

Insights from Deloitte

June 2021



As Citi and Deloitte continue to collaborate as part of the OCC's Project REACH to strengthen Minority Depository Institutions (MDIs), we are happy to share the June edition of Deloitte's newsletter to help MDI executives stay on top and ahead of industry trends. The below list is a compilation of thought leadership that aligns to MDI initiatives/interests. We would like to highlight our new report, [The Deloitte Global 2021 Millennial and Gen Z Survey](#), which explores how the pandemic has affected the younger generations with insights from over 22,000 Millennial and Gen Z participants.

[To customize your Deloitte insights further, we invite you to create a *My Deloitte* profile. My Deloitte](#) works as a central source giving professionals like yourself, at MDIs and women-owned banks, access to a wide range of topics and trends you care about through various mediums on-the-go. We hope you find this content valuable. Please reach out with any other content you would like to see or any questions you may have.

Kind regards,

Michelle Chodosh
Senior Manager
Deloitte Services LP

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Content

Board governance

Dbriefs webcast | Applying lessons learned from 2020 to the boardroom agenda (on-demand)

Even with 2020 in the rearview mirror, private company boards of directors are still confronting many crisis-related issues. What could be on board agendas in the next year?

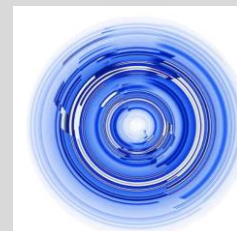
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Dbriefs webcast | The need for speed in financial governance: Mitigating the risks of misstatements (on-demand)

In the rapidly evolving business landscape, there is an increased risk of material reporting misstatements, often resulting from a stagnant and unresponsive control environment. What is driving this, and how should companies mitigate the changing risk profile?

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Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 6th edition

This multiyear study organized by the Alliance for Board Diversity (ABD), in collaboration with Deloitte for the 2016, 2018, and 2020 censuses, highlights the progress to date that has or has not been made in the equitable representation of women and minorities on corporate boards.

[Read more](#)



The link between trust and economic prosperity

The world has become a less trusting place. The share of the global population that believes "most people can be trusted" fell by roughly 20% over the last 15 years.¹ Rising inequality, political polarization, and a higher frequency of what were previously considered once-in-a-lifetime disruptions, such as the pandemic, have exacerbated this downward trend. The erosion in trust has serious implications for the economy as trust is foundational to business.

[Read more](#)



On the Board's Agenda | Trust: A critical asset

The responsibilities of boards of directors continue to evolve and increase, particularly given the events of the past year. In addition to perennial topics such as strategy, succession, financial reporting, compliance, and culture, boards are experiencing broader demands on their oversight from expanding stakeholder and shareholder considerations; continuing challenges of the ongoing global pandemic and its aftermath; and addressing the changing role of the corporation in society at large on matters such as racial justice and climate.

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On the Board's Agenda | Incorporating ESG measures into executive compensation plans

With the 2021 proxy season underway, environmental, social, and governance (ESG) topics are dominating the conversation. While dialog between companies, investors, and other stakeholder groups has accelerated on a variety of ESG topics, the role of ESG in long-term value creation had already been steadily increasing.

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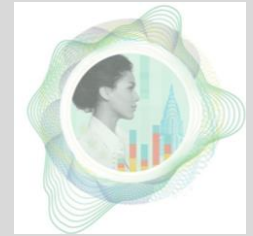
Banking industry trends & Reimagining capital optimization

Virtual event | A higher bottom line: The future of financial services
June 17 – 12PM ET

The time has come to debunk the myth that doing good and making money are mutually exclusive. Join us for a series of conversations on how your organization can help build a more just, inclusive, and sustainable world without sacrificing profits. We're bringing together some of the industry's leading visionaries to explore the dynamics and demands of human-centered capitalism—to inform and inspire you on the new future of financial services that's taking shape.

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Dbriefs webcast | Crypto for business: Tax, accounting, and risk considerations (on-demand)

Cryptocurrencies have been in the spotlight recently, prompting many management teams and boards to explore how to integrate digital assets into their business. Digital assets are a new frontier; there is no playbook and relatively few rules to guide the way. Yet, the adoption of crypto is becoming more common. Participants will gain insights based on our presenters' practical experience.

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Client stories | Mapping out regulatory expectations along the path to growth

At a large US bank, expansion plans get a dose of insight with a detailed view of stepped-up reporting requirements.

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Centering around sustainability in financial services firms: Navigating risks, finding opportunities

Learn about actions financial firms can take now to develop more comprehensive and holistic climate programs—and the key role climate risk will likely play in the near future.

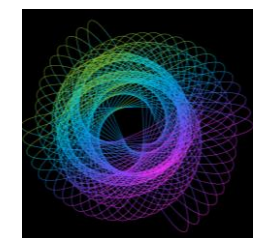
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So, You Want to Be a Crypto Bank?

In the fourth point of view in our series, "so you want to be a bank", we focus on how banks and FinTech companies can engage in crypto "banking" or engage in a range of activities related to cryptocurrencies.

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Creating a climate of change digest: Climate risk regulatory developments

In this issue, we'll outline the New York State Department of Financial Services' (NYDFS) move to become the first US regulator to issue climate-related guidance for insurers and seeking public comment. We'll also outline a request by four US senators asking eight insurers to explain how climate risks might affect their premiums, claims, and investments, including inquiries about stress testing and alignment with broader company sustainability commitments.

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 **Dbriefs webcast | Digital media trends 2021: Multigenerational insights and implications** (on-demand)

Participants will gain insights from Deloitte's Digital Media Trends Survey, 15th edition, and learn how media and entertainment companies can harness consumer attitudes to drive loyalty and enable growth.

[View on-demand recording](#)



Gartner: Critical Capabilities for Oracle Cloud Applications Services, Worldwide 2021

The Gartner Critical Capabilities research is a companion to the "Magic Quadrant for Oracle Cloud Applications Services, Worldwide," providing a more in-depth view on the vendors, beyond core strengths, cautions and relative position that sourcing executives need to consider when evaluating vendors for Oracle cloud projects. Deloitte was positioned highest in the Use Case for Post-Implementation Evolution (4.28/5).

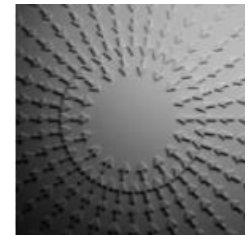
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Gartner Critical Capabilities: CRM and Customer Experience Implementation Services, Worldwide 2021

The Gartner Critical Capabilities research is a companion to the "Magic Quadrant for CRM and Customer Experience Implementation Services, Worldwide," providing a more in-depth view on the vendors, beyond core strengths, cautions and relative position that sourcing executives need to consider when evaluating vendors for CRM/Customer Experience projects. Once again, Deloitte received highest scores in the Complex Customer Experience Implementation and Customer Strategy Consulting Use Cases.

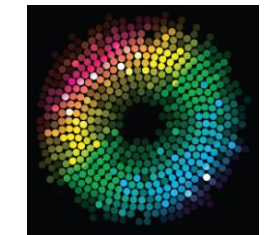
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The CMO Survey: The transformation of marketing

The 26th edition of The CMO Survey explores how marketing activities, spending, jobs, and performance have been affected by the COVID-19 pandemic, as well as increased political and social upheaval over the course of the past year.

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Operating efficiencies

 **Dbriefs webcast | Agility masters: Chief procurement officer as true strategic partner**

June 16 – 2PM EST

Participants will explore how becoming more agile helps build competitive advantage, deliver sustainable performance results, and enable organizations to identify and mitigate their most challenging risks.

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 **Dbriefs webcast | Trust the process: How organizations can strategically quantify and build trust**

June 17 – 2PM EST

Trust is an intangible descriptive attribute, but it's at the root of all relationships and can very well be measured. And once the secret to measuring trust is obtained, leaders can better understand the value of their enterprise and take proactive measures to strengthen it. We'll discuss how trust is earned from a sustained set of actions, capabilities, and values embedded across an entire organization.

[Register here](#)



Dbriefs webcast | Chief Liquidity Officer: The time is now

June 24 – 2PM EST

For many companies, COVID-19 required crisis management and liquidity optimization, all while adjusting to the new work-from-home shift. As the path to recovery begins, businesses cannot forget the lessons and processes forged during this crisis over the past year. By introducing a chief liquidity officer to the C-suite, you can add cross-functional value to the business. We'll discuss the chief liquidity officer role: from authoritative functionality to strategic planning.

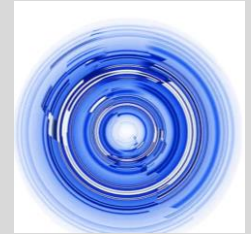
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Dbriefs webcast | Connected reporting: Adapting to a changing world (on-demand)

The inherent risks associated with the traditionally manual and decentralized statutory reporting process may be exacerbated by increased regulatory changes, emerging technology, and globalization, which could now be further complicated with upsurges in remote work environments. How can the reporting process adapt to a rapidly changing world?

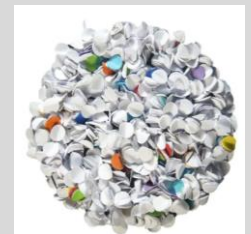
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Dbriefs webcast | Quarterly accounting roundup: Q2 2021 update on important developments (on-demand)

Do you know what issues the standard-setters, regulators, and stakeholders have been focused on lately? We've been monitoring their projects and hot topics and will discuss: Participants will gain a new understanding of these and other important accounting issues and developments for the quarter.

[View on-demand recording](#)



Dbriefs webcast | Internal controls: A primer for private company owners and executives (on-demand)

Participants will learn how internal controls can mitigate operational and financial risks and explore how private companies across a broad spectrum, from venture-backed to private equity investor-funded, to family businesses, can gain business value from their internal controls program.

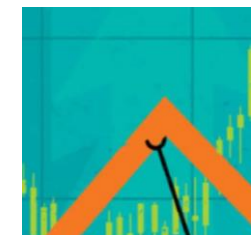
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Leading in a low-carbon future | A "system of systems" approach to addressing climate change

Increasing vaccination rates are raising hopes, but inflationary tendencies and lingering trade effects may prompt caution. Dr. Ira Kalish discusses the prospects for the world economy with host Tanya Ott.

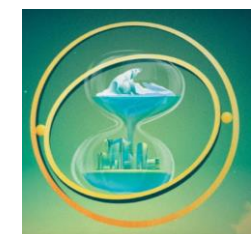
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Preparing for a postpandemic era | Deloitte Voice of Asia, Edition 9

Three broad themes emerge—a better-than-expected recovery, persisting downside risks, and a focus on "building back better"—in the postpandemic world.

[Read more](#)



Unshackling the creative business | Breaking the tradeoff between creativity and efficiency

Creativity means more than developing new and useful "things." It also entails new and useful ways of behaving, marrying action with invention to creatively engage with change across the entire value chain.

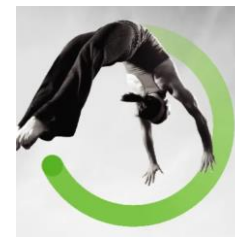
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Deloitte Global 2021 Chief Procurement Officer Survey

With changing business dynamics and increasing layers of complexity, expectations of the CPO role have increased. Insights from Deloitte's 2021 Global CPO Survey suggest that building capabilities focused on agility is CPOs' best bet to meet and exceed them.

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The Future of the Chief Sustainability Officer | Introducing the sense-maker in chief

What is the role of a chief sustainability officer in a financial services firm? Deloitte's Dan Oakey and sustainability expert Emre Tiftik says it's to build an environmentally conscious firm through strategy and influence.

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The cost transformation imperative in banking and capital markets

Our 2020 Save to Thrive analysis, the first cost reduction survey conducted by Deloitte amid the pandemic, offers profound insight into the many ways COVID-19 has undeniably reshaped the global business landscape, specifically with regard to banking and capital markets (B&CM). Included in the survey were 100 B&CM executives with direct involvement in their companies' bank cost structure, management, and transformation efforts, representing a broad range of global geographies—with particularly strong representation from countries that have been highly affected by the pandemic.

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Retail banking

Digital Banking redefined in 2021 | Reimagining and delivering digital banking experiences post COVID

COVID and the resulting acceleration of digital transformation has forced radical changes in customer behavior, moved significant portions of the economy online, and increased customers' comfort and willingness to engage digitally. Banks now face the challenge to deliver compelling, emotive digital propositions that elevate the human experience to meet the expectations of this new normal.

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How the rise of the newly empowered investors will change investing dynamics

In this edition of CFO Insights, we'll explore how bitcoin has earned Wall Street's interest and discuss whether the upside is such that it deserves yours.

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Making change: Should bitcoin be on your balance sheet?

Recent dynamics in retail investing suggest that there is an emerging class of individual retail investors with distinctive motivations and behaviors. Here, we take a closer look at the factors that contributed to the rise of these empowered investors and what they mean for financial institutions.

[Read more](#)



The future of retail banking: The hyper-personalization imperative

With the ever-changing technological landscape, consumers are increasingly expecting a highly-personalized service determined by their individual requirements. We believe that hyper-personalization is an imperative for banks, enabling them to respond to customers' manifest and latent needs.

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Talent

The Deloitte Global 2021 Millennial and Gen Z Survey: Highlights

In a time of crisis, younger generations hold true to their ideals and demand accountability

The pandemic sapped younger generations' optimism but not their drive to compel real change in society and business. The Deloitte Global 2021 Millennial and Gen Z Survey explains what's changed—and what hasn't.

[Read more](#)

Dbriefs webcast | Workforce ecosystems: A new paradigm for 2021 and beyond (on-demand)

The balance of internal vs. external workers is shifting in many organizations, yet management practices still focus largely on employee-only workforces. How can HR executives work across the C-suite to strategically and operationally manage distributed, diverse workforces that cross internal and external boundaries? Participants will explore the future of the workforce and discover ways to reframe their practices to support a workforce ecosystem approach.

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RBC's Katie Dudtschak on embracing her whole self | Within reach: Conversations with leaders on the front lines of the financial services industry

The road to leadership is different for everyone. For RBC's Katie Dudtschak, it meant recognizing the full scope of her own uniqueness—and helping others see the beauty and benefit of their own stories.

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The decarbonized power workforce | Digital and diverse

Decarbonization by 2035 could be a catalyst for workforce transformation. The future is digital, and power companies should act now to tap into new talent pools.

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Will they, or won't they return? Addressing the postpandemic labor force deficit

Deloitte's forecast suggests that some people may be reluctant to return to the labor market. Employers may need to change their approach to address workers' postpandemic concerns to navigate the labor market successfully.

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Executives share their plans for returning to the workplace

In April 2021, Deloitte launched a survey asking our clients how they were approaching their return to the workplace. Here's what they had to say about timing, health and safety measures, business travel policies, new normal work models, and more.

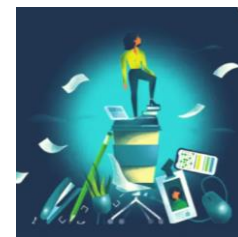
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Women @ Work: A global outlook | How employers can support women and create more high-trust, inclusive cultures during and after the COVID-19 pandemic

We surveyed 5,000 working women across 10 countries to hear directly from them about the impact of the COVID-19 pandemic and the state of gender equality in the workplace. Respondents varied across age groups and the data from the survey has also enabled analysis through the intersectional lenses of race and ethnicity and sexual orientation and gender identity.

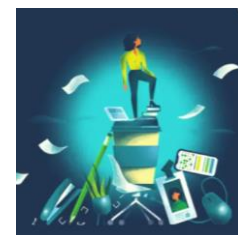
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Are you at risk of losing your female workforce? | How employers can strengthen female workers' loyalty as we emerge from the COVID-19 pandemic

How can employers strengthen female workers' loyalty as we emerge from the COVID-19 pandemic? COVID-19's work-related stresses strained many women's relationships with their employers. Now, many organizations have work to do to win female employees back.

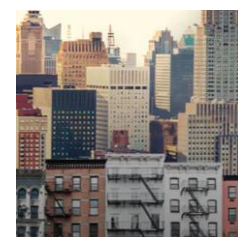
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The postpandemic economy: How we work | COVID-19's changes to how we work are creating broad ripple effects

One of the hallmarks of the "age of COVID" has been a sharp rise in the number of people working remotely, as well as the reorganization of much of the work still done in person. Adapting to this reality has set into motion waves of follow-on impacts that flow through much of the economy. Even after we see a retreat from the current level of remote work, some of these changes will likely persist.

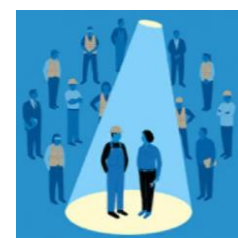
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Creating pathways for tomorrow's workforce today | Beyond reskilling in manufacturing

Many manufacturers still struggle to fill critical jobs, and companies should continue to find ways to broaden the talent pipeline, foster inclusive cultures, and create ongoing upskilling programs for the digital future of manufacturing.

[Read more](#)



How digital transformation—and a challenging environment—are building agility and resilience | The pandemic has shown CEOs the need to future-proof the business

After a year of disruption and unexpectedly rapid transformation, CEOs are reassessing mindsets as well as business operations, aiming for both agility and resilience as they look to the months ahead.

[Read more](#)



Leading through the fog of disruption | The strength of purpose, values, and mission

In this article, we focus on a subset of interviews with over 50 executives, conducted from March to October of 2020, to study their "deep self-reflection." Through these interviews we found that leaders had a three-part framework at their disposal for navigating disruption—purpose, values, and mission.

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Workforce ecosystems | A new strategic approach to the future of work

Workforce ecosystems—comprising internal and external contributors—will be a prime feature of future workplaces. How can organizations adopt an integrated approach to managing their workforces?

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Technology in banking operations and processes

Dbriefs webcast | Connectivity and mobile trends: A crowded house

June 22 – 1PM EST

At the onset of the pandemic, fundamental pillars of the economy and the inescapable requirements of living were radically challenged by lockdowns: working, schooling, medical visits, and retail shopping all crowded into the home. With them came more connected devices, digital services, and emerging behaviors vying for network priority. Participants will hear results from Deloitte's latest survey and explore implications for companies within the consumer tech and connectivity ecosystem.

[Register here](#)



Dbriefs webcast | Establishing an adaptable finance data strategy (on-demand)

Participants will gain specific considerations for developing a finance data strategy in the midst of ERP-enabled finance transformation to help realize even greater benefits from the technology investment.

[View on-demand recording](#)



Colonial Pipeline Ransomware Attack – How resilient is your critical infrastructure against cyberattacks?

In May 2021, Colonial Pipeline was hit with a ransomware attack that impacted their IT network but out of precaution they had to shut down their OT network as well. This caused major disruption to supply chains impacting gas prices and resulting in shortages at gas pumps across the east coast of the United States.

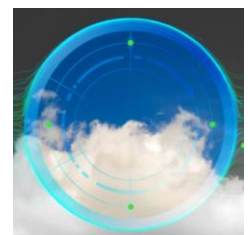
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A new framing for cloud innovation | Four potential scenarios for the future of cloud innovation strategy

Cloud innovation programs have competing priorities across the c-suite. Organizations can better align business outcomes with technical requirements and gain economies of scale across these programs with scenario thinking.

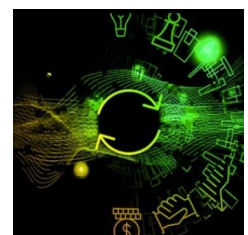
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Fintech by the numbers

From disruptive threat to enabling partner, fintech has entered a new phase of its evolution. Our insights track the development of the fintech market and examine how banks, insurers, and investment management companies are tackling fintech transformation initiatives.

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Realizing the digital promise | Transformation in an ecosystem of regulators, BigTech, FinTech and more

But what does digital transformation success look like in financial services? The Institute of International Finance (IIF) and Deloitte have joined forces to explore this question and look at how FIs can realize the digital promise. To better understand diverse experiences and points of view on digital, we interviewed more than 150 senior and C-suite executives, transformation leaders, thought leaders, investors, regulators, and government officials around the globe.

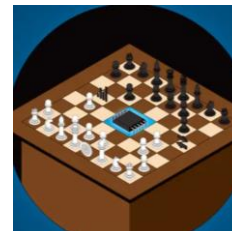
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Putting digital at the heart of strategy | When everyone is digital, strategy is the differentiator

Before long, every business will be a digital business. CEOs must make explicit choices about their strategy to win in a digital economy.

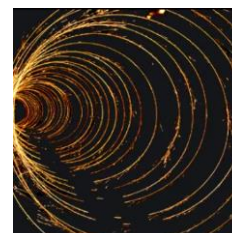
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Technology Futures Report 2021 | Projecting the possible. Navigating what's next.

The World Economic Forum and Deloitte present this first-of-its-kind report, equipping today's readers with the insights and foresight critical to tomorrow's leaders. We project historical technology and socioeconomic trends through a new foresight tool and add speculative fiction to bring the possibilities (and personalities) of the future to life.

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