

## Insights from Deloitte

May 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 May 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.

At Deloitte, we've spent the last year thinking about the future of financial services and the importance of focusing on "a higher bottom line" that envisions a more human-centered vision of capitalism – I highly encourage you to [read our research](#) on this topic! I am also delighted to invite you to our premier, [virtual event](#) on June 17 from 12 – 3:45 pm ET, where we will discuss a higher bottom line with more than 15 senior leaders from across the financial services industry, including Brian Moynihan (CEO, Bank of America), Sallie Krawcheck (CEO, Ellevest), Ida Liu (Global Head, Citi Private Bank) and many more. We very much hope you can attend and look forward to your participation and feedback.

[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  
[mchodosh@deloitte.com](mailto:mchodosh@deloitte.com)

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## Board governance

### **Dbriefs webcast | Applying lessons learned from 2020 to the boardroom agenda**

May 26 – 2PM ET

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?

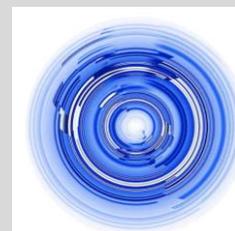
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### **Dbriefs webcast | The need for speed in financial governance: Mitigating the risks of misstatements** (on-demand)

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?

[View on-demand recording](#)



### **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.

[Read more](#)



### **Board Practices Quarterly | Cyber oversight**

In September 2020, Deloitte and the Society for Corporate Governance announced the collaborative launch of the Board Practices Quarterly, a new series of periodic reports based upon brief surveys of Society members. The Quarterly replaces our long-standing Board Practices Report to bring you insights and benchmarking data more frequently.

[Read more](#)



### **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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### **Audit Committee Brief | April 2021**

A periodic publication that provides audit committee members with recommendations, overviews of corporate governance resources, regulatory and legislative environment outlooks, and technical updates.

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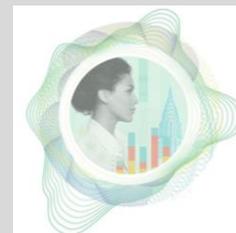
# Banking industry trends & Reimagining capital optimization

## **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.

[Register here](#)

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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.

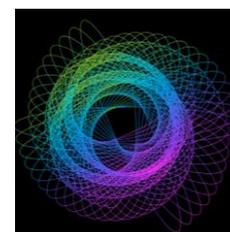
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## **So, You Want to Be a Crypto Bank?**

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.

[Read more](#)



## **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.

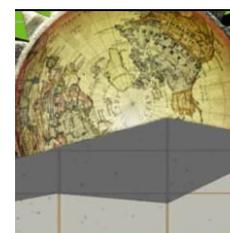
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## **Weekly global economic update | May 2021**

What's happening this week in economics? Deloitte's team of economists examines news and trends from around the world. Discover the latest economic news and global trends

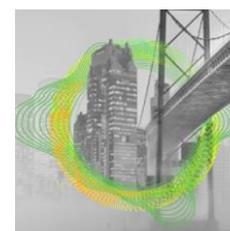
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## **Driving purpose and profit through financial inclusion**

For financial institutions, "doing good" and "doing well" no longer need to be separate goals. Learn how firms can align purpose and profit to help meet the needs of the underserved market.

[Read more](#)



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## Dbriefs webcast | Digital media trends 2021: Multigenerational insights and implications

May 20 – 2PM ET

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.

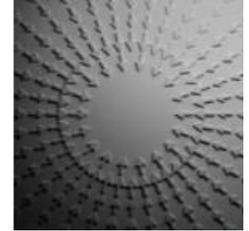
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## **Gartner: Magic Quadrant for Global Marketing Agencies 2021**

This Gartner Magic Quadrant is a culmination of research in the digital agencies market. This report shows how major service providers are positioned for marketing agency leaders to evaluate for their needs. Deloitte Digital is positioned as a Leader; we are confident this is due to Deloitte Digital providing clients with global creative capabilities to serve beyond advertising and marketing efforts and cater to product and service innovation too.

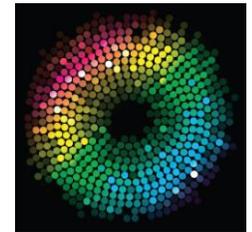
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## **The CMO Survey: The transformation of marketing**

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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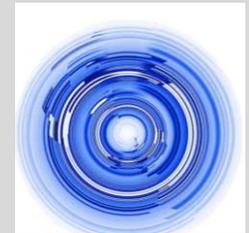
## **Operating efficiencies**

### Dbriefs webcast | Connected reporting: Adapting to a changing world

May 25 – 1PM ET

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

June 7 – 1PM ET

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.

[Register here](#)



### 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.

[View on-demand recording](#)



## 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.

[Read more](#)



## 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.

[Read more](#)



## 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

### 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.

[Read more](#)



### 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

### Dbriefs webcast | Workforce ecosystems: A new paradigm for 2021 and beyond

May 18 – 2PM ET

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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### 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.

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### 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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## Cultivating diversity, equity, and inclusion | How CIOs recruit and retain experienced women in tech

In this article, the seventh in Deloitte's DEI for Tech Leaders series, we take a closer look at how technology organizations (the technology function within an organization) can help close gender, race, and ethnicity gaps with holistic strategies to specifically recruit and retain experienced women technologists. While our focus is primarily on women in technology, many of the approaches may also apply to other underrepresented groups.

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## Technology in banking operations and processes

### Dbriefs webcast | Establishing an adaptable finance data strategy

May 19 – 2PM ET

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.

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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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### New models for building digital trust | An interview with MIT's Sandy Pentland

How can large organizations, facing increasingly complex disruptions, build digital trust with their stakeholders? Sandy Pentland reveals a significant shift in how organizations manage data to preserve digital trust.

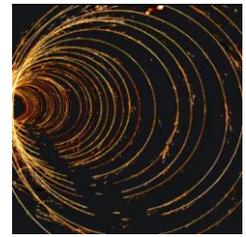
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## Technology Futures Report 2021 | Projecting the possible. Navigating what's next.

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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