



20
YEARS
STRONG

Chairman's Bi-Annual Financial Services Industry Survey

Results • January 2021



Contents

Survey Introduction:

Senior executives from the country's top credit and lending institutions shared what was top of mind for 2021 via multiple choice survey and open-ended questions.



Introduction



**Areas of
Concern**



**Solutions to
Address
Concerns**



**Doing Our
Part**



**Open
Discussion**

Areas of Concern

Q: What are the top issues facing your organization going into 2021 (select all that apply)

Key Concerns:

1. Navigating the continued uncertainty of the pandemic
2. Achieving aggressive expense control goals
3. Managing and supporting a remote and diverse workforce
4. Keeping pace with changing customer behavior and needs
5. Managing through additional regulatory scrutiny and change

Top concerns: 2021

Issues facing consumer and lending organizations in 2021*

COVID-19



”
“Cost. Cost. Cost”
—Risk Executive

EXPENSE CONTROL

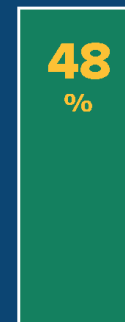


”
“Given 60% of our frontline workforce is black or brown, the social justice issues and customer base is extremely important.”
—Compliance and Operations Executive

WORKFORCE

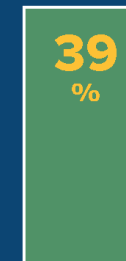


CONSUMER CONFIDENCE & FINANCIAL HEALTH



”
[Our] external focus will be the consumer behavior and shifts in their spending habits. The pandemic has seen a substantial paydown in consumer cards and how will the next wave be distributed.
—FinTech Executive

WASHINGTON REGULATIONS



”
“I would highlight the broader trend/need of the financial services industry to modernize its infrastructure and business practices. These exposures permit the inroads of the fintechs and are reshaping winners vs. losers at an accelerating pace.”
—Financial Services Executive

FINTECHS & NONBANKS



*18% of respondents selected “other”

Rising to the Challenge

Q: How will organizations rise to the challenge that these concerns present in 2021?

Solutions:

1. Accelerate digitization and automation across the business
2. Rapidly progress the creation of actionable insights from available data
3. Pressure testing and strengthen existing risk management and compliance frameworks capabilities
4. Continue to increase work from home opportunities and infrastructure to manage and control it
5. Make it easier for distressed customers to work with us and reduce reliance on phone channel

Top solutions: 2021

How consumer and lending organizations will address concerns*

DIGITIZATION & AUTOMATION

75 %

Accelerate digitization and automation across the business

DATA INSIGHTS

50 %

Rapidly progress the creation of actionable business insights from available data

RISK & COMPLIANCE

32 %

Pressure test and strengthen existing risk management and compliance frameworks

REMOTE WORKFORCE

32 %

Continue to increase work from home opportunities and infrastructure to manage and control it

DISTRESSED CONSUMERS

25 %

Make it easier for distressed customers to work with us and reduce our reliance on phone channel

WORKFORCE DIVERSITY

18 %

Create a more diverse and inclusive workforce and leadership team

UPSKILL WORKFORCE

18 %

Upskill existing workforce to remain relevant in times of rapid technological advancement

SITE MANAGEMENT

16 %

Rationalize existing sites and consolidate further

”

“Acquire technology partners to fill gaps and expand capacity.”

—Credit Risk Executive

”

“[Make] investments in data management and modeling.”

—FinTech Executive

”

“[Find] new ways of working together -- replacing hierarchical structures with agile teams & tools.”

—Collections Executive

*18% of respondents selected “other”

Doing Our Part

Our Team's Latest Industry Insights and Resources

Data Insights

[See email for attached Pandemic Data Insights](#)

Strategies

[CBA LIVE 2020 | Credit Risk: Long-Term Strategies and Actions to Take Now](#)

Blog

[Who Needs an Office? 3 Steps to Successful Site Consolidation](#)

Webinar

[Advanced Digital Capabilities for Loss Mitigation](#)

Infographic

[Prepare for Targeted Interventions in COVID-19 World](#)

Case Study

[Bridgeforce Accelerates COVID-19-Related Digital Collections Program](#)



Connect with our team

bridgeforce.com  | [datasolutions.bridgeforce.com](mailto:datasolutions@bridgeforce.com) 



Brian Reiss



breiss@bridgeforce.com



917-446-4030