

Insights from Deloitte

July 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 July 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.

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 | State transfer pricing audits: The case for planning ahead (on-demand)

Many states' revenues have dwindled during the pandemic, so some tax authorities are increasing their enforcement of related-party transaction laws. How can tax executives prepare for novel approaches to state transfer pricing audits? Participants will identify potential pitfalls in navigating state transfer pricing audits and explore practical ways to prepare for audit defense and planning.

[View on-demand recording](#)



Dbriefs webcast | Navigating intra-group service audits: A bumpy road? (on-demand)

Participants will hear about global trends in intra-company service charge deductibility and explore offensive and defensive audit strategies to help address the risk of double taxation.

[View on-demand recording](#)



LIBOR Transition Heats Up as Time Grows Shorter

As the expected remaining lifeline for LIBOR diminishes, the transition to new reference rates is becoming more challenging. Regulators have offered guidance that can help.

[Read more](#)



Long-term investors expect more from boards on environmental and social issues

Predictions from the Council of Institutional Investors. Amy Borrus, executive director of the CII, talks good governance, shareholder initiatives, and why activist investors and boards are really on the same side.

[Read more](#)



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

Dbriefs webcast | Financial Accounting and reporting for income taxes: Midyear update (on-demand)

Participants will gain valuable insights into accounting for income taxes and the latest developments affecting financial reporting for taxes.

[View on-demand recording](#)



The future of midsize banks

Despite challenges over the past decade, most midsize banks continue to perform well. However, supercharging growth in the postpandemic world will require them to develop a new playbook to address behavioral shifts, macroeconomic challenges, technology limitations, and competitive pressures. Our new report looks at strategies for transformation.

[Read more](#)



Deferred Acquisition Cost: Exploring the most simplified approach

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2018-12, often referred to as targeted improvements for long-duration contracts. But ASU 2018-12 introduces new reporting complexities and will require more integration of finance and actuarial teams across processes and systems. Meeting the standard will be a challenging multiyear effort, but as with any major change, the ASU presents opportunities to achieve business goals and improvements.

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Bridging the gap: Advancing social and economic objectives through financial inclusion

Global financial inclusion has the potential to radically advance social and economic objectives—creating opportunity while providing meaningful, long-term benefits to marginalized communities.

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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.

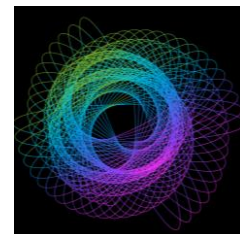
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So, You Want to Be a Crypto Bank?

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.

[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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Marketing and brand management

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](#)



A spring in consumers' steps: Americans prepare to get back to their spending ways

With the US economy slowly returning to prepandemic levels, consumer spending is likely to get a shot in the arm as consumers eagerly spend on activities that had screeched to a halt during the COVID-19 pandemic.

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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](#)



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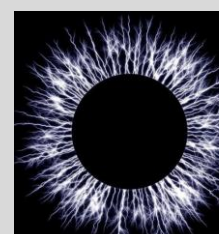
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Operating efficiencies

Dbriefs webcast | Accelerating digital: Operational transfer pricing for tax July 15 - EST

Participants will learn about the operational transfer pricing landscape from intercompany accounting infrastructure and transfer pricing data governance, to process automation, standardized reporting, and interactive analytics.

[Register Here](#)



Dbriefs webcast | Operate with dynamic control

July 29 - 1 EST

Tech innovation is accelerating, and business disruption is unrelenting. This combination creates increased complexity but also opportunity for tax organizations to transform what their departments can do and be. Participants will discover considerations that can help them operate with dynamic control in tax and finance.

[Register Here](#)



Dbriefs webcast | Chief Liquidity Officer: The time is now

(on-demand)

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

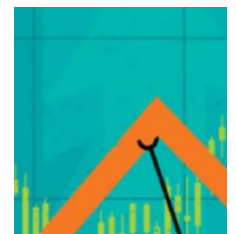
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Leading in a low-carbon future | A "system of systems" approach to addressing climate change

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.

[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.

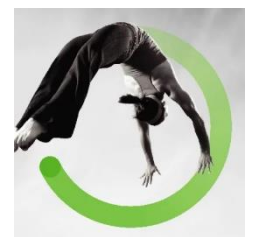
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Deloitte Global 2021 Chief Procurement Officer Survey

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.

[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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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.

[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 | Breaking through with cloud: Setting a new direction for the workforce July 14 – 2 EST

In 2020 and 2021, the social enterprise and the empowered worker have collided in ways we've never seen before. What does this convergence mean for the future of the worker-employer relationship that was put to the test in recent months? Participants will explore perspectives from Deloitte's 2021 Special Global Human Capital Trends Report on the new workforce strategies required to thrive in the future.

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Dbriefs webcast | Global Human Capital Trends: the worker-employer relationship in flux July 28 – 2 EST

In 2020 and 2021, the social enterprise and the empowered worker have collided in ways we've never seen before. What does this convergence mean for the future of the worker-employer relationship that was put to the test in recent months? Participants will explore perspectives from Deloitte's 2021 Special Global Human Capital Trends Report on the new workforce strategies required to thrive in the future.

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2021 Deloitte back-to-college survey

As COVID-19 concerns abate, college shopping lists are growing longer—and more tech-heavy. Read on for four takeaways from our latest back-to-college survey to see how parents and students are preparing for the school year ahead.

[Read more](#)



2021 Human Capital trends in financial services

Our 2021 Global Human Capital Trends survey weaves a human-first approach into three key pillars—purpose, potential, and perspective—and identifies five trends leading the charge to rearchitect the future of work. Keep readying to explore our top human capital trends in financial services and their implications for the industry’s future.

[Read more](#)



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.

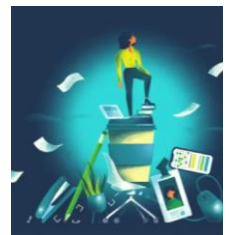
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Women @ Work: A global outlook | How employers can support women and create more high-trust, inclusive cultures during and after the COVID-19 pandemic

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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Technology in banking operations and processes



Dbriefs webcast | Connectivity and mobile trends: A crowded house

(on demand)

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.

[View on demand](#)



Tech Trends 2021: A financial services perspective

The technologies that enhance our organizations and our lives are more powerful—and more essential—than ever before. Forward-thinking organizations, including those in financial services, understand the technological forces that surround them and look for ways to harness them for the benefit of all stakeholders.

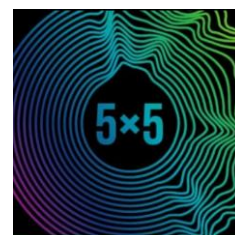
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A Zero Trust approach to cybersecurity in financial services

Preventing and detecting cyber threats is a central concern for most financial services organizations. Below are five insights and actions you can take to implement a Zero Trust framework.

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Accelerating digital transformation, responsibly

Many financial services firms ramped up digital transformation efforts to respond to challenges caused by COVID-19. Learn how firms can benefit by aiming higher and achieving responsible digital transformation.

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The consumer data privacy paradox: Real or not?

More than 40% of US consumers don't trust online services to protect their data. Companies that focus on consumer autonomy, choice, and a privacy-first approach may gain an advantage.

[Read more](#)



Beyond COVID-19: Digitizing the mortgage business for future success

The pandemic presented the mortgage industry with the unprecedented challenge of digitizing core functions almost overnight to keep pace with record levels of origination and forbearance activities. Now many mortgage banks are looking to digitize other parts of the business to create better customer experiences with lower operational costs.

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Driving client engagement in investment management through responsible digital transformation

COVID-19-induced lockdowns have increased the need for investment management firms to change their communication and client engagement strategies. How can firms make the most of responsible digital transformation and drive client engagement?

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