

Bank & Brand Distribution of Retail Financial Services

Thursday 28 March 2019

The Berkeley Hotel, Wilton Place, London SW1X 7RL

THE DRAFT AGENDA

The preparation:

- In anticipation of A Meeting of Minds which will take place on Thursday 28 March, the following subjects should be considered a starting point for discussion
- Over the next two weeks, we will be meeting with participants to ensure that the agenda is addressing those issues which are top of your list in terms of importance. The goal is always to enable you to do better business and by that we mean we want to ensure that all aspects of your business go under the microscope. The final agenda therefore has to reflect that
- If you would like to input your thinking, we would of course be delighted to hear from you.

How do the roundtables work?

- On the day, the roundtables take place in a private room with, typically, some 15 people around the table. Tent cards with participants' names and companies are set out to make it easy to identify your peer group. The sessions are introduced by an expert on the subject. This introduction will last usually about 10 minutes before the conversation is opened up to the table, the goal being to ensure that everyone gets stuck in! The session facilitator will aim to bring the session to a conclusion, highlighting the key points raised.

So what will be discussed?

- Following on the introduction of GDPR, the question of personal data has become key to all businesses
- Cambridge Analytica and its alleged involvement in skewing the US election has also made the Facebook generation aware of how their data is being exploited for commercial and political gain
- The customer journey is now primarily digital. So the pressure is on
- In terms of a theme then – how about something around “digitally focusing on your customer and treating their data with the greatest respect.”

The format:

Each day runs breakfast through drinks and is made up of a blend of:

- **Keynote** sessions geared to encouraging new thinking – typically from outside of the industry
- **Roundtables** – small facilitated groups addressing a carefully researched agenda. The whole day is Chatham House and therefore participants are able to speak openly and freely
- Plenty of **networking** opportunities including a formal seated luncheon
- Some me time: as an innovation we have decided to introduce some optional sessions for you. We thought the art of sleeping might be a good start!

In summary, your time is precious and our goal is to ensure that if you spend it with us, you spend it in the company of your peers, you address the subjects which matter to you, and all in a time efficient manner.

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YOUR CUSTOMERS

1. THE FUTURE OF SAVINGS ACCOUNTS

- Does the arrival of Marcus (Goldman Sachs’ new online savings account) provide a foretaste of the potential for serious disruption in this space?
- Presumably competitor monitoring has gone up the agenda now that the Bank of England has removed all support schemes
- Do customers just invest based on rate or do they offset this against ease of withdrawal, brand, or service? We all know how unforgiving they are. Beware the wrath of Trust Pilot
- Cost of customer acquisition versus quantity of new money
- You might tell us that this as a subject is too tricky to navigate.

2. CAPTURING YOUR CUSTOMERS’ ATTENTION – IT IS AFTER ALL A FINITE RESOURCE

As everyone wanders around staring at their phones ... flicking between Instagram, Facebook, LinkedIn et al, how on earth do you capture their attention? And even if you do – how long can you hold onto it for? “Attention is focused mental engagement on a particular item of information. Items come into our awareness, we attend to a particular item, and then we decide whether to act.” Yeah right! According to digital culture expert Kevin Kelly, the modern attention economy is increasingly one where the consumer product costs virtually nothing to reproduce and the problem facing the supplier of the product lies in adding valuable intangibles that cannot be reproduced at any cost. He identifies these intangibles as:

- Immediacy - priority access, immediate delivery
- Personalisation - tailored just for you
- Interpretation - support and guidance
- Authenticity - how can you be sure it is the real thing?
- Accessibility - wherever, whenever
- Embodiment - books, live music

- Patronage - Paying simply because it feels good
- Findability - "When there are millions of books, millions of songs, millions of films, millions of applications, millions of everything requesting our attention — and most of it free — being found is valuable."

A bit of a challenge then.

3. IS HUMAN SERVICE BECOMING THE LUXURY END OF THE MARKET?

- We can all enjoy the benefit of digital convenience but contact with an agreeable and sensible human is actually a bit of a luxury. Please note the use of the word “sensible.”
- In banking, customer experience is increasingly online with some services being provided through call centres, so you have to ensure that the human interface is armed with all the necessary knowledge to ensure a seamless service
- At a recent conference, I heard that the Millennials view a human service as being the luxury end of the market. How times are changing
- So this session will take a view as to the balancing act between commercial necessity and customer experience; between all things digital and a human being.

4. IF CONTENT IS KING, WHAT IS THE FUTURE OF CONTENT MARKETING AND CLIENT SEGMENTATION?

This session will explore how you conceptualise, develop and deliver a content strategy across customer lifecycles in a scalable/agile way to deliver the best customer experience. During the session we will look to cover the following points:

- New ways to generate marketing qualified leads without product pushing. How you set up a scalable content marketing operation effectively?
- Client segmentation of the future. Think Netflix and how do you know where your customers are on the buying journey
- Delivering tangible ROI. What is the payoff of great content marketing and how do you get quick results? How do you measure it?
- Avoiding expensive vanity projects. How do you avoid creating isolated islands of content with no impetus to drive customers to the next stage?

Expert: James Hunter at Scafld

BUSINESS STRATEGY

5. THE FUTURE OF WORK – IS IT FLEXIBLE?

- As tech communication and collaboration tools increasingly facilitate effective remote working, and the demand for flexible working solutions grow in line with mental health and wellbeing awareness, what do employers need to be doing to adopt flexible working cultures that continue to attract and retain talent?
- There is evidence that the way we work has changed
- This session will take a look at the pros and cons of flexible working
- And if you do think it might help you attract the talent of the future, let’s think about the practicalities and how you might introduce a more flexible approach into your work place.

6. LET’S TALK ABOUT 5G BECAUSE “IF YOU’RE NOT LOOKING AT WHAT IS COMING NEXT YOU ARE ALREADY BEHIND.”

- 5G will be introduced into the UK towards the end of the year – well that is the plan?
- It will be up to 100 times faster than 4G ... and it will transform the way you talk to your customers. Think live streaming, active animation – all in real time.
- For starters, you’ll be able to download films and games in seconds and watch them without any

buffering. We're also likely to see new applications using **virtual and augmented reality**. For example, you might see satellite navigation projected onto your car windscreen, or targeted adverts projected onto windows

- Network operators claim that 5G isn't simply another network upgrade but represents a "revolution" that could enable applications and services which benefit society
- This session will look at the potential opportunities for business.

7. PARTNERSHIPS: WHAT MAKES THEM WORK?

- Affinity marketing is a well established paradigm. *"I will leverage your brand to sell more of my stuff and we can both benefit."*
- However there are other advantages to partnering with a third party: not least faster time to market, competitive advantage, decreased costs and improved profitability
- What is the impact of third parties in creating a seamless customer experience
- This session will explore the motivation for using third parties, how to ensure you pick the right partners and how to manage the relationship.

8. ARE YOU GOING TO BE AN AGGREGATOR OR CONTRIBUTOR OF DATA?

- There will be people who will make a business out of showing your clients' affairs. We have all heard of open banking and APIs – that's Application Programming Interface in case you have forgotten
- If you aren't on the front foot, might you be losing control of your customer base?

9. THE ROBOTS ARE COMING - A MASTERCLASS IN UNDERSTANDING THE DIFFERENT POTENTIAL OFFERED BY AI, RPA, BIG DATA, MACHINE LEARNING, THE CLOUD AND VOICE.

- **Starting with robotics** – not something you can just roll out. It is exciting technology which can operate across your entire ecosystem. Robots can learn and copy
- **Machine learning and AI** are fairly simple algorithms which can do some heavy lifting e.g. looking at data quality
- **Big data** is access to unstructured data – known as data lakes. Proximity of the data to the user is much closer. It is raw data. With the right skill sets you can gain insights. This is a massive enabler which allows you to apply machine learning quite quickly without having to go through the IT function
- **Cloud.** Amazon Web Services, Google etc. These are pay as you go commercial models which make them very attractive solutions as opposed to buying your own. Enterprise resource planning (ERP) providers are keen to shift to the cloud. This is definitely the direction of travel
- The use of **Voice** is compelling and cheap. It sits on the cloud and is getting better and better. Cloud gives you access to something which has been built at scale and then allows you to customize it. Could we use Amazon Echo for information within the world of finance?

10. IS YOUR BRAND TRIBAL? COULD IT BE? EVEN A TINY BIT?

- **Definition:** A brand tribe could be regarded as a group of people who collectively identify themselves with the product and share similar views and notions about the brand. They are not just consumers of the product, but play a major role in its promotion
- **Description:** A product is successful when it becomes a cult. Companies are not just selling consumers their products nowadays, but an idea, a vision as how consumers of the particular brand will relate to it once he/she owns it
- Creating a tribe or a cult is not possible for every product, but if the company is able to create one product out of their portfolio which can differentiate itself from the competition, it'll do wonders for the company and the brand.

11. THE WORLD OF PENSIONS – AN UPDATE

- With all this talk of technology, now is the time to refocus on your customers and their needs
- We all know that saving for and living in retirement has been through the mill recently. Pensions freedoms, auto enrolment, increased longevity, pressure on the NHS
- This session will bring us back into the real world of pension provision. What exactly is happening? What are the trends? Where are we with DB transfers, annuities, dealing with vulnerable clients?

BIG PICTURE

12. HOW ABOUT A LOOK AT FAMILIES IN THE ROUND – THE GENERATIONAL TRENDS WHICH ARE SHAPING TODAY’S SOCIETY.

13. SOCIAL MEDIA NORMS AND VALUES – HOW DO YOU CONTROL RAPIDLY EVOLVING DIGITAL TECHNOLOGY WHICH TRANSCENDS BORDERS, AGES AND RELIGION? DO WE NEED A “DIGITAL MAGNA CARTA”?

- We tried to run with this last October, but the take up was slow so we decided not to go for it. However as doctors start calling for schools to limit screen time and Instagram stands in the dock as a potential contributor to a teen’s suicide, surely we should revisit it?

POLITICS

14. BREXIT

- And they think it’s all over. As the Meeting of Minds will take place on the day before we are officially due to exit the EU, it would be remiss of us not to raise it as a subject. Whether we will be busy stuffing our freezers to prepare for the big No Deal exit or “walking through the door” on the basis of some sort of deal, who knows? We might even have kicked the can down the proverbial road....
- Whatever the case – your business will have been affected
- Let’s keep a watching brief.

Thank you for reading so far! If you have any thoughts on the above or would like to add your own suggestions, do please call Evie Owen or John Hall on 01483 861334 or email evieowen@owenjamesgroup.com.