td>
<td>Looking for ways to deliver value</td>
</tr>
<tr>
<td>Conductor</td>
<td>PEOPLE &amp; TEAMS</td>
<td>Coach</td>
</tr>
<tr>
<td>Applying formal performance management</td>
<td></td>
<td>Using a coaching and empowering style of management</td>
</tr>
<tr>
<td>Administrator</td>
<td>STAKEHOLDERS</td>
<td>Networker</td>
</tr>
<tr>
<td>Relying on formal structure and governance</td>
<td></td>
<td>Exerting informal power, often through networks</td>
</tr>
<tr>
<td>Regenerator</td>
<td>LEADING SELF</td>
<td>Explorer</td>
</tr>
<tr>
<td>Taking care of mental, physical and emotional well-being</td>
<td></td>
<td>Building courage and resilience</td>
</tr>
</tbody>
</table>

Figure 5: Competing behaviors
L&D initiative learning programs

Two programs were created, using the building blocks of executive education modules, on-the-job immersion and training, and coaching, among other components.

Mandiri Advanced Leaders Program (MALP)

Targeting leaders from two levels below the Board [BOD-2] (Figure 6).

<table>
<thead>
<tr>
<th>Module 1: Leadership Development</th>
<th>Module 2: Intrapreneurship, Strategy &amp; Digital Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Becoming a digital leader through self-awareness</td>
<td>Fundamentals of strategy &amp; business acumen simulation</td>
</tr>
<tr>
<td>Managing self and others</td>
<td>Global trends and strategy in digital world through digital immersion</td>
</tr>
<tr>
<td>Having crucial conversations</td>
<td>Innovation design for customer &amp; strategic decision making</td>
</tr>
<tr>
<td>Leading others to success as leading change from within</td>
<td>External guest speakers</td>
</tr>
<tr>
<td>Support from executives coaches</td>
<td></td>
</tr>
</tbody>
</table>

9 virtual sessions, 180 minutes each 5 virtual sessions, 180 minutes each

A two-month journey (interactive online session, reading materials & assessment, business simulation, online group coaching)

<table>
<thead>
<tr>
<th>Cross-Mentoring (Group)</th>
<th>Assignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional partnership where mentors help mentees develop personal and professional capabilities through a process of discussion, motivational support and sharing of insights (knowledge and skills)</td>
<td>Stretch assignments are intended to develop specific agreed-upon skills through appropriate real-world experiences</td>
</tr>
</tbody>
</table>

3 months, 6 formal mentoring sessions

Figure 6: MALP structure and learning modules
**Mandiri Advanced Senior Leaders Program (MASLP)**

Designed for leaders from one level below the Board [BOD-1] (Figure 7). In both programs, the overarching emphasis was on developing skills and behaviors that would propel executives from their “safe zone” of hierarchy, process and execution to finding their feet, concurrently, in novel areas such as creation, experimentation, coaching, networking and exerting informal influence.

<table>
<thead>
<tr>
<th>Module 1: Leadership Development/Digital</th>
<th>Module 2: Learning Expedition</th>
<th>Module 3: Strategic Acumen/Enterprise Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest IMD thinking</td>
<td>Experiential exchanges with global companies</td>
<td>Agility and transformation</td>
</tr>
<tr>
<td>Networking with global peers</td>
<td>Learning from outside in</td>
<td>Leading and managing both for today and tomorrow</td>
</tr>
<tr>
<td>Personalized journey</td>
<td>Debrief and application to Mandiri context</td>
<td>Integrated capstone simulation exercise covering the whole journey</td>
</tr>
<tr>
<td>Digital, leadership, innovation and post-Covid topics</td>
<td>Europe, US, Asia</td>
<td></td>
</tr>
<tr>
<td>Pre-and post-program application</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

_OWP (Orchestrating Winning Performance): 3-day program delivered in live virtual mode_  
6 virtual sessions, 90 minutes each  
8 virtual sessions, 90 minutes each

A two-month journey (interactive online session, reading materials & assessment, business simulation, online group coaching)

<table>
<thead>
<tr>
<th>2 Engage &amp; Expose</th>
<th>3 Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learning Through Others &amp; collaborative interactions with role models, mentors and peers</td>
<td>Challenging Assignments, learning by doing through experiencing, practicing, and problem solving</td>
</tr>
</tbody>
</table>

**Cross-Mentoring (Group)**  
Professional partnership where mentors help mentees develop personal and professional capabilities through a process of discussion, motivational support and sharing of insights (knowledge and skills)

3 months, 6 formal mentoring sessions

**Assignment**  
Stretch assignments are intended to develop specific agreed-upon skills through appropriate real-world experiences

*Figure 7: MASLP structure and learning modules*
Participant selection criteria

MALP participant selection was guided by the following criteria:

- Culture carrier, embodying Mandiri’s spirit and values
- Consistent drive and ambition to succeed
- Learning agility (quick to read a situation and adapt approach)
- Potential to grow and progress to more senior roles (laterally or vertically)
- At least two or more years of good performance under preferably two different bosses
- Diversity of BUs, functions and geographic areas.

MASLP participants were chosen to ensure a healthy and diverse mix of business divisions as well as head office vs. regional executives. (See Appendix 1 for details of both programs.)

By December 2022, a total of 145 participants in five cohorts had completed MALP, and 54 participants in two cohorts had completed MASLP.

Delivery modes

Due to Covid restrictions, after a long hiatus, the delivery mode transitioned from face-to-face to online and finally hybrid (with some participants and faculty in the classroom, while others joined virtually).

Geographic cascading was built into the design, with modules delivered in Jakarta followed by modules taking part in the regions.

Departure point: Behavioral assessment

As a first step, participants obtained a 360-degree behavioral assessment for each of the five dimensions of ambidextrous leadership and the behaviors associated with each. This gave them an opportunity to reflect on the feedback and on their behavioral patterns.
Learning activities: MALP
The focus of MALP learning modules was on:
• Internalizing the 5s2 framework
• Leading dual transformation
• Designing specific Ambidex strategies, with content concentrated in areas of particular relevance to the bank:
  • Building customer-centricity and innovating for the customer
  • Becoming a strategic operator
  • Leading strategy with global signals and trends
  • Ecosystems
  • Leading execution (business simulation).

Learning activities: MASLP
The MASLP learning modules emphasized:
• Strengthening Ambidex thinking, leadership and behavioral skills
• Outlining concrete pathways to Ambidex leadership
  • Leading strategy through digital transformation
  • Leading execution through digital implementation
  • Articulating Ambidex leadership action plans.

Creating a local coaching reservoir
For some participants, the initial assessment revealed personal preferences and habits standing in the way of adopting ambidexterity. In these cases, coaching was instrumental in identifying the origins of certain fears and behaviors and spotting opportunities to approach them differently. To optimize the effectiveness of these coaching interventions, IMD trained local coaches in Indonesia. Several of these coaches have been onboarded as official IMD coaches.
Not just a theory, Ambidex is about taking action on real-world challenges

MALP’s Module 1 showcased a Virtual Safari session by Deniz Güven, CEO of Virtual Bank.

The module also included a session with Robin Speculand. He presented a case on Singapore’s DBS bank, the subject of his best-selling book, World’s Best Bank: A Strategic Guide to Digital Transformation. In 2021, Robin was co-nominated with Piyush Gupta, CEO of DBS, for the Thinkers50 Ideas into Practice Award.

MASLP included experiential lessons in Ambidex from National Geographic-featured adventurer and explorer Rob Lilwall. They included embracing challenge, understanding fear, practicing self-care and having a collaborative mindset.

Performer and storyteller Victoria Mintey rehearsed practical techniques to engage, connect and inspire through personal style, emotional impact, creative delivery, risk-taking and storytelling.
The Impact
Implementing the Ambidex approach to talent management. In personal, team and organizational behaviors. In both core and future business.
"The program has been of great value. At the beginning, many of us were clinging to the Operator style. And we cannot afford to stay there, truly. We have to become more transformational."

Muhammad Ashidiq
Regional CEO X (Sulawesi & Maluku)

Impact on individual executives

More than 90% of MASLP participants report a breakthrough

The program resonated strongly with Mandiri executives. It allowed them to shift from a small-picture, heads-down approach to visualize Mandiri as a Bank of the Future and to firm up their individual contribution to that vision (Figure 7).

Taking part in the initial talent assessment, viewing the 5s2 Leadership Insight Report and receiving feedback in a 5s2 coaching session helped participants identify areas for improvement in balancing current and future skills, operational and strategic strengths, as well as cultivating a coaching approach to their teams (Figure 8).

Did the program result in a breakthrough change in your personal or professional life?

![Figure 7: Percentage of participants who experienced a breakthrough](image)

The 5s2 Coaching feedback session with the IMD Coach was effective

The 5s2 report results helped me understand my strengths and weaknesses related to my leadership role

I gained useful insights from my 5s2 Leadership Insight Report

![Figure 8: Valuable takeaways from the initial assessment](image)
The majority of participants reported significant improvements in specific areas of their behaviors as defined by the 5s2 framework (Figure 9).

Virtually all MASLP learners agreed that the program has enabled them to actively and effectively lead the bank’s dual transformation (Figure 10).

**Figure 9: Improved capabilities to perform today AND transform for tomorrow**

**Figure 10: Empowered to lead the bank’s transformation**

<table>
<thead>
<tr>
<th>Key learning outcomes</th>
<th>MASLP participants</th>
<th>MALP participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Were led to reflect on and question assumptions and practices</td>
<td>97%</td>
<td>96%</td>
</tr>
<tr>
<td>Gained practical tools and ideas relevant to their roles</td>
<td>100%</td>
<td>95%</td>
</tr>
<tr>
<td>Were exposed to new ideas and insights from other participants</td>
<td>95%</td>
<td>95%</td>
</tr>
<tr>
<td>Committed to taking concrete actions as a result of the program</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

| Table 1: Learning outcomes: MASLP and MALP |

- Ambidex leadership skills as a result of the program
- Confident about self as a senior leader in Mandiri
- Practical steps to achieve leadership development objectives
- Can more effectively lead the dual transformation challenge for Mandiri
In the words of MALP participants:

“Before this program, I never set aside time to reflect on a project or ask for feedback: Am I meeting others’ expectations; do I need to improve?”

“Learning about the importance of digital platforms in connecting people and creating business ecosystems was a real ‘Aha!’ moment for me.”

“Very impressed with having a mentor during the class and coaching after. We need this to get an accurate understanding of the assessment and what it means.”

Impact on team dynamics

“When I got back to the office, I had a townhall with 55 of my staff. All the employees in my division should have the ability and eagerness to learn about Ambidex. Sticking to current KPIs, that’s not enough.”

Budi Purwanto
Group Head – Corporate Banking

Collaborating and seeing one bank behind different business lines

The traditional top-down style of managing teams within the bank was hierarchical and focused almost exclusively on execution. Partly on the strength of the Ambidex conversations and simulations, that style is giving way to a more collaborative, consultative and coaching culture.

“Impact on team dynamics

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“This program was different. It taught us the importance of engaging with people, not just following the SOP [standard operating procedure] and meeting targets. Now my team has a voice. By encouraging them as well as challenging their thinking, there is a lot I can learn.”

Nunung Andreas Wisnu P
Regional Credit & Business Development Head

“The program instructors clearly believed in our ability to learn. I feel that we should be the same way with our teams.”

Yulita Laxshmi Gayatri Putri
Head Retail Risk
Impact on the organization

“The bank is currently defining our strategy for the next 10 years. I am actively involved, as project head for one of the modules. It is so important to implement the Ambidex approach, in order to make this company a leading company.”

Budi Purwanto
Group Head – Corporate Banking

“Across the board, participants rated both the individual impact and the impact on the organization as High or Very High (Figure 11).”

Figure 11: Heatmap for MASLP M2 2021
Towards hiring, developing and retaining strategic business talent

MASLP learners have reported a better ability to transform their business areas, as opposed to simply operating them. They are now coaching their teams to adopt a similar mindset. Likewise, hiring practices are adapting to go beyond procedure and to draw actively on the bank’s business strategy (Figure 12).

In 2021, the bank reaffirmed its dual-transformation objectives, as well as its focus on people and culture as the transformation’s anchors, in a strategy named 3-3-1 (Figure 13):

**Figure 12: Creating Mandiri’s own game through organizational performance**

“If I look back 10-20 years, transformational leaders were quite rare. Nowadays, thanks to the program, we feel that Ambidex and the corresponding talent management dynamics are needed for everyone and in every situation.”

Nia Octaviana
Deputy Head, Wholesale Rating & Modeling

**Figure 13: Developing strategic business talent: The 3-3-1 strategy**
Impact on customers and business

Hard-to-replicate business models

Through MASLP and MALP, executives understand that digital is more than greater processing speeds: It offers a wealth of directions and techniques to better leverage the bank’s super-apps (launched during the program, in 2021); to elucidate customer needs and pain points; and to assert dominance across entire segments and ecosystems.

“Ambidex inspired our executives to think more systematically about optimizing our current business while pursuing new areas of growth - mainly retail ecosystems and new financing techniques.”

Helmy Afrisa Nugroho
Senior Vice President Corporate Banking - Group Head Corporate Banking 3

In the summer of 2022, Bank Mandiri simultaneously opened 241 outlets of Smart Branch by Mandiri in 89 cities. Equipped with self-service machines and videoconference booths, and with customer service officers also on duty, the Smart Branch is a microcosm of the domestic banking market. Integrated with the bank’s super-apps (especially the retail app known as Livin’, launched in 2021), it is also a vibrant example of rethinking the bank’s core retail business, while nurturing future customer value chains and ecosystems. In aggregate, the Smart Branch embodies Mandiri’s new quality of hard-to-copy business and provisioning models.

“Ever since I finished the program eight months ago, my team in Eastern Indonesia have worked hard to implement what Prof. Ric taught us about leading strategy with Ambidex and becoming a Transformer. We strive to penetrate the market further, using our core strengths including digital channels. We have made important changes in the flow of customer interaction and in how we engage with the Smart Branch.”

Muhammad Ashidiq
Regional CEO X (Sulawesi & Maluku)
Impacts on the nation

Knowledge transfer to the regions and to other SOEs

The flow of learning, ideas and frameworks to regional CEOs and their teams has been reinvigorated.

Additionally, the programs’ key messages have reverberated through local learning platforms such as Mandiri’s in-house university and several initiatives run by the country’s Ministry of SOEs. As a result, other local banks have shown interest in the Ambidex approach and underlying philosophy.

Bank Mandiri’s positioning as at 31 December 2022

• Record profit of IDR 41.2 trillion (US$2.64 billion; up 46.9% yoy), supported by digital optimization and penetrating new segments
  • 14.9% credit growth yoy
  • Livin’ super-app downloaded 22 million times in 2022. It powered 2.1 billion transactions (up 60% yoy) with a total value exceeding IDR 2.4 trillion (US$153.8 million; up 48% yoy).
  • Ranked among World’s Best Banks 2022 (Forbes)
  • Top Companies 2022 (LinkedIn)
  • President Director/CEO Darmawan Junaidi named Businessperson of the Year 2022 (Fortune Indonesia)
Reflections

Making future modules even more relevant and impactful.
Program participants feel more strongly than ever about infusing teaching and learning with an Asian cultural background, values and artifacts.

Upholding a client organization’s nation-building aspirations, rather than sweeping them under the rug, goes a long way toward solidifying the learning outcomes in the context of a developing society. So does sensitivity to the client’s stakeholders.

As the emphasis of learning shifts to action, thinking & doing, and experimentation, the role of facilitators becomes more pronounced, particularly in business simulations where participants’ level of technical understanding varies.

Linked to action is the practice of overseas company visits. Once comfortable with the learning content and frameworks, executives want to feel “embedded” within an industry leader’s actual physical implementation. Current learning plans for 2023 therefore include a number of industry visits to companies in the US and other countries.

In terms of delivery formats, virtual and hybrid modes are not without their limitations. Despite executives’ affinity with digital technologies in their professional and personal lives and interactions, face-to-face communication remains indispensable. This is partly because many learners prefer to feel socially comfortable before becoming business-comfortable. As such, they may wish to raise questions and share observations in a more social and intimate setting (e.g., a coffee break) rather than in front of a large audience. There is also an element of “screenification fatigue.” Therefore, learners expect to see online content interspersed with bursts of play, physical exercise, etc.
Meet the Teams
The Bank Mandiri Team

Darmawan Junaidi
President Director/CEO

Agus Dwi Handaya
Director of Compliance and Human Capital

Steven Augustino Yudiyantho
Senior Vice President, Human Capital Strategy

Laurensius Agung Prabowo
Vice President, Human Capital Strategy

The IMD Team

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Affiliate Professor of Leadership and Organization, Program Director, MASLP and Overall

Katharina Lange
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Mark Greeven
Professor of Innovation and Strategy and CEO of IMD China

Didier Bonnet
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Frédéric Dalsace
Professor of Marketing and Strategy

James Henderson
Professor of Strategic Management

Cyril Bouquet
Professor of Strategy and Innovation

Goutam Challagalla
Professor of Strategy and Marketing

Seán Meehan
Professor of Marketing and Management and Dean of Faculty

Simon Craft
Executive Director Client Engagement

Gaddafi Mohammed
Program Coordinator

Case prepared by IMD Professor Ric Roi and Researcher Martin Králik, PhD; designed by Ivana Ramos; edited by Lindsay McTeague.
Appendices
## Appendix 1: MALP and MASLP Modules

<table>
<thead>
<tr>
<th>Program Name</th>
<th>Dates</th>
<th>Location</th>
<th>Number of participants; Delivery format</th>
<th>Coaching</th>
</tr>
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<tbody>
<tr>
<td>MALP Cohort 1 Module 1 (Leadership)</td>
<td>20-24 Jan 2020</td>
<td>Bandung</td>
<td>27 Pax F2F (before Covid)</td>
<td>F2F Group Coaching</td>
</tr>
<tr>
<td>MALP Cohort 1 Module 2 (Strategy)</td>
<td>7-8 Apr / 13-15 Apr 2021</td>
<td></td>
<td>27 Pax Fully Virtual</td>
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<tr>
<td>MALP Cohort 2 Module 1 (Strategy)</td>
<td>14-18 June 2021</td>
<td></td>
<td>26 Pax Virtual Hybrid (Participants together with facilitator)</td>
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<tr>
<td>MASLP Cohort 1 Module 1 (Mixed)</td>
<td>23-27 Aug 2021</td>
<td></td>
<td>19 Pax Virtual Hybrid (Participants together with facilitator)</td>
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<tr>
<td>MALP Cohort 2 Module 2 (Leadership)</td>
<td>6-10 Sept 2021</td>
<td></td>
<td>26 Pax Virtual Hybrid (Participants together with facilitator)</td>
<td>Virtual Group Coaching</td>
</tr>
<tr>
<td>MALP Cohort 3 Module 1</td>
<td>1-5 Nov 2021</td>
<td>Bali</td>
<td>31 Pax Virtual Hybrid (Participants together with facilitator)</td>
<td>Virtual Group Coaching</td>
</tr>
<tr>
<td>MASLP Cohort 2 Module 1</td>
<td>22-26 Nov 2021</td>
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<td>19 Pax F2F Hybrid</td>
<td>Virtual Individual &amp; Group Coaching</td>
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<tr>
<td>MALP Cohort 3 Module 2</td>
<td>17-21 Jan 2022</td>
<td>Bali</td>
<td>31 Pax Virtual Hybrid (Participants together with facilitator)</td>
<td>Virtual Coaching</td>
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<tr>
<td>MALP Cohort 4 Module 1</td>
<td>6-10 June 2022</td>
<td>Bali</td>
<td>29 Pax F2F Hybrid</td>
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<tr>
<td>MASLP Booster Program</td>
<td>5-7 July 2022</td>
<td>Jakarta</td>
<td>16 Pax F2F Hybrid</td>
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<td>MALP Cohort 4 Module 2</td>
<td>11-15 July</td>
<td>Yogyakarta</td>
<td>29 Pax F2F Hybrid</td>
<td>F2F Individual &amp; Group Coaching</td>
</tr>
<tr>
<td>MASLP Cohort 2 Module 2</td>
<td>1-5 Aug 2022</td>
<td>Yogyakarta</td>
<td>23 Pax F2F Hybrid</td>
<td>F2F Individual &amp; Group Coaching</td>
</tr>
<tr>
<td>MALP Cohort 5 Module 1</td>
<td>8-12 Aug 2022</td>
<td>Yogyakarta</td>
<td>32 Pax F2F Hybrid</td>
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<tr>
<td>MALP Cohort 5 Module 2</td>
<td>5-9 Sept 2022</td>
<td>Bali</td>
<td>32 Pax F2F Hybrid</td>
<td>F2F Individual &amp; Group Coaching</td>
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<tr>
<td>BOD Journey</td>
<td>Jan-Oct 2022</td>
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<td>3 Virtual Sessions (Participants together)</td>
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<tr>
<td>RCEO Journey</td>
<td>Apr 2021-Dec 2022</td>
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<td>1 Virtual Session</td>
<td>6 coaching sessions per pax</td>
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<tr>
<td>Mandiri 5s2 Video Series</td>
<td>May-June 2022</td>
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<td>Series of 7 Videos</td>
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</table>
Appendix 2: IMD’s Co-Creation Process

Since IMD was founded by the business community and continues to share ties with it, it has a deep understanding of the individuals and organizations it works with. When co-creating the journey with Bank Mandiri, IMD took a blank-slate approach and designed the MALP and MASLP programs based on the client’s priorities and the strategic and organizational context in which the learning would take place. The final design came together through a creative, iterative process.

1. Needs Analysis
   - Insights from sector/industry analysis and business executive and L&D leader interviews

2. High Level Design
   - Point of view on goals and objectives
   - Major recommendations for high level design
   - Design philosophy and agreed design principles
   - Proposed approach (format, content, learning methodologies)
   - Agreement on impact measurements with timings

3. Development - Detailed Design
   - Detailed design of components and red thread throughout the journey and all components

Final review and go-ahead