

# Core Cash Management

An Interview with **Melissa Moore, Chief Executive Officer, JPMorgan Treasury Services, and Executive Vice President, JPMorgan Chase & Co.**



Melissa Moore

**EDITORS' NOTE** A member of JPMorgan Chase's executive committee, Melissa Moore served as President and Chief Operating Officer of JPMorgan Treasury Services and Chief Administrative Officer and Chief Financial Officer for JPMorgan Treasury & Security Services before assuming her current post. She also served as Corporate Controller of Bank One, prior to its merger with JPMorgan Chase, and spent 17 years with PricewaterhouseCoopers. Moore holds a bachelor's degree from Western New England College and an MBA from Harvard Business School.

**COMPANY BRIEF** JPMorgan Chase & Co. (NYSE: JPM; [www.jpmorganchase.com](http://www.jpmorganchase.com)) is a global financial services firm, with assets of \$1.6 trillion and operations in more than 60 countries. The firm is a leader in investment banking; financial services for consumers, small business, and commercial banking; financial transaction processing; asset management; and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase has its corporate headquarters in New York. Under its JPMorgan and Chase brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional, and government clients.

**Can you give a brief overview of JPMorgan Chase's Treasury Services business and your outlook for its growth?**

Treasury Services is a worldwide cash-

management company. We offer products in what we call core cash management, which includes electronic payments, trade products and logistics, and commercial card processing. We currently have a very strong foothold in our industry. Our business in the U.S. is growing steadily, and we see tremendous opportunities internationally where the growth rate is far higher. As part of our focus on increasing our global presence, we are offering new products and expanding our client base, catering to both financial institutions and corporations around the world. In the United States, we're also very focused on our customers – from small businesses to large multinationals – ensuring that we support our middle market and multinational clients as they grow internationally.

**Many corporations seem to focus on the BRIC countries – Brazil, Russia, India, and China. Do you also see key growth in these areas?**

Today, we serve clients in approximately 38 countries worldwide and are particularly focused on the robust markets in BRIC countries. That said, we also see tremendous growth potential in the Middle East, as well as in parts of Latin America, outside of Brazil, such as Mexico. We have a fairly large presence throughout Asia and are focusing considerable resources to expand our capabilities in China and India. Those efforts entail putting more salespeople, along with more service experts, and more product capability in-country, to serve our clients in the region.

**How do you differentiate JPMorgan Treasury Services in a crowded marketplace?**

One could argue that, in the cash-management space, some products are commoditized. That being said, at the end of the day, what really differentiates us is our service and the people who deliver it. That is one of the most important and compelling differentiators, in my opinion. Another is that we offer a value proposition for a set of solutions, not just a one-off product sale. We innovate by grouping products together and creating solutions that may be unique or different. In this way, we often offer products that other financial institutions simply can't. For instance, when we bought a company called Vastera a couple of years ago, we acquired a capability that enhanced our trade business. This allowed us to provide end-to-end services related to the cross-border movement of our customers' goods and services. No other financial institution really offers this service. So

that's another way in which we are able to differentiate ourselves. Our leadership in technology has been another important component of our success. Through our technology innovation, we have been able to add value with new features and capabilities, which ultimately make things simple and easy for customers.

**Do young people understand the career opportunities they could have with a business like Treasury Services? Have you been pleased with your ability to attract and retain talent?**

Yes. JPMorgan Chase has an outstanding brand, and we are clearly an employer of choice. From what I have seen, many of the brightest and best talent flock to JPMorgan. Perhaps the bigger issue is how we align that talent with the various opportunities within our firm. We've had great success with moving new employees around the various areas of the firm over a two-year period, offering them an opportunity to experience the diversity and complexity of the business. This has really generated some wonderful feedback. In addition, we often hold forums at which our executives talk to groups of employees about the business. As you can tell, we are very focused on talent management, which, for us, means learning about the desires, goals, and skills of particular individuals and aligning their career goals with opportunities that exist in the company. We take that very seriously in Treasury Services and at JPMorgan Chase as a whole, and I think it has been a big factor in our ability to attract and retain talent, as well as in our overall success as a business.

**Are enough women coming into this business? You have achieved so much within the industry. Is it common for other women to have the same kinds of opportunities?**

I think there are tremendous opportunities for women to grow in this industry, both at financial institutions at large and in the cash-management business. I am gratified to see more and more women in leadership positions at financial institutions and on the corporate side. In fact, many of our clients are CFOs and treasurers of major corporations around the world, and many of them are women. Here at JPMorgan, I am proud to say that there are a significant number of women at nearly every level of the organization. I personally believe it's a great career path for women, and I encourage them to take advantage of the many opportunities being made available. ●