Harvard Business Review
ANALYTIC SERVICES

Pulse Survey

IN THE GAME:

Traditional Financial Institutions Embrace Fintech Disruption

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Innovation in Financial Services: Beyond Buying or Borrowing

Traditional financial institutions (FIs) have responded in a variety of ways to industry changes such as new regulation and emerging competition from fintechs. Key strategies they've adopted to date include collaborating with fintechs to tap into their strengths, investing in honing their own digital capabilities in-house, and even acquiring fintechs to make their cutting-edge innovations their own.

Findings from this report, based on a survey of more than 300 executives from leading FIs worldwide, show that many respondents do not see fintechs as a serious competitor today—but that they perceive them as a critical threat in the long term. In fact, 65% of respondents believe that fintech competitors will become a significant threat by 2022.

While many traditional FIs already use various technologies to enable and improve their businesses, there are key opportunities for them to further emulate the strengths of their fintech counterparts, including:

• Using data insights and analytics to improve the customer experience and better personalize offerings, as well as make data-driven decisions around risk management, customer loyalty, new product launches, and more.

• Overcoming organizational hurdles to progress, such as institutional inertia, a lack of the analytical skills needed to make the improvements above, and taking a short-term view when planning new strategies to remain competitive.

• Continuing to leverage what survey respondents identify as their current competitive advantages; namely, brand recognition, customer trust, and experience navigating the regulatory environment.

Beyond buying or borrowing innovative technologies from their fintech competitors, traditional FIs should also consider partnering with a third-party organization to leverage existing analytics and loyalty platforms to help grow their market share and fuel innovation.

At Mastercard, we have partnered with leading financial institutions around the world to help them invest in and build upon their digital capabilities, personalized offerings, and customer experiences through our platform analytics technology and anonymized and aggregated data insights. With report findings highlighting the very real impact fintech organizations could have on incumbent FIs, now is the time for them to adapt their strategies and consider all manner of new initiatives to remain competitive.

IN THE GAME

Traditional Financial Institutions Embrace Fintech Disruption

Transform, or suffer the consequences. For many established enterprises, that's the deal on the table. Adapt to or adopt the new technologies disrupting industry after industry, or pay a penalty in the form of decreased customer loyalty, forgone business opportunities, and lost revenue.

The choice is clear in the financial services sector, where business models are being challenged by a variety of financial technology innovations from mobile banking to online mortgage lending. To find out exactly how traditional financial institutions are responding, Harvard Business Review Analytic Services surveyed more than 300 executives employed by those firms. Sixty-five percent contend fintechs will become a significant threat by 2022.

"The challenge is real and not immaterial," says Fernando Miranda, director of new business at Santander Brazil. "We are living in a much more complex world, and the threats are coming not just from the technology industry but also from the retail industry, including online marketplaces that are positioning themselves to provide financial services." The biggest risk of all, Miranda says, is simply not acknowledging the risk of being disrupted, and, as a result, being unprepared for it.

So, as the fintech revolution builds steam, traditional financial institutions are transforming themselves. They are leveraging new technologies in hopes of delivering the same seamless experiences fintechs have developed to let customers open and manage accounts and pay for goods and services. They are launching digital businesses of their own, from mobile peer-to-peer payment systems to online retail investment platforms. They are rethinking their customer experiences and designing them from the outside-in, with customers at the center. And they are seeking to move quickly, at scale.

"It's created an urgency for us to accelerate our innovation processes and outcomes," says Edwin van Bommel, chief innovation officer at ABN AMRO Bank N.V., the Netherlands.

Indeed, for some traditional firms, this has become less a battle with fintechs and more a joint sprint to the future. They already look at fintechs, especially newer ones, as potential business partners or acquisition targets rather than rivals—and as an inspiration for developing their own tech in-house. "We see them more as an enabler than a threat," says van Bommel.

DEFINING FINTECH

Throughout this report, the term "fintech organizations," or simply "fintechs," refers to companies that rely heavily on specialized software, algorithms, and technology to offer banking and other financial services, often via online or mobile applications, at lower cost than traditional financial institutions. As referenced in this report, fintechs do not include traditional financial institutions that may have adopted some technology-enabled services like mobile banking. In some instances, the term "fintech" also is used simply as shorthand for "financial technology."

KEY FINDINGS

59%

of survey respondents say fintechs have captured less than 10% of their market share.

20%

of respondents say they don't compete with fintechs at all.

65%

of respondents believe fintechs will become a significant threat by 2022.

40%

of North American institutions say they have consistently outcompeted fintechs.

VS.

Europe

22%

Asia

25%

Others
(Africa, South America, Central America, Oceania)

30%

64%

of respondents say their traditional financial institutions are already leveraging fintech capabilities as a growth platform—and 77% plan to do so between now and 2022.

SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, NOVEMBER 2018

Many traditional financial institutions also believe they have the firepower to compete in this race. Two-thirds of survey respondents say they've already learned from fintechs and adapted some of their strategies. Traditional financial institutions have spent decades, and in some cases centuries, building customer trust as well. They have highly recognizable brands. They are experienced at navigating diverse and challenging regulatory environments. They have physical distribution channels that fintechs can't match. They have volumes of customer and transaction data insights at their disposal. And many have substantial balance sheets that can support a turn toward a new business model. Fintechs, meanwhile, face challenges of their own, including establishing their brands, winning customer trust, and ensuring access to funding during the startup phase of their businesses.

"We feel like we've got a path, a course, that is a winning one," says Matthew Malady, head of data and decision science, retail products, and wealth for Commonwealth Bank Australia (CBA), one of the largest banks in the southern hemisphere. For the past five years, CBA has been investing heavily in digital transformation. Among other things, it has developed, with the help of a third-party analytics platform, world-class data and analytics capabilities. It is using those capabilities to help create new products and deliver better customer experiences.

Still, the race for industry leadership promises to be a taxing one. Many traditional institutions face a wide range of challenges, starting with institutional inertia and legacy platforms that can't easily share information. Some also lack internal expertise around newer technologies, like artificial intelligence and blockchain, or the skill sets needed to build and quickly deploy products that deliver superior customer service. Publicly traded companies, in particular, must struggle to balance short-term shareholder demands with longer-term investments. FIGURE 1

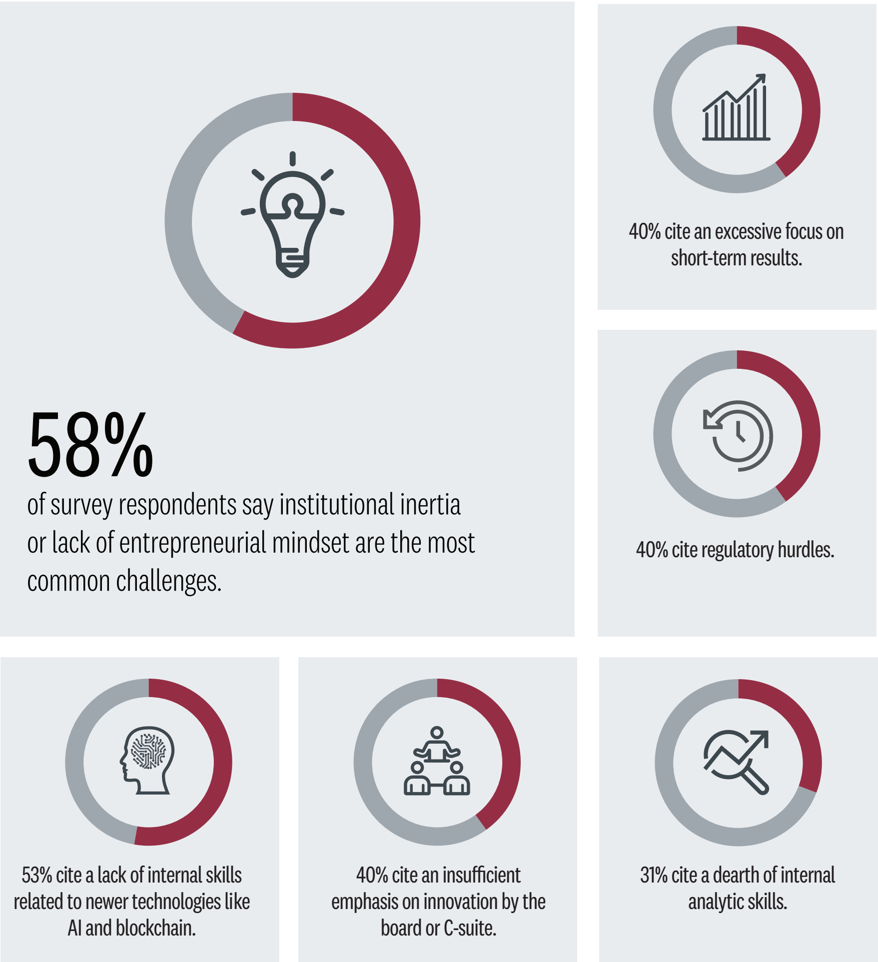
Fintechs can often move faster than traditional financial institutions, entering new markets or carving out market niches before traditional institutions can react. Most of the leading mobile payment applications have come from outside the banking industry, for example. So have most of the leading personal finance software applications, small-business bookkeeping software solutions, and robo-advisors, as well as the biggest online mortgage lender.

In fact, fintech no longer necessarily equals startup. Established e-commerce giants are muscling their

FIGURE 1

CHALLENGES FACED

The biggest challenges traditional financial services organizations face in competing with fintech organizations



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, NOVEMBER 2018

FINTECHS CAN OFTEN MOVE FASTER THAN TRADITIONAL FINANCIAL INSTITUTIONS, ENTERING NEW MARKETS OR CARVING OUT MARKET NICHES BEFORE TRADITIONAL INSTITUTIONS CAN REACT.

way into a wide range of bank-related businesses. In China, for example, Ant Financial Services Group, an affiliate of online retailer Alibaba Group, now offers a wide range of financial services, including a mobile wallet and payments app, an online bank, a consumer loan service, a wealth management app, insurance services, and an independent credit monitoring and scoring service.

How individual financial institutions fare in this environment will depend to a large degree on their own actions.

"Over the next three years, I am not that worried about our industry being disrupted massively by fintech across the board," says Kartik Taneja, Singapore-based managing director and global head of credit cards and unsecured loans at Standard Chartered Bank, the U.K.-based multinational whose roots date back more than 150 years. "But if you take a 10-year view, I think that among the banks that do not invest in digital capabilities, there will be many that may have to shut down or change their business model. And those that survive will look different than they do today." FIGURE 2

Fintech's Impact to Grow as Use Cases Expand

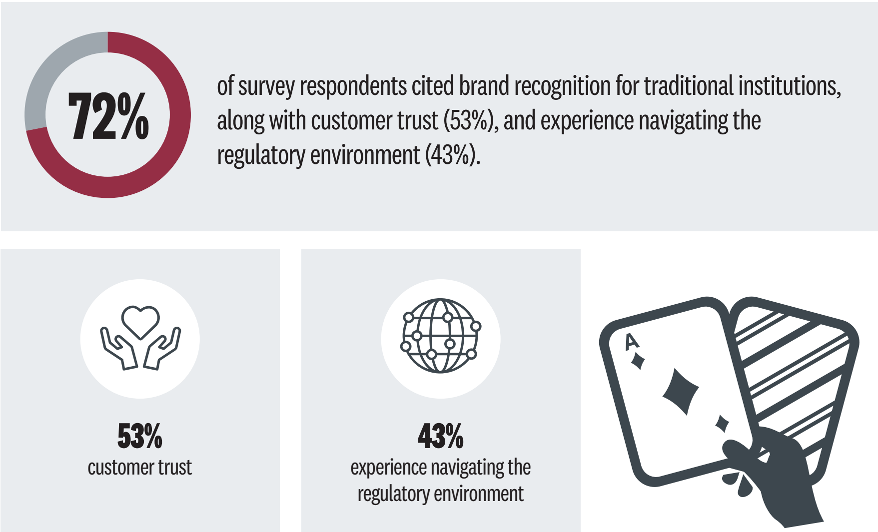
Despite all the attention they have received, and the sizeable businesses some have built, the survey suggests competition from fintech organizations has had minimal direct bottom-line impact on traditional financial institutions to date. Twenty percent of survey respondents say their organizations don't compete with fintechs at all right now, and another 59% say fintechs have captured less than 10% of their market share. Put another way, nearly 80% have seen no or only minor disruptions from fintech competitors. Still, 65% of survey respondents agree fintechs will become a significant threat by 2022.

Fintech innovators certainly aren't standing still. Their latest initiatives go well beyond the features, services, and business models they developed and honed over the past decade, and they are often changing customer behavior as result. E-commerce companies in Asia are experimenting with point-of-sale financing and short-term cash loans. In Africa, Latin America, and India, fintech is making microfinance more widely available.

FIGURE 2

ACES IN HAND

Traditional financial organizations' biggest competitive advantages



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, NOVEMBER 2018

ACES IN HAND

Traditional banks hold competitive advantages in the form of brand recognition and customer trust, while fintechs benefit more from agile business and simplified customer experience design challenges. When asked to identify the biggest competitive advantages of each group, 72% of survey respondents cited brand recognition for traditional institutions, along with customer trust (53%) and experience navigating the regulatory environment (43%). Subsequently, respondents identified the biggest competitive advantages of fintechs as agile business practices (58%), digital-first business plans (44%), and an entrepreneurial mindset (43%).

Meanwhile, as we've seen, traditional financial institutions aren't sitting still. "We are getting faster, and we are getting better," says Kartik Taneja, managing director and global head of credit cards and unsecured loans at Standard Chartered Bank.

And a payments platform developed in Australia allows shoppers there, and in the U.S. and New Zealand, to pay for purchases in installments over time without interest. The success of that platform—Afterpay—helped Australian banks rethink how they are handling payments. Last year, CBA and two other Australian banks partnered to launch a mobile peer-to-peer payments platform.

Open banking—the secure sharing of banks' customer data through open APIs—is expected to drive still more fintech initiatives by allowing third-party developers to build applications and services for consumers. Open banking is already being required by regulation in several markets, including the European Union. While 41% of survey respondents say open banking hasn't influenced their organizations yet, 16% say they're already losing customers to competitors that have done a better job navigating this industry shift. Twenty-seven percent expect that will happen between now and 2022. Only 13% say open banking isn't likely to have an impact on their organizations by then.

In direct response to the advent of open banking, traditional institutions collectively plan to accelerate their

> Two-thirds of survey respondents say their organizations **have already learned from fintech innovations** and adopted fintech strategies of their own.

open banking initiatives. FIGURE 3 Between now and 2022:

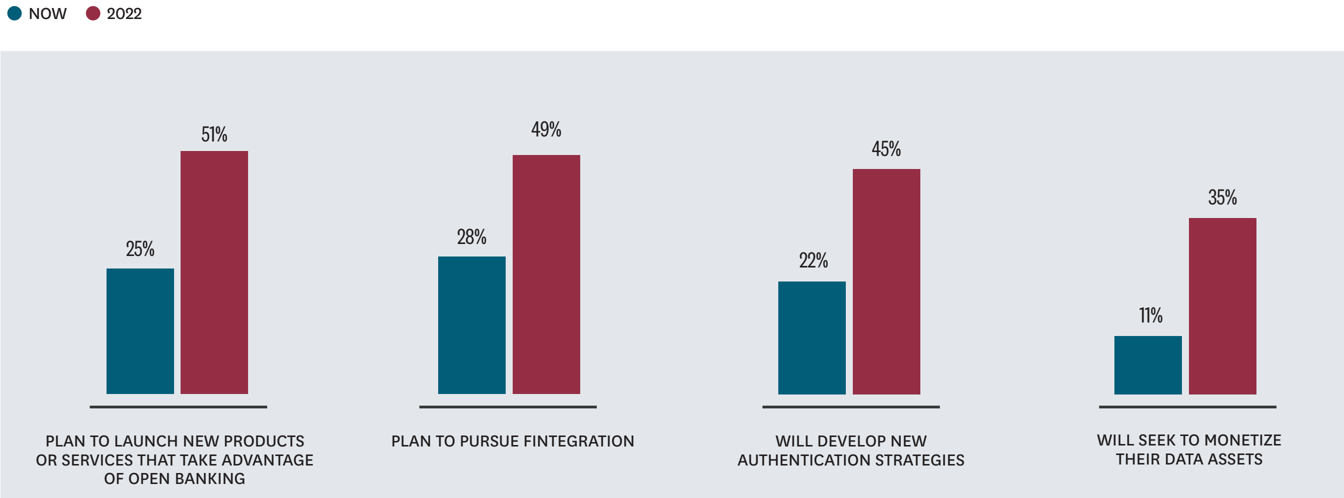
- Twice as many financial institutions plan to launch new products or services to take advantage of open banking (51% versus 25%).
- Twice as many plan to develop new authentication strategies (45% versus 22%).
- Nearly twice as many (49% versus 28%) plan to pursue fintegration—partnering with a fintech to provide a service to customers—to better prepare for open banking.

CBA is among the traditional financial institutions looking for opportunities to take advantage of open banking rather than be hurt by it. CBA sees an opportunity to leverage open banking and artificial intelligence to create a platform that makes it easy for consumers to have a holistic view of their finances in one place,

FIGURE 3

OPEN BANKING-RELATED INITIATIVES

In direct response to the advent of open banking, traditional institutions collectively plan to accelerate their open banking–related initiatives.



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, NOVEMBER 2018

HOW SANTANDER HAS RESPONDED TO THE FINTECH REVOLUTION

Like many traditional financial institutions, Santander has been investing heavily to compete with fintechs and become, in the words of Fernando Miranda, director of new business for Santander Brazil, "a more agile and disruptive Santander."

This undertaking began with creating a digital business unit responsible for all digital initiatives, including developing new APIs, new applications, better user experiences for customers, and new e-commerce initiatives. In addition, the company launched a corporate venture fund, Santander InnoVentures, that has a $200 million budget to invest in fintechs around the globe and has already made two dozen acquisitions. Finally, the company has been investing heavily in data and analytics, including the creation of a new data lake and complementary infrastructure in Brazil to take greater advantage of both structured and unstructured data.

Other Brazil-focused initiatives have included the establishment of a new business venture unit led by Miranda, which, among other things, has partnered with a business accelerator to identify and support tech startups that are developing digital payment services. Santander Brazil also has developed an innovation lab, a "rapid experiment" program that encourages internal teams to go from ideation to proof of concept within 90 days, and an "intrapreneurship" program whose early accomplishments include the launch of a new HR benefits card business and, as mentioned earlier, an innovative online investment platform for retail investors. Finally, to maximize its return on all these investments, Santander Brazil has devoted attention to cultural transformation, including change management training for employees whose buy-in is integral to success.

no matter where they conduct their financial affairs or how many financial institutions they utilize.

Traditional Institutions Target Broader Innovation

With so many opportunities afforded by new and continually improving technologies, traditional financial institutions recognize that they need to undertake fintech initiatives on a broad front—and that they must look everywhere to hone their capabilities. This can include partnering with or acquiring fintechs, building in-house alternatives, or working with third-party data and data analytics providers who can facilitate the launch of new products or strategies.

Two-thirds of survey respondents say their organizations have already learned from fintech innovations and adopted fintech strategies of their own. Even more—77%—say their organizations plan to leverage fintech capabilities as a growth platform between now and 2022, up from 64% currently.

The most common approach traditional financial institutions are taking to keep pace with the fintech revolution, cited by 68% of survey respondents, is to invest internally in the digital transformation of their existing operations. However, 41% also have invested internally in developing digital enterprises—fintechs—of their own. ABN AMRO Bank has launched several, which it calls "Challengers." The most well-known may be its Tikkie payments app. It is most commonly used by users to pay friends for their portion of a shared expense, like going out to dinner or buying festival tickets, via their smartphones.

Santander Brazil recently launched a fintech business of its own, the digital investment platform Pi, after startups in that country began to capture market share from traditional institutions in the investment space. The startups had created open platforms that allowed them to offer investment products from multiple banks, which meant investors were no longer restricted to buying each bank's products only from that bank.

"It forced traditional banks to develop open platforms themselves," says Miranda. Santander first considered collaborating with a fintech, but ultimately decided to do it in-house. "Once we made that decision, we realized that if we developed an open platform through our traditional approach, we never would have been able to build it at the necessary speed," he says. "There would be too many competing priorities." In response, the bank created a totally separate venture—a fintech located in its own separate physical space with its own technology, independent from the bank's legacy operations. "From PowerPoint presentation to putting it into operation took us eight months," Miranda says. "We would never have been able to do that through a traditional approach."

Meanwhile, more than half of traditional financial institutions are personalizing products and services to keep pace with fintech's promise. A similar number are making greater use of customer and transaction

TWO-THIRDS OF SURVEY RESPONDENTS SAY THEIR ORGANIZATIONS HAVE ALREADY LEARNED FROM FINTECH INNOVATIONS AND ADOPTED FINTECH STRATEGIES OF THEIR OWN.

ABN AMRO TAKES BROAD APPROACH TO DIGITIZATION, INNOVATION

Dutch financial institutions have long had extra incentive to invest in the digital revolution. Because many banking services that generate fees in the U.S. are offered nearly free in the Netherlands, it puts a premium on efficiency. As a result, Dutch institutions have often led their U.S. counterparts in adopting new financial technologies.

Edwin van Bommel, chief innovation officer at ABN AMRO Bank N.V. in Amsterdam, says his organization remains committed to staying at the forefront of the fintech revolution. The bank is exploring new technologies like blockchain and artificial intelligence, continuing to digitize day-to-day processes, and creating fintech businesses of its own. The bank also is partnering with, investing, in or simply acquiring fintech organizations with promising technologies or business models. And it is working with other banks and corporate clients to develop new capabilities, such as streamlining trade and commodity financing for major oil companies.

ABN AMRO Bank already has numerous fintech successes to its credit. Approximately five million of The Netherland's 17 million residents use its Tikkie payments app, for example. The app is used primarily by people asking others to repay them for their share of the cost of dinners, lunches, and social events like going to a concert or festival. Meanwhile, more than 70% of the sales by ABN AMRO's retail businesses come through digital channels. That figure doesn't include the bank's residential mortgage business, where many loans are originated by bankers who videoconference with customers in their homes.

"Many people think banking is boring," van Bommel says. "I can't think of any other industry as exciting. But you have to like change."

CONSUMERS INCREASINGLY EXPECT SEAMLESS PAYMENT PROCESSES AS PART OF THE SHOPPING EXPERIENCE.

data insights when reaching out to consumers and investing in money management or budgeting tools. Nearly two-thirds have invested in API development.

Similar, and in some cases slightly higher, percentages say they plan to continue doing these things between now and 2022. However, the survey identifies several areas where traditional financial institutions plan to invest significantly more effort over the next three years. These include:

- Pursuing fintegration (growing to 49% of institutions, up from 28% currently)
- Making use of third-party data (growing to 46%, up from 27%)
- Appealing to new customer segments (45%, up from 28%)
- Launching new products or services (51%, up from 25%)
- Creating long-term partnerships with fintechs (54%, up from 36%)
- Measuring and maximizing ROI on fintech initiatives (45%, up from 23%)
- Developing chatbots (71%, up from 49%)
- Employing AI other than chatbots (70% versus 49%)

"There are great opportunities for us to further refine and improve our foundational capabilities, both in terms of processes, like making faster and smarter decisions about lending and extending credit, and in the customer experiences that we deliver," observes Malady. "All that will require machine learning and other AI technologies to understand where our customers are striking friction points and where we can continue to remove those friction points. AI can also play a role in speeding up and refining the predictive modeling we do in the normal course of business."

Bigger role for Data, Analytics, and Customer Experience Ahead

Many traditional financial institutions are using data and analytics as part of their efforts to keep pace with the fintech revolution. Fifty-four percent of survey respondents say their organizations are already using data and analytics to identify and enable cross-selling and up-selling opportunities, and 53% say they're using them to help retain existing business and boost customer loyalty. Nearly as many say they're using data and analytics to improve fraud management (47%) and to inform and drive the enhancement or development of products and services (46%). While some are doing this in-house, others are working with third-party data and data analytics providers.

Over the next three years, the primary use cases for data and analytics are expected to tilt slightly more toward risk management and the customer experience. Sixty-one percent of survey respondents say they will prioritize risk management between now and 2022 (up from 47% doing so today). Sixty percent say they also will prioritize personalizing the customer experience, uncovering new business opportunities, and retaining existing business and boosting customer loyalty (priorities that have been pursued to date by 39%, 40%, and 53% of survey respondents, respectively). FIGURE 4

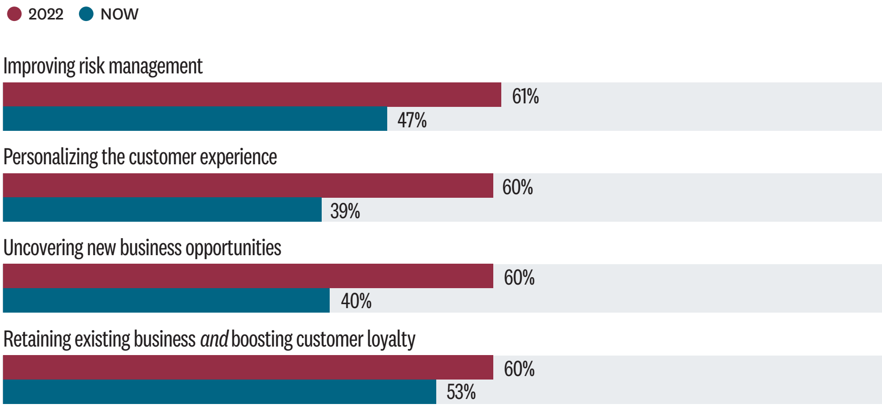
Understanding the customer has become particularly important as fintech technologies have evolved and customer expectations have heightened. Consumers increasingly expect seamless payment processes as part of the shopping experience, notes Standard Chartered's Taneja, and they expect to be able to transact faster.

"I don't know what the future will look like, in terms of data, in the next four or five years," adds Santander's Miranda. "But what I am confident saying is that a fully data-driven company will be the one dominating its ecosystems."

FIGURE 4

DATA ANALYTICS PRIORITIES SHIFTING TO RISK MANAGEMENT—AND THE CUSTOMER

The survey asked executives at traditional financial institutions where their organization's data and analytics priorities will be focused between now and 2022 and how that compares with their focus today.



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, NOVEMBER 2018

Conclusion: A Game Plan for Traditional Institutions to Capitalize on Fintech

As new and innovative fintechs emerge, posing direct competition to traditional financial institutions, one narrative has been that fintechs and other competitors will replace their incumbent peers. This industry apocalypse appears increasingly unlikely, however, as traditional institutions seek to adapt to changing consumer preferences, innovate across their businesses, partner with or acquire up-and-comers, and emulate key elements of fintechs' business strategies and apply them to their own models.

In addition, many fintechs may lack a straightforward path to sustainable profitability while most traditional institutions already have that, along with strong and established brand credibility and consumer trust and loyalty—valuable attributes they can leverage.

The findings from this survey suggest traditional firms know where they need to focus their efforts in the years ahead. Notably, these include:

Leveraging internal and third-party data. Traditional financial institutions have a wealth of data at their disposal, both internally and from third-party partners such as payments processors, who can help in analyzing data and developing actionable strategies. Forty-six percent of traditional institutions plan to invest in leveraging third-party data between now and 2022.

Creating long-term partnerships with fintechs. Partnering can boost fintech capabilities more quickly than can internal development. Fifty-four percent plan to seek out such partnerships.

Offering new products and services. New technologies increasingly allow traditional financial institutions to offer products and services that weren't economically viable in the past. Fifty-one percent of respondents plan to launch new products and services to take advantage of open banking.

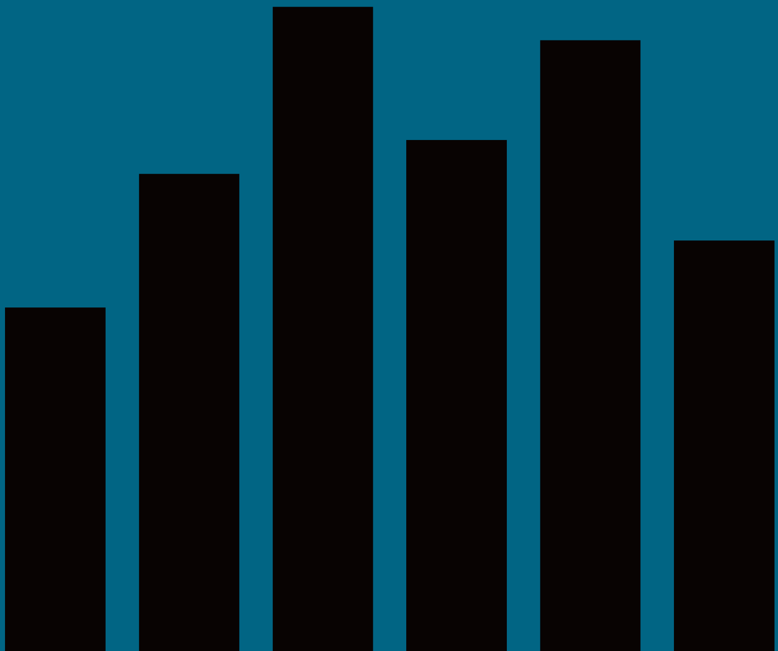
Continuing to personalize the customer experience. The customer has always been king and still is—but now has even higher expectations.

Tech and Talent Are Equally Important

Most of the fintech initiatives traditional financial institutions are undertaking require new ways of thinking about technology, about how businesses are run, and about who's driving business capabilities. But while many institutions have had to invest in new technology to update or replace legacy systems that weren't equipped to power a digital enterprise, they've also had to hire people with the skills and insights needed to help them realize their digital vision. "You really do need a team of people willing to think differently, innovate, and push the boundaries of agility and experimentation," says Matthew Malady, head of data and decision science, retail products, and wealth for Commonwealth Bank Australia. "To be successful, you need to run the effort to find those people in parallel with your investment in data analytics, data quality, and digital technology."

“I DON’T KNOW WHAT THE FUTURE WILL LOOK LIKE, IN TERMS OF DATA ... BUT WHAT I AM CONFIDENT SAYING IS THAT A FULLY DATA-DRIVEN COMPANY WILL BE THE ONE DOMINATING ITS ECOSYSTEMS.”

FERNANDO MIRANDA, SANTANDER



DIGITAL TRANSFORMATION TAKES DIFFERENT SHAPES ACROSS REGIONS

Traditional financial institutions have invested in digital technologies and fintech capabilities at different rates, depending in part on where they are located. Eighty-two percent of European survey respondents say their organizations have invested internally in the digital transformation of their existing operations, for example, versus 68% globally. And 70% of European respondents say their organizations are making greater use of customer and transaction data insights to better meet the needs of customer groups, versus 52% globally. Between now and 2022, European institutions also are more likely than their counterparts in other parts of the world to contract with fintechs to develop specific capabilities (62% versus 49%) and to create long-term partnerships with fintechs (68% versus 54%). Nonetheless, 22% of European institutions say they've consistently outcompeted fintechs to date, versus 40% in North America, 25% in Asia, and 39% elsewhere in the world.

Meanwhile, institutions in both Europe and Asia appear to have a stronger interest in further developing AI applications, including chatbots, than their North American counterparts. Seventy-nine percent of Asian survey respondents and 75% of European respondents say their organizations plan to deploy chatbots in support of their strategy over the next four years, versus 56% of North American respondents. Similarly, 79% of Asian organizations and 70% of European organizations plan to make greater use of artificial intelligence beyond chatbot applications, versus 58% of North American organizations.

INSTITUTIONS THAT LIMIT THEMSELVES TO YESTERDAY'S BUSINESS MODELS, AND THE TECHNOLOGIES UNDERPINNING THEM, WILL NARROW THEIR PATH TO GROWTH.

Persevering to seek out new business opportunities and novel business models that leverage financial technology. As tech and e-commerce companies edge their way into financial services businesses, institutions that limit themselves to yesterday's business models, and the technologies underpinning them, will narrow their path to growth. Sixty-percent of traditional institutions plan to seek out new business opportunities using fintech's capabilities.

Measuring, in hopes of maximizing, the ROI on financial technology initiatives. The same technology that's enabling new ways of doing business also make it possible to track the success of new initiatives with ever-greater precision—and identify the most profitable ways forward. Forty-five percent of traditional institutions plan a greater focus on measuring and maximizing their ROI on fintech initiatives. Some may find it helpful to work with third-party partners with expertise in data analytics.

"The expectations of our customers are constantly evolving, in the sense that they think we could be doing things faster, or providing them with more insight or more personalized service," concludes Malady. "Fintechs have proven there's an appetite for those things, and it's really shaping the way we invest in our businesses—in digital assets, in digital experiences, and in cross-channel integration via our customer engagement engine. We understand that we have to be able to move quickly, at scale, as market conditions require."

By embracing fintech in all its possible forms, traditional financial institutions have the opportunity to do just that.

METHODOLOGY AND PARTICIPANT PROFILE

A total of 300 respondents drawn from the HBR audience of readers (magazine/enewsletter readers, customers, HBR.org users) completed the survey.

SIZE OF ORGANIZATION

ALL RESPONDENTS' ORGANIZATIONS HAD 100 EMPLOYEES OR MORE AND WORK IN THE FINANCIAL SERVICES SECTOR.

19% 100-499 EMPLOYEES

7% 500-999 EMPLOYEES

21% 1,000–4,999 EMPLOYEES

9% 5,000-9,999 EMPLOYEES

44% 10,000 + EMPLOYEES

SENIORITY

17% SENIOR MANAGER/ DEPARTMENT HEAD

17% MANAGER/SUPERVISOR

16% VICE PRESIDENT

14% EXECUTIVE MANAGEMENT (E.G., EVP, SVP, GM, MANAGING DIRECTOR, ADMINISTRATOR)

12% DIRECTOR

11% OR LESS, ALL OTHER TITLES

FINANCIAL SERVICES INDUSTRY SUBCATEGORY

35% COMMERCIAL BANK

14% OTHER

8% ASSET/WEALTH MANAGEMENT

5% LENDING COMPANY

4% CREDIT UNION

1% SAVINGS AND LOAN

14% RETAIL BANK

8% INVESTMENT BANK

6% INVESTMENT AND/OR BROKERAGE COMPANY

5% INSURANCE COMPANY

2% CREDIT CARD ISSUER

REGIONS

35% NORTH AMERICA

18% WESTERN EUROPE

8% AFRICA

7% SOUTH AMERICA

7% SOUTHEAST ASIA

6% SOUTH ASIA

6% EASTERN EUROPE

4% MIDDLE EAST

3% CENTRAL AMERICA

2% OCEANIA

2% EAST ASIA (EXCLUDING CHINA)

1% CHINA

1% OTHER

Figures may not add up to 100% due to rounding.

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CONTACT US

hbranalyticservices@hbr.org

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