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The Covid Crisis Effects On The Financial Services Industry

Webinar

Wednesday 19 Aug 2020

The Covid Crisis
Effects on the
Financial Services
Industry

A survey of financial institutions,
FinTech and industry consultants
around the globe, uncovering how
the Covid-crisis has affected their
business, and their outlook
for the future.
Summer 2020

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A Word From Today's Chairman



Mike Wardle

Head Of Indices

Z/Yen Group

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Agenda

- 13:00 – 13:05 Chairman's Introduction
- 13:05 – 13:30 Keynote Address
- 13:30 – 13:45 Questions & Answers



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The Covid Crisis Effects On The Financial Services Industry



George Ravich

President

Ravco Marketing, LLC

 Ravco
Marketing



Chris Skinner & George Ravich



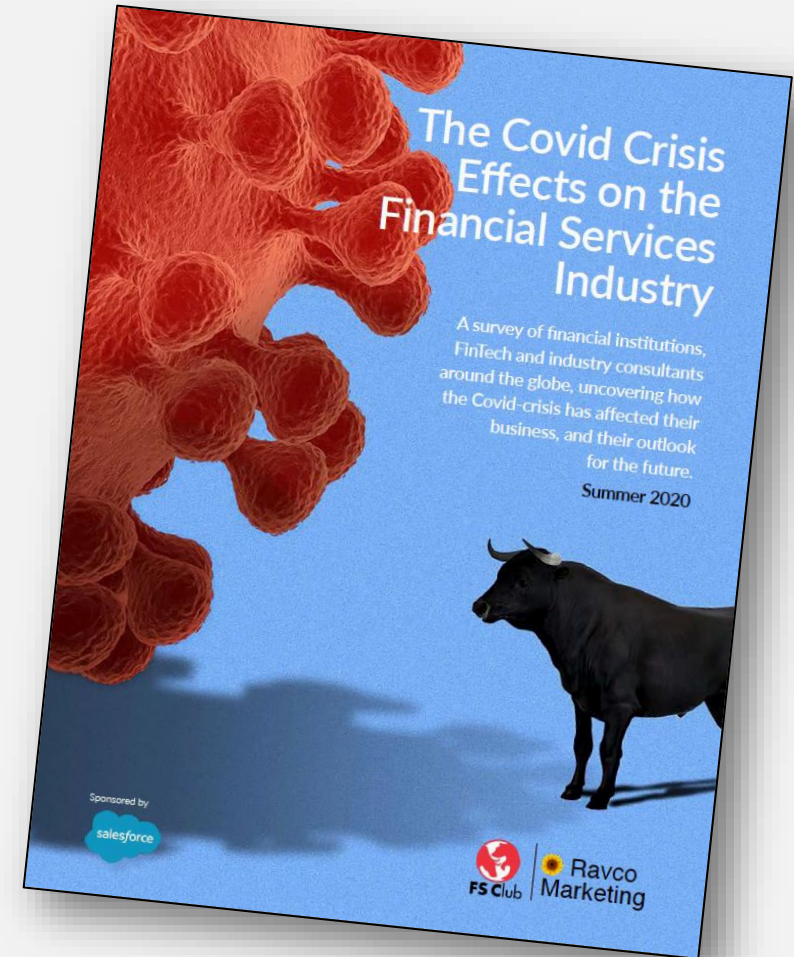
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We Set Out to Understand

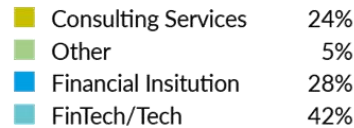
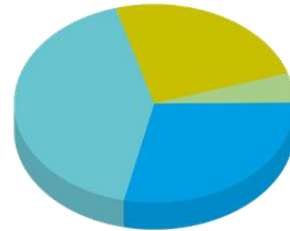
- Crisis management preparedness
- Effects on current operations
- Working from home
- Relationships with customers, employees, share holders
- The future effects of the crisis
- Current state-of-mind



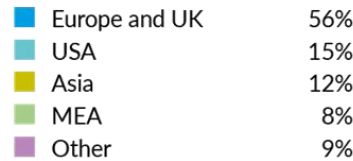
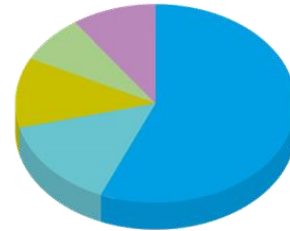
Methodology & Sample

- 94% bankers, FinTech, consultants
- 56% live in Europe/UK, 15% in USA, 12% AP
- 41% work for small companies / 25% work for big companies
- 48% executives

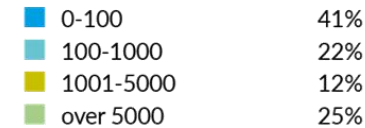
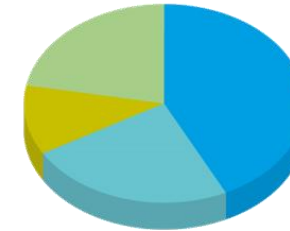
FIRMOGRAPHICS



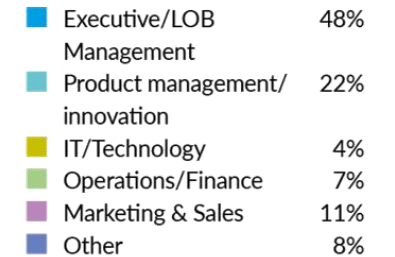
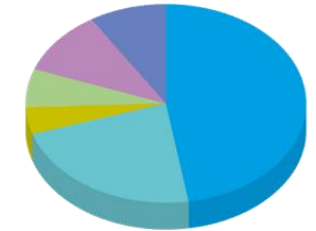
GEOGRAPHY



COMPANY SIZE



ORGANIZATIONAL ROLE

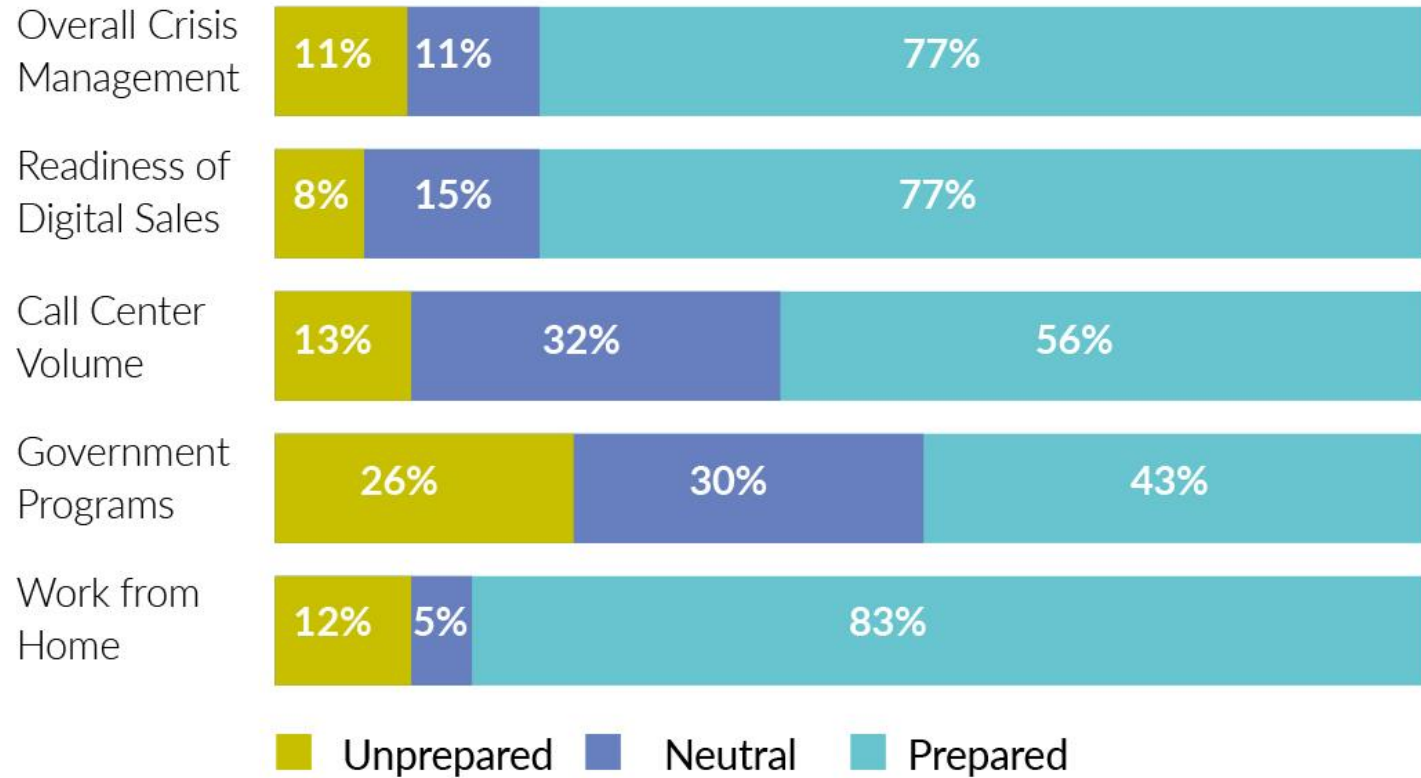


- 13 question online survey made widely available to industry participants
- Fielded May/June 2020
- 130 participants

Preparedness

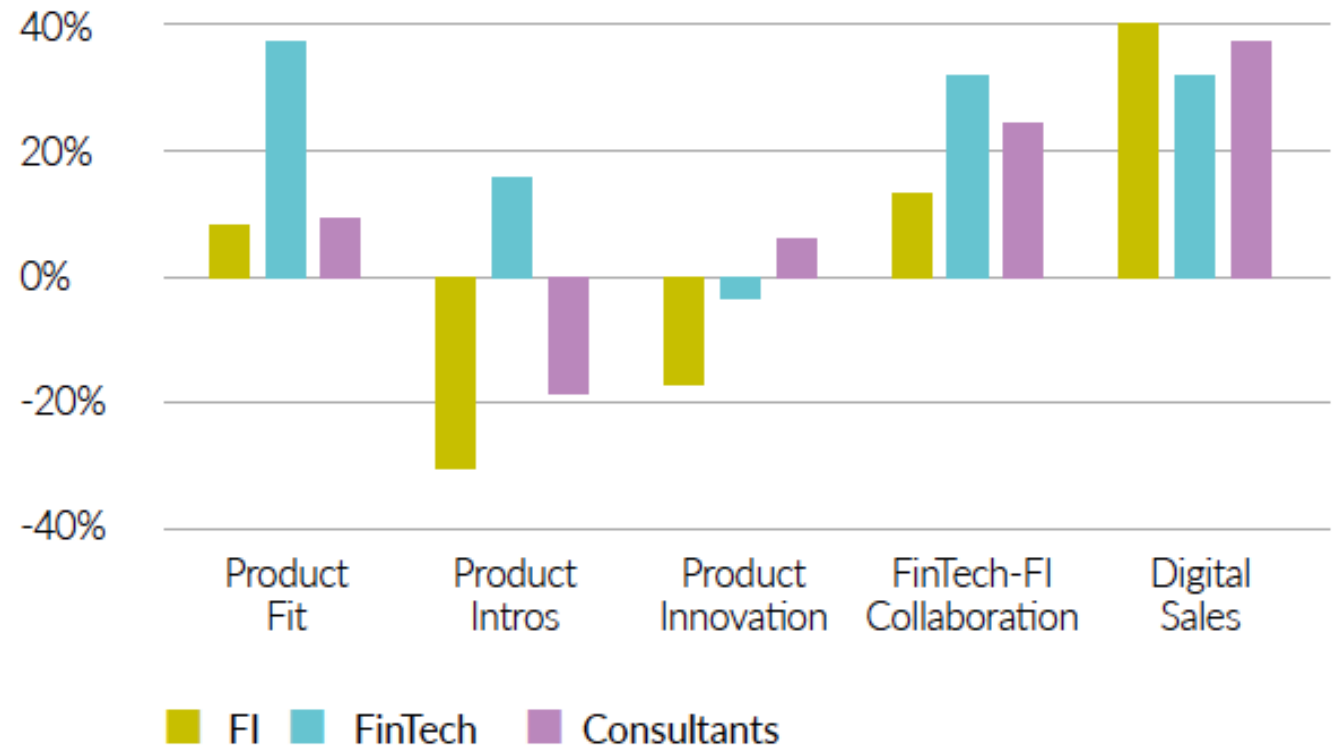
- Most were well prepared for the crisis.
- Digital marketing was prepared for the surge / call center less so.
- 43% were prepared for government programs
- American much less prepared for government programs.

CRISIS PREPAREDNESS: ALL RESPONDENTS



Sentiment Analysis

- FIs – mixed but more negative
- FinTechs – mostly positive
- Consultants – mixed, but more positive

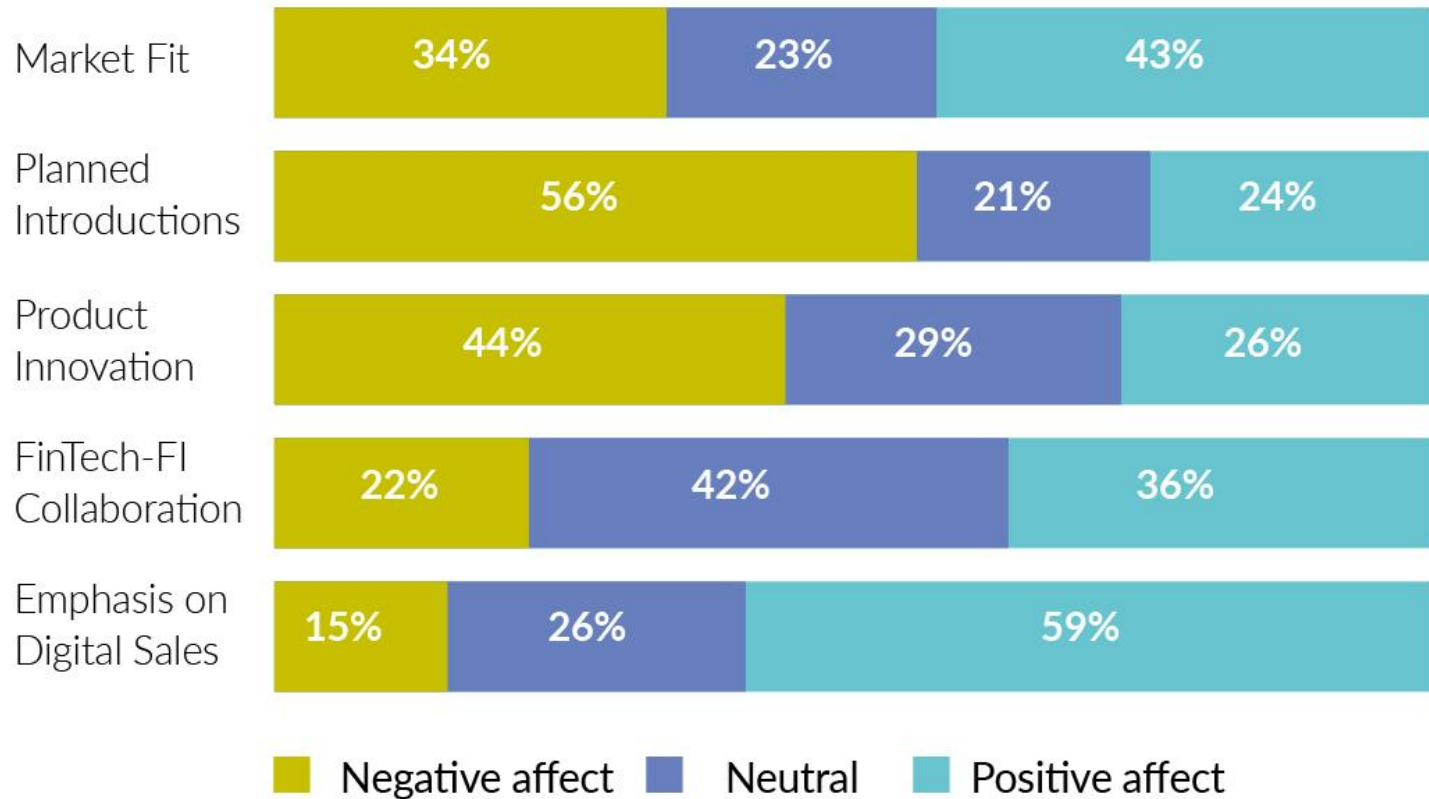


Percentages were derived by subtracting negative responses from positive responses (very positive + somewhat positive) - (very negative + somewhat negative)

Current Products FIs

- More think crisis has had positive effect than negative on current product fit.
- Most think crisis has had negative effect on product introductions.
- 2X think crisis has had negative effect on product innovation than positive.

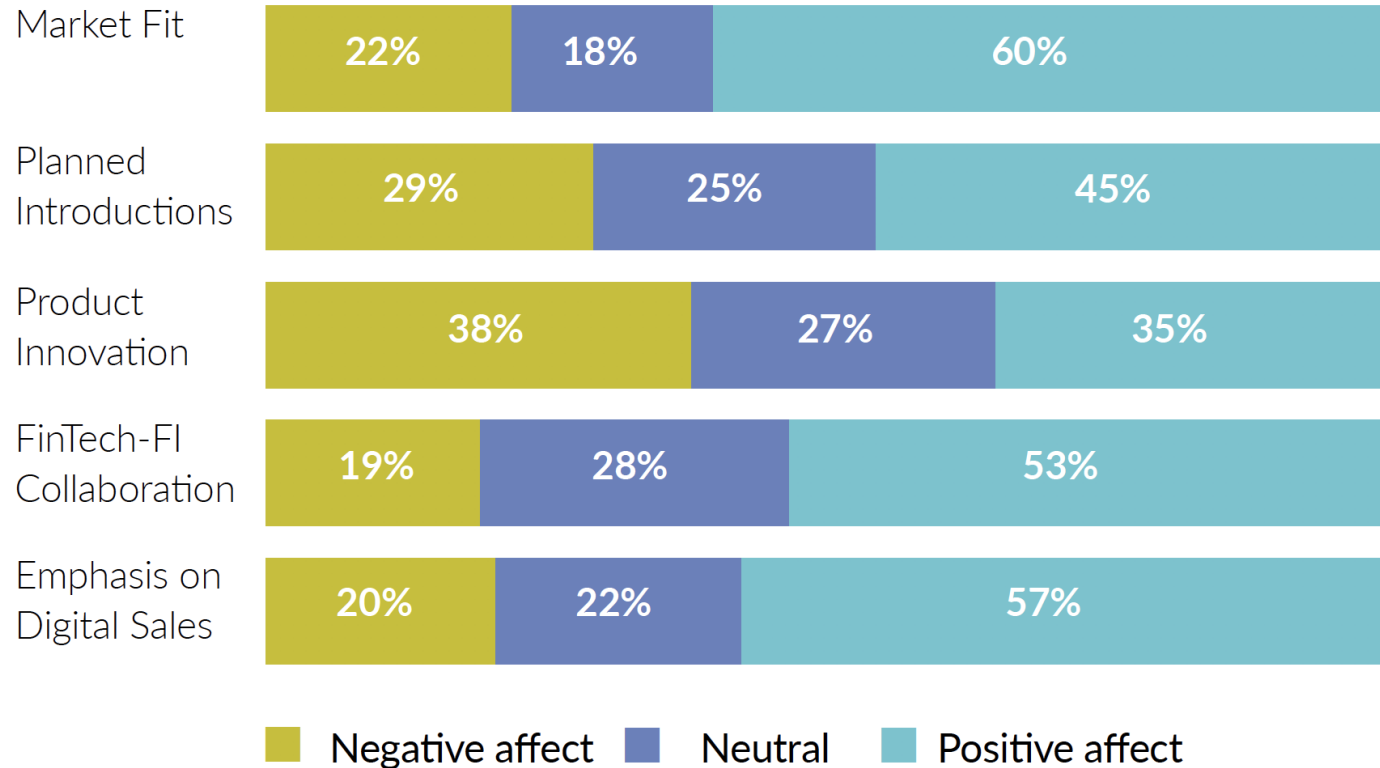
EFFECTS ON PRODUCTS: FIs



Current Products FinTechs

- 60% think crisis has had a positive effect on their product fit.
- 45% think crisis has had positive effect on product introductions
- 53% think crisis has had positive effect on collaboration with FIs

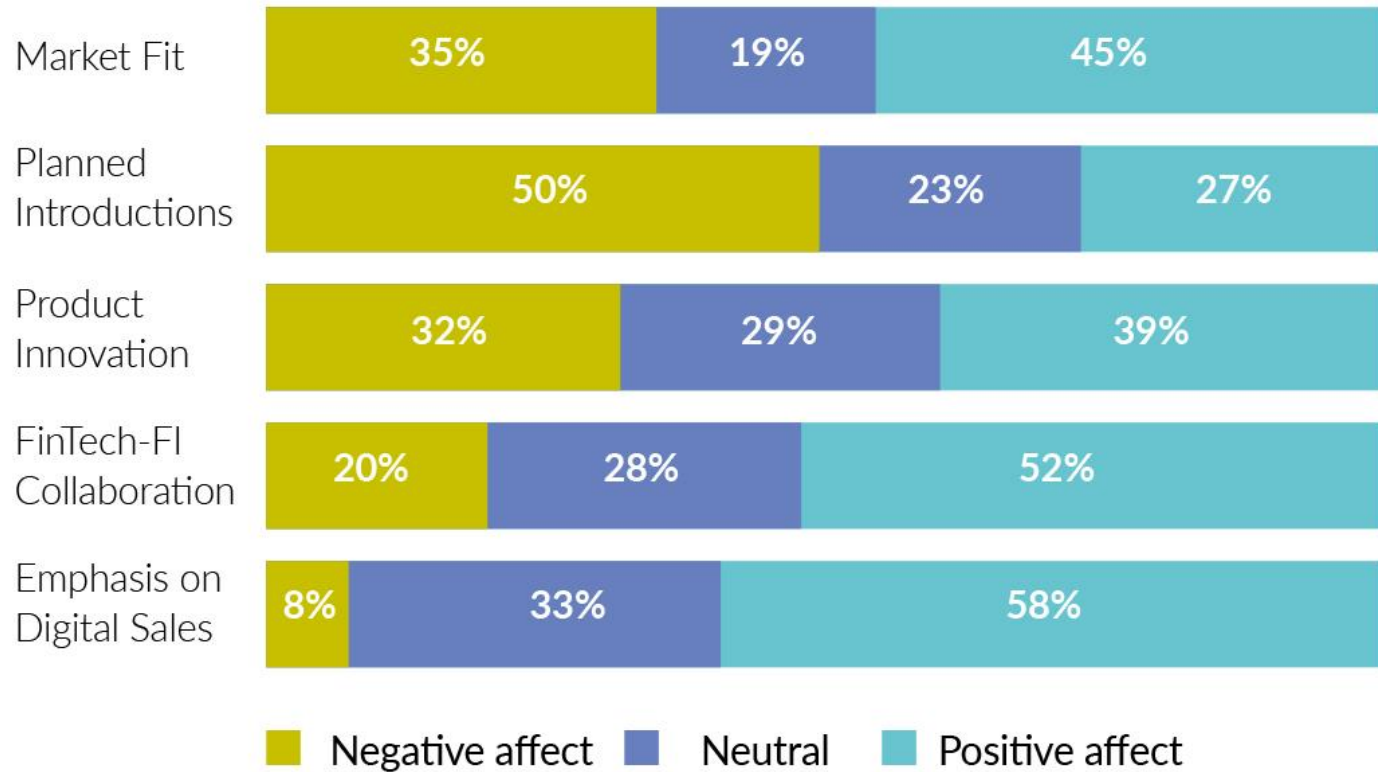
EFFECTS ON PRODUCTS: FINTECH



Current Products Consultants

- 45% think crisis has had positive effect on current product fit.
- 50% negative effect on planned introductions

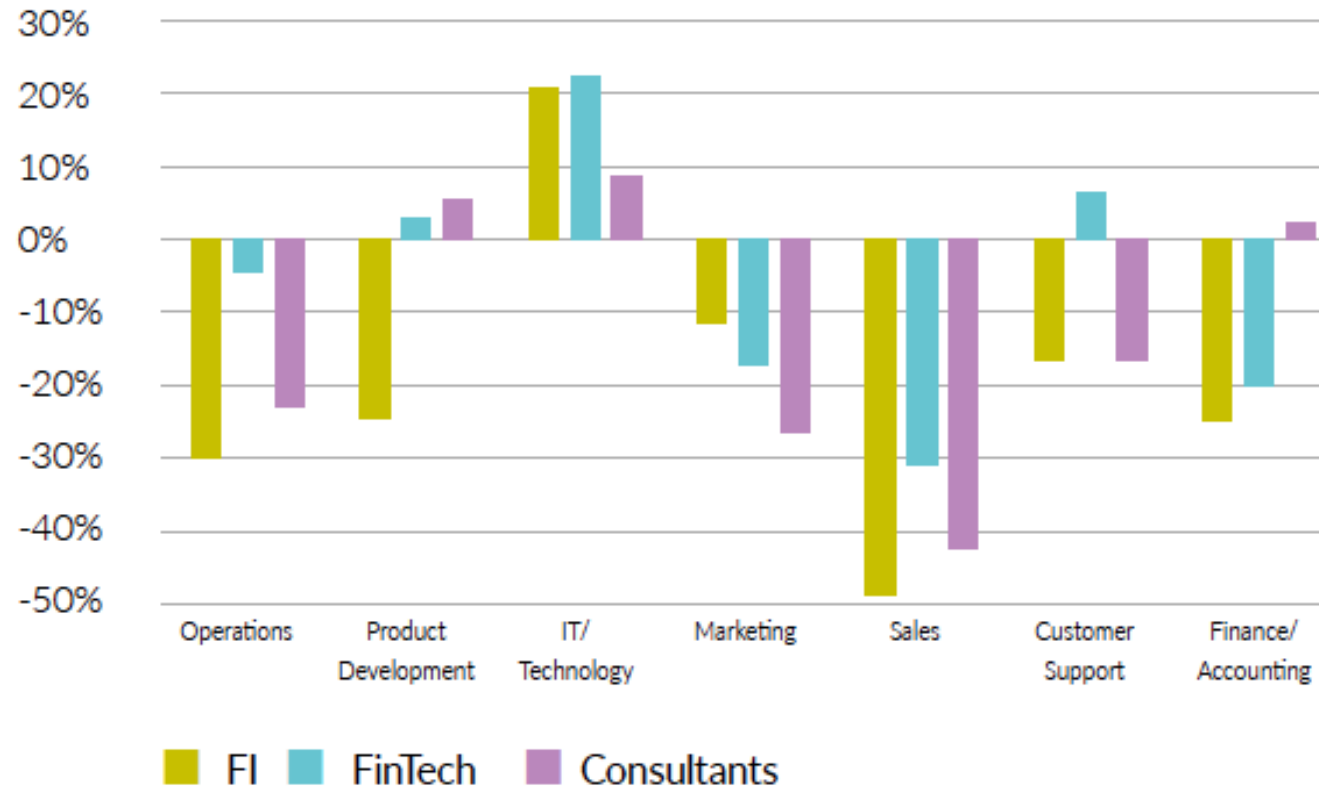
EFFECTS ON PRODUCTS: CONSULTANTS



Impact on Current Year KPIs

- Negative impact across the organization
- Sales and Marketing hit the hardest.
- IT – overall positive

IMPACT ON THE ORGANIZATION'S KPIS

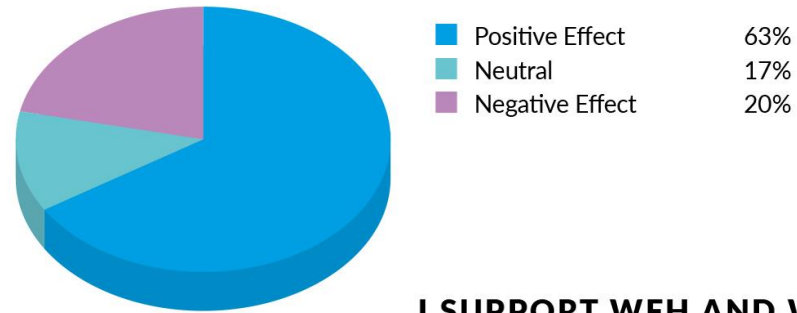


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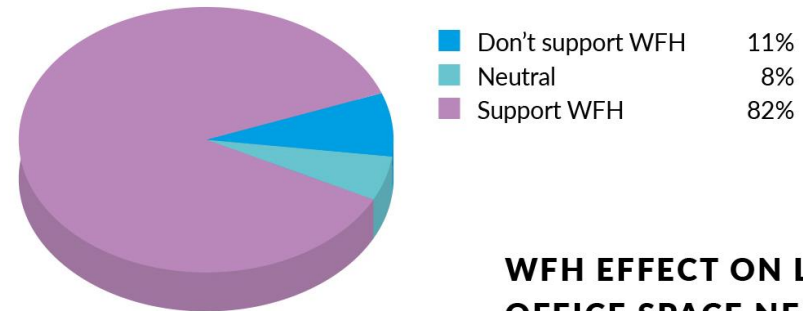
Work from Home

- 63% say WFH is a positive effect on operations.
- 82% support WFH going forward.
- 76% say it will reduce the need for office space in the future

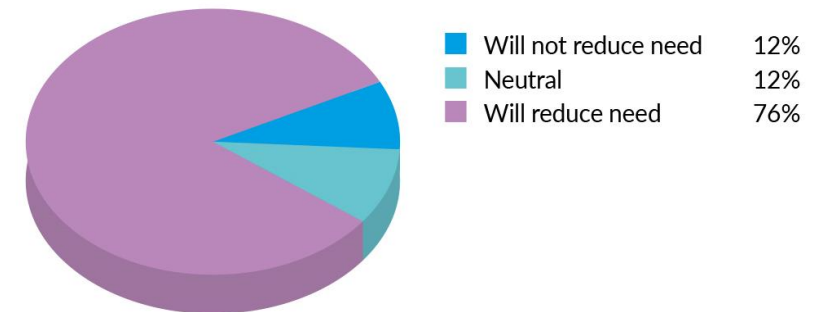
EFFECTS OF WORK FROM HOME ON OPERATIONS



I SUPPORT WFH AND WILL INSTITUTE IT GOING FORWARD



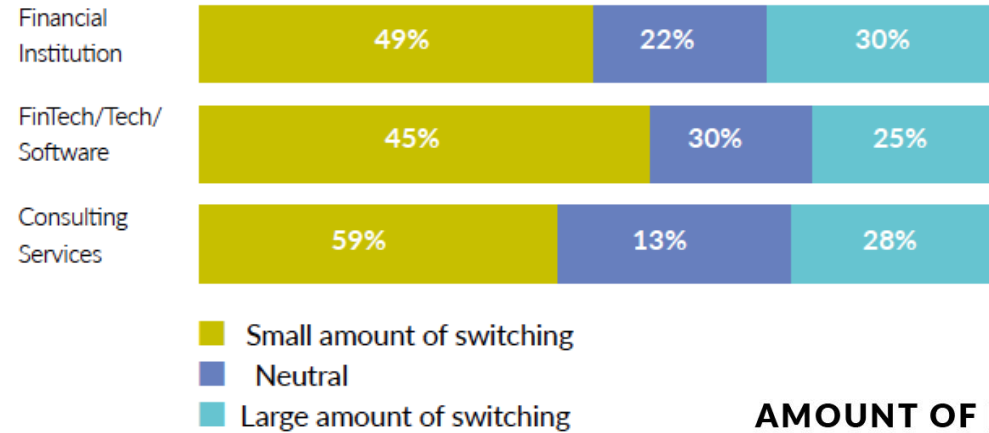
WFH EFFECT ON LONG-TERM OFFICE SPACE NEEDS



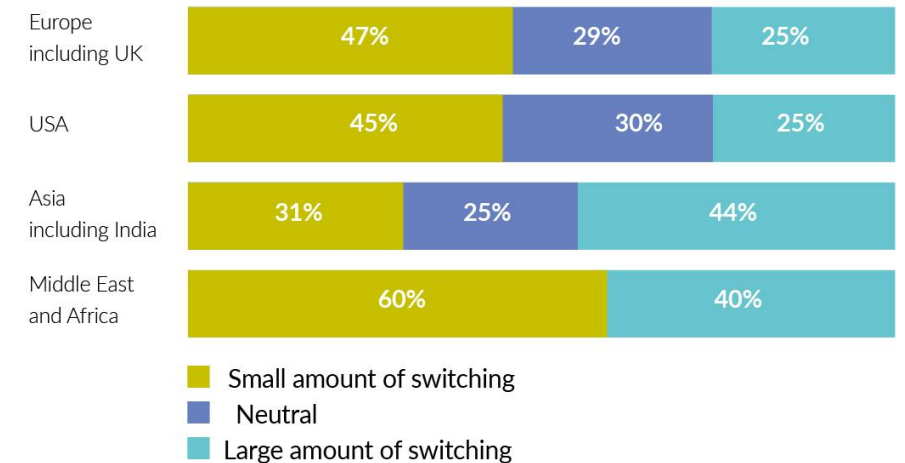
Account Switching Predictions

- 49% of FIs predict a small amount of account switching.
- Almost half of Europeans and American think there will be small amount of account switching.
- More Asians and ME/A think there will be large amount of switching.

AMOUNT OF FI ACCOUNT SWITCHING POST-CRISIS: OPINIONS BY SEGMENT



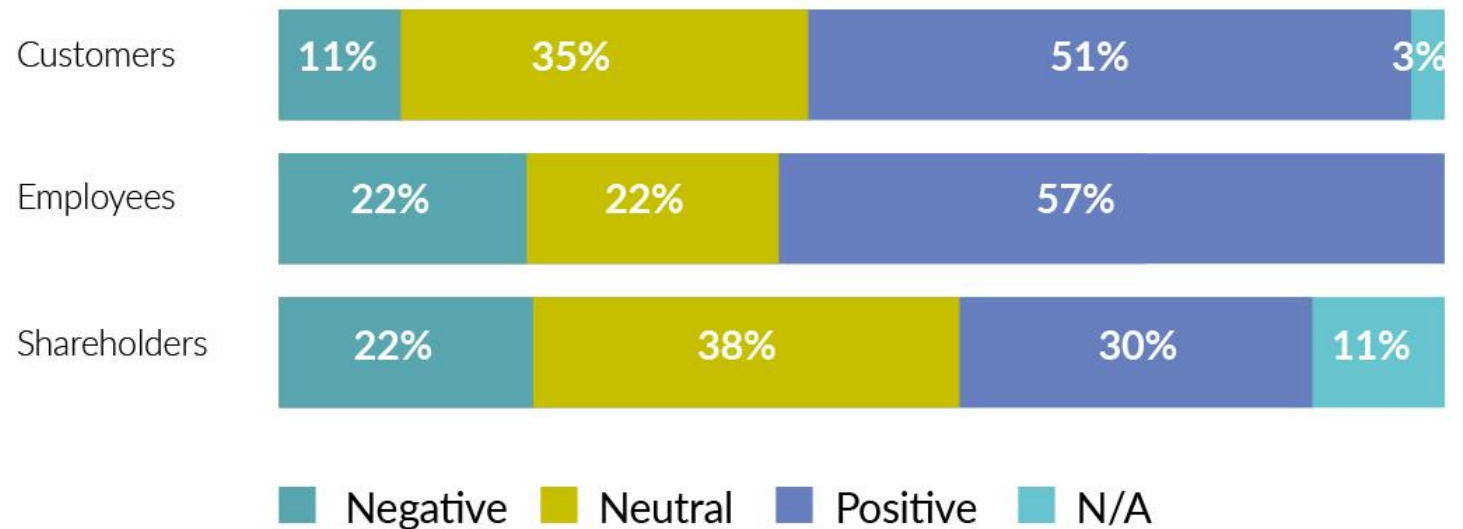
AMOUNT OF FI ACCOUNT SWITCHING POST-CRISIS: OPINIONS BY GEOGRAPHY



Impact on Business Relationships - FIs

- 51% think the crisis has had a positive influence on customer relationships.
- Only 11% think it has been negative for customers.
- 57% think it has had a positive influence on employee relationships.

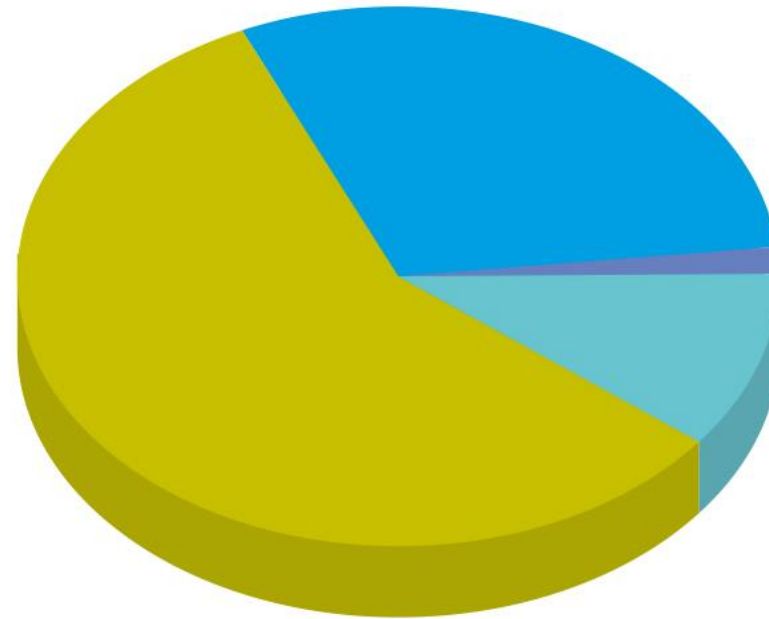
FOR FIs - IMPACT ON KEY RELATIONSHIPS



Long-Term Impact

- Most believe there will be many changes to the financial services industry.
- 27% think financial services will change in “dramatic” ways.

LONG TERM IMPACT

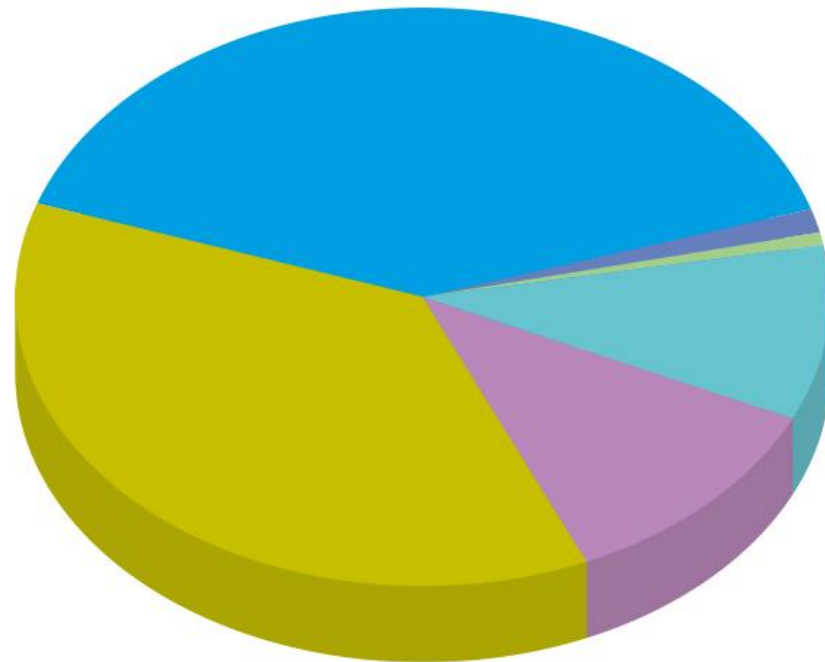


- Financial services will change in dramatic ways
- No impact
- Little impact
- Many changes to the Financial Services

Current Mood

- 75% say they are either optimistic or trying to be positive.
- Only 12% say there are either fed-up or very upset.

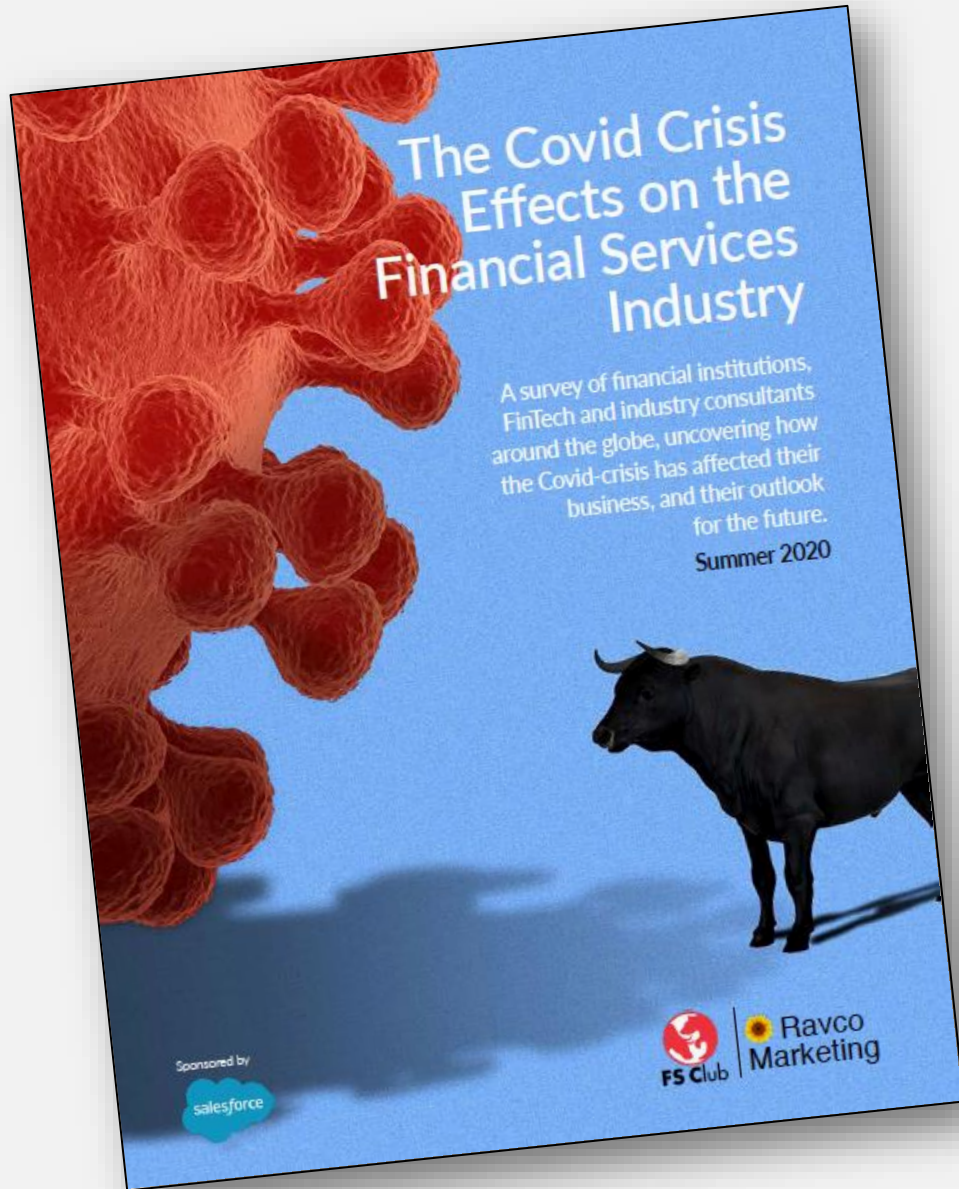
CURRENT MOOD



- Optimistic/Focused on the Positive
- Other
- Very Upset
- Fed-up/Can't wait
- Neutral/Patiently waiting
- Trying to be positive

Download the Report

https://thefinanser.com/2020/08/covid19_research.html/



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QUESTIONS & DISCUSSION, ANSWERS?





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- 27 August 2020 (14:00) [Financial Centres Of The World 2020: Focus On Toronto](#)
- 28 August 2020 (15:00) [Risk In The Boardroom – Are You Making The Right Calls?](#)
- 02 September 2020 (10:30) [The City Of London & Smaller International Financial Centres – Cooperation, Competition, or Collaboration?](#)
- 03 September 2020 (16:00) [Could Equity Be Used To Replace A Portion Of An Employee's Salary?](#)

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