



THE COACH

DEUTSCHE BANK'S **SETH WAUGH** AND HIS SOCRATIC PHILOSOPHY

Make no mistake about it. Seth Waugh, chief executive officer of Deutsche Bank Americas, got as big a kick out of rubbing shoulders with Tiger Woods at the inaugural Deutsche Bank Championship last Labor Day as any weekend duffer would have. But the experience was meaningful for Waugh on a number of levels.

The sold-out Deutsche Bank Championship was a global showcase for the launch of the company's new brand campaign, A Passion to Perform. As CEO of Deutsche Bank Americas, Waugh is perhaps the most public face of the company's effort. Deutsche Bank regional CEOs function as, among other things, brand ambassadors, promoters of client relationships, and regional articulators of the bank's global business strategy. The event represented a convergence of opportunities for Waugh to carry the corporate banner while furthering support for the convictions that had been "guilted" into him early in life.

Waugh's parents were educators, and even though he has had a successful career in finance, spanning more than two decades, the imprint of his early life experience is evident today. "The whole first half of my life was spent around schools, and there is no question that influences how you think about things," he says, and then jokingly confesses, "It instills a good sense of guilt." He credits his background – he earned a bachelor's degree in English from Amherst College in 1980 – for a management style that relies on the Teacher-Coach method. "My approach in this business is more Socratic in that you lead a team to an answer rather than just providing them with the answer," he says.

Waugh comes across as an affable sort, the type of guy with whom you'd like to share a golf cart for a leisurely 18 holes on a sunny afternoon. He projects an equanimity that would seem to be an asset to a central role in a major

brand-positioning strategy by one of the world's largest banks, and that's exactly the position in which he finds himself.

"Brand is one of those things you can't buy; you have to build it," Waugh explains. "It's hard to put a monetary value on it, but once you have it, it's priceless. The opportunity to sponsor a new PGA Tour event just as we were launching a campaign to grow our franchise in the Americas was tremendous from a branding perspective. Being able to associate ourselves with Tiger Woods in the framework of a charitable endeavor brings it to another level entirely."

A percentage of the proceeds from every PGA tournament goes to charity, and the primary beneficiary of the Deutsche Bank Championship was the Tiger Woods Foundation, which promotes the health, education, and welfare of children. The \$1.5 million it generated was the most money raised by a first-year PGA Tour event. Programs to help children are a particular focus of Deutsche Bank's philanthropic efforts. The bank and many of its employees donate a substantial amount of time, talent, and money to the cause, and it is one to which Waugh is personally committed.

Waugh believes that giving back to the community is not just an obligation but a privilege for companies and individuals alike, a conviction he says stems from his family background. While he sits on the boards of more than half a dozen charitable organizations, Waugh downplays the importance of his personal efforts. "I try to do things that I can actually connect with and be involved with on a personal level," he says. "There are so many great causes. I just wish there was more time."

Deutsche Bank's sponsorship of a new PGA event and its alignment with Tiger Woods is likely to have a positive effect on its brand-positioning efforts, but it is clear that worthy causes are also going to benefit. And that suits Waugh just fine (it will no doubt make his parents proud). "Doing well by doing good is our philosophy at Deutsche Bank," he says, "and I try to live that personally as well." – *Michael McDermott*