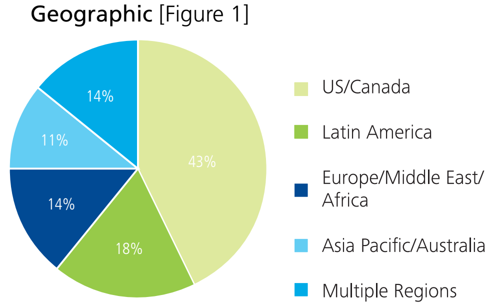
Harnessing the Forces of Change

Global Financial Services Industry

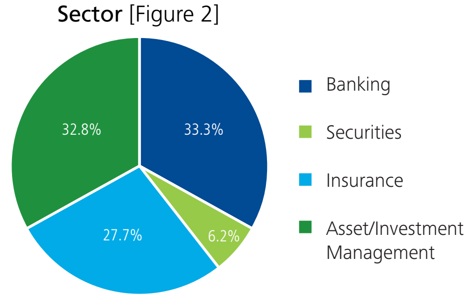
Contents

Survey breakdown

Geographic [Figure 1]



Sector [Figure 2]



Foreword

Emerging from the global turmoil of the financial crisis and the worst global economic downturn of recent times, financial services companies are facing a multitude of external forces that continue to change the industry and impact individual companies. These forces range from new regulatory requirements aimed at stabilizing the financial system to the development of ongoing rules to counteract corruption, terrorism, or bribery. As well as the changing cost of funding, customer behavior, and negatively-impacted trust and reputation, just to name a few. While these forces impacting the financial services industry appear random in nature, they fall into a set of common themes: **compliance, capital, customers**, and **competition**. These four forces of change are affecting the decisions made in all areas of business, from risk management to product development to operating models and strategy.

To shed some light on these topics, the Deloitte Touche Tohmatsu Limited ("DTTL") Global Financial Services Industry ("GFSI") group conducted a survey of more than 175 financial services executives from around the world, the results of which are presented in this report. In this survey, the executives revealed the impact of the changing regulatory environment, changing customer behavior, the need for and cost of capital, the nature of competition and the effects on the financial landscape. We look at the impact the four forces of change have on banks, securities firms, insurance companies, and investment management firms and where they think the industry is heading in the future.

As the industry continues to evolve, the DTTL GFSI group is committed to providing insight on the issues most important to global financial institutions. The aim of Deloitte member firms' FSI practices is to help guide clients though challenging times and provide insights on ways to harness the forces of change in order to succeed.

Regards,

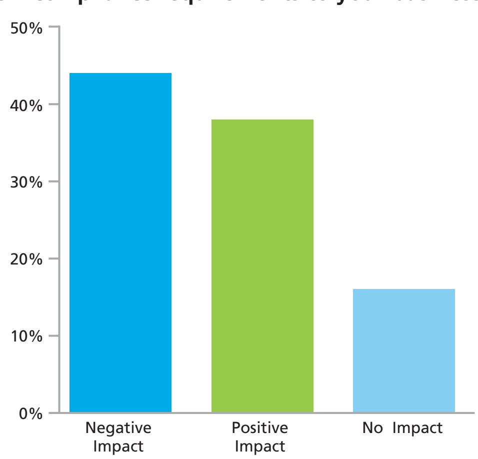
Chris Harvey
Global Financial Services Industry Leader
Deloitte Touche Tohmatsu Limited

Compliance

With the uncertain regulatory environment, a key aspect of the current financial services landscape is regulatory reform and the new compliance requirements that go hand-in-hand with it. Regulatory reform is being enacted in countries and jurisdictions around the world. However, while some laws have been passed and some rules and principles have been outlined on the implementation of the laws, there are still many changes yet to come. The continued uncertainty surrounding the reform requires institutions to not only ensure compliance with existing regulations, but to plan for impending ones. The increased burden of meeting these new regulations translates directly into added costs. The penalties of non-compliance can be severe.

Over the past year a range of new compliance requirements have been called for and introduced around the world—these include new regulation, reporting requirements, and new compensation restrictions. As seen in the survey, the industry is nearly evenly split over the impact of regulatory reform. Many think that the changes have had no impact or a positive impact, and a slightly larger number think the compliance changes have had a negative effect [figure 3].

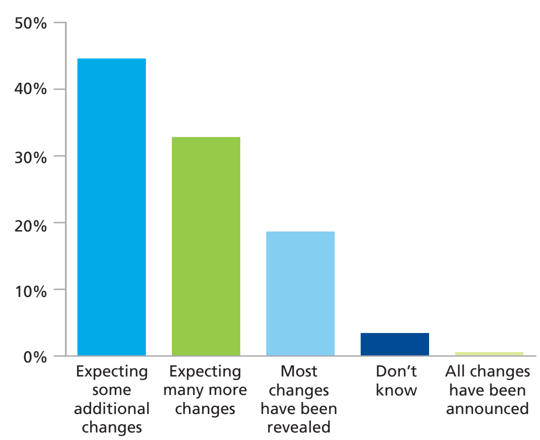
Figure 3. What has been the general impact of new compliance requirements to your business?



Those regions most impacted by the financial crisis and facing the greatest overhaul of the regulatory framework—North America, Europe, and entities with operations in multiple regions—are the ones where the industry feels the compliance requirements will have a negative impact on business, while developing regions such as Latin America and Asia Pacific see new compliance requirements having a positive impact. This response reflects the strengthening of the financial system in the developing world. As more regulation is established in these growing regions an increase in revenues and the number of products and services available can be expected.

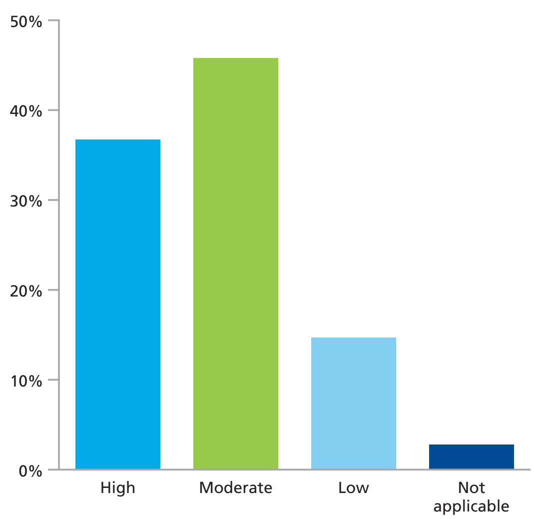
There was a notable difference among the responses from the banking, securities, insurance, and asset/investment management sectors when asked about the impact that compliance has on their businesses. While banks, securities, and insurance sectors had an almost equal split between negative and positive impact on the business, the majority of investment management executives said they see a negative impact on business. This may be explained by the fact that the investment sector was in many ways subject to less regulation in the past and has seen many rules come into place recently. As a result of the reform that is being called for and still being implemented, it makes sense that 77 percent of survey respondents expect some or many more additional compliance changes [figure 4] to come.

Figure 4. How confident are you that all major compliance changes have been revealed, and that no surprises remain in store?



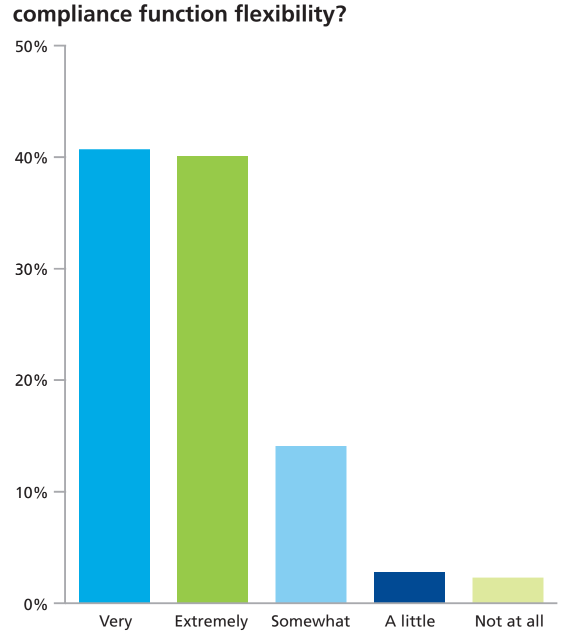
However, along with this expectation, respondents feel there is a higher level of cooperation between industry and regulators than expected, with 83 percent of respondents citing a moderate to high level of cooperation [figure 5]. Is this a sign that the industry is backing down? Or that they are accepting the inevitability of the rules that politicians and the public are demanding in many countries? Or perhaps it is just a realization by companies that it is better to develop a relationship and understanding with the regulators to help enable efficient and effective compliance with the new regulations?

Figure 5. What do you think is the current level of cooperation between your industry and your local regulators?



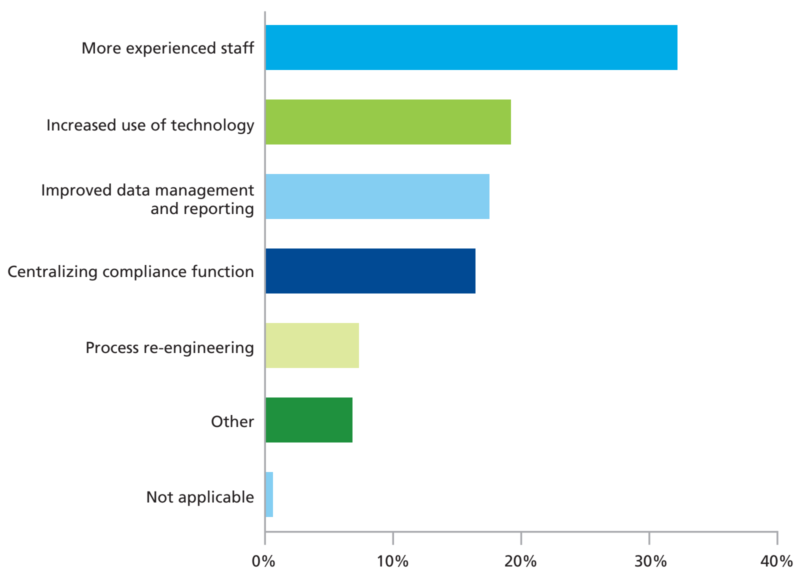
Whatever the underlying impetus is, the cooperation is good preparation for the regulatory changes that lie ahead. In light of any uncertainty or complications that come with for instance, Dodd-Frank—which has nine themes all pushed into one bill and massive rule-writing still to come—maintaining an element of flexibility is the only way to deal with reform and ensure compliance. Eighty percent of respondents said that they see the flexibility of the compliance function as being important to the industry [figure 6]. Taking into account the uncertainty that comes with acts such as the Foreign Account Tax Compliance Act (FATCA), which will ultimately impact current account opening processes, transaction processing systems and "know your customer" procedures utilized by foreign banks, the cost of compliance as well as the financial penalties of being found non-compliant drive the need for flexibility in the compliance function.

Figure 6. How important to your industry is compliance function flexibility?



But what are the specific elements that are most important to achieving compliance function flexibility? There is no "one-size-fits-all" fix across borders and therefore we may see potentially conflicting regulations. The survey found that the most crucial element for flexibility was seen to be more experienced staff who would be best equipped to deal with complex compliance issues and control compliance risk [figure 7].

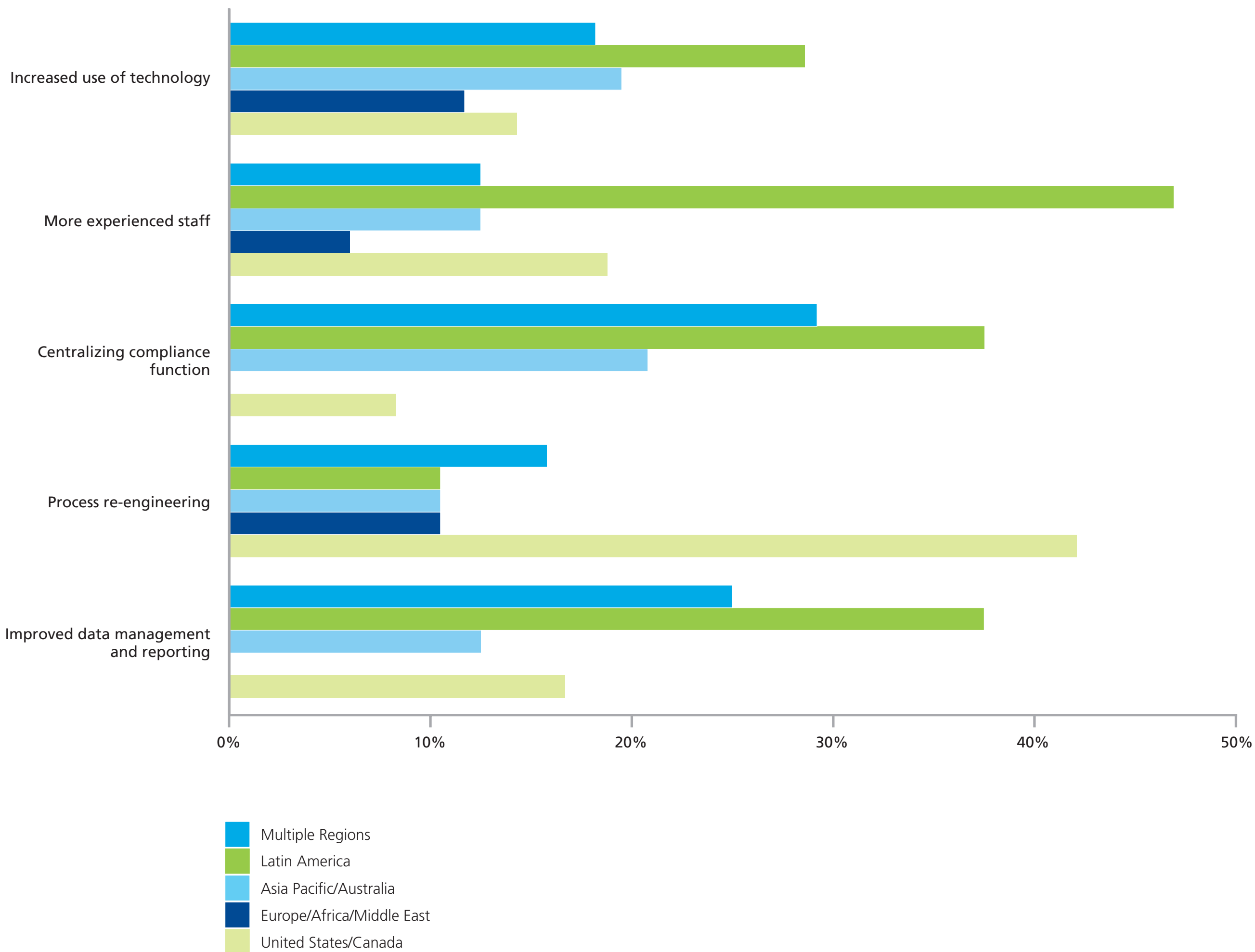
Figure 7. Which of the following elements is THE most important to ensuring compliance function flexibility?



The second most important factor in ensuring compliance chosen by respondents was an increased use of technology. Technology plays a key role in an institution's flexibility and is extremely important when considering regulations. A company's Information Technology (IT) staff enables the rest of the team to more easily develop and implement compliance solutions.

Finally, improved data management and reporting was found to be the third most-important factor for flexibility, particularly in Latin America [figure 8]. The regulatory environment in Latin America is becoming more sophisticated and local regulators are requiring more detailed and specialized reporting. The Latin American financial crisis of 2000 resulted in more reporting requirements as the financial systems looked for stability. As the economies mature and the middle class grows in that region, there is an increase in products that the regulators are scrutinizing. These facts, taken in combination with a fast growth rate in financial services, particularly in Brazil (the largest of the Latin American economies), are increasingly putting pressure on the data and reporting requirements of financial institutions in the region.

Figure 8. By region: What is most important to ensuring compliance function flexibility?



However, as many respondents indicated, all three elements—more experienced staff, increased use of technology, and improved data management and reporting—need to work in balance together in order to truly achieve the solution of flexibility.

The issue of new regulation is here to stay. All financial institutions will need to be prepared to meet the evolving requirements in the near and long-term in order to sustain and grow their businesses. The compliance function will remain important in all types of financial institutions and a greater importance will need to be put on the staffing, technology and data management functions.

Capital

As the credit crisis of 2008 demonstrated, financial institutions needed to take another look at the processes in place for managing capital. The requirements which were in place were reviewed by authorities as well as the institutions themselves and conversations about new ways to effectively manage capital have been taking place around the globe. Each segment of the financial services industry is looking at capital requirements and is establishing regulations with which institutions will need to comply.

The Basel III accord has been developed and outlines revised capital requirements for banks. Leading up to the most recent crisis, the Basel II accord was accepted and widely used by many of the top global financial services institutions, but its definition of capital and capital requirements seems to have had an element of ambiguity; as a result there was not enough capital to back up the risk in the system and the global credit crisis occurred. Under G20's instruction, the new Basel III rules, with a stricter definition as to what makes up capital, are complicated with many moving parts—banks will need to develop agile compliance solutions to implement these standards. Likewise, insurers will need to follow the Solvency II directive.

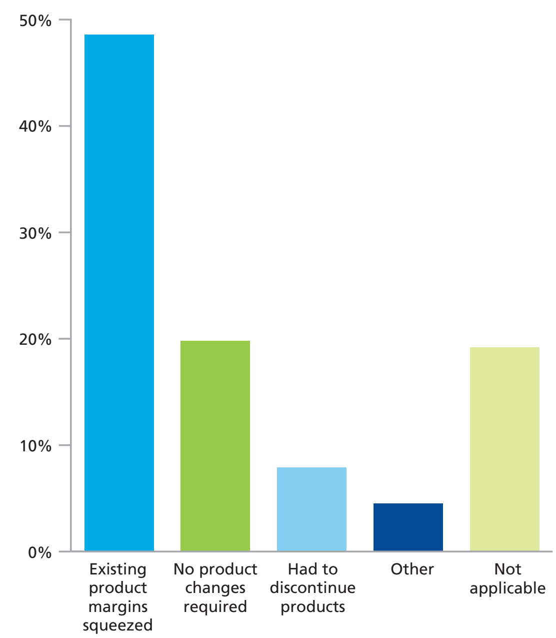
While the majority of respondents said that the new capital requirements have not impacted their businesses – perhaps due to the multi-year window institutions have to implement them – these new guidelines will undoubtedly affect the way financial institutions do business in the future, and only time will tell to what extent.

> "The firm is unable to exploit new business opportunities in new product types and in new markets because the local regulator is still favoring local banks and applying more penal capital standards to smaller firms when providing MiFID authorizations."
>
> **Managing Director of international hedge fund**

> "Potentially making our products more expensive to use."
>
> **Managing Director of large asset management company**

With all of these changes, capital is no longer seen as a "commodity." The industry sees the cost of capital increasing and the way institutions sell products is being affected. Among survey respondents, product margin has seen the greatest impact, or the fact that existing product margins are being squeezed due to greater levels of capital being required, and this will drive companies to reassess their product portfolios [figure 9].

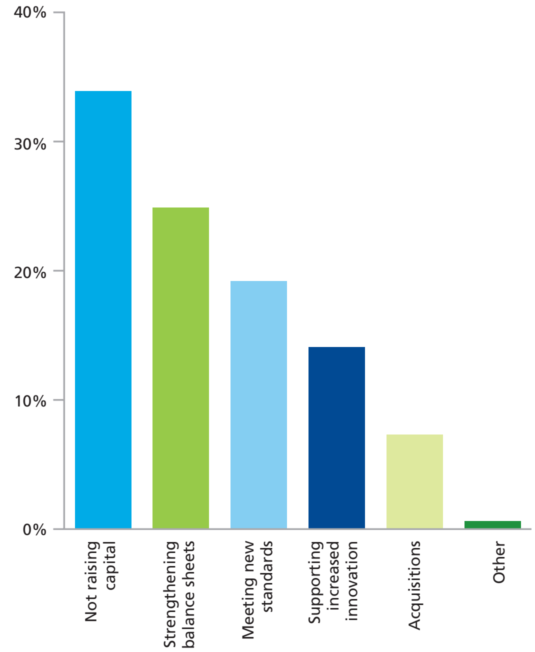
Figure 9. What is THE ONE most common impact the changing cost of capital has had on your product portfolio?



Additionally, as has been seen with achieving compliance function flexibility, product margin impact will require better data reporting to ensure adequate capital allocation. The impact on product margin is wide-reaching within businesses, influencing salaries, bonuses, and operating models.

With capital no longer treated as a commodity when regulators are "stress-testing," the fact that institutions are under-capitalized will either put them out of business or force them to raise more capital. With the agreed upon long time frame to implement Basel III and Solvency II it is no surprise that more than 33% of the respondents are not addressing changing capital needs immediately. However, among the remaining 66% that are, the most significant factor driving their changing capital position is the need to raise capital to strengthen balance sheets, followed by the need to raise capital to meet new standards [figure 10].

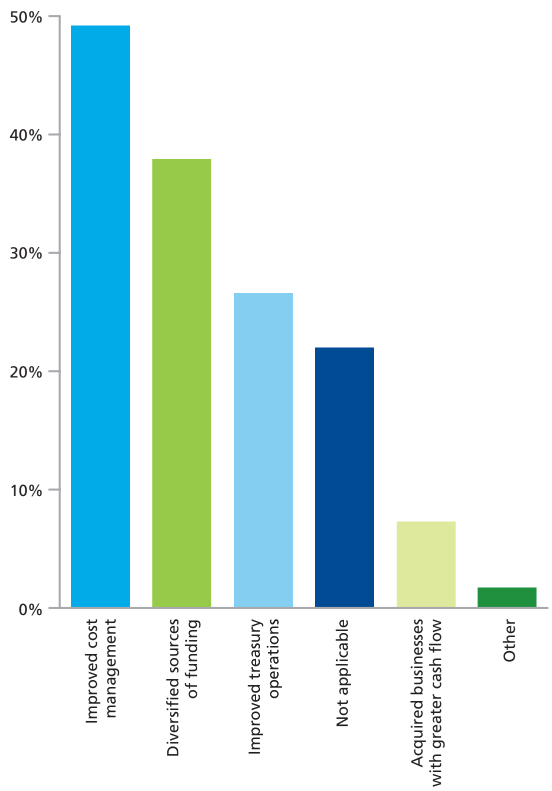
Figure 10. What has been THE most significant factor driving your changing capital position (i.e., why is your organization raising capital)?



With banking and securities companies not being able to leverage capital, as a whole, the industry's return on equity is declining and in fact, is forcing a change in operating models and business strategies. Whether the markets accept the new returns, or organizations can innovate or develop operating models that enable higher returns still remains to be seen. A smaller number of respondents also highlighted raising capital to support increased innovation, which hints at a post-crisis return to focusing on growth as well.

The crisis forced financial institutions to control costs in order to survive, so it is understandable that the functions that companies most obviously control are the areas that companies first target as sources of liquidity. Cost management and treasury operations are a primary focus. Improved cost management was the top priority for nearly half of all respondents, followed by diversified sources of funding, and then improved treasury operations. By controlling the outflow of cash, companies are meeting the new liquidity levels [figure 11].

Figure 11. What steps have you taken to mitigate liquidity risk?



By diversifying sources of funding, companies are moving away from overnight funding and the commercial paper markets with short-term lending and managing liquidity risk. New sources of funding are more likely to be medium-to long-term in strategy and the focus will be on attracting new deposits, new customers, and new lines of business that are cash rich.

Although defined liquidity requirements come in with rulings such as Basel III, the shock of the credit crisis means that many financial institutions are now sitting on much more cash than they were before the credit crisis. By managing this liquidity, entities are meeting regulatory requirements and are reducing this risk to help with planning future investments. This requires greater scrutiny and has implications to all parts of businesses. Regulations and capital are requiring businesses to take a closer look at their products and how they stand up to increased customer scrutiny and price sensitivity.

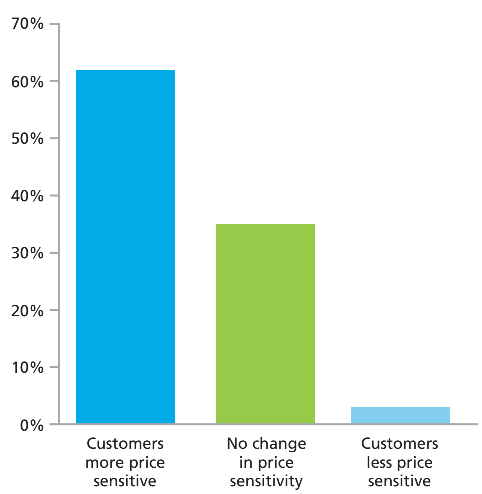
Customers

The focus on customer experience has been continually increasing in the wake of the crisis. Many customers were economically damaged during the crisis and thus, financial institutions have seen fewer large financial transactions in recent times. As a result, they have become more educated, more price conscious, and less inclined to make risky transactions.

As customers have become more educated about risk, it is not surprising that they would start scrutinizing financial products. While nearly half of all respondents indicated that there were no perceived changes in customer loyalty in the past year (this may be a product of customers waiting to see what will come out of all the legislation), the 25 percent that say they have seen more customer attrition in the last year means the threat of customer mobility remains.

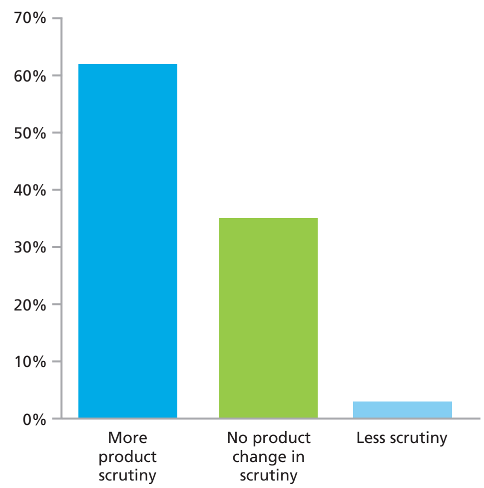
Banking led the sectors that indicated a decrease in customer loyalty. Considering the media scrutiny the sector received when the financial crisis hit, it is not surprising that banks would bear the brunt of damage relating to customer loyalty. The loss of trust among customers with financial institutions, coupled with the fact that these customers have been battered by the global economic crisis, means that customers are now much more
price-sensitive [figure 12].

Figure 12. Has there been a change in customer price sensitivity over the past 12 months?



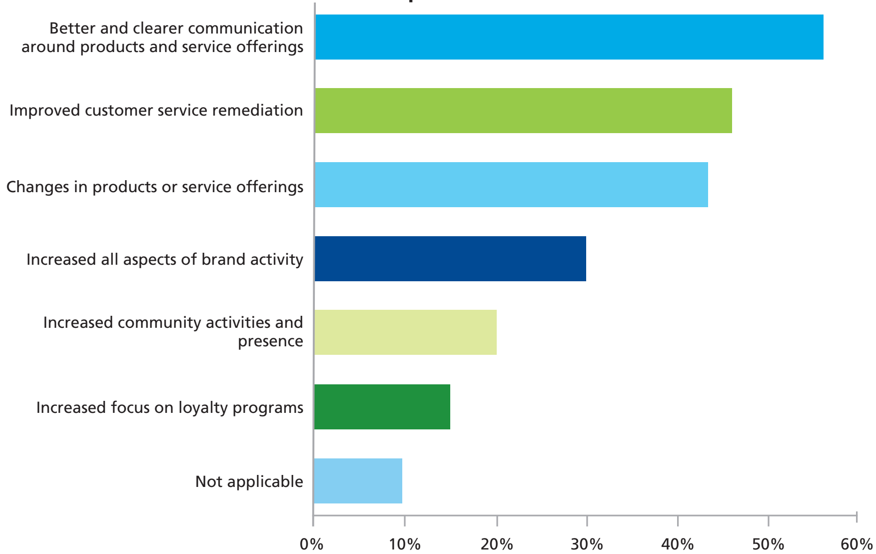
The survey shows that almost 70 percent of respondents believe customers are more sensitive to price now and are questioning everything, which means that institutions are having a harder time with product scrutiny as evidenced in the survey [figure 13].

Figure 13. Has there been a change in customer product scrutiny over the past 12 months?



Given the threat of reduced customer allegiance, many companies are focusing on better and clearer communication around products and service offerings as a response to any perceived changes in customer loyalty and this is evident in much of the advertising and promotions financial services industry companies have in place. The next most important responses were improved customer service remediation followed by changes in products or service offerings, which both support the overall focus on transparency in communication [figure 14].

Figure 14. What has been your organization's response to perceived changes in customer loyalty over the past 12 months?



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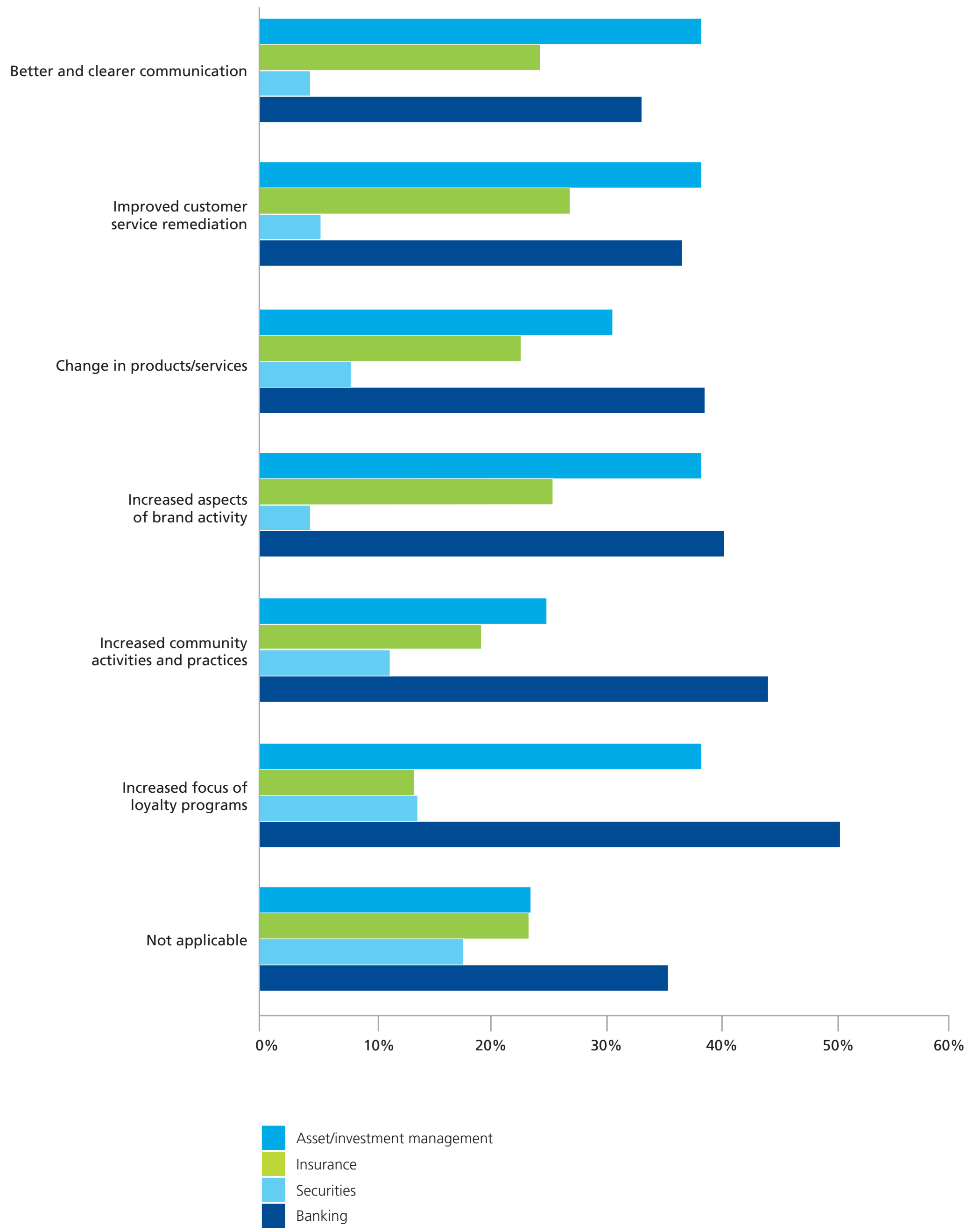
Banks led the financial services sectors in focusing on changes in products or service offerings and improved customer service remediation, underlining the continued concern from banks about loss of trust and repairing damaged public perception [figure 15]. Many customers are still suspicious and given their apprehension, there needs to be a greater service component and a clearer description of products so customers know exactly what they are using. As a whole, the industry needs to continue focusing on more transparency with customers—and the products need to withstand increased scrutiny.

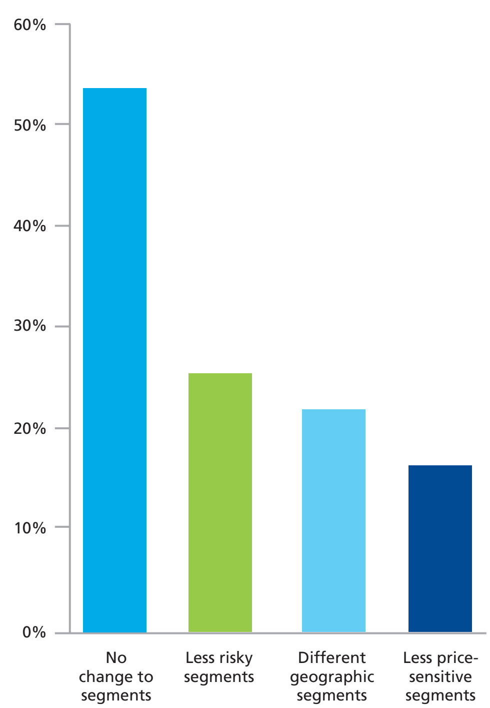
Figure 15. By sector: What has been your organization's response to perceived changes in customer loyalty over the past 12 months?



Most companies noted that they are focused on simplification and clarification of existing products, but respondents in the insurance sector were fewer here. This may be due to the method in which complex insurance products are sold, with a greater service and explanation component—typically, person-to-person. Banking and securities sectors also led the charge in product redesign in response to customer scrutiny, which makes sense considering the level of complex products that these sectors sell.

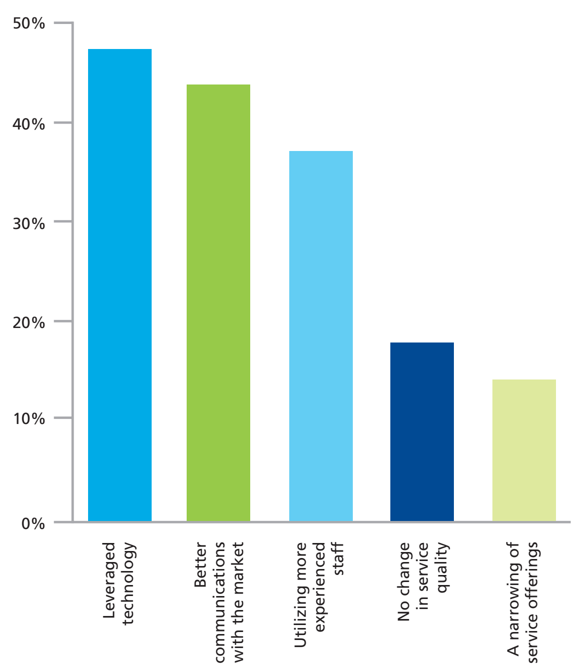
With increased product scrutiny, financial services entities are fighting to preserve margins and looking at how they are targeting customer segments. While many institutions indicated they have not changed who they target, various entities are doing different things to counteract price sensitivity and to regain trust and this includes targeting less price-sensitive segments [figure 16].

Figure 16. How has your organization changed its targeted customer segments?



Another issue this brings up is, along with continuing to fight to preserve margins and to provide quality products and education for both customers and employees, can companies do this without incurring huge costs? A large part of the solution will lie in focusing on service quality and maintaining the drive towards simpler, more transparent products. However, this must be achieved with margins under threat and increased competition. Respondents recognized that leveraging technology, in combination with better communications and more experienced staff, is a key component to driving efficient improvements in service quality [figure 17].

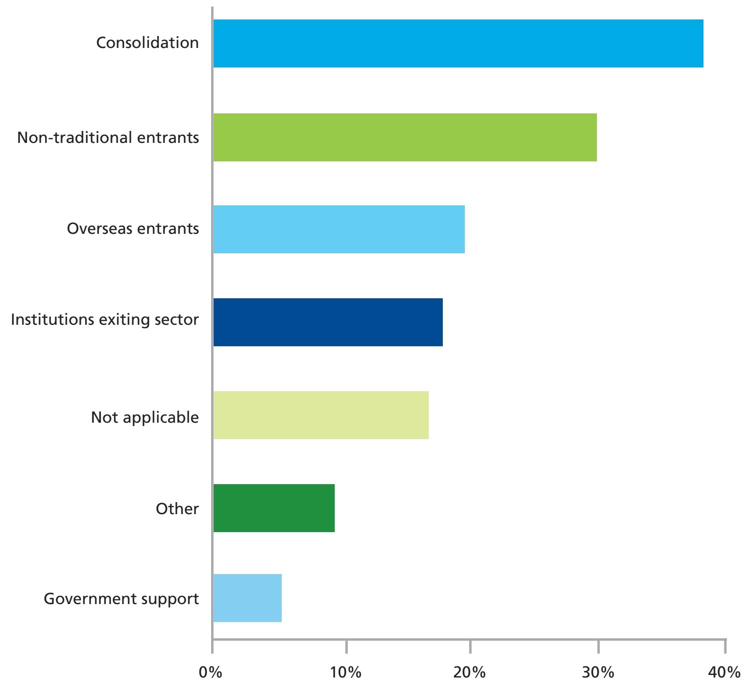
Figure 17. How has your organization driven an increase in service quality over the past 12 months?



As the market continues to evolve the importance of maintaining and growing customers will remain a priority. With this in mind, many companies will need to reevaluate their current products and services to better meet the needs of the new customer base which has evolved.

Competition

Figure 18. What have been THE most significant factors that have driven a change in competitive intensity over the last 12 months?



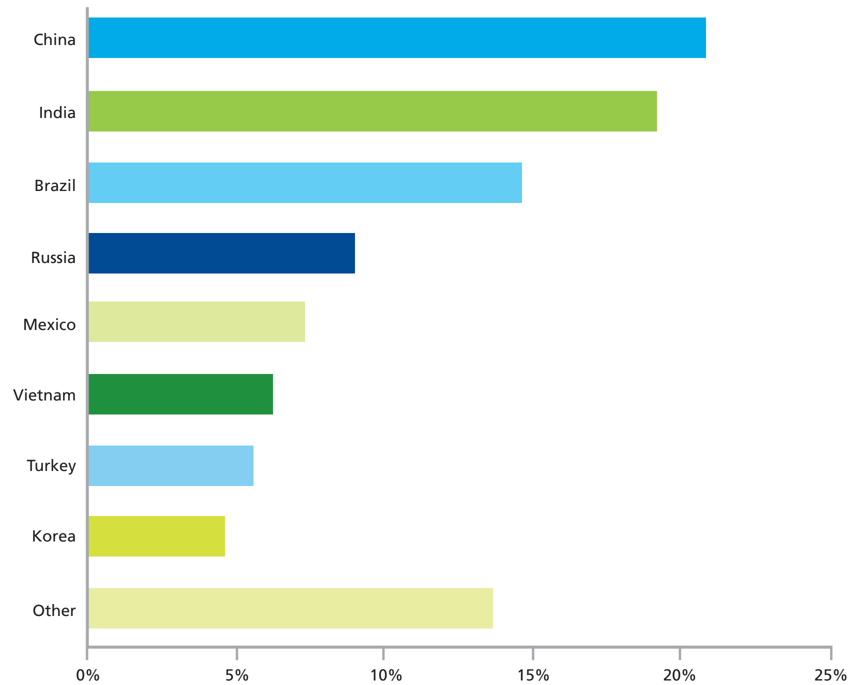
As a result of the credit crisis, financial institutions were forced to merge, dissolve, or relook at their business models to maintain their operations. But while some well-known companies shut down, other new ones have emerged, creating some unique competition in the marketplace. Services that were once offered exclusively through major banks or insurers are now being offered by a new array of non-traditional and overseas entrants and this has created a new, more competitive landscape [figure 18].

In addition to new entrants, an increase in consolidation can be observed, with key players becoming global, and smaller national and regional companies becoming more strategic in their acquisitions by buying failed and weaker entities. This consolidation is creating fewer large competitors, and corporations have to continue to develop strategies to deal with the increased intensity within the competition.

> "Customers are cash rich, hence relying less on bank financing. Banks are now all hungry for high quality assets."

Regional President of commercial bank

Figure 19. Which of the following countries is your organization interested in expanding to?



The respondents noted that non-traditional entrants and overseas entrants were the two next most influential factors driving the increased competition in financial services. The industry has seen the creation of new banks unburdened with non-performing assets or reputation issues. In countries around the world, major retailers with deep customer bases and expertise in customer services are creating operations to provide financial services. Faced with the increased competition, traditional financial services companies are reacting in many ways, such as seeking expansion overseas. Survey respondents indicated that the top four countries targeted for expansion were China, India, Brazil, and Russia, respectively, reflecting the belief that the BRIC countries are still among the fastest growing emerging markets [figure 19].

However, the larger, multi-regional players are seeing a competitive advantage over local, emerging market players, and among these larger players one can see innovation. In fact, the increased competition has driven institutions to focus on innovation, with 57 percent of respondents citing it as the key to beating the competition [figure 20]. One example of this innovation is companies who are launching more culturally sensitive products and services that can compete with local companies (such as Islamic finance products) [figure 21].

Figure 20. How is your organization responding to changes in the competitive landscape?

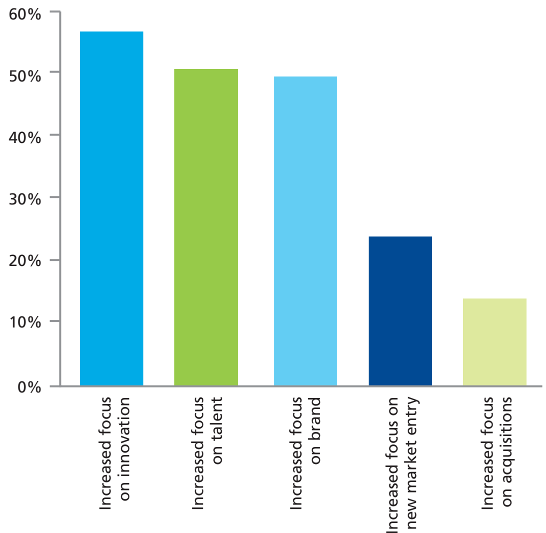
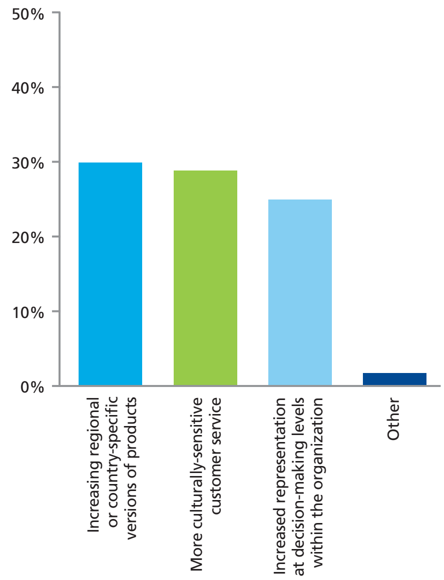


Figure 21. How is your organization responding to emerging market competition?



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Additionally, to beat out the competition, institutions need to continue to improve customer experience and service responsiveness. While more than half of all respondents note that their competitive advantage has remained the same over the past year [figure 22], even the largest, most stable players cannot expect a continued advantage simply due to experience and brand reputation alone.

As competition continues to evolve financial institutions will need to continue to meet the increasing demands of their customers by growing and expanding their services. Meeting the needs of a new and evolving customer base will be the key to any institution's continued success.

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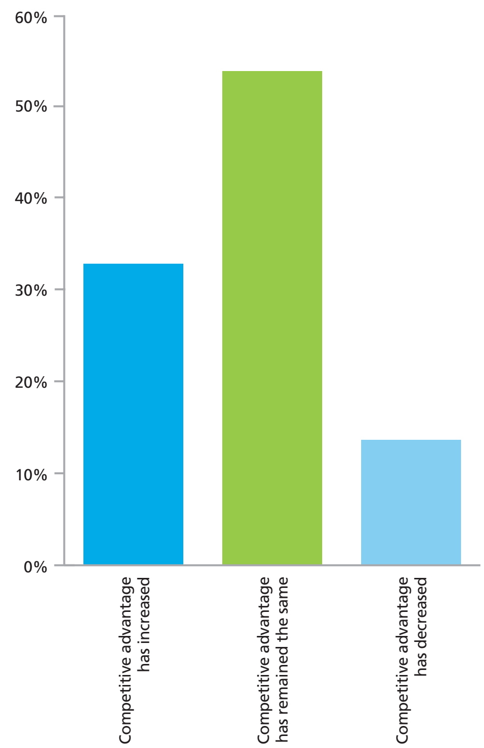
Figure 22. How has your competitive advantage over local emerging market providers changed over the last 12 months?



Conclusion

It is not surprising that entities are all focusing on reacting to the changing competitive landscape. As institutions hone in on compliance and developing flexible solutions, they will need to incorporate scalable, flexible IT and data collection, as well as greater training and compensation for the compliance function to attract more skilled professionals. One of the main challenges will be balancing compliance risk and reward. Clearly, the risk with compliance comes with an expense and unpredictability—and the fear that it could lead to issues such as legal fees and less revenue—but that goes along with positive results such as the ability to quantify the competitive advantage of a flexible compliance function and the ability to protect the brand and reputation of the institution.

In terms of capital, entities are continuing to focus on capital-efficient products in addition to improving the measurement of which activities resulted in a better return on the use of capital. Institutions are targeting liquidity-creating businesses. This includes diversifying funding sources and moving further away from overnight funding and the commercial paper markets. The cost-management mindset that emerged during the crisis continues to be a primary driver of cash and liquidity management, as does the treasury function. New sources of funding are more likely now to be medium- to long-term in strategy and the focus will be on attracting new deposits, new customers, and new lines of business that are cash rich.

In addition, companies also need to turn their attention to customers who remain suspicious of the industry. Since customers are becoming more price-sensitive and scrutinizing products more, companies need to fight to preserve margins, albeit preferably without incurring huge amounts of cost. By focusing on quality, both in products and by clearly communicating the value proposition within each product offering, entities can continue to rebuild their reputations and attract customers.

Naturally, with the threat of customer mobility, the competitive landscape is seeing new entrants that are offering a range of services that were once available exclusively through major banks, insurers, and the like. Arising from the change in the financial services landscape is an increase in consolidation and this is driving a rise in competition. With the increased competitive forces of change, companies are looking for strategic acquisitions and divestments, new geographies, and new markets as a means of achieving growth. Additionally, companies need to continue to focus on innovation in products and services. This innovation can accompany boosting emerging market operations, with defensive tactics such as increasing regional or country-specific versions of products or creating a more culturally-sensitive customer service function.

The survey results offer signs of hope that institutions are approaching the shifting forces of change head-on by ensuring compliance flexibility, returning to product and service innovation, leveraging service technologies, looking for growth opportunities in other areas – whether that is by geography or business – and above all, clarity and transparency in communication. These factors will be critical as the industry continues to see positive growth in harnessing the four forces of change.

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