

CELENT

EXECUTING AT SCALE

Jamie Macgregor, CEO, Celent (A Division of Oliver Wyman)

EXECUTING AT SCALE – THANKS TO...



Dan Latimore
Chief Research Officer
Celent

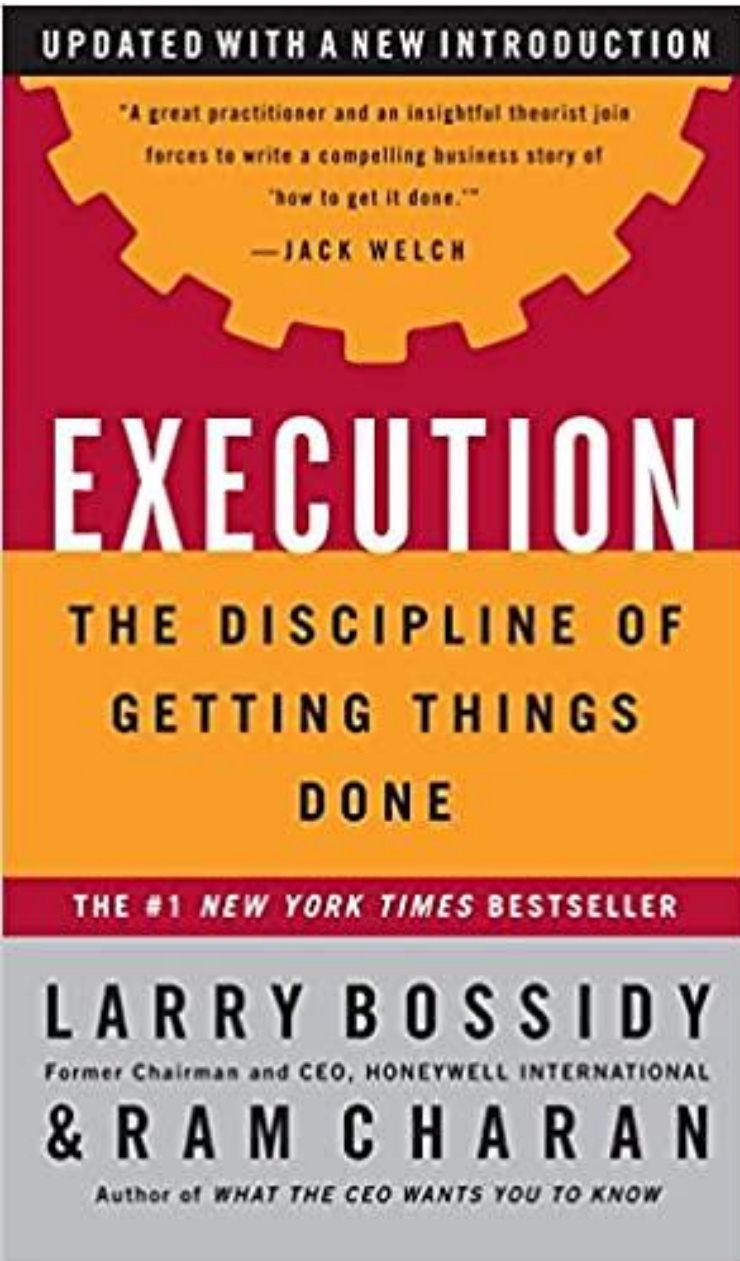


AN UNCERTAIN OUTLOOK...

*“Just three months ago, we expected positive per capita income growth in over **160** of our member countries in 2020. Today, that number has been turned on its head: we now project that over **170** countries will experience negative per capita income growth this year.”*

*- Kristalina Georgieva, Managing Director, IMF,
9 April 2020*

..DEMANDS A FOCUS ON EXECUTION

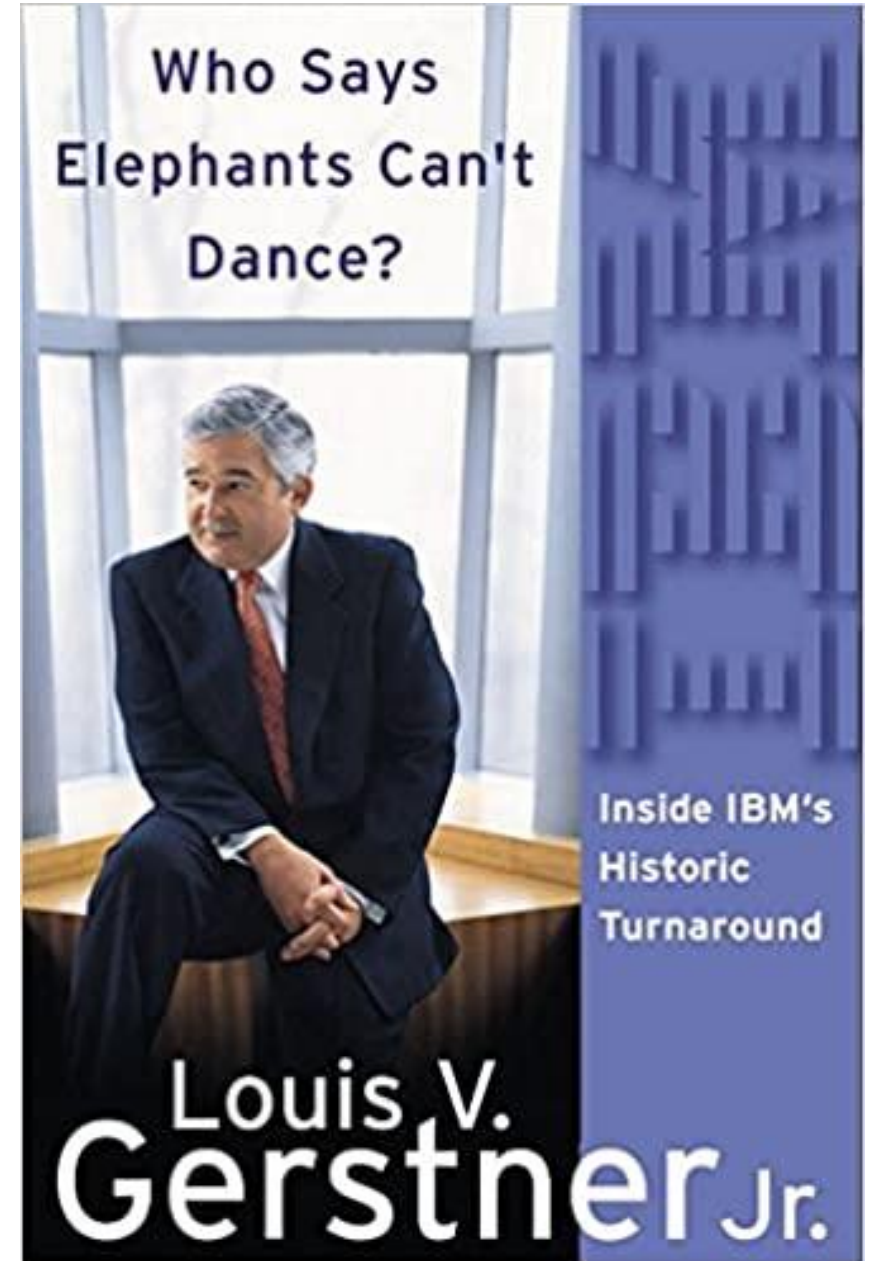


THE IDEA OF EXECUTION ISN'T NEW

This book was published in 2002

BEING BIG IS NO EXCUSE

(This was also published in 2002)



*I'm happy to give away
my recipe. At the end of
the day, someone else
has still got to make the
cake.*



NEW ENTRANTS PUSHED INCUMBENTS HARD



众安保险
ZhongAn Insurance

CATEGORY SNIPPET

ZHONG AN – CHINA'S FIRST COMPLETE ONLINE INSURANCE COMPANY

Company Ping An
Partner Alibaba, Tencent
Business All
Region Asia Pacific

Source: The Digital Insurer



Billionaires Innovation Leadership Money Business Small Business

Oct 17, 2016, 05:08am EDT

Global Fintech Warning To Traditional Banks -- The Threat Is 'Real And Growing'



Cornell
SC Johnson College of Business

About Programs


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MBA, STUDENTS

3 reasons why robo-advisors threaten the traditional wealth management industry

FEBRUARY 19, 2018





Forget Everything You Know About Insurance

Instant everything. Great prices. Big heart.

CHECK OUR PRICES

Watch the video

Inc. FORTUNE THE WALL STREET JOURNAL Forbes FINANCIAL TIMES The Economist VentureBeat TechCrunch NEW YORK POST

Home and Renters Insurance Built For the 21st Century

BUT THEY WEREN'T ALWAYS ABLE TO FOLLOW THROUGH ON THEIR ORIGINAL PLANS

Bloomberg **Opinion**

Finance

Robinhood Checking Moved Fast and Broke

Also Goldman and 1MDB, prop trading and sovereign crypto.

By Matt Levine

December 17, 2018, 11:31 AM EST

Moven Minds its Business in B2B Pivot

MARCH 27, 2020 | FINOVATE | SHARES: 0



Enterprise blockchain news

News Industries Technology Manage

Insurance • News

Insurtech Zhong An's CEO steps down as losses mount

9 months ago • by Ledger Insights

Insurance **POST** 100

CPD/IDD Commercial Personal Claims Insurtech Risk Management Regulation Companies Broker Data & Analytics

TECHNOLOGY

Insurtech Trov to close its UK app



Jen Frost
@jeninsurance

17 Jun 2019



AND IT'S LIKELY THAT WE'LL SEE A WINNOWING...

Bloomberg

Technology

SoftBank-Backed Lender Kabbage Cuts Off Businesses as Cash Needs Mount


By [Zeke Faux](#) and [Jennifer Surane](#)
April 1, 2020, 3:34 PM EDT

- ▶ Small-business lender Kabbage said to slash credit lines to \$0
- ▶ Online lender raised \$250 million from SoftBank in 2017

LIVE ON BLOOMBERG
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Back Me Up

Help Sign In



Sorry, but Back Me Up will be no more.

From 3rd June 2019

Existing customers, we've still got your back a while longer. Check in [here](#) for an update.

THE END

What do we insure?

Home SECTORS Banks Story

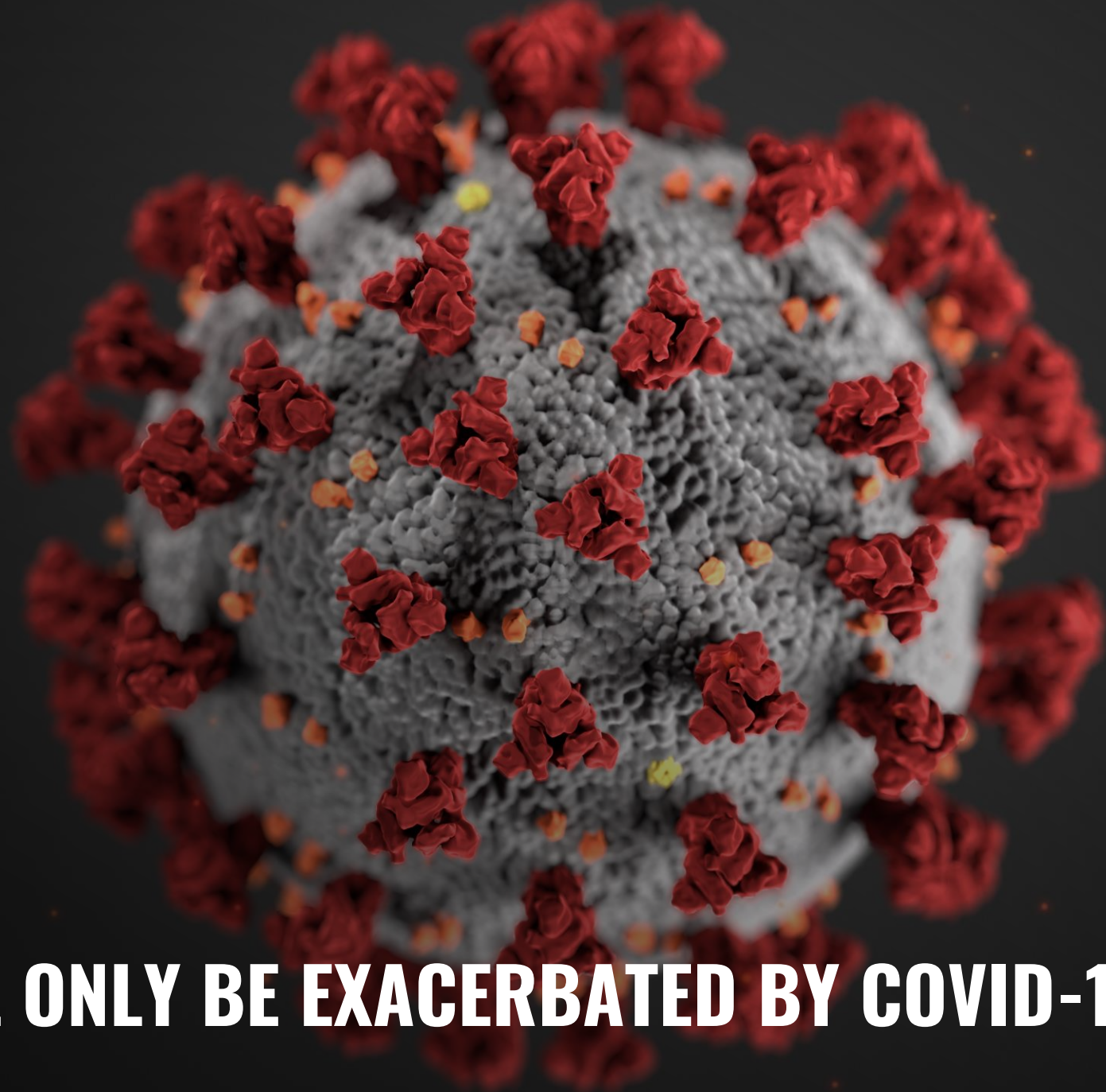
Why did Yes Bank collapse? Here are 6 main reasons

The Reserve Bank says that it was in constant touch with the bank's management to find ways to strengthen its balance sheet and liquidity

[Anand Adhikari](#) New Delhi Last Updated: March 6, 2020 | 13:02 IST



<https://www.businesstoday.in/sectors/banks/6-reasons-why-yes-bank-collapsed/story/397655.html>

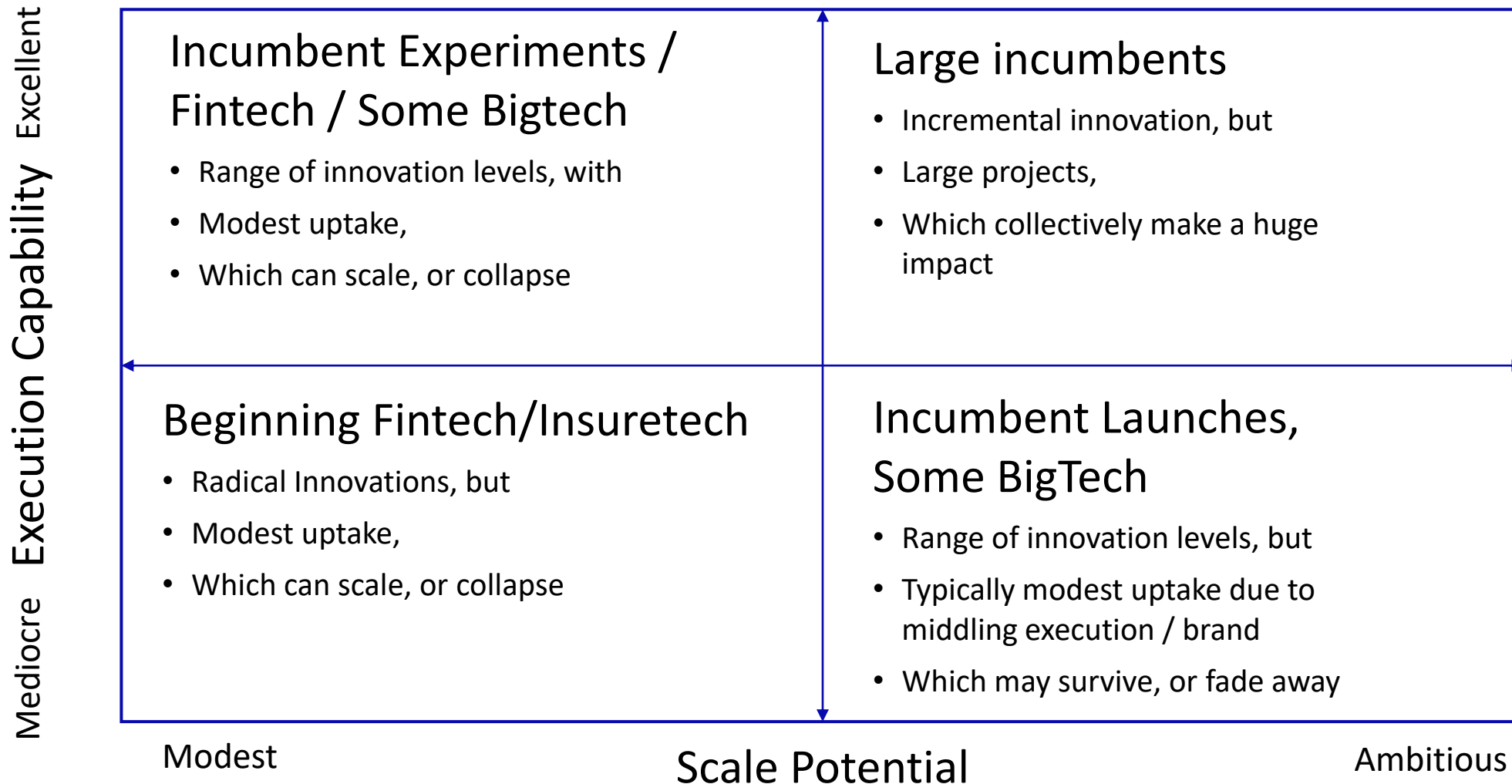


...THAT WILL ONLY BE EXACERBATED BY COVID-19...



**...AND ACCELERATED AS WE ALL CHANGE OUR
BEHAVIORS IN WAYS UNIMAGINABLE IN FEBRUARY!**

THERE'S EXECUTING, THEN THERE'S EXECUTING AT SCALE



BIG SHIPS CAN WITHSTAND ROUGH SEAS...



...AND THEY'VE GOT MANY ADVANTAGES

CUSTOMERS



BRAND



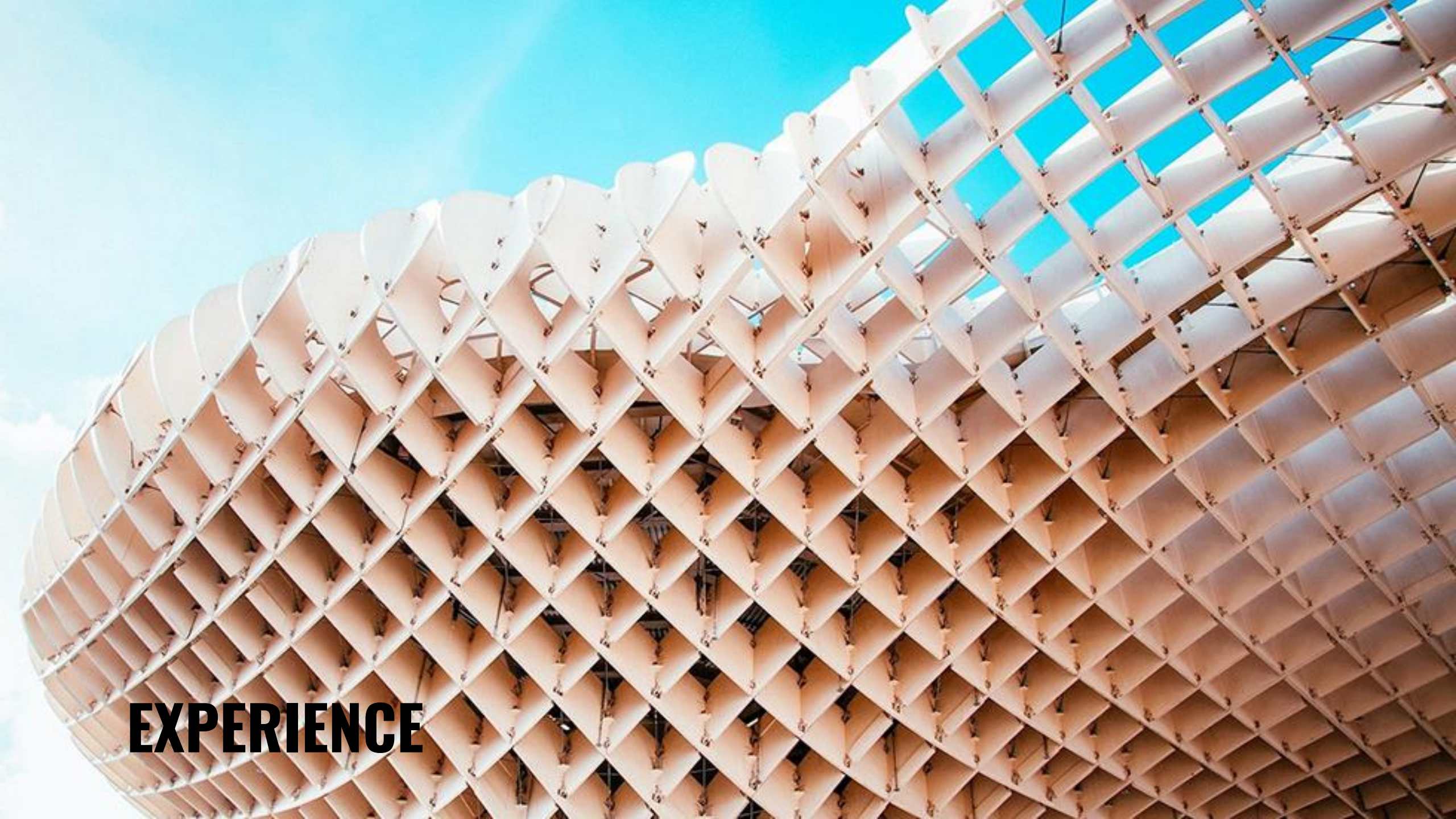
ASSETS

DATA

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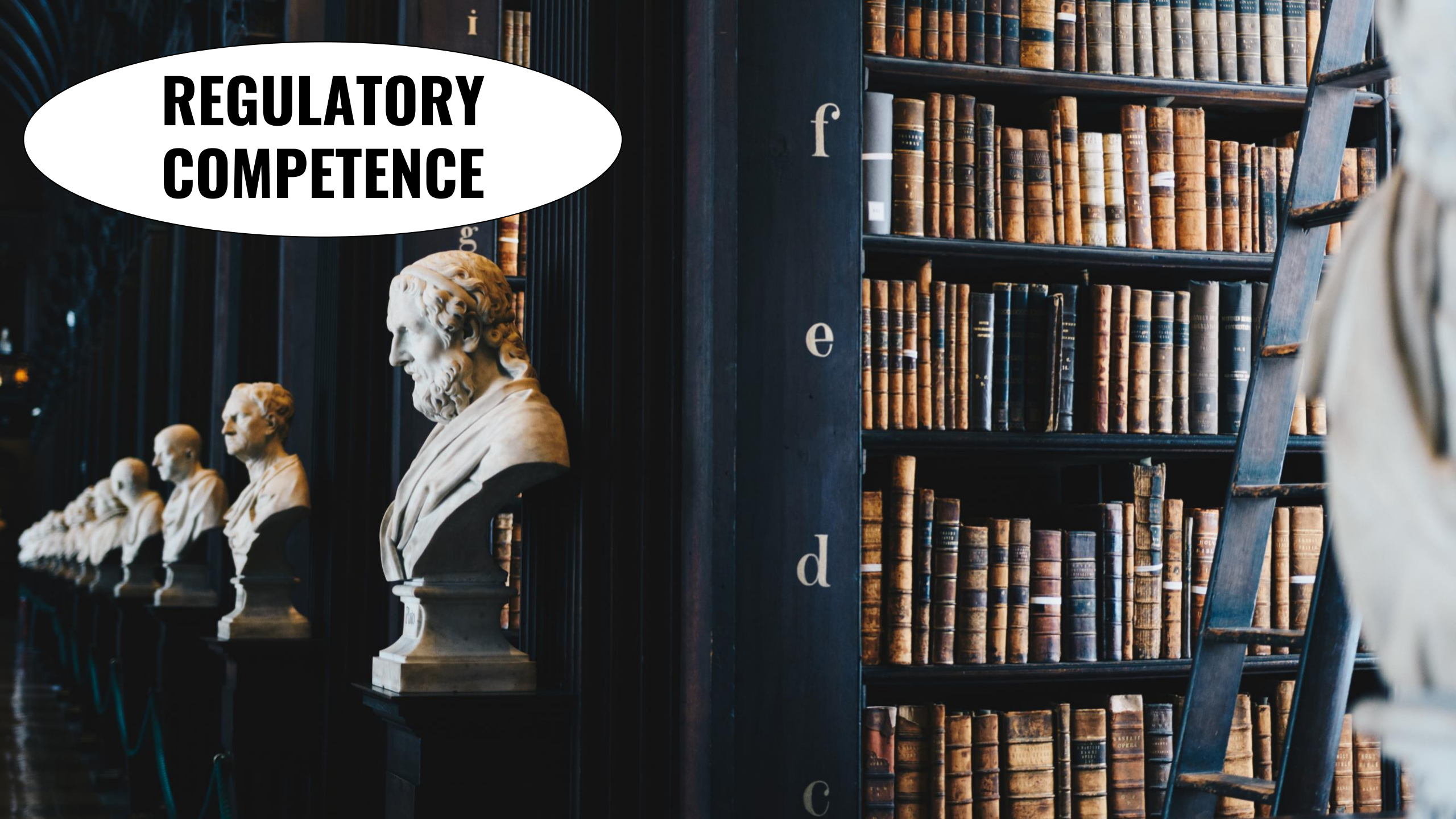
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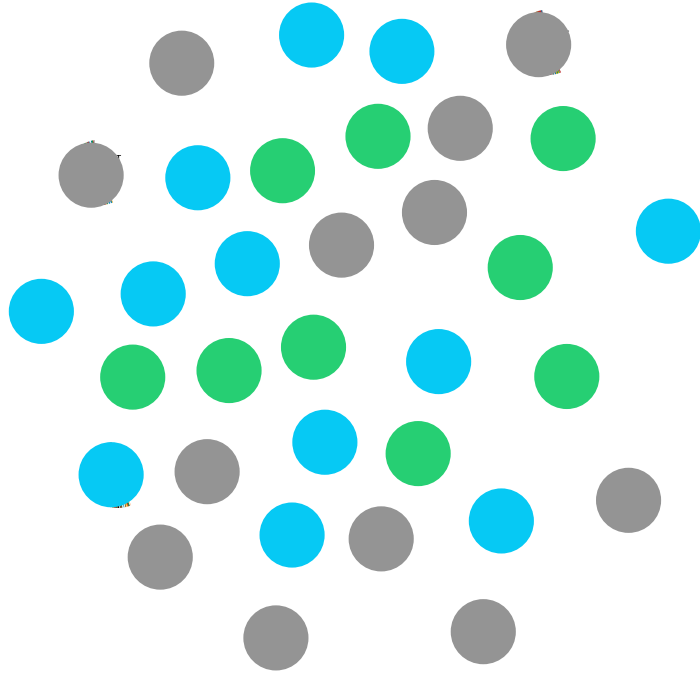



EXPERIENCE

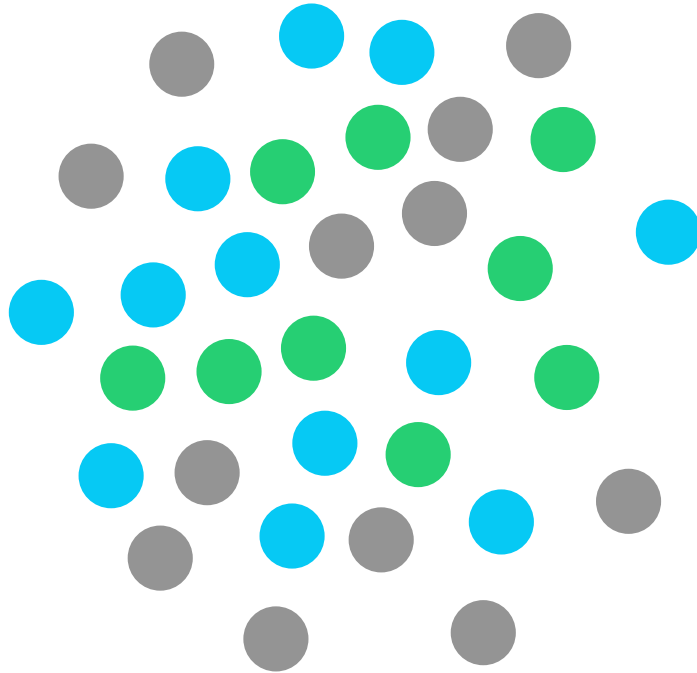
REGULATORY COMPETENCE



INCUMBENTS USED THESE ADVANTAGES WELL THIS YEAR



INCUMBENTS USED THESE ADVANTAGES WELL THIS YEAR



273 entries | **46** countries

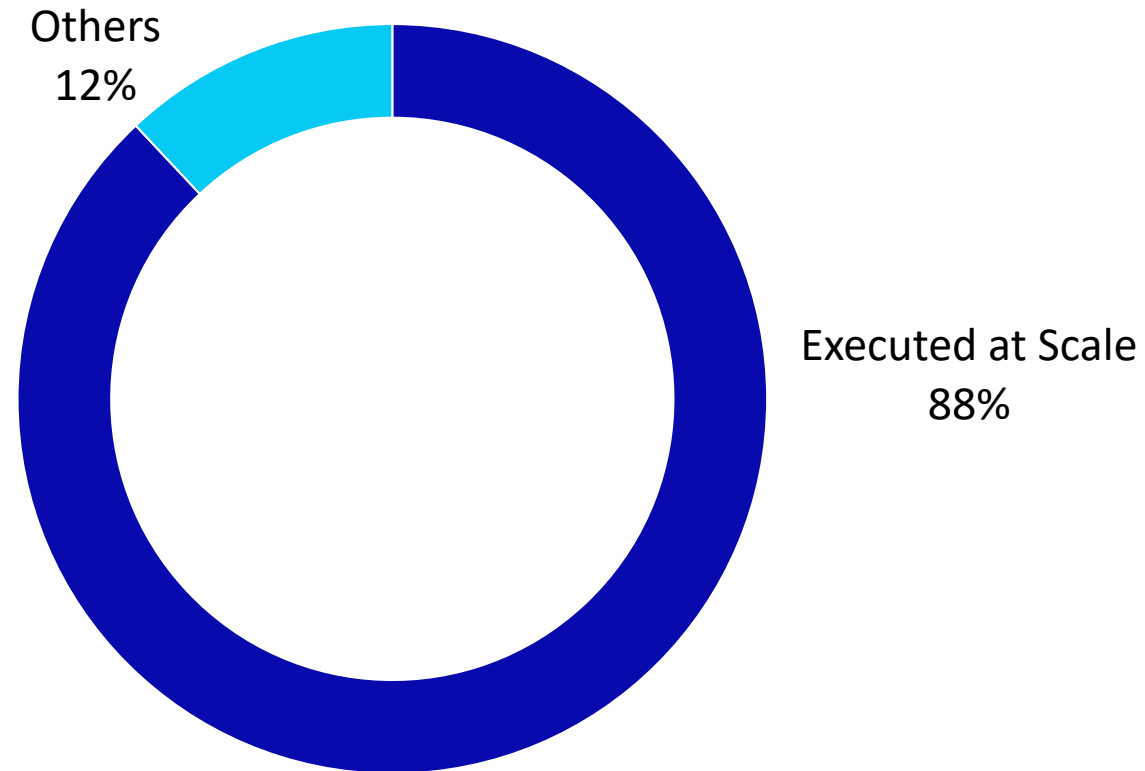


47 award winners



88% OF MODEL INSURER SUBMISSIONS EXECUTED AT SCALE

Breakdown of 2020 Model Insurer Submissions



CATHAY LIFE ACQUIRED NEW CUSTOMERS AT SCALE

Acquire New Customers by immersive services

Cathay Walker

Offer interactive tasks and great incentives to encourage people living well and offer Michelin restaurant coupon for reward.

App
Members



Thousands

App Monthly
Active User



Thousands

Join Cathay
Walker



Thousands





In 2017, Citizens Commercial Banking embarked on a multi-year journey to radically change the commercial client experience by balancing high tech with high touch.

NOT JUST AN API STORE...AN INTEGRATION XCHANGE.



Access to more than 175 third-party providers

– With new capabilities and third parties added on an ongoing basis

Third-Party Marketplace

The logo for ADDEPAR, featuring a stylized black 'A' followed by the word "ADDEPAR" in a bold, black, sans-serif font.	The logo for agreement EXPRESS, featuring the word "agreement" in a black, sans-serif font and "EXPRESS" in a bold, orange, sans-serif font, with a stylized orange paperclip icon.	The logo for Black Diamond WEALTH PLATFORM, featuring a stylized black diamond icon followed by the words "Black Diamond" in a black, sans-serif font and "WEALTH PLATFORM" in a smaller, black, sans-serif font below it.	The logo for eMoney, featuring the word "eMoney" in a blue, sans-serif font, with the "e" in a smaller, italicized font.
The logo for ENVESTNET MoneyGuide, featuring a stylized blue and white icon followed by the words "ENVESTNET" in a bold, blue, sans-serif font and "MoneyGuide" in a smaller, blue, sans-serif font below it.	The logo for ENVESTNET Tamarac, featuring a stylized blue and white icon followed by the words "ENVESTNET" in a bold, blue, sans-serif font and "Tamarac" in a smaller, blue, sans-serif font below it.	The logo for investcloud, featuring the word "invest" in a black, sans-serif font and "cloud" in a blue, sans-serif font, with a stylized blue cloud icon.	The logo for X Junxure, featuring a stylized blue and green 'X' icon followed by the word "Junxure" in a black, sans-serif font.
The logo for ASER APP SOFTWARE, featuring a stylized blue and white icon followed by the words "ASER APP" in a bold, blue, sans-serif font and "SOFTWARE" in a smaller, blue, sans-serif font below it.	The logo for ORION ADVISOR TECH, featuring a stylized blue and white icon followed by the word "ORION" in a bold, blue, sans-serif font and "ADVISOR TECH" in a smaller, blue, sans-serif font below it.	The logo for REDTAIL, featuring a stylized red and white icon followed by the word "REDTAIL" in a bold, red, sans-serif font.	The logo for riskalyze, featuring the word "riskalyze" in a bold, orange, sans-serif font, with a stylized orange and black icon.
The logo for SKIENCE, featuring a stylized blue and white icon followed by the word "SKIENCE" in a bold, black, sans-serif font.	The logo for SmartOffice Powered by Ebix, featuring the words "SmartOffice" in a bold, black, sans-serif font and "Powered by Ebix" in a smaller, blue, sans-serif font below it.	The logo for SS&C Salentica, featuring the letters "SS&C" in a bold, blue, sans-serif font and "Salentica" in a smaller, black, sans-serif font below it.	The logo for Wealthbox, featuring a stylized blue and white icon followed by the word "Wealthbox" in a bold, black, sans-serif font.

Serves as a guide to the evolving wealth management technology ecosystem.

ASK YOURSELVES ABOUT THE IMPLICATIONS OF EXECUTING AT SCALE FOR THE FRONT, MIDDLE, AND BACK OFFICE



CHANGES IN CUSTOMER BEHAVIOR WILL ACCELERATE...



- Reduction in in-person interactions
 - Sales
 - Service
- Massive migration of customers unused to interacting digitally
 - Reach
 - Teach
- New challenges to identity
- Need for improved and robust digital channels
- Increased use of new (contactless) payment methods
- Fresh ways of do-it-yourself (e.g., auto claim by app)

...LEADING TO CHANGES IN THE MIDDLE OFFICE...

- Shift to Work From Home
 - Sustainability?
 - Security?
- Increased use of video
 - Hardware?
 - Network capacity?
- Evolution of call centers
 - Video?
 - WFH?
- Remote interactions
 - Digital signatures (for laggards)
 - Video authentication

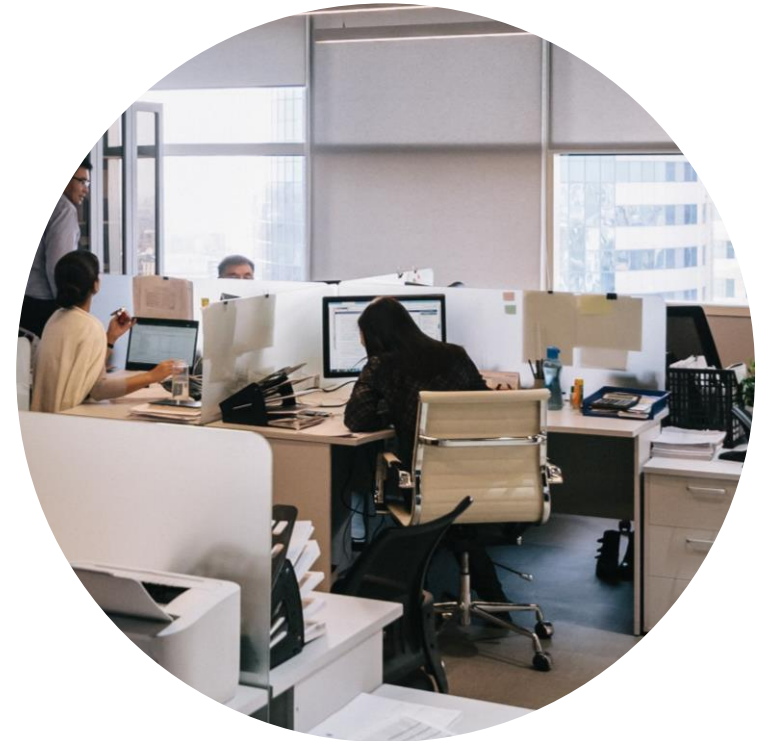


- New data usage
 - Changes in underwriting models
 - Machine Learning applications
- NLP/ NLG (Customers more tolerant of non-perfection?)

And of course, a renewed focus on costs

...AND ULTIMATELY, BACK OFFICE AND INFRASTRUCTURE QUESTIONS

- While there's no practical way for many back-office employees to work from home, might processes be restructured?
- How much will interest in Robotic Process Automation increase?
- Will SaaS and Cloud adoption increase?
- Consultants are currently working remotely; how will that relationship change?
- What new cyber threats will emerge in a world of increasingly digital interactions?
- Will base hardware, software, and bandwidth demands increase?



WHAT NOW?

*Take heart from
knowing that not
all your projects
need to be
headline-worthy*





**DON'T TRY TO BE
WHAT YOU'RE NOT**



**LEVERAGE YOUR
STRENGTHS**

A photograph of the interior of Antelope Canyon, showing smooth, undulating sandstone walls in shades of orange, red, and purple. A bright opening at the top reveals a clear blue sky. The text "BE HUMBLE" is overlaid in the bottom left corner.

BE HUMBLE



**ACKNOWLEDGE YOUR
WEAKNESSES**

PARTNER!

CONTACT



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CELENT

Clients in 73 countries

Three of the top

5 } global insurers
global banks
wealth management

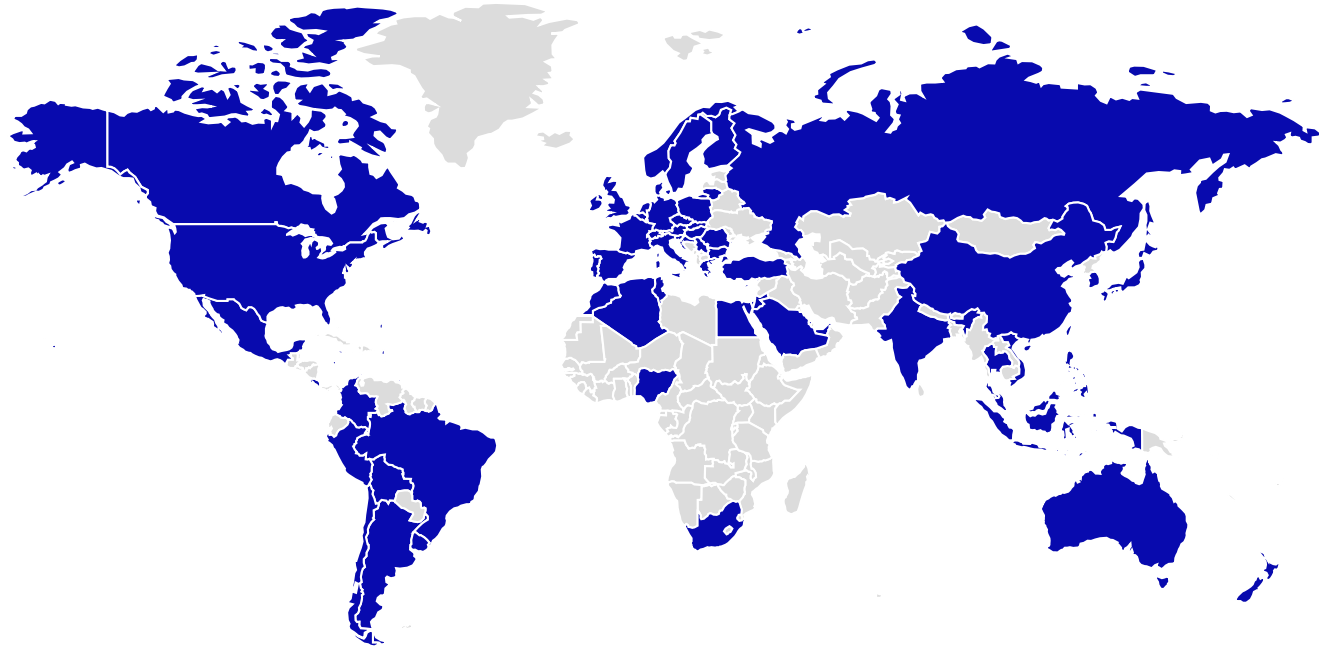
Leading technology
providers exchanges

Celent output

>2000 tech vendors in
our digital library

>250 annual speaking
engagements

200+ reports published
per year



Model Awards program
250+ FI submissions
received annually across
Model Bank, Insurer, and
Wealth/Asset Manager

40+ Case Studies of the best tech
projects globally published each year
14+ Years of awards case study
history