Disruptive Trends Impacting the Financial Services Industry and Their Implications for Talent

RUPT™ Report for Financial Services

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The Financial Services industry is going through a massive transformation, challenging the way Financial Services institutions operate, lead, and compete on multiple fronts. As a result, Financial Services firms are rethinking their strategy and exploring new business models, either through investments in technology or partnering with FinTech firms to create new ecosystems to meet changing client requirements.

Turbulent disruptions are occurring in 4 significant areas: client-related (due to changing client expectations); technology (new FinTech market players, new technologies, and cybersecurity); industry-related [consolidation through mergers and acquisitions (M&As), new organization structures, and the war for talent] and societal (enhanced regulations, reporting requirements, and responsible corporate citizenship). These disruptions are breaking existing silos and redefining the basis of competition.

In order to stay competitive and survive in this rapidly changing, technology-driven marketplace, Financial Services organizations must be more agile. To be competitive they will need to provide client-centric products and services, leverage and excel in new technologies, build and sustain ecosystems, be active in their communities, keep ahead of changing regulations, and balance the need to be more transparent and secure at the same time. Your ability to transform into a modern, digital Financial Service organization is dependent on your organization’s talent portfolio agility mindset, process, and skills.
Disruption cannot be avoided, but it becomes more manageable when it can be understood. At the Center for Creative Leadership, we've framed the forces of disruption into a single model, which we call the RUPT model. RUPT is an acronym that captures the nature and impact of the turbulence and upheavals we experience in the 21st century: Rapid, Unpredictable, Paradoxical, and Tangled. Taken together, they have the power to disrupt, interrupt, and even corrupt.

Disruption comes in many forms and from many places. We've identified 4 metaforces that are most often the source for disruption: Client-Related, Technology, Industry, and Societal. Based on a thorough market analysis conducted by industry experts and our own research, we've captured specific disruptions that pertain to Financial Services in each of the metaforce categories. For each disruption, we provide a brief overview of what it is and why it's important with relevant facts and case examples. We then highlight potential implications associated with the disruption.

We see agility as an important antidote to disruption. In a veritable sea of disruption, you need to roll with the waves and possibly even surf them to shore. If you stubbornly stick to how you've done things, you'll surely get knocked off course and maybe even capsize. Specifically, we highlight the importance of agility in how the organization manages its most valuable resource, its talent.

For each category of disruption, we've also highlighted implications for how the organization needs to be agile in its approach to talent. These implications are presented through 3 different lenses: Talent Mindset, Talent Processes, and People (Talent).
This report will be a valuable source of input in our approach to working with you to reframe how you think about and manage your talent as a key strategic resource and one of your most important assets in battling disruption. We also encourage you to apply the information regarding the disruptions and their implications to promote readiness and agility in other key areas of your organization’s operations.
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Client-Related Disruptions
1. Changing Client Expectations

While consumers of previous generations have had lifelong and loyal banking relationships, younger consumers are breaking that tradition.

Many younger consumers are instead cherry-picking services from a multitude of traditional and FinTech providers according to their specific needs. These young, tech-savvy individuals are disrupting the Financial Services industry by demanding more personalized services and greater transparency in operations. Financial Services Institutions are being forced to reevaluate traditional business models and look into new ways to reach the consumer, including social media selling, voice commerce, and mobile payments.

**PWC Predicts that in the very near future, "Banks will organize themselves around customers instead of products or channels," and they will recognize the uniqueness of each consumer and tailor their offerings so that "customers view banks as 'meeting their needs' not 'pushing products."**

Global companies like Mexico’s Banorte are getting a jump on the competition by pursuing a customer-centric banking model, providing new personalized services and rethinking how they enter new markets. Banorte’s new business model brings together client insights and interactions with advanced technologies to increase loyalty, cut costs, and boost profitability. They understand that sifting through transactions, real-time market feeds, customers’ service records, location data, and social media posts could mean the difference between customer loyalty and customers leaving ([forbes.com](http://forbes.com)).

The idea of customer centricity is crucial. In an increasingly competitive environment, customer retention will depend on a better understanding of what customers need now and the ability to anticipate what they’ll need tomorrow. In order to handle new challenges, maximize growth, and win new generations of customers, Financial Services institutions will need to focus exclusively on customers and their specific needs and cater to them as the individuals rather than a segment.

### Millennials & Banking

**Millennial trust in traditional Financial Services institutions has declined with events such as the 2008 financial crisis and Great Recession, and Wells Fargo’s recent well-publicized scandals.**

**Millennials have expectations for mobile banking and very little brand loyalty. 83% of Millennials were willing to switch banks because of poor social media support or for programs that offered better rewards.**

71% of Millennials consider their banking relationships transactional rather than relationship-driven, while 33% of respondents said they would be open to switching banks within 90 days.

*Source: First Data*

“For many consumers and especially GEN Y AND GEN Z respondents, Google, Apple, Facebook, and Amazon (collectively known as GAFA) are attractive alternatives to traditional financial providers.”

—Accenture
Accenture’s global study of nearly 33,000 Financial Services customers across 18 markets highlights significant shifts in what consumers expect from the sector.

### 1. Data as a currency

Consumers are willing to share their personal data with financial providers, but they want something in return. Today’s consumers understand the value of their data, and they expect those providers to whom they entrust it to deliver added benefits, such as priority service, pricing benefits, or more personalized product, services, or non-regulated financial advice.

- 67% would share more data with banks in return for new benefits.
- 57% would share more data with insurers in return for new benefits.
- 67% would share more data with investment advisory firms in return for new benefits.

### 2. Younger consumers drawn to GAFA model

For many consumers — especially Gen Y and Gen Z respondents — Google, Apple, Facebook, and Amazon (collectively known as GAFA) are attractive alternatives to financial providers.

- 40% of Gen Y respondents would consider banking with Google or Amazon. This is even higher in markets such as the United States, where 50% would be willing to make the switch.
- 36% of Gen Y respondents would consider buying insurance from an online service provider, such as Google or Amazon.
- 46% of Gen Y respondents would consider purchasing investment advisory services from an online provider.

### 3. Automating servicing

A very high number of respondents are open to a purely automated service and support experience, even when making more complex decisions around product choices.

- 71% would use entirely computer-generated support for banking services.
- 74% would use entirely computer-generated support for purchasing insurance.
- 78% would use entirely computer-generated support for investments.

This is clearly viewed as a route to greater control over their service experience: Improved speed and convenience is the main reason consumers will turn to automated servicing.

### 4. Personalization

Tailored advice related to product selection and asset allocation are key to a successful relationship between customers and their financial providers. Individuals increasingly expect interactions to be personalized to their financial needs and objectives.

- 63% say sharing data should deliver personalized product and services advice (banking).
- 64% say sharing data should deliver personalized product and services advice (insurance).
- 73% say sharing data should deliver personalized product and services advice (investment advice).

### 5. Channel agnostic

Most consumers say they are less and less likely to care about which channel they use to communicate with their bank, insurer, or investment advisor. Their primary concern is that they can get what they need quickly and easily.

- 71% say they don’t mind which channel they use to communicate with their bank.
- 74% say they don’t mind which channel they use to communicate with their insurer.
- 78% say they don’t mind which channel they use to communicate with their investment advisor.
## Business Implications

<table>
<thead>
<tr>
<th>Financial Service Providers need to step up</th>
<th>Financial Service Providers need to customize products and change their platform approach</th>
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<tbody>
<tr>
<td>• Retail Financial Services have shifted from B2C (business-to-consumer) to C2B (consumer–to-business).</td>
<td>• Financial providers need to expand their interactions with consumers.</td>
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<tr>
<td>• The customer is in control. Providers need to show that they are committed to customers and care about delivering great service.</td>
<td>• Young adults are spending increasing amounts of time on digital platforms such as those offered by GAFA (Google, Amazon, Facebook, Apple) companies.</td>
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<td>• They will need to do this in a cost-effective manner by developing new propositions, transforming the distribution network, and creating models for sustainable growth.</td>
<td>• Financial Service providers will need personalized products on these platforms to reach young consumers.</td>
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<td>• Often Financial Service providers in emerging markets (such as LatAm, China, Africa, and Russia) are able to leapfrog directly to new technologies; putting additional pressure on established providers with legacy systems already in place.</td>
<td>• Providers could integrate their services onto third-party platforms, embedding tailored products at &quot;point of sale&quot; during other shopping experiences.</td>
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<td></td>
<td>• European service providers are leading the pack on personalization compared to North American service providers.</td>
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Talent Portfolio Agility Impact

Your ability to adapt to changing client expectations depends on the agility of your talent portfolio including your talent mindset, process, and skills. Changing consumer trends will require an agile talent strategy that focuses on the client — not the products or the role of the employee. An organization’s talent mix, culture, and processes must react quickly to emerging client needs in a focused, fast, and flexible manner.

Talent Mindset
How well do your talent management policies, assumptions, and philosophies support your strategic initiatives concerning the consumer experience? How does your talent strategy (mix of talent, sourcing, deployment, supportive culture, etc.) prepare your organization for client empowerment and improving the client experience at every touch point?

- How client-centric is your organization? Does your talent truly focus more on the client or your products?
- Is your organization willing and able to customize your offerings to meet an individual client’s specific needs?
- How ready is your organization to expand its interactions with clients on multiple platforms?
- What changes are required to your leadership to ensure that your organization is providing exceptional service at every touch point?

Talent Process
Are your talent processes agile enough to address constantly changing client expectations? How well do your talent processes, identified below, demonstrate the needed agility to anticipate and respond to consumer experience trends?

- How well does your organization anticipate how changes in consumer behavior will impact your talent needs?
- How do you ensure that the individuals selected possess the skills required to personalize the client experience and drive down costs?
- Are your development programs designed to encourage client relationship management and create a more personalized client experience?
- Do your performance management processes recognize client-centric behavior and reward cost-cutting efforts?
- How well does your talent engage with your clients? How do you measure it?

People
How agile are the people in your organization to deal with the implications of the changing consumer experience?

- Can they anticipate changes in client expectations before they occur?
- Do they feel confident that your organization can meet these changing needs?
- Do they initiate actions and experiment with new ways to address client needs and bring down costs?
- How well can they create new thinking to improve the client experience at every point?
- Do they regularly evaluate the results of their efforts and make sure that they are sustainable?
Technological Disruptions
New FinTech Entrants

Nonbank digital entrants like Google, Amazon, Facebook, and Apple (GAFA) are transforming the customer experience and reshaping the payments and broader Financial Services landscape by providing cash-less and card-less payment solutions for consumers at the point of sale.

“From payments to lending to insurance to checking accounts, Amazon is attacking Financial Services from every angle without applying to be a conventional Bank.”

—CB Insights

Amazon in particular seems interested in bringing its vast resources and digital expertise to the Financial Services sector. E-wallets are on the rise and present a major market opportunity for nontraditional payments providers (World Payments Report 2018 Capgemini and BNP Paribas). Faced with BigTech’s sophistication and considerable financial resources and stuck with out-of-date infrastructure, legacy Financial Services providers are struggling to remain relevant.
FinTechs — Synergy and Disruption

FinTech represents the collision of 2 worlds and the evolution of the use of technology in Financial Services. They are locked in a firm embrace, and with this union comes both disruptions and synergies.

Financial Services institutions are engaging with FinTech startups either as investors or through strategic partnerships. Almost 80% of Financial Services firms have entered into FinTech partnerships, according to McKinsey Panorma.

FinTech covers a range of different business models. There are 4 distinct variants, each operating in different niches, with different modus operandi (see graph below).

- New entrants, startups, and attackers
- Incumbent Financial Institutions
- Infrastructure providers
- Large technology ecosystems

New Technologies

There is no doubt that a vast variety of new technologies are reshaping how Financial Services do business. Emerging technologies such as cloud computing, SaaS, cybersecurity, and biometrics ramp up client expectations and attract new competitors.

This report will look at 3 new technologies:

• Mobile demonstrates how quickly business models can change.
• Artificial Intelligence (AI) illustrates how widespread digital disruption can affect almost every aspect of the business.
• Blockchain is an example of how hard it is to determine the impact of a new technology on the market during its early stages.

“For incumbent financial institutions, the biggest hurdles (for digital transformation) relate to organization and skills as much as investing in technology at scale. Shifting traditional mindsets and operating models to deliver digital journeys at a startup pace is no easy feat for a financial behemoth.”

—McKinsey: Synergy and Disruption: Ten trends shaping FinTech
Mobile

Disruption of the payments market is accelerating as new mobile technologies take hold and FinTechs make their presence felt. Changing consumer behavior is transforming the payments industry. The prominence of smartphones as a channel and rapidly evolving customer expectations are putting increasing pressure on traditional payment providers.

“Privacy, security — those are fundamental issues. When banks were marketing to Boomers and to Gen X, those were things you could win on. Now they’re table stakes. You can’t win on safety, security, privacy, or dependability in the twenty-first century. You have to compete on a deeper understanding of product development and customer service.”

—Ross Martin, EVP at Viacom

To maintain their customer relationships and stay relevant, banks will need to respond to these changes with new strategies and personalized value-added services as younger clients are likely to leave institutions that don’t meet their mobile banking needs.

Emerging technologies like AI, application program interfaces (APIs), the Internet of Things (IoT), and real-time payment infrastructures are promoting efficient and safe collaborations between stakeholders. This is creating a more connected ecosystem of stakeholders, devices, and systems. In addition, payment firms are leveraging alternate payment methods like e-wallets to deepen customer relationships. Banks that have a large share of the payments market are well placed to leverage technology and their core strengths to create value-added capabilities and improve the customer experience.
### STAKEHOLDERS OFFERING MOBILE WALLETS AND THEIR STRATEGIES

<table>
<thead>
<tr>
<th>Merchants, Retailers, and E-commerce Firms</th>
<th>Payment Firms</th>
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<tbody>
<tr>
<td>• Digital Ecosystem</td>
<td>• Quick Customer Onboarding</td>
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<tr>
<td>• Rewards and Customer Loyalty</td>
<td>• Enhanced Customer Experiences</td>
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<tr>
<td>• Contextual Commerce</td>
<td>(e.g. Zelle, Swish, Visa)</td>
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<td>(e.g. PayPal, StarBucks, WalMart)</td>
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<tr>
<th>Technology Firms</th>
<th>Mobile Network Operators</th>
</tr>
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<tbody>
<tr>
<td>• Integrated Payments</td>
<td>• Customer Centricity</td>
</tr>
<tr>
<td>• Omnichannel Experiences</td>
<td>• Mobile Proximity Payments</td>
</tr>
<tr>
<td>(e.g. Apple, Google, Samsung)</td>
<td>(e.g. Orange Bank, Airtel Payments Bank, mPesa)</td>
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Source: Capgemini Financial Services Analysis, 2018

### THE GROWTH OF MOBILE

Deloitte predicts that the penetration of smartphones among adults in developed countries will surpass 90% by 2023, a 5-percentage-point increase over 2018.

Mobile banking is especially popular among Millennials who want to do their banking and shopping on their smartphones.

Latin America and sub-Saharan Africa in particular have seen widespread adoption of mobile payments because of financial exclusion (g2crowd.com).

In 2018, Visa made a strategic investment in YellowPepper in an effort to push the adoption of mobile payments in Latin America and the Caribbean (finextra.com).
Artificial Intelligence (AI)

The adoption of robotics and AI is redefining the financial ecosystem at every touchpoint. AI has the potential to uncover insights, predict client needs, track compliance and free up staff to tend to higher value work. As a result, AI is changing how Financial Services Institutions compete and retain customers.

AI is reshaping how Financial Services Organizations create and deliver value. Earlier, industry dominance depended on large assets, physical locations, and standardized products that kept costs low. Now organizations lacking those assets can offer cost advantages and increase efficiencies with AI.

Financial Services Institutions are looking to AI to solve many traditional problems like personalizing customer service, handling insurance claims, underwriting, compliance, and detecting fraud.

Automation is occurring at every stage in the process including the front, middle, and back offices, which is welcomed by many workers and feared by others. Both AI and robotic process automation (RPA) have the potential to replace some workers and empower others to work faster and more efficiently, and reach new heights of innovation and productivity. AI offers huge opportunities for new growth and cost savings, and will require reskilling and redeploying some of an organization’s workforce.

Financial Services Institutions who fail to recognize this and adapt accordingly will have a formidable task of preserving margins once traditional differentiators like price and speed are normalized due to AI and RPA.

AI-based solutions

Bank of America has already developed a chatbot, Erica, an AI-enabled tool that provides financial guidance for the bank’s clients through voice and text messages (forbes.com).

Swiss bank UBS has partnered with Amazon to incorporate its “Ask UBS” service into Alexa-powered Echo speaker devices. “Ask UBS,” which is aimed at UBS’s European wealth management clients, enables users to receive wide-ranging advice and analysis on global financial markets just by “asking” Alexa. “Ask UBS” also acts as a teaching resource, offering definitions and examples of acronyms and jargon related to the financial industry (entrepreneur.com).

Source: The New Physics of Financial Services: Understanding how artificial intelligence is transforming the financial ecosystem—The World Economic Forum (WEF) and Deloitte Global 2018
Blockchain – The Internet of Money

Blockchain offers the promise of new business models and value propositions that make transactions more transparent, simpler, and more secure. It has the potential to offer a high-security, low-cost way of sending payments that reduces the need for verification from third parties speeding up processing time (cbinsights.com). As a result, many Financial Services Firms are currently experimenting with Blockchain technology even though it is still in its early stages. Financial Services firms can’t afford to wait until all the regulatory uncertainty is settled to begin exploring the possibilities on how Blockchain could transform the industry.

Many characteristics make Blockchain attractive to the industry. Blockchain provides extensive security when it comes to exchanging data, information, and money. Decentralization makes operational costs lower and removes the need for middlemen like lawyers and brokers who have traditionally been a part of the revenue stream.

Blockchain uses tokens to transfer the rights to an asset from one party to another. While this has been done for a while with digital assets by Bitcoin and Ethereum, present-day companies are using this technology on real assets such as gold and stocks.

Blockchain technology is increasing the adoption of mobile banking and opening doors in underserved regions. Now more people have access to bank accounts and loans, as well as a verifiable online, digital identity. This increase in financial inclusion is contributing to the increase in the movement of money worldwide. It is generating growth opportunities for this unbanked sector and improving the economy in these markets.

“Restructuring an ecosystem and displacing established players is the classic pattern of innovative disruption.”

—Ray Valdes, Vice President of Gartner

A centralized ledger tracks asset movements within the financial system between institutions.

A distributed ledger eliminates the need for central authorities to certify asset ownership. Instead it is held and verified by many institutions, to cut down on fraud and manipulation.

Source: www.cbinsights.com, Trefis
 BLOCKCHAIN APPLICATIONS

Improved payments through blockchain include “BitPay,” a Bitcoin payment service provider that helps merchants accept and store Bitcoin payments. In November 2018, Ohio became the first state in the United States to accept Bitcoin tax payments, and the transactions were enabled by BitPay’s platform.

In the United Kingdom, the London Stock Exchange Group (LSEG) and U.K. financial regulator, the Financial Conduct Authority (FCA), are working with distributed ledger technology startup Nivaura and 20|30, a U.K. company building a blockchain platform for corporate equity issuance (www.coindesk.com).

In Switzerland, Maerki Baumann, Vontobel, and Falcon, stand among the lenders that are agreeing to handle cryptocurrency-based investments on behalf of their clients (news.Bitcoin.com).
The Financial Services sector has always been one of the most targeted sectors for cyberattacks. The vast amounts of personal and business data coupled with money have inevitably made them attractive targets. As a result of imminent threat of financial losses, reputational damage, and new regulations, Financial Services firms are constantly looking for innovative solutions and accelerating the field of cybersecurity.

The threat of cybersecurity attack is the biggest risk to Financial Services markets in 2019, according to a new survey of risk managers and nonrisk professionals by the Depository Trust & Clearing Corporation (www.cnbc.com). Major banking cyberattacks have also been caused by cybersecurity vulnerabilities in third-party vendors including shared banking systems and third-party networks.

The rise of cryptocurrency exchanges has also created security issues. 2018 saw interest in cryptocurrencies like Bitcoin and Ethereum gaining momentum, with 1 in 5 Financial Services firms, ranging from hedge funds to the biggest banks, considering trading digital currency in the next 3-12 months, according to a new Thomson Reuters survey.

“**In order to address major issues around cryptocurrencies, the E.U. will focus on the main challenge that is how to ‘categorize and classify’ crypto assets.**”

—European Commission Vice President Valdis Dombrovskis

Cybersecurity teams are likely to face multiple challenges in their efforts to protect data. Financial Services organizations will have to adapt rapidly to the fluctuations of the security landscape or face the consequences.
Accenture Security’s Domains for Evaluating Cybersecurity Capabilities

BIGGEST RISKS

Cybersecurity risk was ranked as the top risk by 37% of respondents, and 69% ranked it in the top 5.

(www.cnbc.com)

Vulnerabilities in major banking applications included insecure data storage, insecure authentication, and code tampering.

Accenture (2018 State of Cyber Resilience for Financial Services)

Major risks of cryptocurrencies include lack of transparency, market integrity, as well as money laundering, fraud, and hacking.

cointelegraph.com
## Business Implications

<table>
<thead>
<tr>
<th>Increase collaboration between Financial Services providers and FinTechs</th>
<th>Use AI to develop insights into customer behavior and regulatory guidance</th>
<th>Invest in research and experimentation with Blockchain</th>
<th>Shore up cybersecurity</th>
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<tbody>
<tr>
<td>• Collaboration between traditional financial Services Providers (especially banks) and FinTechs may be the best path to long-term growth.</td>
<td>• As AI ruptures the traditional tradeoffs between higher cost and better service, firms will need to increase customer engagement and customize financial services to provide value.</td>
<td>• Although blockchain technology is still in its infancy, the threat from blockchain is real and imminent.</td>
<td>• Financial Institutions will need to assess their cybersecurity capabilities and invest in state-of-the-art networks as well as cloud security.</td>
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<td>• This will combine the strengths of FinTech (innovation mindset, agility, consumer-centric perspective, and an infrastructure built for digital) and the bank (brand recognition, trust, capital, and knowledge of regulatory compliance).</td>
<td>• This will require using customer data to understand and deliver what customers actually want, sometimes even beyond financial services.</td>
<td>• Major Financial institutions are currently experimenting with blockchain across areas as diverse as payments, antimononey laundering, customer relationship management, and syndicated loans.</td>
<td>• Investing in workshops for employees will help them to understand security threats and recognize attacks.</td>
</tr>
<tr>
<td>• To succeed, Financial Services providers will need to provide a convenient and user-friendly interface as well as a frictionless user experience.</td>
<td>• Many Financial Services organizations are turning to AI and RegTech to seek regulatory and legislative guidance to help them deal with the regulatory uncertainty surrounding blockchain and examine if the application may compromise existing laws.</td>
<td>• To remain relevant in a rapidly changing world of Bitcoins and other volatile cryptocurrency, a lot of banks are experimenting with blockchain in their operations.</td>
<td>• Prompt response to such risks will involve establishing a sound risk management strategy and compliance framework.</td>
</tr>
<tr>
<td>• Financial behemoths saddled with legacy systems will need to get up to speed quickly.</td>
<td></td>
<td>• Only those banks who have invested in research and experimentation and upgraded their services to be faster and more secure will be able to compete and thrive in the new, emerging financial system.</td>
<td>• Mitigating cyber risk will also need to include evaluating vendor security in addition to bolstering an organization’s own cyber security capabilities.</td>
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<td></td>
<td></td>
<td></td>
<td>• Enforcement of GDPR and U.K. Bribery act requires a clear understanding of how data flows between third-party service providers and Financial Services companies.</td>
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Technology disruptions can be particularly unnerving. They can arrive without warning, spread like wildfire, and be difficult to understand. They have the power to cripple your organization, but they can also be a source of tremendous competitive advantage. To leverage technology, you need to marshal the right resources at the right time on an ongoing basis. Consider how new entrants, new technologies and cybersecurity will impact your talent portfolio.

**Talent Mindset**

Technology brings certain change and also ambiguity. Its impact and how best to respond often take time to sort out. The worst thing to do is do nothing and “wait it out” until the path forward is clear. Nor can the organization risk going “all in” on speculative solutions. A balance needs to be found. The organization’s approaches to talent need to provide sufficient direction and provide space to improvise and experiment.

- How well does your organization embrace an innovative, consumer-centric mindset?
- How well do Financial Services and FinTech workers share accountability for product development and the user experience?
- Is your organization ready for “talent” that isn’t human? How well do the people at your organization work with AI and RPA?
- Is your organization willing to take the risks and false starts that come with implementing new technology like mobile, AI, and Blockchain?
- How quickly will your organization be able to address a sudden talent gap that arises as a result of urgent technology disruptions?
**Talent Processes**

Disruptions can’t be avoided, so your talent must be prepared to respond quickly and effectively. You need to provide sufficient guidance to deal with ambiguity without being overly restrictive. Here are some specific aspects of talent processes to take into consideration:

- How can your organization streamline talent processes to respond quicker and work more seamlessly with your FinTech partners?
- Are there critical technology gaps in your organization? Is tech savvy something you want to have as a core competency of your full-time talent or something you prefer to outsource?
- As new technologies rise and fall in demand, how does your organization gain access to talent pools with “in-demand” tech skills, rapidly reskill existing talent, and offload tech talent that is no longer relevant?
- How well do you identify which tasks are best done by people and which can be handled by AI or RPA?
- How can your organization enhance and maintain the employee experience when it is always on guard for the latest cybersecurity threat or fear of obsolescence due to AI? How can talent be empowered by technology instead of feeling powerless in the face of it?

**People**

People and technology are a tricky mix. The pair together can do fabulous things and enrich and enhance our personal and professional lives. It can also threaten us, making us feel insecure in a number of ways. As technology changes rapidly, it also demands us to keep up and stay relevant. Here are some important aspects of your organization’s people to take into consideration:

- How well do you anticipate how new technologies will impact the client experience? Are you able to react fast enough?
- What actions are your organization’s workforce taking so they can work side by side with technology-driven talent?
- How confidently can you manage your AI and RPA and make sure they are being used efficiently and responsibly?
- How can your organization be vigilant to technology threats and respond effectively when they occur?
- As technology takes on more of the repetitive tasks, what new thinking is required to redeploy people to tackle either long-neglected or newly emerging challenges?
- How can you increase workers’ engagement and grow their role in providing a human touch to clients?
Industry-Related Disruptions
Consolidation through M&As

Financial Services firms are actively seeking ways to differentiate themselves in an increasingly crowded marketplace, increase efficiency, and benefit from larger scale. In addition, changing client requirements are putting pressure on traditional operating models. This has resulted in more and different types of M&As to lower costs and to better leverage technology. New regulations and legislations also create opportunities to combine that didn’t exist before. The result is the creation of more integrated full-service providers that offer one-stop shopping for a variety of financial needs. Traditional firms are looking to form closer relationships with FinTech providers to quickly expand their digital offerings. Consolidations are creating ecosystems that disrupt traditional practices and blur the lines that divide the different types of Financial Services firms. Below is a diagram of one such ecosystem:

There are several reasons for the consolidation among Financial Services firms.

- The **failure of several large banks** in late 2008 led them to sell their assets to remaining firms.
- The **relaxation of regulations** that separated brokerage, insurance, and banking has created large Financial Services firms like JPMorgan Chase, Bank of America, and Citigroup that offer one-stop shopping.
- **Globalization** has renewed the focus on entering new markets to drive scale and grow. This expansion also makes firms vulnerable to currency fluctuations and exposure to foreign economics and politics.

  - Financial Services firms are under acute pressure to leverage technology to **enhance their capabilities**. Acquiring a startup FinTech is a quick way to gain the skills required to meet the needs of the 21st century.
Since 2012, the top 10 U.S. banks have participated in 72 investment rounds totaling $3.6 billion to 56 FinTech companies, according to CB Insights.

These partnerships enable incumbents to release new products quickly, while enabling startups to scale at a much faster rate.

Citi Ventures, Citigroup’s corporate venturing arm, has built an extensive portfolio of partnerships, participating in 30 funding rounds to 22 companies.

Global venture capital FinTech investment in 2018 has already reached $30.8 billion, up from $1.8 billion in 2011. The average deal size is growing as well, particularly in Asia, where it is almost twice as large as the global average due largely to a number of mega deals.

Source: McKinsey’s analysis based on CB Insights data.
For insurers, the need to grow and operate in emerging digital ecosystems combined with portfolio optimization is fueling M&A activity. Partnering with FinTech startups gives incumbent players several advantages.

Startups are able to do the following:

- Move with astonishing speed relative to legacy players, quickly changing product strategies and pivoting when necessary.
- Have a developmental focus unhindered by legacy product lines or customers.
- Enable banks to participate in several partnerships at a time, increasing the odds that one or more partnerships will prove successful.

**Market disruptions**

<table>
<thead>
<tr>
<th>Technology shifts</th>
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<tbody>
<tr>
<td>• Artificial Intelligence</td>
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<tr>
<td>• IoT</td>
</tr>
<tr>
<td>• Robotics</td>
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<tr>
<td>• Digital</td>
</tr>
<tr>
<td>• FinTech</td>
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<tr>
<td>• Big Data</td>
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<table>
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<tr>
<th>Consumer behavior shifts</th>
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</thead>
<tbody>
<tr>
<td>• Peer over corporate</td>
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<tr>
<td>• Access over ownership</td>
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<td>• Collaboration over competition</td>
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<tr>
<th>Convergence across sectors</th>
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</thead>
<tbody>
<tr>
<td>• Future of consumer</td>
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<tr>
<td>• Future of mobility</td>
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<tr>
<td>• Future of finance</td>
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<td>• Future of manufacturing</td>
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<td>• Future of health</td>
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**Execution**

- **Invest**
  Develop corporate venturing as a core competency to allow the organization to uncover, incubate, and invest in new growth opportunities. This could also lead to financial gains and spin-off opportunities.

- **Buy**
  Develop a dedicated Innovation M&A strategy to acquire capabilities, products, and technologies that can unlock new sources of growth and revenues. Cultural adoption will be a key driver for the successful integration of such deals.

- **Collaborate**
  Consider close range collaboration with a range of partners — ranging from innovation players such as start-ups and accelerators to cross-sector companies to co-innovate and develop new market offerings. Collaboration allows for pooling of costs and skills, exchange of ideas, and the fostering of a culture of innovation.

Source: Deloitte M&A Index: Fueling Growth through Innovation

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New Organizational Structures and Business Models

Financial Services have developed complex and costly business and operating models, often with each product having its own operations, technology, and risk management processes. As Financial Services institutions integrate their services, that must change. Rising customer expectations, increasingly active regulators, and stagnant shareholder returns demand it.

As new technology and entrants with disruptive business models increase the pressure, Financial Services institutions are taking more specific strategic decisions to build competitive advantage. Large technology firms such as internet giant Alibaba in China and messaging giant Kakao in South Korea have been moving into markets such as payments, raising customers’ expectations for better digital tools, and simple, convenient service (Bain & Company).

Major Financial Services Institutions are focusing on 5 key areas to build new business models.

An operating model for the future will address 5 critical areas:

<table>
<thead>
<tr>
<th>Customer focus</th>
<th>Outside expert partners</th>
<th>Agility</th>
<th>Technology design</th>
<th>Workforce evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deliver a great customer experience</td>
<td>Improve go-to-market effectiveness</td>
<td>Accelerate time to market</td>
<td>Accelerate IT change to flex as strategy adjusts</td>
<td>Redeploy talent for future needs</td>
</tr>
</tbody>
</table>

Source: Bain & Company

Financial Services will need to start with the customer and work backward. Simplifying the customer experience requires that products, channels, organization, and operations all simplify and change. Getting it right can deliver an improved customer experience, structurally lower costs, and reduce levels of operational risk.
Banks are pursuing different methods to get customer input to understand what promotes “good customer outcomes.” These steps include real-time feedback surveys and using customer input in the development of new products. Today, banks need to put customer priorities at the center of their operating models.

“It (agile transformation) requires sacrifices and a willingness to give up fundamental parts of your current way of working — starting with the leaders. We gave up traditional hierarchy, formal meetings, overengineering, detailed planning and excessive ‘input steering’ in exchange for empowered teams, informal networks, and ‘output steering.’ You need to look beyond your own industry and allow yourself to make mistakes and learn. The prize will be an organization ready to face any challenge.”

—Bart Schlatmann, COO ING Netherlands
**OPERATING MODELS**

Citibank Asia modified the organizational superstructure to elevate the role of customer segment heads, giving them authority over products and channels for those segments. And it put in place a team charged with ensuring an excellent experience for each customer segment (Bain & Company).

By becoming more “agile,” Dutch banking group ING met its objectives of speed to market, increased employee engagement, and improved customer experience.

For Dutch banking group ING, “agility” meant working in multidisciplinary teams, or squads, that comprise a mix of marketing specialists, product and commercial specialists, user-experience designers, data analysts, and IT engineers — all focused on solving the clients’ needs and united by a common definition of success.

**ING’s new agile organizational model has no fixed structure — it constantly evolves.**

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The War for Talent

Not only are client expectations changing, so are preferences of talent — including younger workers. As the war for talent heats up, many Financial Services firms are struggling to retain their top performers. Today’s Financial Services talent expects to be paid for their performance and for organizations to be transparent about what gets rewarded. And despite the headlines, compensation is extremely important to Millennials. Like the generations before them, they have bills to pay.

To attract workers in today’s competitive environment, companies will need to pay them what they are worth. But fair compensation is just the starting point.

The information in the infographic comes from the book *What Millennials Want from Work*, written by Jennifer J. Deal (Center for Creative Leadership) and Alec Levenson (Center for Effective Organizations at the University of Southern California.)

Combating Myths About Millennials
Who they are • What they want • What to do about it

**WHO THEY ARE**

**FINANCIALLY STRESS$ED**

- Concerned about financial stability in retirement: 84%

  - Mean student loan balance for 25-year-olds in US Dollars in 2013: $20,926

**HARD WORKING**

- 56% work more than 9 hours per day
- 33% work more than 10 hours per day

**COMMUNITY ORIENTED**

- “The vast majority want to be involved in community and charity events through work” (88%)
- “They are 7 times more likely to rate compensation as extremely important over community and charity” (43% vs 6%)

**INDEPENDENT**

- They do NOT want their parents involved at work
- 90% don’t believe parents should be involved in interviews

**COMMITTED**

- Don’t intend to leave: 61%

**ENTITLED**

- Say they demand the best because they are worth it: 65%

Source: *What Millennials Want from Work*, written by Jennifer J. Deal & Alec Levenson
To attract, engage, and retain Millennials, organizations should focus on the people, the work, and provide developmental opportunities. A sense of community and the people at work — their boss, mentors, and friends — are very important to Millennials. Work–life balance matters too. Millennials are willing to work hard as long as the organization doesn’t overload them when it isn’t critical. Millennials are looking for interesting work that contributes to society. Management needs to show Millennials that learning and development are priorities and that they have opportunities for growth and advancement. Organizations should provide them plenty of opportunities to learn and ensure they get enough feedback. As getting and retaining top talent are becoming more and more challenging, companies will need to understand what matters most to professionals and prioritize these factors.

Source: *What Millennials Want from Work*, written by Jennifer J. Deal & Alec Levenson
Business Implications

**Acquire necessary capabilities and technologies**

- Firms will need to make strategic choices to acquire capabilities and technologies by investing or collaborating with FinTech companies.
- Financial Services firms are moving to full service providers and often that involves M&As. M&As provide many challenges such as blending cultures, processes, and talent.
- Evolving into a customer-centric company will demand a complete understanding of the customer journey as well an operating model that puts customer priorities at the center. This often requires restructuring, removing hierarchy, and putting decision-making authority at the team level.

**Update existing operating models**

- Financial institutions will need to develop agile operating models to improve customer experiences and drive value while keeping costs low.
- This will involve refining operational capabilities and incorporating digital technologies.

**Win the necessary talent and skills needed to survive in the new digital ecosystem**

- As digital transformation is overtaking the Financial Services industry, traditional Financial institutions will need to acquire more talent with technology expertise as well as leaders who can adapt effectively and manage change.
- Financial giants are realizing this and making talent acquisition a critical component of their strategy.
- In the new digital ecosystem, attracting and retaining the best talent will be the key driver for successful innovation and competition. As a result, organizations will need to stay on top of changing employee expectations.
Talent Portfolio Agility Impact

Consolidation through M&A, new flatter organization structures, and the war for talent are changing the culture and structure of Financial Services firms. Financial Services firms will survive and thrive by simplifying their structures and becoming more agile. To make these changes, Financial Services firms will need to consider these implications for their talent portfolio.

Talent Mindset

How well does your organization’s talent management policies, assumptions, and philosophies support a leaner, more agile structure? How do you effectively remove layers and create a simpler more client-focused structure? Do you have the corporate culture you need to support a lean and agile organization? Consider:

- What is your current organizational structure? Does it encourage proactive client-focused teams? Are there silos that stand in the way?
- Does your talent feel empowered to make decisions and take action, or do they feel the need for approval first? How well does decision-making support quick action?
- In what ways does your corporate culture support a simpler, more agile structure? What might be getting in your way?
- How open is your organization to meeting changing employee expectations? How well does your employer brand attract new talent?
- How well does your organization blend cultures after a merger or acquisition? Are you able to integrate the best of both partners?

Talent Process

Do you have the agile talent processes needed to build teams that cross departments or even what used to be two organizations that have merged into one? How well do your talent processes address the following questions?

- How well does your planning process consider how your organizational structure helps and hinders your business strategy?
- How do you ensure that your organization hires talent that is able to collaborate well with others and is quick to take action to meet changing needs?
- Are your development programs designed to create agile teams and push decision-making to client-facing roles?
- How well does your performance management process encourage taking risks and learning from them? How well do your managers provide feedback that propels people to improve?
- How well do your organization’s talent processes encourage experimentation with new structures and learning from these experiments?
People

How agile are the people in your organization? How comfortable are they with changes to organizational structure and culture?

- Can they anticipate how best to structure themselves to best serve changing client needs?
- Are they confident that they have the right people in the right places?
- Do they initiate actions to address structural blocks that inhibit performance?
- How well do they generate new thinking that enables them to adjust their work practices for new team members?
- Do they regularly evaluate their culture and how well it supports their current business strategy?
Societal Disruptions
Regulatory Pressures

The impact of complying with growing and changing regulations remains a top challenge for Financial Services firms. Financial Services are struggling to get ahead of this challenge and develop a proactive stance with regulators — to start weaving regulatory compliance into the fabrics of their operations.

As a result of the 2008 global financial crisis, the Financial Services sector has seen stringent rules imposed on how it’s allowed to operate, including several improvements to existing regulations (Basel II, MiFID II, Solvency II, PSD II) as well as newer regulations (GDPR, Dodd–Frank). This has proven expensive for Financial Services institutions that need to deploy substantial resources to remain compliant. A lot of firms are employing RegTech solutions, which address regulatory reporting, compliance checks, risk management, identity management, and transaction monitoring. By reducing costs of compliance and providing solutions that target complex new regulations, RegTech is poised to transform the Financial Services industry’s approach to compliance.

Growing Regulatory Complexities

RegTech to the Rescue

Total Number Of Regulatory Publications, Changes, and Announcements Per Year (Global)

Note: The list of regulations mentioned in the chart is non-exhaustive.
Source: Thomas Reuters, BI Intelligence

www.goMEDICI.com
Financial Services institutions in Europe are turning to RegTech solutions for several issues, including regulatory reporting, compliance, governance, and e-KYC/AML. Return on investment from those solutions can be significant. For example, Rabobank, a large bank headquartered in the Netherlands, partnered with Accuity’s Compliance Link Trade Finance solution to ensure the bank was meeting all the necessary standards and managing its risk effectively. This increased operational efficiency and reduced 15-minute compliance checks to 3 minutes.

The launch of open banking in the United Kingdom and Second Payment Services Directive (PSD2) across the European Union in January 2018 is reshaping the payments industry, changing everything from the way we pay online, to what information we see when making a payment.

Open Banking forces the U.K.’s 9 biggest banks — HSBC, Barclays, RBS, Santander, Bank of Ireland, Allied Irish Bank, Danske, Lloyds, and Nationwide — to release their data in a secure, standardized form, so that it can be shared more easily between authorized organizations online (www.wired.co.uk).

These regulations are rapidly changing the market opportunity and the competitive landscape of traditional banks and Financial Services institutions.

“As a leading global bank, BBVA needed a comprehensive solution to ensure its U.K. regulatory obligations and liquidity risk are managed optimally — Wolters Kluwer provides this.”

—Marta Garcia, Head of Production Management at BBVA in London

In this data-driven environment, compliance is vital and non-negotiable.

Tremendous challenges arise from the enormity, complexity, and inherent linkages and inconsistencies of regulation and supervisory expectations. There are also opportunities to address regulatory requirements in a manner that is sustainable in the long-term. For example, RegTech solutions provide compliance expertise as well as transaction transparency, reduced cost, operational efficiencies, and an environment that is likely to deter financial crime. Financial Services firms that take a proactive approach to addressing these challenges in a systematic and disciplined manner will see tremendous benefit operationally and on the bottom line.
Responsible Corporate Citizenship

Financial Services have a huge impact on the economy and, by implication, on society — in short, they carry an important social responsibility. As attitudes change regarding the role of Financial Services institutions in society, leaders are increasingly expected to have a **perspective on social issues** and to engage with employees and customers on those causes. Corporate commitments to broader social priorities must be authentic, if they are to inspire employees and customers.

The Wolf of Wall Street perception is still strong as Financial Services institutions are perceived to be just about money. Financial Services firms need to **showcase their role in society**, which could provide a sense of identity and purpose that employees desire today. They need to rethink the way their culture appears to the world if they want to attract the right talent.

Financial Services firms have been **cultivating diversity** among their workforces and must do even more. Greater diversity allows them to better reflect, understand, and engage an increasingly diverse set of clients. It also broadens the range of ideas and experiences that they can draw upon for product development or a greater understanding of social issues. However, unconscious biases remain that policies and targets will not address. A recent EY study found that leading companies are rethinking their **diversity and inclusion** practices as a way to differentiate themselves from their competition. These companies are among the organizations that outperform competitors, with a 42% higher return on sales, a 66% higher return on invested capital, and more women on their boards and in senior leadership roles.

A 2018 report produced by Questback has revealed the significant disparity between men and women’s bonus pay in the Financial Services sector in the United Kingdom. According to this report, “The key factor behind this is simply the overwhelming number of men in senior, and therefore, the most well-paid positions. According to the figures, there are 4,600 men earning over £1m per year in Financial Service — and just 400 women. Men make up an average of 71% of those in the top quartile for pay.”

“Gender pay disparity is a burning injustice and clearly bad for business. Employers who fail to tackle the issues are not only likely to fall foul of the low and suffer reputational damage, but will also be at a distinct disadvantage.”

— Andrew Cocks, Employee insight Specialist at Questback

According to Andrea Barrack (Vice President of Global Corporate Citizenship at TD Bank), investors are increasingly asking companies about environmental, social, and governance (ESG) issues. As it turns out, whether or not a company is **socially responsible** is beginning to persuade or dissuade investors (www.triplepundit.com).
**MILLENNIALS**

Nearly 9 of 10 Millennials (86%) said they are interested in socially responsible investments (SRI) or sustainable investing, vs. 75% of the total population.

And when it comes to retirement, 90% of this generation wants sustainable investing options as part of their 401(k) plans.

They invest in socially responsible portfolios with a mix of socially responsible investing options, including low carbon, clean tech, etc.

*Source: Morgan Stanley’s Institute for Sustainable Investing’s 2017 Sustainable Signals report*
# Business Implications

<table>
<thead>
<tr>
<th><strong>Anticipate</strong></th>
<th><strong>Walk the talk</strong></th>
<th><strong>Become responsible corporate citizens by doing the following:</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Regulatory change</strong></td>
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</tr>
<tr>
<td>• Financial institutions will need to engage experts and RegTech to help them anticipate as well as comply with new regulations.</td>
<td>• Stakeholders and employees will look for consistent communication of business priorities and values.</td>
<td>• Pay more attention to their public image.</td>
</tr>
<tr>
<td>• Systematic reviewing of risk and compliance efforts to meet applicable laws and regulations will become mandatory.</td>
<td>• Today’s Financial Services organizations will need to showcase how they help society; it’s more than just being profitable.</td>
<td>• Make it a priority to be active members in their communities including volunteering in service projects.</td>
</tr>
<tr>
<td>• Compliance professionals will need to be proactive rather than reactive in order for firms to achieve growth while mitigating risks.</td>
<td>• In addition, they must be transparent in decision-making and how fees are charged.</td>
<td>• Make diversity a priority and address inequities.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Offer socially responsible products.</td>
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</table>
Societal disruptions require Financial Services firms not only to react, but to effectively anticipate changing regulatory and societal expectations. Agile Financial Services firms will survive and thrive by anticipating new regulatory requirements and exceeding the bar for being a good corporate citizen. To make these changes, Financial Services firms will need to consider these implications for their talent portfolio.

**Talent Mindset**

Do your talent management policies, assumptions, and philosophies truly reflect your organization’s passions and values? How well does your talent strategy prepare your workers for changes that are coming without knowing exactly what will occur and when it will happen? How well does your organization use scenario planning to help position your organization to make productive bets on talent without overcommitting itself? Consider:

- How can your organization adopt a more proactive mindset when it comes to regulations? Does your talent actively network and build relationships with regulatory agencies?
- How well do the workers in your organization represent the communities that you serve? How consistent is that representation at all levels of your organization?
- Do you actively look for ways to show how you support the community and offer socially responsible products?
- How much emphasis does your organization put on being a responsible corporate citizen? How well do these match with your true corporate values?
- Which social issues are most important to your talent? How well does your organization support and engage its talent and clients in causes that are important to them?

**Talent Process**

Do you have the agile talent processes needed to address the rapidly spreading effects of societal disruptions? How well do your talent processes address the following questions?

- How well do your talent processes address hidden biases and provide checks and balances that support inclusion?
- How do you ensure that your organization hires talent that lives its values and demonstrates its role as a responsible corporate citizen?
- How are your development programs designed to encourage anticipating and responding to changes in regulations?
- How well does your performance management process encourage talent to take an active role in community causes?
- Complex societal disruptions can’t be addressed by one organization. How does your organization create talent processes to promote interorganizational cooperation and limit risk?
People
How agile are the people in your organization in dealing with changing societal expectations?

- How well do they anticipate regulatory changes before they occur?
- Do they provide consistent communication of business priorities and organizational values that demonstrate your organization’s positive impact on society?
- Do they initiate actions to address social causes and help to shape new regulations?
- How well do they incorporate new thinking to create socially responsible products and services?
- Do they regularly evaluate the results of their inclusion efforts?
Conclusion

In order to stay competitive and survive in the rapidly changing Financial Services industry, organizations must be prepared to face disruptions from clients, technology, industry, and society.

An organization’s talent mix, culture, and processes must react quickly to emerging client needs in a focused, fast, and flexible manner.

As new technologies rise and fall in demand, organizations must be able to access talent pools with “in-demand” tech skills, as well as rapidly reskill existing talent and respond swiftly to technology threats.

Amidst industry changes, Financial Services firms will survive and thrive by simplifying their structures – ensuring they have the corporate culture needed to support a lean and agile organization.

Ongoing societal disruptions require Financial Services firms not only to react, but to effectively anticipate regulatory and societal changes. Successful firms will recruit and retain talent equipped to handle changing societal expectations.

We can help you develop a strategic advantage by strengthening your leaders at all levels and creating a sustainable culture shift. Learn more about customized Financial Services leadership development solutions at ccl.org/FinancialServices.
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