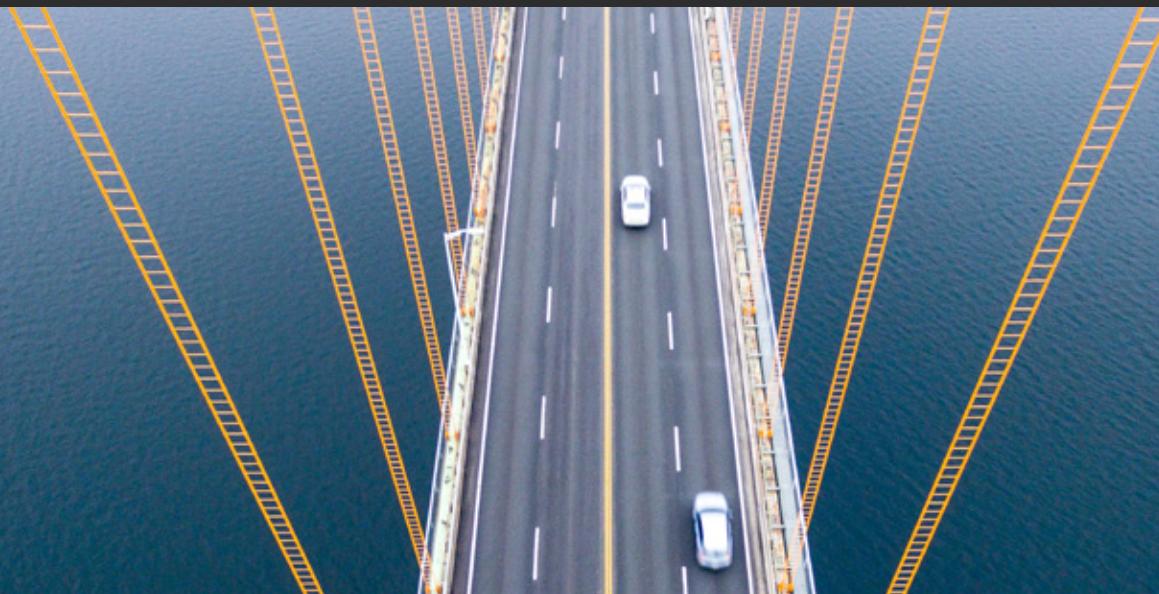


Ready and resilient: Retail banking strategy for a COVID-19 world



Long after the current pandemic passes, people are likely to continue to behave differently than they did in pre-COVID-19 days. How people meet, how we sit in offices, what they buy, and where and how they work could all change. And, of course, there are the economic effects of this crisis. Interest rates are low, and forward markets predict they'll stay that way until 2025. Despite that, many consumers and businesses could emerge from the pandemic with more debt and less breathing room.

As you prepare to operate your business in a post-COVID-19 environment, are you building based on what was, or what will be? In tomorrow's world, old behavioral norms, macroeconomic assumptions and client expectations will likely no longer apply. At this moment, your stakeholders are open to change, so you have a rare opportunity to put more options on the table.

As you prepare to operate your business in a post-COVID-19 environment, **are you building based on what was, or what will be?**

This spring, banks scrambled to keep their distribution channels open, manage revenue and customer expectations, and address the strategy and brand issues that may shape their future. By most accounts, they succeeded. But, in mobilizing their response to the crisis, they left some big gaps.

For example, many banks still depend on highly manual and paper-based methods to support critical processes and controls. In some cases, their credit models are proving to be inadequate for the new economic reality. And many banks' extensive physical infrastructure (branches, ATMs) has been significantly underutilized. Most aren't prepared to grow in this environment. Banks weren't built for this.

As you use this moment to redesign your bank for the future, you should make these your top four priorities:

1. Reconfigure your operating model.
2. Rebuild your revenue growth engine.
3. Redesign your risk management.
4. Reinforce your purpose, culture and talent.

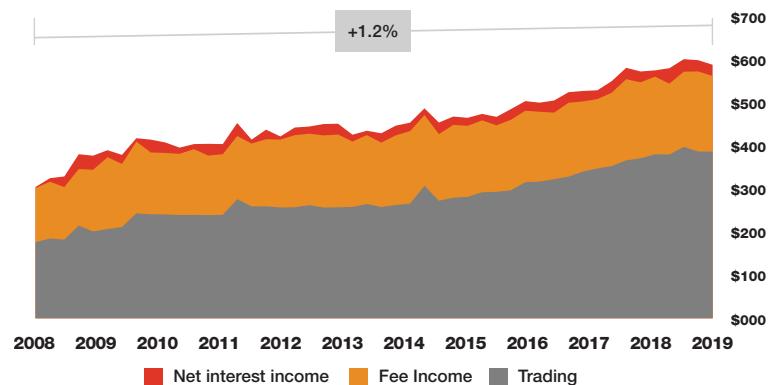
How we got here

Even before COVID-19 hit, banking leaders were facing deep structural issues

For the US banking industry, revenue growth over the past decade has been uninspiring (and significantly below nominal GDP growth), leading many banks to focus on improving operating efficiency instead. Economic profits for the industry have been even worse: They only began to inch back to positive territory in 2018 after a 10-year drought. Now, even the strategies that delivered those returns may no longer work. Banks that had been leaning on credit card spend or unsecured lending to fuel consumer growth — along with those that relied on commercial real estate to add new business customers — face the prospects of an extremely difficult recovery.

While every bank is different, this crisis comes at a particularly bad time for the industry as a whole. And, while banks have worked hard to shore up capital levels in the wake of the last recession, preparation can only go so far. During the current crisis, the drop in real economic activity will likely drive 2020 nominal GDP growth to -9% for the year. This is more severe than the ~\$1.6 trillion year 1 GDP drop outlined in the Fed's "CCAR Severely Adverse" scenario.

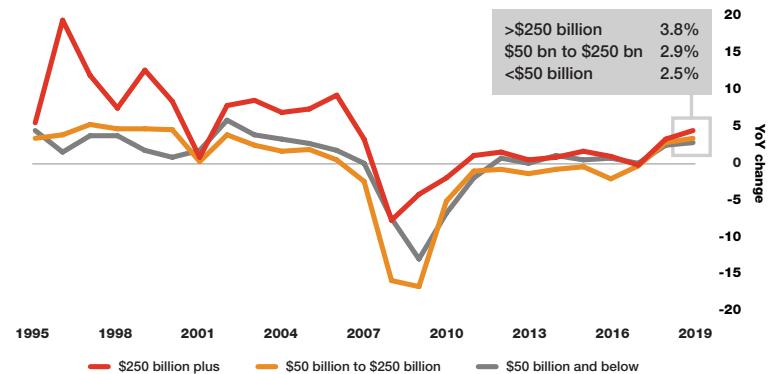
The pre-COVID revenue growth story was uninspiring, forcing many banks to shift focus to operating efficiency



Note: Top 100 banks by assets; \$ in billions

Source: PwC analysis based on S&P Global Market Intelligence, "U.S. Banking Industry Aggregates," June 5, 2020.

US banks had only just begun to deliver viable economic profits since 2018 after a 10-year drought



Note: Economic profit = return on equity - cost of equity

Source: PwC analysis based on S&P Global Market Intelligence, "U.S. Banking Industry Aggregates," June 5, 2020.

Most banks quickly mobilized to meet the challenges of COVID-19

As the economic fallout became widespread, retail and commercial banks found themselves working overtime juggling some big priorities. Consumers generally appreciated their efforts, as we saw when we [recently surveyed nearly 500 small business customers to ask how they were coping and how banks could help](#). An overwhelming majority said their level of trust has remained the same — or even increased — since the beginning of this crisis.

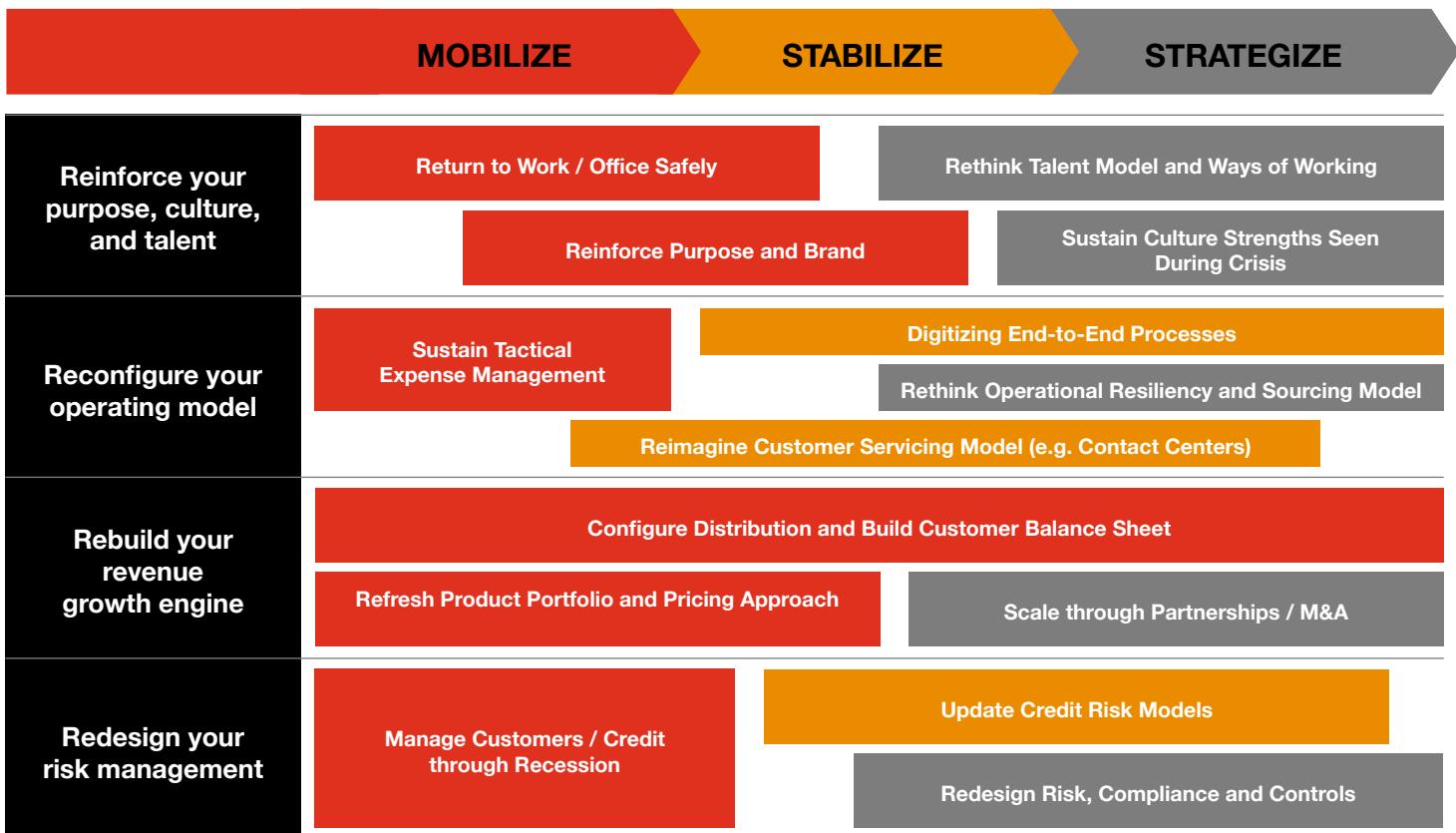
The three-stage response to the COVID-19 crisis



Now, banks are looking for a more sustainable, resilient path

This level of consumer trust is very good news, but it may not last. A crisis can trigger profound changes in consumer behavior, often under very compressed timelines. Our preliminary research indicates that close to 30% of existing branch customers expect to reduce their use of face-to-face channels. As these customers turn to remote service alternatives, many banks are struggling to scale up contact centers and operations capacity to support significant increases in call volumes and digital transaction volumes.

While some banks are still mobilizing their response, most have already moved into the “stabilize” phase. They’re addressing difficult questions related to the return to on-site work, support for customers who are suddenly struggling to pay bills and rationalizing expenses in line with an economic downturn. Some banks are looking even further ahead. They are strategizing on the best ways to prepare for the future of retail banking, including by emphasizing operating model changes, new growth avenues and risk management — all underlined by reinforcing their core purpose.



Reconfigure your operating model

Working on the right things

For better or worse, a crisis focuses our attention. We have a limited amount of time, and we have to decide what we need to do *right now*. Focusing on what's "important and urgent" is pretty straightforward, but the decisions get trickier as we start to strategize about what comes next.

The current environment may actually help redirect your efforts toward the future, because so many nonstrategic and nonessential activities are already dormant. *Don't restart them.* Instead, use a zero-based budgeting process to reassess your 2020 plan so those costs and distractions stay cut. Your team knows that profitability will likely be strained and new priorities will potentially need investment funding in the coming months. They're keenly aware of the need to make tough decisions. You may find it easier now to get everyone rowing in the same direction, focusing on only those capabilities that can make your bank distinctive.

As you prioritize your spending, you may be tempted to make some snap decisions. For example, you may be told, "Let's cut marketing. It's discretionary and it's in our control." But topline growth is strongly tied to marketing spend, and cutting that spend indiscriminately could cede ground to competitors that are making different choices.

Also, the marginal return on investment (ROI) of marketing spend today is likely significantly higher than it was a few months ago, as entire sectors (airlines, autos, retailers, etc.) shut down their marketing engines, thereby reducing clutter. At the same time, homebound consumers have sharply increased their media consumption. Are you proposing cuts to a marketing analytics program that lets you see customer preferences at a detailed level? Or are you cutting a sponsorship with an ambiguous ROI? Make sure you understand the business value of each area where you're considering reducing marketing spend.

Working on things the right way

In your organization, you've probably seen some process changes that had to be implemented to reflect the realities of a distributed workforce. One bank that wrestled with wet signature requirements for years switched over to electronic signatures in days. That's a good example of "Let's move on, we've got bigger issues to worry about."²

Unfortunately, manual workarounds go only so far. Yes, it's amazing that banks were able to disburse billions of dollars in stimulus funds with only a few days to prepare. But for many

banks, the struggle to modify existing systems resulted in a lot of manual *ad hoc* work in order to process the loans. This is unsustainable. Many banks don't have agile workflows, and this impeded their ability to process client information. Manual work can also be far more error-prone, resulting in even more manual interventions in a future clean-up process.

The pandemic highlighted the lack of investment in middle- and back-office processes at many banks. It also revealed some of the shortcomings of past automation programs, in which banks deployed robotic process automation (RPA) as a point solution without looking at the bigger picture.

We recommend taking an end-to-end view of processes — from the client's initial data input to closing, or from a customer's

For banks, it's time to do the work to digitize end-to-end processes: not "by the end of the decade," but now.

This is one of the biggest opportunities in front of banks today.

Ashish Jain, Principal, PwC US

initial request, to servicing their product, to closing the request with resolution. This approach requires investment, and it also might require reallocating some of the technology budget from front-office digital tools to infrastructure for back-office operations. When this is done right, the payoff can be achieved in as little as 12 months, and the outcome may include an operations platform that can scale up or down quickly.

Balancing operational resiliency and sourcing efficiency

There's an inherent trade-off between operating simplicity and redundancy. Suppose your bank uses a single vendor to print account statements. Now suppose that vendor operates in a city that has become a COVID-19 hot spot.

Some banks are quickly discovering that they've added too much risk by concentrating their vendor programs too aggressively. But dialing supplier concentration up or down to prepare for life after the pandemic is only part of the story.

We expect to see a shift in thinking, in which banks will likely look to digitize and streamline their scale processes before even thinking about outsourcing. If you hand over a process that's not "clean," you may create a new set of problems — and make root-cause analysis harder on existing problems, too. You'll

² See From theory to practice: [Onboarding digital labor in financial services](#), PwC.

probably also make life more complicated if you need to pivot quickly in the future. Whether you keep work in-house, turn it over to external vendors or take a hybrid approach, digitizing your processes may let you incorporate remote working as needed. For many, that means including the workflow technology, collaboration tools and new sourcing risk management capabilities that are currently absent in many organizations.

The global pandemic (and the trade disputes that preceded it) also spurred many banks to review the resiliency of their offshore centers and, in some cases, redistribute work. Going forward, we expect to see many banks diversify their sourcing strategies and move toward a multi-vendor, multi-location norm.

Finally, don't forget the regulators. As you change your sourcing model, you should upgrade your operational resiliency playbooks and test them for consistency with third-party risk management and overall compliance requirements.

Providing smarter customer service

In the past, customer service might have meant putting a few hundred people in cubicles in a suburban office park. But the pandemic highlighted the need to reimagine customer interactions, and now many of the old approaches look a bit shaky. The initial shift to remote work was accompanied by spikes in customer demand, especially for mortgage refi applications, payment forbearance requests and wealth management. More people looking for help meant longer phone queues and wait times. Some banks quickly innovated by using excess staff in branches and other areas to take calls and provide service to customers, but that created issues with training, access, inflexible processes and more.

Leading organizations now look to build a high-tech, high-touch customer servicing model that enables both virtual work from home when needed and a 90%+ non-human interaction. Making the new model work will require cloud-based infrastructure,

supported by artificial intelligence (AI) and natural language processing (NLP) technologies, to quickly assess a client's need and solve it as efficiently as possible.

However, as mentioned in the previous section, remote work likely requires a different approach to measuring productivity and managing performance. When done well, the new models can provide banks with better customer service, more flexibility for workers and cost efficiencies.

Rebuild your revenue growth engine

Before starting any focus on growth, make sure you understand who you're serving. Some customers may be largely unaffected by the crisis. Others may struggle but still be substantially sound, and they may return to financial health with some modifications on your part. A third group may have more structural issues.

We suggest segmenting your customer set to understand how their financial needs have changed and how the crisis may have altered their behaviors. Then, test and learn. Conduct research sprints that you can translate into integrated propositions and rapid prototype testing (in conjunction with risk, finance and compliance partners) to refine and launch. The results could shape the products and services you sell, the way you promote them, the pricing you offer and your distribution model.

Financial products and services

Customers can quickly change their priorities based on current or potential changes to their financial condition. At the center of today's product design approach is a relatively distressed client balance sheet.



There's already been a sharp decline in consumer spending. This affects transactional banking products, such as debit and rewards credit cards, and it could linger for the duration of the crisis — if not longer. As there are changes to personal savings, reliance on debt and how users access the banking system, product preferences will likely change. Some effects are pretty clear. For certain credit cards, for example, we will probably see a shift in the value that customers place on travel rewards linkages, and that could lead banks to redesign their payment propositions.

Regulators have turned to the banking sector to provide more credit, as shown by the Paycheck Protection Program (PPP) and Main Street Lending Program. While these are intended to be temporary, some credit product lines — such as home equity lines of credit and other home equity offerings, securities-based lending and unsecured lending — may become significant growth opportunities over the medium to long term.

Promotion

Your promotional efforts are also likely to change. Retail banking customers, especially younger ones, increasingly consider transactional services, such as real-time payments and cards, as their primary account, not a deposit account. The COVID-19 crisis may only accelerate this trend for all demographics.

Rather than fighting these forces, you may want to take advantage of them, especially since the cost of organic customer acquisition has typically been so high. As an example, there are ways that banks can make far better use of affinity marketing partnerships by switching their focus from pushing out products to pulling in customers. Your brand may have powerful positive associations, especially in its home market, but some high-value customers may trust a co-branded entity even more. By creating timely offers that align with a customer's specific needs and a common bond, you may increase your bank's relevance and ranking in your customer's eyes.

Pricing

Today's near-zero interest rate environment doesn't look like it's going away any time soon. Forward rates suggest that we could face another five years of rock-bottom interest. That's a significant concern for regional banks, which have about two-thirds of their revenue tied to net interest income.

Even with these headwinds, there will be opportunities. In the most recent period of prolonged near-zero rates (2010 to 2015), industry revenue margin (as a percent of assets) plummeted by 65 basis points (bps). However, one fifth of all banks managed

to hold their own. Banks that made systematic changes across pricing, product structure and distribution were best-positioned to mitigate the pressure from falling interest rates and volume drops.

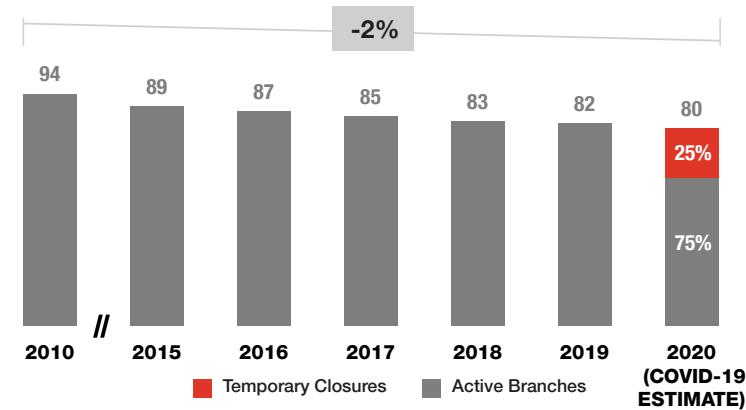
This time around, banks should consider taking near-term pricing actions to offset net interest margin (NIM) declines, while also managing portfolio risk. To do this well, banks should start with their customers. By systematically modeling price elasticity at a customer level, banks can get a clearer understanding of which deposits and CD balances acquired in the higher-rate environment could be at risk. Many leading banks are already seeing growing inflows driven by depositors' flights to safety. Some are also seeing commercial operating account balances rise as a result of loan drawdowns.

The price dispersion within your portfolio probably won't line up perfectly with your understanding of customer lifetime value, but, by adding an elasticity and risk-based pricing review, you can be in a better position to take advantage of potential repricing options.

Distribution

In mobilizing to address the COVID-19 crisis, most retail banks made changes to branch distribution and client service operations. One key shift: our research shows that many banks temporarily closed off 20% to 30% of their branches, going up to 50% or more in metropolitan areas such as New York and San Francisco. The number of US bank branches had already been shrinking at a net rate of 1 to 2% per year, and the current crisis could condense years of additional branch network

Number of US bank branches was trending downward before the pandemic



Source: PwC analysis based on S&P Global Market Intelligence, "Market Share Tool," June 5, 2020; and FDIC Historical Bank Data

consolidation plans into a few months. As one CEO said, “Nobody expects that all of these branches will reopen at the end of the crisis.”

Efficiency ratios are one big reason. Branches remain the industry’s largest operating cost item, even before considering the new costs for facility cleaning and additional health safety measures. Meanwhile, transactions have shifted online. Customers of all experience levels have spent several weeks using online banking, remote check deposit and other digital offerings. Adoption of digital channels has probably been fast-forwarded by five to 10 years. Many customers probably wouldn’t head to a branch to deposit a check or interact with a teller or personal banker any time soon, even if they could.

The catch is that, with very few exceptions, banks of all sizes still count heavily on branches to anchor their new customer acquisition strategy and product sales. Unlike community banks, though, regional and megabanks don’t put their local roots at the heart of their value proposition; they also tout financial strength, technical capabilities and extensive networks. So, the larger players will likely want to quickly find a new way to make customer acquisition sticky and profitable in a world where branches may be less central to a bank’s identity.

Retention could also become an issue. Bank customers are usually loyal to their primary bank, except when facing major life events like job changes, moves and personal relationship changes. These are certainly the changes we might expect from the pandemic, and our recent consumer survey confirms this: The likelihood of consumers switching their primary bank in the coming months has risen from 3% to 8%.

So, if more customers will be in play, and if branches won’t be seen as essential as they were before the pandemic, how can banks make digital acquisition work more effectively? Start by raising your expectations. Digital channels have been a great driver of service, but until recently, they’ve been an afterthought for attracting business at most banks — and the customers these channels have attracted have typically been far less profitable, with lower lifetime value, than customers acquired through branches. Those customers found you, but now it’s time to find the high-value customers your bank needs.

To do that, you’ll need to understand the drivers that matter on an individual level. Digital-only channels are now mature enough for banks to understand the variables beyond deposit rate — such as product type, convenience and brand — that can improve deposit quality. For some, the driver may be service quality. For others (even customers who are price-insensitive in other areas), it may be promotional pricing. The key is recognizing that digital-first banking has suddenly

gone mainstream. Instead of trying to create a virtual copy of the branch network you and your customers have known for years, consider the second order effect: What are the new opportunities with digital-only distribution that can’t be done today? For instance, “forced digitization” streamlines end-to-end processing and opens up an ecosystem approach. This could root the bank deeper into a customer’s life and ultimately help to improve the bank-consumer relationship.

Redesign risk management

Managing customers through the recession

As we emerge from the immediate crisis, bankers will need to evaluate more combinations of risk than they’ve seen before. One thing is clear: Existing risk models aren’t up to the task.

First, there are the immediate decisions that must be made. We believe banks of all sizes should reassess their customers during the coming months, while balancing a desire to support and strengthen key customer relationships with a need to reduce costs and exposure to risk. How banks respond to customers now could be pivotal in determining how their brand is perceived for years to come.

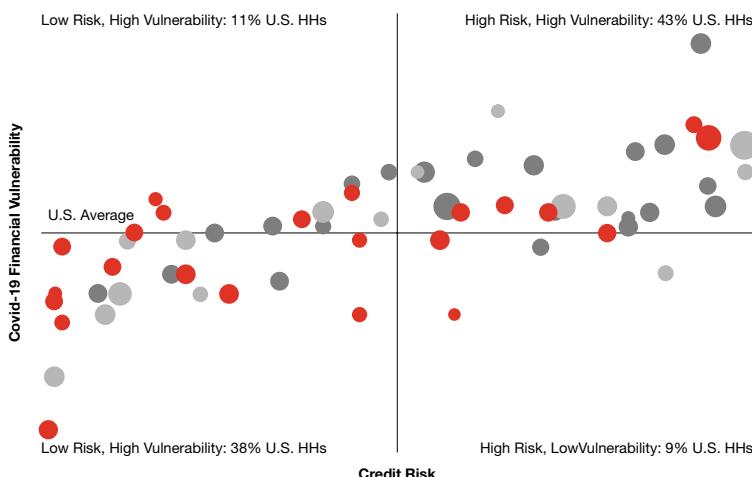
Banks should use their data to identify which customers are better-positioned to ride out the crisis, and which will need more active management and outreach. Then they should tailor their efforts based on those characteristics. For example, you might reach out to customers facing temporary financial strain with customized solutions such as interest deferrals, new credit lines and fee waivers. With these proactive efforts, you’ll want to use a clear set of objective criteria, to drive fairness and avoid any perception of discriminatory behavior. Where possible, focus on preserving client relationships over near-term revenues.

Admittedly, this may involve a lot of manual work. Many banks still rely heavily on manual processes and controls for risk management activities. Relevant data is often scattered throughout the organization, leading to decisions that might baffle customers or executives. Also, models tend to be static and backward-looking, relying on selective testing and data assumptions that may no longer be valid.

Update credit and risk models

This spring, one gauge of success for banks has been the ability to quickly modify operations to deal with new requirements, such as with the PPP. The response to the stimulus programs

Credit Risk vs. COVID-19 Financial Vulnerability



Source: Illustrative based on PwC Analysis

demonstrated that banks can learn lessons from the FinTechs, some of which can independently verify borrower information, help meet know-your-customer and anti-money laundering requirements, and access payroll records.

In fact, many banks have links to similar information. For example, they might use consistent Automated Clearing House (ACH) deposits to determine that a customer is back at work after a furlough. In addition, there are opportunities to improve credit risk models to include real-time tracking of attributes and more sophisticated segmentation to help manage risk by household, industry and geographic vulnerability. Some banks may even want to layer in other criteria by population segment – in this case, COVID-19 data.

With the right information, banks might consider building a unified team to identify and manage high-risk accounts. During the pandemic and beyond, it makes sense to have targeted treatments for different client segments – again, using objective criteria, with appropriate input from legal and compliance teams. This may function more effectively by using a centralized team, as the relevant client relationships could span multiple business units. The issues may become complex, and existing programs may not be up to the task. Without such a team, it may not be clear who has ultimate responsibility: the risk organization, the product P&L owner(s), an operations group, or some other person or unit.

At times, bankers have been wary of nonstandard data sources over concerns about regulatory scrutiny and unforeseen algorithmic bias. However, late last year, five top federal agencies issued a statement encouraging the responsible use

of such alternative data models. In the wake of the pandemic, there's an even greater need for flexible data tools. As a result, banks will likely expand the way they evaluate credit risk, and they and their customers may be better off as a result.

Redesign risk, compliance and controls

Most bankers have known for a while that their risk management tools weren't nimble enough to adapt to overnight changes in circumstances. Many have been gradually evolving their approach, but the pandemic now has everyone scrambling. Even as external circumstances change, most banks haven't been able to use real-time data to make prudent decisions based on a current understanding of their process and control environment, and few have the ability to view performance and risk together when they're trying to make decisions about the trade-offs.

This may sound as if we recommend digitizing processes and creating monitoring dashboards. Well, we do. But we also explicitly recommend against treating this as a technology exercise, as the tools are secondary.

Now, as you prepare to emerge from the crisis, start with the fundamentals:

- **Get your team ready.** Risk culture is a discipline, and it can be taught. Give your team incentives to balance performance and risk taking, and to generate ideas about how to extend digitization within risk management and compliance routines. Invest in digital, technology and analytical skills training.
- **Enhance the operating model.** Your product and process owners may not have the ability to manage and be accountable for risk. Give them the tools they need, along with access to the right information, by building integrated teams. You may discover duplicate efforts which can help you streamline further.
- **Focus on process.** Before you automate your controls, you'll need someone to integrate taxonomies, control libraries, risk and regulatory inventories, and data structures. Otherwise, you could inadvertently create future breakpoints, as someone will have to reconcile definitions and cross-reference change controls. You should have your controls designed for the big picture – one that's based on end-to-end views and objectives.

With an end-to-end view of risk processes, you should have more accountability and better decision-making. And, once you've done the work to create such an integrated view, you're also more likely to see savings from reducing duplicative activity, eliminating manual testing efforts and limiting errors that must be researched and corrected.

³ See Our take: financial services regulatory update (Dec. 6, 2019): [Agencies on alternative data models](#), PwC.

Reinforce your purpose, culture and talent

What do you want your bank to be known for?

With all the urgent priorities in play right now, including getting employees back to the workplace safely, your team may not think that the “About Us” page on your website is high on the list. But your bank’s purpose is why you do what you do. In fact, emphasizing your organization’s purpose may be one of the best ways to rally the team for the hard work ahead.

Your bank’s purpose is not just putting a plaque with a mission statement on the wall. It’s the organizing principle that makes you different from the other 10 banks in your markets.

It’s essential to articulate how your organization’s purpose, mission and values connect to business outcomes, and how they can help society at large by achieving those outcomes. When the effort is genuine, it also can help your employees recommit to the organization by understanding its higher purpose. You also can use your purpose to help shape the way you support the communities in which you work, the way you serve your customers, how you shore up your employees, and the way you succeed for your shareholders.

Your culture rose to the occasion. Keep it going.

As tough as the crisis has been, employees have risen to the occasion at many banks, demonstrating the behaviors CEOs and CHROs hope for, but don’t always see. Employees stepped up, breaking down decades-old silos to come together organically to address issues. They took initiative, ownership and accountability. And they made and executed decisions quickly.

Distill the root causes behind these elusive behaviors and why they occurred so widely and organically during the crisis. Then take steps to make these behaviors stick, help managers continue to reinforce these behaviors and update processes that can help sustain them.

“New ways of working” means more than “working from home”

As banks begin stabilizing their working-from-home (WFH) programs, many are in no rush to return to offices. Some are even considering a permanent hybrid WFH model, with most employees working from home at least some of the time.

If you look at WFH as a poor substitute for working in the office, you may be missing the business opportunity it presents. Remote work has implications for teaming, technology and tools, and productivity. To replace casual interactions around the coffee machine, you could strengthen team bonds across the country and even around the world. Work also may become more collaborative, productive and resilient. And, without being constrained by physical proximity to a given office, you’ll probably get access to a broader talent pool across regions. Be sure to implement collaboration tools that fit your culture, so you can help employees work as effectively as they did before the crisis — or even more so. You’ll also want to find ways to foster a sense of community in a remote working model across all of your facilities. And you’ll want to help your managers learn a new style of leadership. None of this will happen by chance. You will need to intentionally redefine the way you work.

The key: Don’t try to use digital tools to replicate last year’s bank. Use them to help leapfrog your competitors.

Update talent models and processes

The bank of the future will likely need workers with different skills, and that could require new approaches to recruiting, training and retention. Employers have been looking for more flexibility with their workforce, and that introduces distinct management challenges. Bankers have known for some time that they’ll face a new talent model, and that existing HR processes are growing obsolete, but they expected to have more time to adapt.

In one major shift, the number of full-time employees will likely decline, as companies across the board try to make workforce planning more agile. Accurate data about the gig economy’s size is notoriously hard to come by because measurement definitions are inconsistent, but we expect continued growth in “contingent labor,” such as contractors, freelancers and workers who accept assignments through apps. Such “non-employees” have different rights and responsibilities — often driven by regulatory requirements — and they present different risks to the companies that use them. The share of managed services and outsourcing arrangements will also likely increase, and more employees may opt for part-time work as they seek flexibility.

Talent acquisition will likely move toward virtual interviews and onboarding programs. That could be followed by changes to your learning and development processes. For example, the crisis has highlighted the importance of digital skills, and we expect to see many banks broaden efforts to upskill employees.

Remote work means that measuring productivity and managing performance will likely change as well. In this environment, managers will need to shift toward managing for outcomes rather than by face-time in the office.

Many banks have already begun adapting their processes, but success will require more than adding videoconferencing to existing playbooks. Leaders need to reenvision the way they acquire and manage labor — not just to get work done, but to create a workforce that is more fulfilled, more effective and more resilient than the teams they have today.

Conclusion

The COVID-19 pandemic could be one of the most serious challenges to financial institutions in nearly a century. Retail bankers quickly jumped into action and helped to keep our economy afloat. But their efforts required some heroics from employees, because their processes and core systems weren't designed to handle workarounds on this level for any length of time.

As challenging as the current environment is, it's unlikely to be the last shock that bankers face. From terrorism to climate change, cyberattacks to disruptive technology, bankers will likely have an increasingly hard time adapting if they don't take steps to become more resilient.

Bankers have been expecting — and even planning for — many of the changes discussed here, but their expectation had been for a decade-long evolution. Suddenly we're looking at compressing all that change into a month or two.

Because the pace is dizzying, banks can no longer afford to maintain the silos and barriers that may have inhibited success in the past. Now, they'll need to get their executive teams aligned on the common direction — and then execute, execute, execute.

We're encouraging banks to take three key actions in next 30 to 60 days:

- Update your strategy and define your new future-state vision, reflecting the lessons you've learned from COVID-19.
- Revise your operating model and organizational structure to reflect the new strategy, and close large capability gaps, predominantly in digitization, data and analytics.
- Shift your investments to initiatives aligned to the agreed-upon strategy, and stop everything else.

By staying focused on the right strategy for your bank, you'll be more likely to emerge from this crisis stronger and ready for what's next, whatever that may be.

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