

Empowering People to Power Their Goals

**An Interview with Ellen R. Alemany,
Chairwoman and Chief Executive Officer, CIT Group**

EDITOR'S NOTE *Ellen R. Alemany is also the Chairwoman, CEO and President of CIT Bank, the company's bank subsidiary. She was named CEO in April 2016, became Chairwoman in May 2016 and is leading CIT's evolution as a leading national bank serving the middle market and small businesses. Alemany is the former head of The Royal Bank of Scotland (RBS) Americas, the management structure that oversees RBS' businesses in the Americas. She also served as Chairman and CEO for RBS Citizens Financial Group, Inc. Prior to RBS, she served as CEO for Global Transaction Services at Citigroup. Alemany held a number of senior positions during her tenure at Citigroup, including Executive Vice President for Commercial Business and President and CEO of CitiCapital. She also held a number of executive positions in Citigroup's Global Corporate Bank, including customer group executive of North American markets, global industry head of Media and*



Ellen R. Alemany

Communications, U.S. industry head of Consumer Products, and customer group executive for the Global Relationship Bank in Europe, based in London. She received her M.B.A. in finance from Fordham University and she serves on the boards of Fidelity National Information Services, Inc., The Center for Discovery and Operation HOPE.

COMPANY BRIEF *Founded in 1908, CIT (cit.com) is a financial holding company with approximately \$50 billion in assets as of June 30, 2018.*

Its principal bank subsidiary, CIT Bank, N.A. has approximately \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A.

You assumed the leadership of CIT at a time of transformation and reinvention for the company. How critical was it to engage the employees and communicate internally your plans and vision for the “new” CIT?

Having clear and frequent communication with employees is critical, especially during a time of transformation. Together we have made a lot of progress in transforming CIT in a relatively short period of time. That can only happen when you clearly articulate the strategy to the team and have a culture of accountability and collaboration.

How do you describe CIT's business today and how do you define the CIT advantage?

CIT is a leading national bank focused on the middle market, small business and consumer savings. Our mission is to empower people to power their goals, whether that is growing their business or building their savings. Our core strengths are centered on our deep industry expertise, our ability to customize solutions to drive value and our commitment to deliver a high level of customer service.

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How important is innovation at CIT and where is innovation taking place for the company?

Purposeful innovation is very important, and we are focused on developing solutions that add value to our customers. Most recently, we developed a B2B point-of-sale financing platform that allows customers to offer a real-time digital financing option to their business customers. This platform has been recognized in the industry and can go from application to completed purchase in minutes.

Where do you see the greatest opportunities for growth for CIT?

We have spent the last two years simplifying and strengthening the company and now we are squarely focused on growth. We have strategic growth initiatives across all of our businesses, but our fastest growing area has been the Business Capital division, which primarily does small-, mid- and large-cap equipment financing. This is part of our core capabilities, and we have recently expanded into new verticals such as industrial financing, material handling and franchise financing.

We have also posted significant growth in our national online bank, CIT Bank, adding more than 60,000 customers over the last 12 months and \$3.5 billion of consumer deposits.

How do you define CIT's target market?

We are in many diverse markets, but broadly speaking we serve middle market companies, small businesses and consumers looking to make their savings work a little harder for them. Our commercial activities include commercial financing, vendor and franchise programs, commercial real estate, factoring and railcar leasing.

You are committed to building a diverse and inclusive workforce at CIT. Have you been happy with these efforts and how important is diversity to the continued success of CIT?

A strong and inclusive culture is critical to success, and one of the first steps I took after joining CIT was to announce a common set of core behaviors for all employees. These behaviors are the guardrails for how we should hold ourselves and each other accountable. When we are all working with the same set of rules, it helps to drive a safe and inclusive workplace.

CIT is also committed to corporate responsibility and community engagement. Do you see this as a responsibility for leading companies today?

Giving back is core to our culture and is an increasingly important attribute that employees and customers feel passionate about. We engage in social responsibility initiatives all year but one of our signature programs is our annual employee volunteer program, CIT Cares Month. This June we completed 250 community projects and volunteered 7,300 hours across 18 locations to make a difference.

CIT has made great strides under your leadership. Do you take time to reflect and celebrate the wins or are you always looking at what is next?

We do try to take time to celebrate and recognize accomplishments. It is important to take that time and let the team know that their efforts matter and are appreciated. We have a Chairwoman's Award recognition program, which allows us to formally recognize major wins, but we try to also remember to recognize the everyday accomplishments in our transformation journey. ●

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