



STRATEGY CONSULTING DIGITAL TECHNOLOGY OPERATIONS

A stylized, high-contrast image of a person's head and shoulders, rendered in shades of blue and purple, looking upwards and to the right.

INNOV
ATING
IN THE NEW

PROFESSIONALIZING CHANGE IN FINANCIAL SERVICES

**WHY THE UNPRECEDENTED SCALE
OF CHANGE DEMANDS A PROFESSIONAL
CHANGE CAPABILITY AND GREATER
ORGANIZATION-WIDE AGILITY**

UNPRECEDENTED CHANGE AND DISTINCT PRESSURES

Global financial services businesses are facing an unprecedented level of change that continues to grow in complexity and scale:

1. Consumers and clients are more informed and more digital savvy, with ever-increasing expectations of 'always on' digital channels and personalized customer experience.
2. New digital competitors are emerging that can rapidly chew off parts of the bank or insurer value chain, as are new industry utilities which strengthen the financial services ecosystem. Some larger banks and insurers are also becoming digital disruptors themselves.
3. At the same time the workforce is changing: there are four generations at work, the need to embed digital skills is growing, and many organizations are transforming their skills and culture, ready to operate in the digital age.
4. Technology and operating costs remain stubbornly high in the face of complexity. There is a need to radically simplify the legacy estate and operations to reduce costs and operational risk.
5. The pressure of regulatory change is relentless. In many markets it is creating significant structural and cultural changes within the industry.

These factors are converging. For instance, many banks and insurers have to deal simultaneously with a high fixed-cost base driven up by compliance requirements, while trying to free up funding for growth and digital investments. These have a compound impact on profitability.

ROTATING TO THE NEW

For all banks and insurers there is a balancing act between 'transforming the core' and 'rotating to the new'. Neglect the core business and go bankrupt. Fail to invest in the new and risk becoming obsolete.

We see an increasing proportion of change being 'new' – by 2020 25 percent of the world economy will be 'pure' digital. We are seeing an exponential impact of technology on financial services – this is the 'second half of the chessboard' for an industry that has long faced disruption through new technology.

We do not have an innovation challenge in financial services – we face an adoption challenge as we try to bring new technology into the business to release new value.

To retain and grow revenues and defend against new competitors, the financial services industry must transform the customer experience, with new propositions and digital channels (e.g. mobile banking usage in the UK has tripled since 2010).

Inside the bank or insurer, digital is radically lowering costs in operations through robotics and in IT through cloud-based platforms and software as a service. Digital is changing how we work, for instance through social enterprise collaboration tools, analytics for data-driven decision-making and machine learning to solve the most complex business problems.

Digital has reset the 'clock speed' for change. Digital change is not only faster, but it is more iterative, non-hierarchical, experimental and risk taking. Many banks and insurers are struggling to reconcile this approach with traditional approaches to change, which promoted risk-elimination and control of large programs.

In financial services we have already seen the emergence of a 'two speed' approach, with smaller agile changes running alongside larger traditional programs. However, even the largest and most risky program can adopt appropriate aspects of agile delivery.

CHANGE ACROSS FINANCIAL SERVICES

Of course, conditions vary from market to market, with different headwinds confronting different sectors and countries.

Many banks see regulatory change requirements alone consuming 60 to 80 percent of their change spend. These changes are mandatory, deadline-driven and externally supervised. Many include remediation activity to fix past errors, in parallel to the change activity needed to create regulatory compliance and avoid future breaches.

Investment banks are also facing significant change driven by regulation, cost pressures and digital changes. New industry-wide utilities and innovations such as blockchain are disrupting the capital markets ecosystem.

Insurers are looking for new ways to drive premium growth, sustainably reduce costs and improve profitability. They are taking steps to actively embrace digital, retain their customers, create new products and partner with other sectors – all of which is resulting in unprecedented levels of change. They also face significant disintermediation challenges from new digital competitors.

WHY NOW?

Banks and insurers have always faced change. Many have successfully delivered smaller projects and technology changes for many years. However, their track record of transformational change, which is required now, has been decidedly mixed. In parallel, boards and regulators are taking a much more active interest in investment portfolios and the oversight of systemic risks in complex change.

Three issues have converged that have led many financial services organizations to start to invest in professionalizing change and building organization-wide change agility*.

Firstly, there is more transformational change than ever before. This sort of change alters the fabric of the business, changing the culture, the business model and how the organization serves its customers. Transformational change is inherently multi-disciplinary and complex. New operating models that result from transformation are highly disruptive and complex to implement.

Secondly, as strategic cycles have shortened, timescales for transformation have been compressed dramatically. Programs are no longer allowed to run for many years without delivering tangible business benefits, and there is a shift to more agile delivery.

Finally – and this is the twist – the available funding for change is constrained and dominated by mandatory programs. So financial services organizations now need to do more with less, delivering change at lower cost and with greater success rates.



* As context, by 'a professional change team' we mean specialists who have a skills and a career in program and change management disciplines, supported by effective tools, methods, governance and other infrastructure. When we talk of 'organization-wide agility' we are referring to the change- readiness and competence of all business leadership, managers and employees.

THE BUSINESS CASE

What is the case for professionalizing change?
There are three key value areas:

1. Change outcomes

- Does the financial services organization maximize return on investment and strategic outcomes from discretionary change investments?
- Do mandatory programs achieve sustainable compliance outcomes by the regulatory deadline? Is disruption minimized?
- What are the opportunity cost and negative impact of failed or miscalculated change?

2. Change effectiveness

- Do programs consistently achieve change goals on time and on budget?
- Does change 'stick' in the financial services organization after implementation?
- Is the risk profile of the change portfolio understood and managed?

3. Change efficiency

- What impact would productivity gains of 30 to 50 percent in change delivery have for the organization?
- What proportion of change is provided from offshore teams or via industrialized capabilities?
- Can the change team flex capacity and cost around fluctuating demand?

Accelerating and optimizing benefits from just a few programs creates a strong case for investing in change capability.

PRIORITIZING CHANGE CAPABILITIES

First let's look at the dedicated change resources – the people who work full time in your programs and projects. Many change teams have evolved over time out of large programs, or are fragmented in siloes across the business, IT, operations and support functions. However, given the pressures highlighted earlier, many financial services organizations are now taking a more strategic look at what they need within their specialist change team and across the wider organization. This is similar to the professionalization and industrialization of IT that swept through financial services organizations in the 1990s and 2000s.

As Figure 1 (page 6) shows, you should start with the change portfolio – ask “what are the change priorities that our organization must execute over the next three to five years?” This allows clear prioritization of demand and, therefore, insight into the capacity and capability required to address this demand. This includes an understanding of the size and scale of capability that is required.

The most important foundation to your change capability is your people. Attracting the best change talent, continuously developing and engaging your change people, and deploying them effectively across your change portfolio and programs are key success factors.

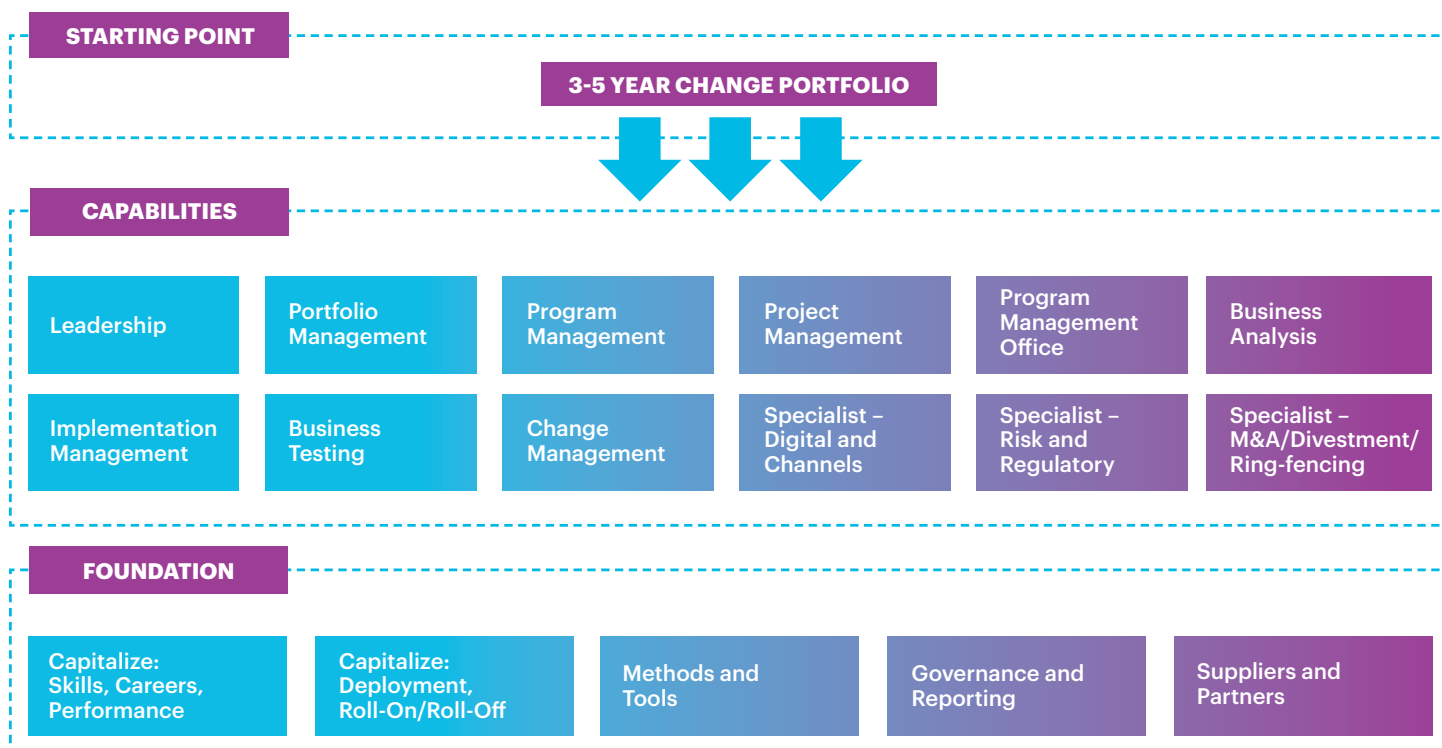
A professional change capability goes way beyond project management, to address a wider range of disciplines such as change leadership, portfolio management, program management, PMO, business analysis, business testing, implementation management and change management. These capabilities may also be specialized around certain types of change (e.g. corporate transactions, regulatory change) and business areas (e.g. retail banking, private/wealth, investment banking, and general insurance).

A new set of skills are required. Change professionals must now be able to do more than just manage a plan – they must lead change and manage to a commercial outcome. All change professionals, especially business analysts, need to be able to collaborate across organization boundaries, working at pace in multi-disciplinary teams. They must be capable of handling complex implementation, but also the ‘softer’ side: behavior and culture change. Increasingly, they need to be comfortable using analytics to

make data-driven decisions, rather than relying on habit or intuition.

Your change team should be augmented with the right foundation: tools, methods, governance and reporting to improve their impact. These provide a common language for change, helping teams get started and improving transparency. They also give programs a jump-start – by not having to start from scratch, delivery is accelerated and de-risked.

Figure 1: Prioritizing the right change capabilities



BUILDING PROFESSIONAL CHANGE CAPABILITIES

So how do you build a professional and organization-wide change capability?

This is a challenging journey that takes time. It is often compared to changing the wheels on a moving car – change programs (not to mention business operations) do not stop while you are improving change capability, and particular care has to be taken when intercepting in-flight programs. Our preferred approach to developing change capability focuses on the practical

application of new capabilities, methods and tools inside pilot programs as part of a ‘do-learn-do’ cycle.

Once the change portfolio and target capabilities are understood, there are some key operating model decisions on how to structure the capability. To name just a few, these include project-specific vs. enterprise-wide, centralization vs. decentralization, insource vs. outsource and onshore vs. offshore.

Figure 2: Operating model decisions in configuring your change capability

FOCUS	Project Specific	↔	Enterprise-Wide
DEPTH	Project Management	↔	Specialist Change
STRUCTURE	Decentralized	↔	Centralized
RESOURCING	Fixed Teams	↔	Flexible Deployment
SOURCING	Internal	↔	Managed Service
LOCATION	Onshore	↔	Onshore/Offshore
FINANCING	Project-Based	↔	Cost Center

GLOBAL CHANGE CAPABILITY

Banks and insurers increasingly operate and deliver change across multiple countries.

Changes take on a different form in each country – different current-state starting points, infrastructure constraints, cultures, stakeholders and market dynamics which have to be factored in to ensure a successful outcome.

An issue commonly overlooked is that of managing multiple releases across multiple countries. This is often a complex ‘many to

many’ implementation management challenge that requires careful planning, activity management and issue tracking.

Increasingly, financial services organizations are developing capability through blends of onshore and offshore capability, load balancing between experienced change professionals in-country and flexible capacity offshore. This requires increased standardization of methods and ways of working (e.g. governance cycles) to ensure teams have a ‘common language’ to work with.

CASE EXAMPLE 1 BUILDING A GLOBAL CHANGE CAPABILITY

A global financial services group had amalgamated a number of project management teams across different countries, with mixed capabilities and inconsistent working practices.

Together with the leadership team we ran an in-depth diagnostic and target-state development to understand current and future capabilities. A transformation program was started across the global change team through a 'ways of working' intervention. Alongside the teams' existing business analysis and project management capabilities, new capabilities were introduced for portfolio management, enterprise PMO, internal consulting and offshore delivery. Six methods, tailored to the change environment within the bank, were developed and implemented to provide a common language around change. Simplified governance structures were put in place, including board-level accountability for the most critical programs.

Crucially, the group placed people at the heart of capability development, investing in professional development, change careers and a new change academy. Throughout the program a range of change diagnostic, delivery method and other assets were applied to help accelerate this journey. The key outcomes for the group were a single global change team, the ability to handle more complex transformational change, and lower cost and risk execution.

ORGANIZATION- WIDE CHANGE LEADERSHIP

Change is not optional or simple any more. In a slower world it was about getting from A to B to C, perhaps with a bit of training and communications to help people adapt. Transformation needs something different. Transformation is about changing how we work, how we operate and how we serve customers. To succeed, these sorts of changes need clear vision and change leadership that generate trust and positive momentum.

Accenture's Change Tracking® research shows that time and time again, the critical factors to drive business performance and benefits realization through a business transformation start with leaders at all levels being aligned, committed and ready to lead the change.

Effective sponsorship is a factor behind all successful programs – the sponsor needs to set a clear vision, align the wider leadership team, clear the path for delivery, secure resources and create pull within the business. Most important of all is creating an environment of trust – transformational changes that are implemented into low-trust environments have about a three percent chance of success.

In the past, change leadership roles were a sideways career step or a secondary role; today they are among the most important roles in the organization and need to be populated with the best leadership talent available. Change leadership roles are a proving ground for future board members, stretching them beyond their comfort zone and helping them shape the future of the business.

It is essential that change has effective 'business led' governance. Fundamental to this is prioritizing demand and supply across the portfolio, then overseeing delivery momentum, risk and benefits at both a portfolio and program level.

However, change leadership goes way beyond the program sponsor and governance. It is a vital competence of all business executives and a much deeper set of behaviors, attitudes and skills. Exemplary change leaders raise the ambitions, horizons and beliefs of their financial services organization. They create a constructive environment that can bring out the most innovative thinking from their people. Their integrity and the trust they create with the team create the commitment needed to drive difficult changes. They take ownership for big and challenging decisions.

CASE EXAMPLE 2

CHANGE LEADERSHIP AND DIFFICULT DECISIONS IN A GLOBAL INSURANCE TRANSFORMATION

A leading commercial insurer wanted to establish and scale a captive shared-services capability across claims, finance, operations and HR. The insurer had to make bold decisions regarding the business case, location strategy, operating model and risk management. The set-up of effective program governance galvanized the change leadership and made sure these decisions were made upfront.

We partnered with the client using Accenture's transition and change management methodologies to deliver a consistent, predictable, efficient and low-risk transition phase with effective knowledge transfer and operational cut-over. This also resulted in better handling of the workforce impact, in both the onshore and offshore populations. With the back-office functions operating from a captive center, the insurer now has the opportunity to further standardize processes, as well as drive improved agent productivity, ultimately to deliver a further round of significant expense reduction.

CASE EXAMPLE 3

IMPROVING BUSINESS IMPACTS OF CHANGE PROGRAMS

A large global bank had significant change fatigue and a poor employee experience of past programs. Its ineffective change management created poor adoption and, in turn, poor results. Too many changes were being deployed in an unsustainable way.

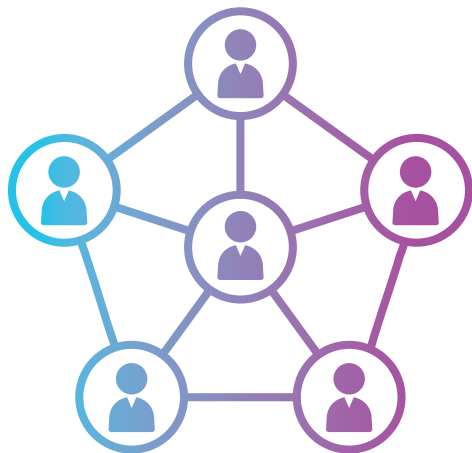
The internal change unit was given a custom method, measurement tools, and training on how to better engage the business and manage change impacts within the business. As a result, changes were better coordinated and the 'noise' around change streamlined to fewer, more impactful program communications and training. More time was focused on high impact levers such as leadership, operational alignment and focused interventions around adoption and resistance management.

ORGANIZATION-WIDE AGILITY AND CHANGE CAPABILITY

In this new world of volatility and constant change, it is not the biggest or the strongest who will thrive, it is those who are the most agile and adaptive to change. Banks and insurers are starting to rebuild their businesses for agility, with a variable cost base and flexibility built into their DNA.

Again this starts with the people. Embedding change activity as a small part of all managers' and employees' roles, and training them to handle change, can make change the norm rather than an exception. This has already happened in other industries. For example, an oil and gas company trained more than 15,000 managers in change management, while at the same time strengthening its specialist change team.

This has proven a very constructive step. Other changes can be made to enable a more responsive and agile organization. A great example of this is the rise of cloud based services, which now allow banks to stand-up new services at a fraction of the cost and time, and with a constant stream of innovation.



CASE EXAMPLE 4 BUILDING CHANGE CAPABILITY WITHIN A GLOBAL INSURANCE TRANSFORMATION

A global insurance broker had highly decentralized and inconsistent processes. Working with the client we assessed the opportunities to eliminate non-value-adding activities, streamline end-to-end processes and automate standard tasks. Lower-complexity and lower-client-value activities were moved offshore to reduce the cost base.

At the heart of this program was a central 'people & transition' change team that worked side-by-side with the human resources leadership and program management to effect a timely and collaborative decision making process which engaged key parts of the organization and helped to embed the change.

To ensure a smooth transition to this new operating model, integrated change teams were established across the four business units. These teams utilized proven business readiness and change transition methodologies to ensure a smooth knowledge transfer to the new operating hubs.

The client selected high performing individuals within the business to be the change leads within these teams. We coached and led the client through the first two transition phases. Then, utilizing the embedded learning from these phases, the client took the lead for the remaining transition phases. This approach ensured that the client's own change capability was expanded throughout the program, leaving the organization with a team of capable change managers.

COLLABORATING WITH STRONG DELIVERY PARTNERS

Change teams often need to be the 'glue' that binds together different delivery partners to make change successful. These partners can include compliance, HR, communications, facilities, procurement, finance and, most critically, IT.

Most change is technology-enabled and digital innovation is changing the financial services industry. IT and business change teams are separate but symbiotic capabilities. With good

IT delivery, business change teams can create more innovative change and deliver great solutions that enable the desired change outcomes. With good business change support, IT can deliver great technology that is well integrated into the business and widely adopted by business and customer users.

The key is collaboration both at a departmental and program team level.

AGILE CHANGE MANAGEMENT

Change is not only deeper; it is also much faster than it has ever been. Long gone are the days of waiting three years for a payback – this is not possible in a capital-constrained industry. Transformation programs now need to show their benefits earlier. From our Change Tracking® research we know that the organizations that achieve the highest level of performance and benefit, also have the most change taking place at a fast pace.

Increasingly, many transformations are delivered using agile methods for both technology and business change, bringing together multi-disciplinary teams who deliver regular releases to the business and customers.

The explosion in digital delivery, IT and business change has also increased the need for agile approaches, enabling teams to collaborate more effectively.

Agile involves tight multi-disciplinary teams working together on sprints. For instance,

Amazon works to a 'two pizza' rule: in the company's experience, teams that are small enough to be fed with two pizzas are more innovative and higher-paced.

Each sprint delivers a change or part of a change which is self-contained and valuable to the business and the customer. Sprint teams involve business stakeholders, subject matter experts, change and IT. Critically, agile delivery needs much greater participation by business stakeholders and the end-customer/user, both in the sprint team and using techniques such as iterative prototyping and model office testing.

In our experience, agile delivery can accelerate delivery and bring greater innovation. It can be used in its purest form on smaller digital changes and adapted for larger programs. Critically agile delivery does not require the abandoning of program disciplines or quality – in fact, it demands intense focus on implementation planning and release management.

CHANGE ANALYTICS

In the face of increased depth and pace of change, we need new ways of navigating change. We have demonstrated the benefits of insight-driven change and change analytics through Change Tracking®. This unique tool is based on data from over 250 organizations and 850,000 respondents, and confirms that change is becoming more of an applied science than just an art.

Change Tracking® provides insights into the enablers of performance and benefits realization through business transformation. This research has challenged previous myths such as the change curve, the need to focus only on communications and training, and transformational change as a linear A-to-B process. Instead it helps our clients identify when change groups are going off track, and enables them to invest in the right change interventions to achieve success through the change.

This insight leads to us using new interventions to improve the success of business transformation. For instance, we now frequently use techniques derived from neuroscience to nudge and embed adoption and behavior changes among customers and employees. One example is the 30 Day Challenge© which is focused on engaging change audiences in a series of micro-change actions.

CASE EXAMPLE 5 USING CHANGE TRACKING® TO MANAGE MULTI-YEAR TRANSFORMATION

Accenture has worked with a leading regional bank to conduct more than 20 cycles of Change Tracking® with over 5,000 participants. The tool showed clearly that most of the change groups had moved between two 'on track' states of 'Building Momentum' and 'Yes, but'. There was good alignment, people were engaged and there were few obstacles to change. However, this was not high performance change – there was a lack of resources (staffing, skills, systems and processes) needed to implement the change successfully. To move to a high performance state, the bank had to address these factors, but also increase accountability and business and team leadership. This led to a very clear action plan to get the conditions right before embarking on future transformation programs.



INDUSTRIALIZING CHANGE

For many organizations, a key step in professionalization is building scalable and repeatable 'industrial' change capabilities. Some major transformation programs – such as multiple releases that need to be implemented thousands of times – have sufficient scale to do this alone. Other firms build enterprise-wide change services that span multiple programs.

The change capabilities most frequently targeted for industrialization are business analysis, PMO, business testing and implementation management. Often this creates a significant opportunity for offshore delivery – 30 to 50 percent of the change team can be offshore, creating significant cost arbitrage. However, the real benefit is using industrialized change capabilities to work smarter.

THERE ARE A NUMBER OF KEY ASPECTS TO INDUSTRIALIZATION:

- **INTEGRATION**
E.g. "we can implement these three programs within this market as a single joined-up deployment."
- **STANDARDIZATION**
E.g. "we will implement within each branch following 15 steps before, during and after each go-live."
- **TOOLING**
E.g. "we will regression-test for each release using a standard test pack and test automation."
- **SPECIALIZATION**
E.g. "we will manage process analysis through business analysts specialized in Lean Six Sigma."
- **LEARNING**
E.g. "we know the pitfalls and success factors based on similar implementations."

The benefits of industrialized change capabilities are faster, lower-risk and lower-cost change delivery. The key to success is building up the maturity of an industrial capability over time, building confidence in it among program managers and overcoming siloed delivery.

A VARIETY OF TOOLS CAN ENHANCE CHANGE PRODUCTIVITY AND IMPACT:

- **PROGRAM MANAGEMENT**
Automated Reporting: automation assets can accelerate reporting and increase transparency. This allows more dynamic status and progress tracking, using techniques such as earned value and cost/schedule performance.
- **IMPLEMENTATION MANAGEMENT**
Mission Control Suite: Mission Control helps you increase the pace and certainty of implementation by tracking and reporting activity completion and issues down to site-level. It connects multiple change agents and field-based implementation teams with the central 'mission control'.
- **BUSINESS TESTING**
Automated Test Tools: with agile digital delivery and software as a service, the need for automated testing – especially regression testing against quarterly or monthly releases – becomes increasingly important. For instance, a large global bank has automated all its business testing to facilitate regulatory change.



CASE EXAMPLE 6 DEVELOPING REPEATABLE AND SCALABLE CHANGE CAPABILITIES

Following a merger, a global European-based bank needed to integrate its branch network. The change program affected customers, processes, facilities and technology. A scaled change network was established to manage the changes at a site level, coach branch staff and handle the impact on customers following go-live. A central team provided the 'command center' to control progress, transparency and rapid escalation across 1,300 sites.

CASE EXAMPLE 7 DEVELOPING SCALABLE AND REPEATABLE BUSINESS ANALYSIS TO DRIVE A PROCESS

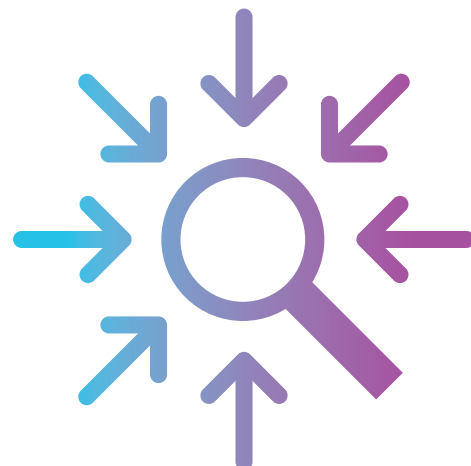
A global US retail and investment bank faced a significant cost challenge and wanted to execute a program of process standardization and reengineering. Accenture helped provide a flexible business analysis service. This was delivered globally, in a scalable and repeatable way, as a managed service provided by an offshore team. The team analyzed and reengineered more than 600 processes, including the identification of cost savings from streamlining processes and reusing operating model and technology capabilities across processes.

SOURCING CHANGE CAPABILITY

Across financial services, the sourcing of change capability is a hot topic. There is a range of sourcing options, from project-by-project sourcing through to strategic change partnerships and full managed-services arrangements. Given the variety of programs, these sourcing models often have to combine both specialist change skills that have a high impact on the change outcome, with lower-cost commodity and offshore delivery.

Many global financial services organizations are increasingly sourcing external change capability as a way to gain more rapid access to specialist expertise, create flexibility around fluctuating demand levels, and install a level of delivery focus that can be difficult to sustain in internal teams working alone. These partnership models are often a complement to internal change capability, working alongside and strengthening the organization's own team. In some markets, local financial services organizations look internally first or view change capability as a 'nice to have'. This is often due to budget constraints and a lack of understanding of the value of working with a strategic change partner.

In our experience, strategic change partnerships and managed-services arrangements lead to lower unit costs, especially by leveraging offshore delivery and productivity enhancing tools. They also tend to help spark a different style of change, bringing innovation and pace to the internal team. These organizations target productivity gains of up to 30 to 50 percent by adopting partnership models.



CHANGE AS A CORE COMPETENCE

Historically, financial services organizations have not regarded their change capabilities as a core competence. Faced with unprecedented changes in digital, market presence, operating models, the customer experience and product innovation, as well as ongoing regulatory change and cost challenges, this is no longer adequate. Change is now essential for the survival and growth of every single financial services enterprise. This involves developing organization-wide agility and leveraging professional change capabilities, both developed internally and sourced externally from key partners.

CASE EXAMPLE 8 CHANGE AS A MANAGED SERVICE

A regional bank faced a significant portfolio of regulatory, cost reduction and growth changes. Within its change capability it faced headcount constraints, expertise gaps and a high-risk reliance on day-rate contractors. The bank recognized this challenge. It selected Accenture to provide external change resources and help develop the capability of its retained change team. This arrangement has created greater delivery accountability, a more flexible cost base and lower unit costs, whilst accelerating the path to enhanced methodologies and tooling.

CASE EXAMPLE 9 OUTSOURCING CHANGE AT A LARGE REGIONAL BANK AND BANCASSURANCE PROVIDER

This bank recognized it needed greater focus on its core banking capabilities, and less on supporting activities such as IT and change. In parallel, it needed to increase the pace and delivery focus of its change programs. It decided to outsource all program and project delivery, including program management, analysis, development, testing, change and deployment, utilizing a blended onshore and offshore delivery model.

CASE EXAMPLE 10 FLEXIBLE CHANGE OUTSOURCING AT A GLOBAL INVESTMENT BANK

A global investment bank is executing a flagship finance change program across multiple business areas and geographies. It wanted to outsource its project management, business analysis and business testing to an experienced change partner. We were appointed to provide business change resources primarily in New York, London and Manila within a flexible, scalable model. Delivery risk was minimized through expert onshore resources in year one, followed by a more cost effective outsourcing model with 60 percent of change resources offshore. Additional productivity gains are being achieved by leveraging external experience, methods and tools, and time-zone benefits. Risk has been reduced by consolidating suppliers, removing key-contractor risk and increasing delivery accountability.

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