

Future of Financial Services

Strategy and Innovation
Workshop

**Transformation and Opportunities
in a Changing World**

Creating the future of financial services

The accelerating pace of change in financial services creates both challenges and opportunities.

This creates a premium for effective thinking about key industry trends and building responsiveness to change.

Future Exploration Network, a leading strategy firm focusing on the long-term future, has extensive experience helping financial services firms to explore and create the future of the industry. It does this through a range of consulting services as well as strategy and innovation workshops tailored to the financial sector.

This document briefly describes the objectives that can be achieved with these approaches, together with descriptions of a typical strategy workshop and a more extended scenario planning process.

Objectives and benefits

There are a variety of objectives that financial institutions may have in undertaking a future-oriented strategy and innovation process. The selection and prioritisation of these objectives will guide the design and implementation of the workshop.

POSSIBLE OBJECTIVES INCLUDE:

- Build responsiveness to rapidly developing industry trends
- Improve strategic thinking capabilities of line executives
- Be prepared for technological and industry shifts
- Foster cohesion in key executive's mental models
- Test the robustness and resilience of current bank strategy
- Communicate strategic perspectives throughout the bank

Strategy workshop: Process

PRE-WORKSHOP

Scope definition & Interviews

Setting of workshop aims and key deliverables. Agree timing, group composition and venue.

Key client participants are then interviewed to understand current positioning and perspectives, and to customise the strategy bootcamp process to be relevant and compelling to the bank.

Process customisation

1–2 weeks

WORKSHOP MORNING

Thinking about the future

Trends Uncertainties Provocations

A series of short presentations, insights and experiences, including 2-3 provocative speakers, to promote new perspectives on the future of money/banking.

WORKSHOP AFTERNOON

Inventing the future

Scenarios Implications

The strategy team is taken through a tightly structured framework to generate 3-4 useful and relevant scenarios for the future, and generate initial perspectives on the implications of these scenarios.

Analysis and preparation

1–2 weeks

FOLLOW-UP WORKSHOP half-day

Strategy integration

The results of the full-day workshop followed by an examination of the medium-term (18-36 months) and long-term (over 36 months) strategic implications of these results, including a discussion about the integration of these results into current strategic frameworks and plans.

Strategy workshop: Key issues

TRENDS

NEW ENTRANTS
MOBILE BANKING
REAL-TIME PAYMENTS
STORED VALUE
SERVICE POLARISATION
SECURITY CONCERNS
SELF-SERVE
CO-CREATION

UNCERTAINTIES

TECHNOLOGY UPTAKE
IDENTITY MANAGEMENT
REGULATION
PRIVACY RESPONSE
FEE TRANSPARENCY
GENERATIONAL ATTITUDES
REPORTING STANDARDS
NEW CAPITAL MARKETS

PROVOCATIONS

PEER LENDING
BRANCH REVIVAL
PRIVATE CURRENCIES
ALLFINANZ FAILURE
LOCAL MONEY
RISE OF VOLATILITY
DISTRIBUTED PROCESSES
ETHICAL FINANCE

SCENARIOS

The team is taken through a tightly structured process to generate 3-4 useful and relevant scenarios for the future of money and banking, drawing on the insights from the morning session.

IMPLICATIONS

The scenarios and morning input is used to generate preliminary perspectives on implications the bank, bank strategy, and the strategy process.

Scenario Planning: Example process

