Leading UK banking customers through and beyond the crisis

Accelerating the “new normal”

COVID-19: What to do Now, What to do Next
We live in unprecedented times

The global COVID-19 outbreak has created unexpected disruption, forcing individuals and businesses to change the way we live, work and interact. This has shattered many orthodoxies—for example, “remote working won’t hold up”—accelerating us towards the NEW NORMAL.

Banks have responded swiftly to take control NOW, catering to the immediate needs of customers as the COVID-19 crisis deepens. They will soon need to think about the NEXT steps to stabilise their business.

We believe the real opportunity is to accelerate the NEW NORMAL. This is a future vision of banking that is purpose-driven, value-generating and operationally innovative.
COVID-19 creates new challenges for consumers

UK consumers who were already struggling with finances could be worse off because of COVID-19

Lack of savings and planning 75%
75 percent of individuals do not have savings to cover three months of living expenses. Over 35 percent of business owners fear they can’t survive six weeks without additional financing.

Over-indebtedness 50%
50 percent of individuals were already anxious about their financial situation prior to the crisis, with almost 20 percent of the adult population over-indebted.

Limited financial knowledge 50%
50 percent of the population lack confidence in their financial decision making. But banks are not their first-choice source of advice or support when financial circumstances change.

Banks are not immune to current economic shocks and would do well to review their strategy

Further revenue pressures
Incumbent UK banks’ revenues have stagnated recently. Net interest income is expected to decline further due to lower BoE rates and wealth management fees are likely to slump too.

Focus on operational efficiency
Retail banks’ OPEX has been mostly flat since 2014 despite strategic investments in technology and digitalisation. Increased revenue pressures will require banks to accelerate their shift to a “new estate”.

Credit quality issues
A rise in NPLs is likely due to financial stress on individuals and businesses. Banks should consider additional pre-emptive measures to prevent customers from going into recovery and resolution.
We have been forced to adapt

The COVID-19 situation has accelerated changes in the way we live and work by 3 to 5 years, so what we had expected to happen by 2025 is happening in 2020.

1. **Closure of office premises has shifted many employees to remote working,**
   with parents having to play multiple roles as they balance work and the care of their children.

2. **Social distancing has increased digital engagement**, as interactions with family and friends, home schooling, entertainment, and even banking relationships, all move to digital.

3. **Restricted mobility has led to a boom in e-commerce**, as customers, heavily reliant on delivery services, encourage businesses to launch online services and accept digital payments.

4. **“Stay at home” policies have given rise to new propositions**, across the industry and are scaling at pace, such as with home fitness apps, online concerts, theatres, etc.
Looking beyond the immediate

Changes in the way we live and work are a catalyst in accelerating the “new normal”.

To lead customers through and beyond this crisis, and to emerge in a position of strength, banks should resist the temptation to revert to the old ways of working. The old orthodoxies—such as “the elderly can only be served at branches”—no longer hold.

Now is an opportunity for banks to build trust with customers whilst doubling down on the strategic investments that accelerate their progress to the future of banking – this will not only protect short term business health but will also provide the foundation for competitively advantaged growth.

In our view, the future bank is one that is “purpose-driven, value-generating and operationally innovative”

Purpose-driven
Customer intimacy is restored by offering broader choices and appealing services, tailored to customer needs and aspirations

Value-generating
A business model with emphasis on win-win rather than win-lose banking relationships

Operationally innovative
Seamless innovative solutions are delivered at scale by leveraging technology, digital capabilities and partnerships
Characteristics of a future bank in the “new normal”

One that...

...is more digital
...is more data driven
...is more in the cloud
...has a variable cost structure for its operations
...adopts stronger, more integrated digital sales and servicing capabilities
...is highly automated and leverages AI
...has a modernised IT shop that isn’t buried under legacy IT debt
...has thought through the implications of having a big captive
...has the business capabilities to differentiate in a disrupted world
Our scenario modeling, by Accenture Research, considered the potential impact on “cost of risk” and “revenues on assets” by comparing FY2019 numbers to the past 12 years since the 2008 financial crisis.

If UK banks’ “cost of risk” goes back to its highest level (between 2007 and 2019) and “revenue on assets” to its lowest level (same period), UK banks could potentially lose 244 percent of their profit before tax.

If “cost of risk” goes back to its highest level whilst “revenues on assets” remain steady, UK banks could lose 169 percent of their profit before tax.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Cost of risk assumptions</th>
<th>Revenues on assets assumptions</th>
<th>Potential effect on profit before tax (near future)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Highest level</td>
<td>Lowest level</td>
<td>-244%</td>
</tr>
<tr>
<td>2</td>
<td>Average level</td>
<td>Lowest level</td>
<td>-120%</td>
</tr>
<tr>
<td>3</td>
<td>Highest level</td>
<td>No changes</td>
<td>-169%</td>
</tr>
<tr>
<td>4</td>
<td>Average level</td>
<td>No changes</td>
<td>-45%</td>
</tr>
<tr>
<td>5</td>
<td>No changes</td>
<td>Lowest level</td>
<td>-75%</td>
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It is worth caveating that the analysis does not factor in how quickly this could occur. However, it does indicate that the losses could be significant.

However, whilst accelerating the “new normal”, banks need to carefully manage their metrics, to minimise exposure to a sizeable financial risk.
Where we are now

Market capitalisation trends of top UK banks, by event (day of event $T = 100$)

The decline in the market value of the UK banking industry is similar to that of the 2008/09 financial crisis

However, the industry today is in a much better position. Banks are well capitalised and have far better loss absorption capacity. Central banks are carefully monitoring liquidity and intervening proactively to support the credit markets to prevent a repeat of the liquidity domino effect of 2008. Payment systems are functioning well.

Source: Accenture Research analysis on S&P Capital IQ data

Banks included: HSBC, Standard, Barclays, RBS and Lloyds

T=0, COVID-19, February 21, 2020: Authorities reported the first death in Italy
T=0, MERS, May 25, 2015: Middle East respiratory syndrome coronavirus (MERS-CoV) spreads in South Korea.
T=0, Ebola, April 14, 2014: Total number of death due to Ebola disease is above 100.
T=0, H1N1, April 21, 2009: The Centers for Disease Control and Prevention (CDC) publicly reported the first two U.S. infections with the new H1N1 virus.
Time is of the essence. Some of the measures taken are:

- **Stood up crisis command centers**, including identifying priority business and operational metrics to track performance through this period
- **Implemented business continuity plans**, including work-from-home provisions
- **Reviewed investment portfolios** and put non-critical projects on hold
- **Operationalised and handed out financial stimuli** granted by the government
- **Expanded digital capabilities** to encourage customers to engage digitally
- **Scaled back dividend payments** and deferred decisions on future shareholder distributions

UK banks have acted fast to take control with customers in mind
Focusing on the **Now, the Next and the New Normal**

The present is fraught with uncertainty and the priority is to contain, respond and comply.

However, banks need to simultaneously plan and execute their acceleration to the “new normal” in order to emerge as leaders.

**We believe this can be done across the Now, the Next and the New Normal horizons in three targeted areas.**

- **Now**
  - **Take control**
- **Next**
  - **Stabilise through efficiencies**
- **New normal**
  - **Accelerate the future bank**
# The road to the “new normal”

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Take control</th>
<th>Stabilise through efficiency</th>
<th>Accelerate the future bank</th>
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<tbody>
<tr>
<td><strong>Purpose-driven</strong></td>
<td>Build trust now by shifting from reactive to proactive customer engagement</td>
<td>Put control back into the hands of customers</td>
<td>Demonstrate sustainable intent to build trust and help customers adjust to the “new normal”</td>
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<tr>
<td><strong>Value-generating</strong></td>
<td>Limit revenue leakage and manage risks with tactical interventions</td>
<td>Monitor risks and costs whilst introducing targeted products and new propositions</td>
<td>Reinvest cost savings to scale new product propositions, leveraging partnerships</td>
</tr>
<tr>
<td><strong>Operationally innovative</strong></td>
<td>Repurpose capacity and lay the blueprint for a new estate</td>
<td>Sustainable operations through strategic investments and deployment of digitalisation and automation</td>
<td>Aggressively scale digital, AI and cloud agendas</td>
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**Take control**
1–2 months

- Strict COVID-19 lockdown and restrictions impacting society, and potentially leading customers to access government relief schemes

**Stabilise through efficiency**
3–6 months

- COVID-19 restrictions have been relaxed, with individuals and businesses starting to reassess their long-term financial position

**Accelerate the future bank**
6+ months

- COVID-19 restrictions have been lifted and society is preparing to return and adjust to post-COVID-19 ways of life
The future bank will be purpose-driven

Redesign customer service and advice provision to show customers that you care about their current and future financial situation

Where we are today

Customers feel more vulnerable now than ever before and doubt that banks have their best interests at heart

What’s the “new normal”?  

Intimate understanding
Show you are sensitive to customers’ financial situations, behaviours and goals—help them manage their money through automated interventions, personalised “nudges” and micro-level targeting

Trusted advisor
Expand the scope of traditional financial advice to support customers’ unmet needs

Banking done your way
Serve customers through a variety of channels to meet their individual preferences (e.g. advice provided remotely by virtual RMs, the “human touch” provided in-branch, sales closed digitally)
Purpose-driven banking: the roadmap (1/2)

In addition to the measures banks have already taken, things to consider are:

**Focus on targeted customer engagement**
- Provide dedicated branch opening hours for vulnerable customers (e.g. over 70s) and critical workers
- Show you care and use digital channels proactively to reach out to customers, RMs should use this opportunity to provide commercial customers with sector-specific insights
- Ensure availability of channels to receive inbound customer queries, e.g. new dedicated out-of-hours support lines for critical workers, e.g. NHS staff

**Launch financial education programs**
- Leverage digital channels, TV and print ads, and direct mail to show support for customers’ current and future financial needs, e.g. how changes to financial products and services such as mortgage moratorium affects them and how to better manage their money
- Encourage adoption of digital services by customers who have not recently or ever used debit cards or online banking and engage them to build their confidence in transacting cashless or online

**Personalise customer engagement**
- Enhance the provision of customer insights and behavioral nudges by enabling dynamic goal-setting, emergency funds and “people like you” comparisons
- Send relevant messages to customers based on their real-time situations, locations and behavior trends

**Reconfigure sales and service model**
- Enhance digital customer sales and servicing and enable remote interactions across end-to-end processes, e.g. facial recognition and voice authentication for customer verification and digital KYC for new sales
- Reassess overall branch footprint to optimise network capacity
- Review overall channel strategy to determine services that will be supported

**Adopt the service model of the future**
- Reduce overall branch footprint with a focus on providing only essential and high-value services at branches. Help all customers to transition to digital banking
- Evolve, adapt and personalise behavioral interventions at individual level, e.g. understanding customers’ personal financial goals and unique money behaviors

**Scale new advice propositions**
- Become the trusted advisor and the point of call for advice and financial support for expected and unexpected life events, e.g. marriage, divorce, death
- Listen properly to customer feedback, feelings and sentiment to inform continued improvement of customer service and advice propositions

Continued on next slide
Purpose-driven banking: the roadmap (2/2)

In addition to the measures banks have already taken, things to consider are:

Better financial management
- Provide an aggregated view of customers’ financial accounts across all their banking relationships, e.g. Emma, Yolt
- Build tools to enable customers to conduct scenario modeling to assess the impacts of their financial choices, e.g. switching off certainly monthly subscriptions
- “Make the unexpected expected” by giving customers insights into their spending patterns, e.g. notification of upcoming MOT bill every April

Giving back with purpose
- Create platforms and propositions to fund donations to COVID-19-related charities, e.g. by encouraging individuals and businesses to round up spend to the nearest pound and donate to the charity funds

Further build financial management capabilities
- Partner with money management start-ups such as Chip, Emma, etc. to offer services, e.g. rounding up transactions, daily savings accounts, family savings accounts

New advice propositions
- Offer low-cost advisory propositions to serve holistic financial needs, such as an online advisor that provides personalised customer recommendations regularly or constantly

Scale new advice propositions (cont.)
- Reflect on learnings from the COVID-19 period to evaluate which crisis-response advice propositions should be “steady-state” offerings in the “new normal”, e.g. how to deal with a negative change of professional status
The future bank will be value-generating

Focus on credit management to reduce NPLs by monitoring customers who fall into arrears, whilst minimising revenue compression due to reduced sales and rate cuts

Where we are today

Many customers’ finances are likely to deteriorate, in turn impacting banks’ finances. Businesses and individuals who don’t qualify for the government stimulus package will look to their banks to support them

What’s the “new normal”?

Sensing and actively mitigating risks
In-built intelligence capabilities to identify and proactively mitigate credit and funding risks

Cost-conscious mindset
Bank operates with a lean cost-to-income ratio: 30s to low 40s

Relevant at the right time
Propositions and solutions are tailored to individual and business needs and circumstances

Fundamentally robust
Founded on a well-rounded yet simplified product portfolio, underpinned by the right collateral that increases trust, not risks
## Value-generating banking: the roadmap (1/2)

### Now

**Take control**

1–2 months

<table>
<thead>
<tr>
<th>In addition to the measures banks have already taken, things to consider are:</th>
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<tbody>
<tr>
<td><strong>Identify and monitor at-risk customers</strong></td>
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<tr>
<td>- Identify and adapt treatment plans for customers who are financially at risk, e.g.:</td>
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<tr>
<td>- Employees who did not receive a pay cheque in the current month</td>
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<tr>
<td>- Self-employed individuals who cannot access government funding until June</td>
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<tr>
<td>- Businesses ineligible for COVID-19 relief</td>
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<tr>
<td>- Continue to monitor early warning signals and offer new short-term loans, e.g. unsecured lending, transactional and working capital loans</td>
</tr>
<tr>
<td>- Work with customers to restructure or refinance existing loans</td>
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<tr>
<td>- Review credit policies to ensure credit decisions made to support customers comply with regulations</td>
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### Next

**Stabilise through efficiency**

3–6 months

<table>
<thead>
<tr>
<th>Enhance risk monitoring</th>
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<tbody>
<tr>
<td>- Ring-fence higher-risk COVID-19-related loans—deploy different systems, monitoring and reporting and develop a separate credit model for loans impacted by COVID-19, e.g. “zombie” businesses, or mortgage defaults</td>
</tr>
<tr>
<td>- Enhance credit watchlist, increase the frequency of credit reviews to enable early intervention, by:</td>
</tr>
<tr>
<td>- Identifying trends in consumer transaction activity / account balances to predict individual or SME customers in financial difficulty</td>
</tr>
<tr>
<td>- Uncovering potential hidden risks in SMEs using personal accounts for business</td>
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</table>

**Suggest alternative financing options**

- Adapt credit policies to allow customers to lend against alternative underlying assets where cash flow is constrained
- Consider directing customers to alternative lenders with different eligibility criteria, e.g. recommend to digital banks such as OakNorth, Tide, Starling, etc.

### New normal

**Accelerate the future bank**

6+ months

<table>
<thead>
<tr>
<th>Continue relief measures for customers</th>
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<tbody>
<tr>
<td>- Closely monitor customers who have taken out credit during the COVID-19 period and support them with appropriate treatment strategies</td>
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<table>
<thead>
<tr>
<th>Enhance cost consciousness</th>
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<tbody>
<tr>
<td>- Create a cost-conscious culture and establish governance, policies and measures to optimise spend; reinvest savings to scale the business</td>
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<table>
<thead>
<tr>
<th>Scale up new propositions</th>
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<tbody>
<tr>
<td>- Re-evaluate the customer segmentation model and adopt a persona-led approach to proposition design</td>
</tr>
<tr>
<td>- Launch new propositions aimed at supporting customer growth, tailored to different segments:</td>
</tr>
<tr>
<td>- A savings product to help consumers re-start wealth accumulation, e.g. low-risk funds integrating with wealth managers such as Wealthify</td>
</tr>
<tr>
<td>- Give SMEs access to new supplier finance /working capital products to help scale-up production</td>
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Value-generating banking: the roadmap (2/2)

In addition to the measures banks have already taken, things to consider are:

**Digitise and protect payments**
- Enhance consumer digital payments, e.g. working with cash-only SMEs to introduce digital payments such as POS terminals, mobile payments, contactless
- Manage revenue leakage through enhanced detection of payment fraud and financial crime e.g. scammers looking to get personal or financial details in exchange for fake or non-existent COVID-19 tests or treatments

**Review fees and charges**
- Be sensitive to customers’ potential financial difficulties and proactively manage treatment of penalty fees / charges
- Clarify terms and conditions with regards to consumer protection offered for prepaid goods and services that can no longer be used, e.g. purchases of events that have been cancelled, outstanding vouchers or gift cards for businesses that have closed down

**Establish cost control tower**
- Set up capability to identify and monitor cost centres to assess cost impacts due to COVID-19, e.g. spend on travel, marketing and communications

**Develop new propositions**
- Launch new propositions / features to help customers survive and operate during the COVID-19 period, e.g.:
  - Liquidity management solutions to help SMEs forecast receivables and payables
  - Creative deposit products to encourage savings and build balance sheet for lending capacity (e.g. pool funds in short-term deposit)

**Invest in strategic differentiators**
- Focus on faster / better systems and processes as a differentiator to gain market share e.g. facilitating straight-through processing of letter-of-credit requests, new draw-down requests, etc.

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**Now**
- Take control
- 1–2 months

**Next**
- Stabilise through efficiency
- 3–6 months

**New normal**
- Accelerate the future bank
- 6+ months

**Scale up new propositions (cont.)**
- Establish a business marketplace leveraging KYB data to facilitate business connections to draw synergies or scale propositions, e.g. connecting grocers with cafes and bakeries based on location to enable home delivery propositions
The future bank will be operationally innovative

Adjust the operating model by flexing people, processes, technology, partners, regulation and innovation. This sets the foundation for right-sizing and transforming the estate.

Where we are today
Physical processes delay responses to customer crises, and legacy technology impedes optimal workforce productivity. Ultimately, these inhibit the operational step-change required to grow profitability.

What’s the “new normal”? 

Digital first
Majority of processes, interactions and transactions are performed completely online with reduced reliance on physical footprint.

Truly open
Connections across multiple ecosystems to broaden front-end distribution, enhance customer propositions and optimise capabilities.

Radical shift to mobilise and virtualise workforce
Flexible working with the ability to stay connected, while deploying smart technology and practices that augment human activity and enable a multi-skilled workforce.

Always on and secure
Operational resilience to protect assets and, more importantly, customer data.
In addition to the measures banks have already taken, things to consider are:

**Evaluate investment portfolio**
- Prioritise critical organisational capabilities by reviewing investments required to fulfil short-term needs and shift delivery capacity to maintain the most critical systems
- Limit “throw-away” spend and make only no-regret investments

**Optimise employee capacity**
- Rapidly enable colleagues to work remotely, including providing the right environment and access to systems and collaboration tools
- Repurpose freed-up colleague capacity, e.g. redeploy branch staff to support virtual contact centers and excess capacity in mortgage fulfillment to support business loan processing

**Staggered return**
- Deploy measures to gradually reinstate full operations, e.g. staggered shifts for employees who will return to the physical offices, restart strategic change programs that will help the bank achieve the “new normal”

**Right-size the estate**
- Review all aspects of the business to right-size the organisation, including real-estate optimisation and workforce skills planning
- Review location / on- and off-shoring strategy as remote work is increasingly enabled

**End-to-end digitalisation**
- Move to streamline processes and adopt a “true paperless” principle across customer journeys such as customer onboarding, KYC

**Reconfigure the estate**
- Augment the workforce with tools and training to create cross-skilling that could drive adaptive capacity management, e.g. operations role virtualisation to allow for “universal operations FTE” to manage demand spikes
- Continue real-estate optimisation initiatives
- Review governance structures, e.g. adoption of decentralised vs. centralised decision management processes

**Drive and sustain a core cultural shift**
- Review KPIs and metrics to align the organisation around the bank’s overall objectives in the “new normal”
- Management needs to create an environment where there is an incentive to implement changes to propositions, channels, front- and back-office staff, the customer experience and many other areas

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**Continued on next slide**
Operationally innovative banking: the roadmap (2/2)

In addition to the measures banks have already taken, things to consider are:

**Increase engagement with regulators**
- Continue engaging regulators to understand all economic COVID-19 support measures to be rolled out, and the bank’s role in this
- Work with regulators to balance priorities: regulatory deadline vs. putting in place COVID-19 measures

**New delivery methods and technology foundation**
- Drive increased agile and DevOps for continual rapid delivery of product enhancements and updates
- Accelerate API strategy to build connectivity and minimise cost of building new capabilities

**Continue to stay close to regulators**
- Continuously engage regulators to understand their criteria for support, e.g. government may influence credit policy / types of loans given

**Accelerate new platforms and ecosystem connectivity**
- Double down on the AI, digital and cloud agendas as key pillars for the new operating model
- Enable open connectivity into the broader ecosystem, both for front-end product distribution and back-end operations to gain scale at pace
- Explore new ways to leverage existing bank capabilities to support the broader social agenda, e.g. digital age and address identification, building upon the digital KYC capability

**Refresh policies**
- Reflect on learnings from the COVID-19 period to inform and revise risk policies and business continuity plans
## Critical enablers for the future bank

### Data, analytics and machine learning

**Data ecosystem management**
- Maintain and interlink external and internal data sources, control usage rights, and comply with privacy requirements such as GDPR

**Analytics and machine learning**
- Generate critical business insights to support decision making such as preventing financial crime, conducting behavioral segmentation of customers for contextual targeting and personalised interventions

### Customer management

**User-centered design**
- Ensure propositions are intuitive and user-friendly to drive customer uptake

**Product portfolio management**
- Simplify and rationalise existing product portfolio to make room for the new

**Dynamic risk management**
- Adopt flexible policies to monitor the bank’s capacity to absorb the effects of financial provisions

### Workforce management

**Workforce planning**
- Understand capacity for dynamic rebalancing of the workforce, revise short-term incentive plans to align with expected behaviors

**Digital collaboration tools**
- Enable colleagues, displaced from their usual working locations, to continue being productive

### Digitisation and automation

**Process digitisation**
- Enable straight-through processing across the customer journey, including digital marketing, application, onboarding, fulfilment, servicing and monitoring processes to drive speed whilst reducing operational costs

**Real-time 24/7 payments**
- Support the faster movement of money across customers and businesses, allowing them earlier access to cash

### Content and communication

**Content curation**
- Ensure content is consistent, timely and delivered via the right tone of voice with the optimal mix of digital and physical media

**Internal communication**
- Provide the organisation with a sense of stability through frequent, clear and coherent leadership updates

**External communication**
- Maintain frequent dialogue with external stakeholders, e.g. shareholders and regulators, to manage expectations

### Technology Infrastructure

**Hardware and software**
- Acquire the core technology foundations (e.g. cloud, workplace solutions, APIs, data lakes etc.), balancing build / run cost, flexibility and longevity to future-proof the bank

### Partner Management

**Partner identification, integration and management**
- Enable open collaboration across businesses, platforms and industries to develop and offer propositions based on customer journeys; implement the required performance metrics, pricing, revenue and service models to support the customer and business proposition
In the coming months, UK banks will play a pivotal role in moderating the economic damage caused by this crisis. While it is encouraging to see early response measures deployed at pace, COVID-19 also presents an opportunity for banks to accelerate their journey towards the “new normal”.

It is a long game, but with a clear plan, banks can emerge as leaders. They can show their customers the way through and beyond the crisis, demonstrating purpose-driven banking in action while being value-generating and operationally innovative.

**Now:** Take control with a shift from reactive to proactive

**Next:** Stabilise through efficiency and risk management while investing strategically to create and test new propositions

**New Normal:** Accelerate to the “new normal”, enabled by a new estate that can operate at scale, a humans + machines workforce, and a continued commitment to put purpose at the heart of everything
Other COVID-19 resources

Responding to COVID-19
An open letter to retail and commercial banking CEOs

COVID-19: Responsive customer service in times of change

Managing the human and business impact of COVID-19

Productivity in Uncertain Times Through the Elastic Digital Workplace
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2. Credit Connect, ‘SMEs facing cash flow strains from coronavirus’, 12 March 2020
4. FinCap Week 2018, Talk Money Week, ‘8.3m people are over indebted but less than a quarter seek help’, 14 November 2018
6. Accenture, Purpose Driven Banking, 2020
To help our clients navigate both the human and business impact of COVID-19, we’ve created a hub for all of our latest thinking on a variety of topics.

Each topic highlights specific actions which can be taken now, and what to consider next as industries move towards a new normal.

From leadership essentials to ensuring productivity for your employees and customer service groups to building supply chain resilience and much more, our hub will be constantly updated. Check back regularly for more insights.

VISIT OUR HUB HERE
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