



A QUESTION OF TRUST AND THE ROYAL COMMISSION IN AUSTRALIA

VIDEO TRANSCRIPT

Tales Lopes: Thinking about the Royal Commission and looking ahead we see three key challenges that financial services organizations will face in Australia. First, they have to right the wrongs from the past to their customers and in a timely manner. Second, they have to build a sustainable framework and leverage technology to give them the right speed to achieve their goals. Third, they really need to focus on trust and regain the trust from the regulator and their customers as well.

Rachael Hughes: There is actually a reference point for the Australian market that they can learn from. This has happened before and it has happened in the relatively recent past - the global financial crisis. The importance to act decisively with haste will be really critical. Leveraging advancements in technology will be key. Consumers are no longer drawing reference points from other financial organizations. They are looking to more lifestyle products and services such as Uber, Facebook, Google, etc. Infusing those capabilities in the design thinking process. Data is fast becoming the strongest currency. Consumers are very aware of how powerful their own data is as well. But then on the flip side is there as a tool to learn, draw the insights from and deliver better experiences and better solutions.

Tales Lopes: As you can see, this is not only about regulatory challenges, but this about having a customer centric approach. To learn more about it, please download our point of view, "A Question of Trust" or reach out directly to me or Rachael. Thank you so much.

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