



Raja Rajamannar

**EDITORS' NOTE** Raja Rajamannar has held his current post since 2013, and serves on the MasterCard Management Committee. He is also a member of the board of directors of PPL Corporation and the Ad Council. Prior to joining MasterCard, Rajamannar served as Executive Vice President and Chief Transformation Officer at Anthem Inc. (formerly WellPoint), where he oversaw the turnaround of the company's \$10-billion Medicare Advantage business and also a number of functions for the enterprise, including M&A, Ventures, Marketing, and Innovation. Before Anthem, he served as the Chief Executive—International and Chief Innovation & Marketing Officer of Humana. There, he oversaw enterprise-wide functions including Marketing, Innovation, Data Analytics, Public Affairs, Communications, and International Business Development. Earlier, Rajamannar was with Citigroup for 15 years, holding a number of senior management roles, managing business P&Ls and several functional areas. He headed up the Core Credit Cards business, one of the largest SBUs for Citigroup at that time. From 2004 to 2006, he was also the Chairman and CEO of Diners Club North America, leading it through a turnaround. He also served as the head of Credit Cards for the Europe, Middle East and Africa region and Consumer Assets for Western Europe. Prior to his time at Citigroup, he held a number of senior roles with Unilever in India, in Products, Sales, and Marketing. Rajamannar has a Master of Business Administration from the Indian Institute of Management, Bangalore, India, and a Bachelor of Technology degree in Chemical Engineering from Osmania University in Hyderabad, India. In 2015, Rajamannar was recognized as one of Forbes/ScribbleLive World's 50 Most Influential CMOs.

**COMPANY BRIEF** MasterCard ([mastercard.com](http://mastercard.com)) is a technology company in the global payments industry. They operate the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments, and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities—such as shopping, traveling, running a business, and managing finances—easier, more secure, and more efficient for everyone.

# Driving Transformation

An Interview with Raja Rajamannar,  
Chief Marketing and Communications Officer, MasterCard

**When this role presented itself, what excited you about it and, what makes it so special?**

I was at Citibank for nearly 15 years in different parts of the world and in different divisions, but had always been involved with the payments division, and I knew MasterCard from outside the company. I moved from financial services to the health industry and had spent almost five years there when the opportunity with MasterCard presented itself.

What interested me most about the company and opportunity was its transformational nature. The entire payments industry is dramatically undergoing change on the one hand and, on the other hand, the consumer landscape is undergoing a dramatic change as well. There are serious changes happening largely led by the digital revolution, the social media revolution, and the way consumers are choosing and using their products. The market landscape has totally changed and over the past five years, the amount of change that has occurred is much greater than in the preceding 25 years.

Being at the center of that dramatic change and being able to influence and shape the future felt really exciting to me. Digital technology is revolutionizing everything and that impacts how we win, engage, and retain consumers and grow the business. These concepts are fascinating to me.

Also, the nature of competition has changed in the industry. In the past, when we looked at a payment network, our competitor set was traditional. Today, we don't have pure competitors, and companies we never thought would be in the payment space are in it, like Apple, Google, and Samsung. I also liked that MasterCard wasn't just doing well in the industry and for shareholder value but they were walking the talk in terms of corporate social responsibility. I knew this was a company that wasn't just saying the politically correct things but was taking action that was substantial in the space. They were doing well by doing good, so it was an excellent opportunity for me and the entry point was marketing.

Once I got into the company, I realized my perceptions were not just accurate, but actually better than I could have imagined.

**Would you elaborate on some of the things that most impressed you?**

The fact that diversity is truly valued and practiced is heartening. It's a company very

sensitive to employee needs and not just consumers' and customers' needs. The culture is very collegial and we're truly global. We have a presence in more than 100 countries around the world and this, by nature, brings about diversity.

**At such size and scale, is it difficult to address real transformation, and do employees understand the need to transform?**

It's easy to speak of transformation, but even routine changes are difficult for most organizations. The key is a consistency of belief and direction. We have to be a part of the future and it's going to look nothing like the past, so we either continue to remain as we are, or we change, stay one step ahead, and keep winning.

In 2006, the company made a huge change from being an association owned by the banks to being a public company. This was a significant transformation for the company structurally: as a public company, how we're held accountable is different, our goals are aggressive, and we're trying to deliver shareholder value.

The next situation to come to terms with is what is happening around the world. This is where the management of the company has been very progressive. We started putting together long-term plans and focusing on key areas like innovation, inclusive growth, safety and security, maintaining a consumer-centric focus, data analytics, and the quality of the talent we want to bring in and retain. Young people coming in have no baggage—the way they think and the solutions they bring to the table are fascinating.

But the slightly older generation brings in credibility with their experience, as well as a ton of discipline, wisdom, and a deep understanding of the fundamentals of areas like consumer psychology and business relationships because they have learned how to develop those.

**How critical is it that the CMO role be deeply engaged in the overall business?**

Today, the market is getting more competitive. With more competition, margins keep coming down and growth becomes more challenging. A marketing person needs to come up with the right solutions. One has to understand what he or she is doing for the business through marketing efforts. Brand and business going hand in hand. We have to build the brand, build the business, and build sustainable competitive advantage. The CMO of today is more of a general manager than a functional specialist. ●