Building financial institutions for the future now

Talent and organizations in a digital world
Introduction

Digital technology is disrupting financial institutions at an increasingly rapid pace. It is impacting traditional roles, ways of working and the capabilities required for organizations to succeed. To remain relevant in the future, firms need to innovate approaches to transform the workforce and attract, engage, develop and inspire their talent.

Financial institutions that win in the market five years from now will look very different from the organizations we know today. Changing customer expectations, technological disruption, workforce composition, and economic and regulatory pressure, combined with fierce competition, are driving unprecedented change.

To address these challenges, organizations need to prioritize talent, build a responsive and innovative environment and create a deeper sense of purpose and connectivity. The case for change is compelling and the journey should start now. In this report, we highlight digital trends and opportunities, EY’s perspective on the future and how organizations can respond to define and deliver effective talent and HR organizational strategies.
1. Prioritize talent

Talent needs in financial services are changing rapidly. Simple activities are becoming automated, teams increasingly need to be cross-skilled and able to collaborate across businesses and functions, and customer propositions are being expanded beyond financial services. As a result, companies need to develop new capabilities, attracting talent with multi-disciplinary skillsets, who are innovative and mobile. Companies need to collectively manage the differing expectations of a workforce spanning five generations.

This requires a greater emphasis on people, with more proactive and innovative ways to attract, motivate and retain both new and existing talent. Attracting the right talent is one of the greatest looming challenges for financial institutions as they compete with organizations outside of financial services. On the positive side, big data and digital innovation allows organizations to manage their workforce in a more scientific and responsive way than previously.

By 2020 up to 7.1 million jobs will disappear as a result of disruptive technologies.¹ Technological evolution, automation through robotics, outsourcing and partnering are reducing and reshaping talent requirements. With the digitization of standard, predictable activities, future work will focus around a thinner layer of more sophisticated, complex tasks, such as customer-centric solution design, technology architecture, data analysis and strategic decision-making. This will further alter talent requirements and require new types of employee profiles.

The talent of the future will need to be self-driven and able to operate in a fast paced, virtual environment where they are given greater freedom to innovate. They will also need to be externally oriented and able to work with ecosystems of external partners to accelerate innovation. Financial institutions will be competing for talent with the next generation of technology leaders.

Financial institutions have traditionally focused on optimizing their organizations for efficiency and cost. We now foresee organizations optimizing for effectiveness and innovation. For example, prioritizing brand marketing over conversion marketing, or investing in technical skills around creative customer experience design over traditional skills in operational efficiency.

1.1. Demand for talent is changing as financial institutions require fewer people with broader skillsets

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¹ World Economic Forum, January 2016, http://www.channelbiz.co.uk/2016/01/18/wef-7-1m-jobs-to-be-culled-as-a-result-of-new-technology/#v0wzPxSPx0kIcYvS.99.
1.2. The gap between demand and supply for talent is widening

Competition for talent is exacerbated by shortages in segments of the labor market, in particular, science, technology, engineering and math (STEM). This is likely to have deteriorated by 2020 as banks, insurers, and wealth and asset managers need to collectively manage the differing expectations of a multigenerational workforce. Generation X, baby boomers and veterans are retiring later; generation Z is entering the workforce; and millennials will soon dominate the workforce.

As this composition changes, so do expectations. The “career for life” evolves into one of constant career change and re-skilling, compounded by waning employee loyalty. Employees have different work expectations and are looking for a greater sense of purpose. Traditionally, pay and promotion were seen as the most important factors, but this is changing with the emergence of millennials into the workforce.

Priorities are also changing. Employees are no longer seeking a 9–5 environment, but instead focus on the importance of flexibility and well-being in their working lives. Millennials entering the workforce are increasingly interested in maintaining healthier lifestyles, which is impacting job satisfaction and employee productivity. Traditionally, employee health and well-being has not been seen as a high priority for HR teams. Employees in the digital era seek diverse experience that allows them to quickly develop a broad range of skills that are adaptable to varied situations. This is a major challenge for companies that have traditionally had siloed, product-driven models. Other industries, such as technology and design, offer employees greater mobility across different departments and businesses, engaging them through new experiences, advancement opportunities and stimulating project work. The financial sector has been slow to evolve traditional career paths and, as a result, is often seen as limiting by an increasingly impatient workforce that values breadth over depth of experience.

1.3. Workforce supply, composition and expectations are evolving

Challenges on the demand side are further compounded by those on the supply side. In the digital era, banks, insurers, and wealth and asset managers need to collectively manage the differing expectations of a multigenerational workforce. Generation X, baby boomers and veterans are retiring later; generation Z is entering the workforce; and millennials will soon dominate the workforce.

1.4. Winning in the market by attracting, motivating and retaining talent

Financial institutions must consider how to optimize their teams, balancing the sector knowledge and experience of their existing workforce with recruiting in-demand capabilities such as analytics, customer experience and compliance. An appropriate balance is needed between external recruiting and training existing talent; determining where this balance lies and effectively executing the strategy will be a significant challenge.

Unless banks, insurance companies and wealth and asset managers can offer employees the range of experiences they seek, they risk losing them to businesses that will. The firms that can solve this challenge will not only be able to attract and retain talent, but also develop the flexibility and customer-centricity required to contend with industry competition and disruption.

FinTech companies are proactively working with the government and schools to develop the skills required in future generations of workers. Alphabet, the parent company of Google, partners with a for-profit education organization (Udacity) to provide affordable online Massive Open Online Courses (MOOCs) covering content that they believe reflects what developers everywhere should know.2

Innovate in talent attraction

It is time for organizations to work proactively and innovatively across the HR lifecycle. This requires departing from traditional methods and HR processes and rethinking the end to end recruitment approach. Increasingly companies are experimenting with new ways to attract and engage future talent. For example, using personal profiling, virtual reality assessment centers, workplace simulation and algorithmic hiring.

Innovative specialist companies have begun to use data tools and analytics to enhance and streamline the HR lifecycle creating virtual workplace simulation for employee assessments through to automated job application verification. The financial sector can also make better use of video application forms and interviews to give applicants a compelling sense of the company culture.

52% of employers and 64% of academics think that the industry does not currently work closely enough with universities.

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4. Talent and organizations in a digital world
Improve the potential of current talent

While recognizing the need to adapt to millennial preferences, firms should acknowledge the vital role of existing generations of employees in meeting the talent requirements of the digital era. More experienced employees have a range of human and technical skills, strong networks and the organizational knowledge to get things done.

Banks, insurers and wealth and asset managers, therefore, need to embed fit-for-purpose training within their organizations. This will not only facilitate re-skilling on a large scale, but will also mitigate the impact of millennials’ tendency to change jobs frequently.

Firms need to review processes around organizational learning to ensure they are flexible, scalable and utilise cutting edge technology. Organizations must shift away from static learning and development, in favour of rapid emersion available through real-time, flexible, self-driven digitally enabled tools and methods. For example, one of the UK’s top retail banks has pioneered digital innovation for staff through its mobile Intranet site.

This has enabled increased knowledge sharing and employee engagement, for example, using a YouTube style mobile learning app where anyone in the company can upload content and make recommendations based on viewing history. This creates communication forums and a community amongst the workforce.

Financial institutions should go beyond traditional employee satisfaction surveys and seek to understand employee engagement and well-being in a more holistic sense in terms of physical and psychological health. More granular insight into the workforce enables firms to better target their investment in people, and shift employees from a “low” to a “moderate” well-being score, delivering on average a 13% productivity dividend.6

Manage and engage an increasingly contingent workforce

The number of contingent workers has grown steadily in the past decade due to changes in the economy, skills shortages and seasonal talent needs. A spike in the industry’s use of contingent workers followed the 2008 financial crisis as financial institutions had to bridge a talent gap that resulted from a significant reduction in headcount during 2008-2012.

The commonly perceived advantages and disadvantages of using contractors can be misleading. It is generally perceived that the use of contractors provides greater flexibility than having a predominantly permanent workforce.

Our research suggests that contractors often end up having such a depth of institutional knowledge that they become critical to the business and can in effect not be asked to leave.

This, combined with the greater cost and lower loyalty of contractors relative to permanent employees, leads us to reiterate that contractors should only be used selectively, for roles that are so specialized that they are hard to recruit for or that are truly limited in time.

As contractors are nevertheless a reality for many financial institutions, and in some cases a critical part of the people mix, they need to consider ways to create a sense of loyalty and community within the contingent workforce through engagement initiatives outside of the business environment such as events and communication forums. They should also create a roadmap for the phased reduction of contractors until they are only placed in roles for which they are truly required.

37% of organizations have fragmented governance models for managing their contingent workforce

37% of organizations are least confident in addressing the impact of contingent workers on organizational culture

A leading global bank used people analytics to find that the main cause of high levels of attrition was the lack of mobility between roles. As a result, it increased the internal advertisement of vacancies in a bid to reduce attrition levels.

Tech companies have reported tangible improvements in areas such as line manager performance and succession planning timelines by extending their data focus to their HR operations. Big data has been used to confirm or refute talent assumptions that are often based on intuition7 and thus enable HR to make more effective strategic and investment decisions grounded in fact.

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Manage your workforce scientifically

Advances in systems and technology mean that HR departments now have significant amounts of data available to better manage the workforce, or should be working with their IT and data teams to ensure this data becomes available. They have an opportunity to apply advanced analytics to derive valuable insights. If banks, insurers and wealth and asset managers are to compete for the best talent, they need to understand evolving workforce expectations, and use HR and the wealth of data available effectively, to help attract and retain high-calibre talent.

For example, Alphabet uses people analytics to drive qualitative improvements to its workforce by analyzing performance reviews, feedback surveys and management award nominations to define managerial best practice. Other examples include, using people analytics to drive decision-making and realize efficiencies in the talent lifecycle.

Investing in people analytics gives HR a stronger voice at board level and provides crucial insights on how best to attract and retain talent, as well as determine what is happening in the business. It enables HR to become more of a strategic function and source of competitive advantage.

47% of organizations rank ‘streamlining hiring processes for contingent workers’ as one of their top five priorities for improvement

Source: EY Survey 2016
2. Build an environment for responsiveness and innovation

To foster creativity and innovation and enable transformational digital change, banks, insurers and wealth and asset managers need to build an environment in which their talent can not only be retained, but also succeed and flourish. They must evolve by designing and implementing new digitally-enabled practices, such as dynamic working structures with flexible governance models, incubator models to experiment with organization design, and more blended skillsets within teams.

Across the sector, the pace of change, particularly driven by technology and digital innovation, has accelerated. In tandem, customer expectations and behaviors are changing at an even faster rate. The speed of this evolution demands greater responsiveness and innovation from financial institutions – the same organizations that have traditionally taken pride in their conservative approach to risk management, measured response to change and robust governance.

Success in the future requires alternative, more nimble organizational structures with flexible governance, a shift in the leadership model and a more collaborative, entrepreneurial culture. It is time for companies to test structures and ways of working that transcend their current hierarchies, promote greater agility and empower decision-making across an end-to-end customer proposition.

2.1. Current models do not support the required pace of change

It took 13 years to get two million customers using internet banking. It took just two months to reach that number for mobile banking.

Source: Barclays Bank

It took 10 years to get 20 million contacts per month through internet banking. It took 18 months for mobile.

Source: Société Générale

In the last year, one in five customers accessed their current account exclusively through a mobile app.

Source: Lloyds Banking Group

2.2. Create an environment where talent will flourish and succeed

Allowing talent to flourish requires the right environment. Successful organizations will be characterized by at least some of these traits: collaborative leadership, decentralized decision-making, self-organization, a culture that stimulates a cross-functional environment, and flexible, fit-for-purpose change governance.
A “command and control” style of leadership has traditionally been prevalent in financial services. This is characterized by top-down decision-making and often a distinct split between “thinkers” and “doers” in the organization. Leaders focus on complex problem solving, critical thinking, and quality control, with strong judgment and decision-making skills.9 This style brings significant efficiency gains in industries where inputs and outputs into a process are predictable, such as manufacturing. In environments that require continuous innovation and agility, this style is not optimal. Workers are primarily concerned with performing their individual roles well, rather than collaborating and testing new ideas. When employees innovate they are often confronted by overwhelming governance processes. Financial organizations can find inspiration in the experience of the former American General Stanley McChrystal, who was able to empower his soldiers and collaboratively build an emerging digital operational ethos. These individuals focus on all aspects of the employee journey including their working environment, rewards, quality of work and culture. For example, some technology firms have forgone a traditional HR department, alternatively appointing a Global Head of Employee Experience to reinvent the approach to talent recruitment and management. They have created a new mantra by creating a culture and environment where employees can be their best self at work, doing something that creates meaning both in their life and work.10

Moving away from a “command and control” leadership approach and empowering people to make decisions and innovate will be a radical shift for financial institutions. It goes against the traditional risk-averse culture characterised by controls and regulatory compliance processes. Financial organizations can find inspiration in the experience of the former American General Stanley McChrystal, who was able to empower his soldiers and decentralize decision-making in a combat environment.10

Focus on people experience
In addition to experimenting with new leadership styles, leading organizations are also creating new senior roles that emphasize the importance of employees’ end to end experience. Through the appointment of 'People Experience Directors’ organizations create an equivalent of the ‘customer experience’ ethos. These individuals focus on all aspects of the employee journey including their working environment, rewards, quality of work and culture. For example, some technology firms have forgone a traditional HR department, alternatively appointing a Global Head of Employee Experience to reinvent the approach to talent recruitment and management. They have created a new mantra by creating a culture and environment where employees can be their best self at work, doing something that creates meaning both in their life and work.

Appoint leaders to inspire and engage
As talent requirements and organizational structures evolve, financial institutions will need leaders with the skills and mindset to adopt a more collaborative and empowering leadership style and drive the decentralisation of decision making. They need to role model new behaviours and encourage their teams to make decisions, and thus increase the organization's level of agility as decision making becomes decentralized. The role will focus on selecting and empowering teams, embedding purpose and creating stamina - and will require resilience to collaboratively build an emerging digital organization. Typical capabilities of this type of leader are people management, influencing, negotiation and emotional intelligence - which is expected to be a skill more in evidence by 2020 than it is today.11

Introducing recognized digital “gurus” into financial institutions to build, attract and strengthen digital capability is a proven, fast-track route to address this leadership challenge. HSBC hired Josh Bottomley, the previous Head of Display at Google in 2013, and Aviva attracted a Chief Digital Officer from a national utility in 2014. Given these individuals are often new to the financial services environment, helping them to rapidly understand industry context and dynamics through coaching, mentoring and close collaboration with long standing industry executive is key to success.

Meanwhile, it remains important to increase the awareness and understanding of digital technologies and their business implications amongst existing industry executives. Some leading organizations have deepened their executives’ understanding of technology through tailored digital training and immersion programs that encourage hands-on learning, for instance visiting digital organizations and establishing an ongoing relationship. Another idea, taking this concept further, would be to develop a reciprocal mentorship program whereby one executive is paired with another from a different industry to gain an understanding of other working environments and apply lessons learned to their own organizations.

Change in leadership goes hand-in-hand with evolving organizational models. The trend is toward flatter, decentralized structures that encourage faster decision making and provide employees with a greater sense of empowerment and accountability. As business writer Jacob Morgan highlights, “flattening an organization isn’t just about re-arranging an organizational chart... it’s about empowering employees to make and participate in decisions and communicate with everyone across the company.”12 Organizations across sectors are pushing the boundaries of organizational thinking with a focus on enabling “self-organizations.” Examples of this are:

- **Flatarchies**, which are a mix between a traditional hierarchy and a flatter decentralized structure, tend to be dynamic in nature and very effective for accelerating innovation. The most common example of this type of structure is an organization with an internal incubator. The flatter decentralized structure operates within an existing structure but usually has smaller teams, and allows employees to suggest and run with new ideas. There is an increasing trend for banks to create incubator models or innovation labs to speed up digital development and fast-track the product development process.
- **Holacracy**, which is a governance-based organization model that uses a decentralized way of decision making, where consent means “no objections.” It is organized in semi-autonomous circles, where each has responsibility for the full breadth of activities. Innovation is achieved by putting tensions, ideas or problems, on the agenda of the respective circle responsible for that topic. A number of small-to medium-sized companies have adopted holacracy to enable increased transparency and improved employee empowerment and engagement.
- **Agiel squads**, which are adapted from technology developers, such as Spotify, and are comparable to a traditional matrix organization that has been rotated 90 degrees. The primary hierarchical line is around a specific product; e.g., some banks have experimented with reorganizing parts of their business into agile squads, using a model similar to Spotify’s, which has led to significant efficiency gains. It is similar to the cross-functional teams that many banks are experimenting with, but applied to the BAU environment (rather than limited to projects) and present across the organization.11

10无数年份内，Bridgewater Associates的Ray Dalio分享了其在投资策略中使用无政府主义的方法论。
Adding a cross-functional element, e.g., combining colleagues from the front-end, operations, product design, pricing, IT, compliance, legal and HR on the same team, breaks down organizational silos, promotes knowledge-sharing across teams and orients efforts to a shared, customer-focused outcome. It is proven to deliver better customer propositions and experiences. Banks, insurers and wealth and asset management companies are experimenting with this but it remains for the most part limited to small parts of financial institutions, on a project by project basis.

With research showing that over 75% of cross-functional teams are considered dysfunctional,14 this new way of working is not easy to implement. In a high-risk, regulated environment, shifting ways of working towards self-organisation is not easy. A rapid move to a one-size-fits-all transformation is not the answer. Banks, insurers and wealth and asset managers should start experimenting with potential future models in controlled environments now, learning from digital practices that have been successfully implemented in other industries.

Experimentation can start with the most relevant teams (based on risk appetite and need to innovate or collaborate), and multiple new ways of organizing teams can be piloted simultaneously to understand which models work best in different sets of circumstances. Using an incubator model to test new structures and ways of working, prior to rolling out across other teams, could be an effective low-risk way of achieving this.

Financial institutions need to facilitate effective collaboration across their workforce - managing across geographies and establishing part-time, full-time or flexible working hours. Although this can help companies attract the kind of talent they need, this poses difficulties in ensuring that they work effectively as a team. To enable this, financial institutions need to promote policies which enhance connectivity. For example, SAP recently created “virtual lunches” whereby their employees use video-conferencing technology on Fridays and have lunch with a different team from across the world. Similarly, Cisco has set up networked webcams across sites.15

For this reason, many financial institutions are developing processes and capabilities to continuously scan the FinTech landscape to identify potential opportunities for emulation, partnership or acquisition. External orientation will also become increasingly important as financial institutions venture outside of selling financial products, such as Buddybank in Italy is intending to do, as they will increasingly rely on an ecosystem of external partners.

Develop a collaborative and externally oriented culture

Financial institutions also need to develop a culture of external orientation. Innovation is increasingly happening outside of incumbent banks, insurers and wealth and asset managers, e.g., in FinTechs. In order to stay abreast of developments and effectively tap into the innovation happening outside their organizations, the culture needs to be one that values and encourages looking outside and building external relationships.

As financial institutions seek to attract and retain new types of talent, they need to rethink their strategy in order to create a meaningful and heartfelt sense of purpose. This may require a fundamental shift in identity.

Creating a strong sense of purpose may need a fundamental reinvention for many financial institutions. Simply selling current accounts, mortgages, insurance policies or investment products makes it challenging to articulate purpose. One could imagine a bank reinventing its purpose as ‘we will help customers take control their finances and live more fulfilled lives’ or ‘we will help customers organize their entire life’ (rather than just their financial life), or even ‘we will become the best financial technology company’.

Financial institutions struggle to create meaning and clarity of purpose for their employees, failing to address their thoughts, values and emotional needs. This inability to connect at an individual level, leads to lower engagement and empowerment, and overall poorer performance. In contrast, technology giants have global scale, powerful brands and innovative ways of connecting with their customers and employees.

Organizations that have a clearly defined purpose typically experience stronger growth and higher levels of innovation. Employees whose sense of personal fulfillment closely aligns to their employer have been shown to outperform their peers. Similarly, purpose-driven employees also report higher engagement scores, are likely to stay with a company longer and recommend the organization to others. Inevitably, purpose-driven companies are more successful in acquiring and retaining customers, as well as posting higher revenue growth on average.

Unfortunately, few companies are purpose-driven, including financial services. Organizations need to embark on a purpose-led transformation, shifting their focus and capabilities from what they do to why they do it. For banks, this transformation has become an imperative, given its employees rank among the lowest in the degree to which they find their work purposeful, which, in turn, impacts talent attraction. This is typically due to a historic focus on cost reduction, risk reduction and short term shareholder value.

3.1. A heartfelt sense of purpose is crucial

A recent survey conducted by EY and Harvard Business Review highlights that although 90% of executives understand the importance of purpose, less than half say it influences their strategic and operational decision-making. 53% of executives who said their company had a strong sense of purpose believe that its innovation and transformation efforts are successful. Yet, only a few companies have embedded their purpose to a point where they have reaped its full potential.

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The case for change is compelling: the digital world is here. Fast-paced change is the new reality. To remain relevant, banks, insurers and wealth and asset managers need to embrace this change, recognizing the people and talent implications, and understanding how to address them.

While organizations are at different phases of their journey toward digital, and may already be delivering on the priorities outlined above, we believe that a few immediate actions are relevant for most:

**Paving the way forward**

**Mobilize a coalition of the willing**

Generate buy-in among a critical mass of senior executives to drive fundamental action and create the necessary platform for large-scale change:

- Identify leaders to support your transformation and spark interest around these topics
- Create opportunity for debate to enable a shared feeling of ownership which can be shared with teams
- Empower people at all levels to get involved

**Design your strategy and your future roadmap**

Decide which initiatives to prioritize and translate into more concrete next steps, including:

- Define or redefine purpose
- Translate that purpose into a talent and working environment strategy, including plans for shift in leadership, decision making, organizational structure and culture
- Decide the implementation approach
- Develop a long-term roadmap to deliver change

**Implement immediate “no regret” actions**

Kick start this change and move forward quickly:

- Experiment with organizational design models and leadership styles to facilitate collaboration of teams across the enterprise
- Identify quick-wins to improve the talent management lifecycle by reconsidering the talent mix and future talent pipeline
- Create a digital competency framework and develop an online learning solution to enable immediate up-skilling
- Introduce the systematic use of people analytics and demonstrate its innate value.

**How EY can help**

EY is helping C-suite leaders across the industry understand and address the challenges and opportunities presented by digital, including how digital is shaping the people agenda.

We have developed proven approaches to defining and delivering effective talent strategies, organization designs, culture and leadership transformations and HR transformations, including HR analytics.

Our experienced team brings a collaborative approach to aligning leaders and preparing organizations for the digital transformation.

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