



Business agility in retail banking
Build up your agility



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Foreword

Incumbent retail banks face substantial challenges as evolving regulation, technology and customer preferences threaten to upend their business model. Regulation and technology are fostering the emergence of nimbler competitors that are both conditioning customer expectations and delivering on them faster than incumbents.

We believe that exhibiting agility, while not without its own challenges, is crucial for banks to respond faster to a changing business environment, and can help deliver not just greater efficiency but also happier customers and more motivated employees.

This report examines the ingredients that help incumbent retail banks achieve true business agility. These are not prescriptive. Indeed, we believe that applying them to your unique context is key.

This report would not have been possible without our interviewees' insights, and we would like to thank them for taking the time to speak with us.

We hope that you find our insights thought-provoking and useful, and welcome your feedback.



Jon Smart
Partner, Business Agility Lead UK

Executive summary

Incumbent retail banks are facing unprecedented challenges. In terms of profitability alone, on average, from 2005 to 2016, the return-on-equity for European and US retail banks decreased by 9 percentage points, and the cost-to-income ratio increased by 6.8 percentage points, despite significant cost containment efforts.¹

In addition, a combination of new technology, regulation, and evolving customer preferences are lowering barriers to entry, which in turn is disrupting incumbent retail banks' business model. New and nimble fintechs, neo banks and tech titans are capitalising on these opportunities, taking advantage of recent regulation, such as PSD2 in the EU and Open Banking in the UK. Moody's has recently cut its outlook on the UK banking system from stable to negative. Given these unprecedented challenges, introducing business agility in order to keep up with newer disruptors, is a key strategic imperative for incumbent retail banks.

Business agility can be defined as the 'speed and effectiveness with which an organisation can generate new insights, adapt and respond to them'.² We believe becoming agile can help retail banks respond better and faster to an uncertain and changing world, overcoming some of the disadvantages their scale and maturity brings. Benefits include greater speed-to-market, higher customer satisfaction and greater employee motivation. Achieving business agility may not, however, bring immediate benefits and it can be challenging. That said, the resulting gains are such that most, if not all, incumbent retail banks are either undertaking or planning for a transformation to incorporate business agility, and thus better compete in the market.

Incumbents face a number of challenges in achieving business agility, particularly when compared to new market players, such as fintechs. This is for a number of organisational reasons, including incumbent retail banks' size (and related legacy complexity), often ingrained bureaucratic processes, corporate culture and employee mindset. As a consequence, the question of how incumbent retail banks can achieve business agility, at scale, in order to thrive in the Age of Digital, in a PSD2 and Open Banking world, has come into sharp focus.³

This report explores the 'why', 'who' and 'how' of business agility for incumbent retail banks, from an organisational behaviour perspective. This report is divided into two Parts. 'Part 1' draws on anonymised interviews with 26 executives across ten countries, ranging from the UK, Europe, Canada and Australia. The majority of these interviews were with incumbent retail banks. However, we have also conducted interviews with fintechs and executives from other industries to gain a wider understanding of how incumbent retail banks are embracing business agility.

'Part 2' outlines Deloitte's conclusions and recommendations by setting out three ingredients, embedded in organisational behaviour that help incumbent retail banks achieve true business agility.⁴ These three ingredients call for incumbent retail banks to: (1) start with the 'why' and focus on outcomes; (2) achieve big through small; and (3) invite, don't inflict.

...introducing business agility in order to keep up with newer disruptors, is a key strategic imperative for incumbent retail banks.

Part 1 – Key findings

As part of our 'Business Agility in Retail Banks' report, we conducted interviews with 26 senior stakeholders, across 17 retail banks, including:

- CEOs
- CIOs
- COOs
- Heads of Ways of Working
- Heads of Transformation
- Directors
- Agile Coach Leads.

The respondents were asked several questions in order to learn what business agility means for their organisations and to get their views on the 'why', 'who' and 'how' of business agility.*

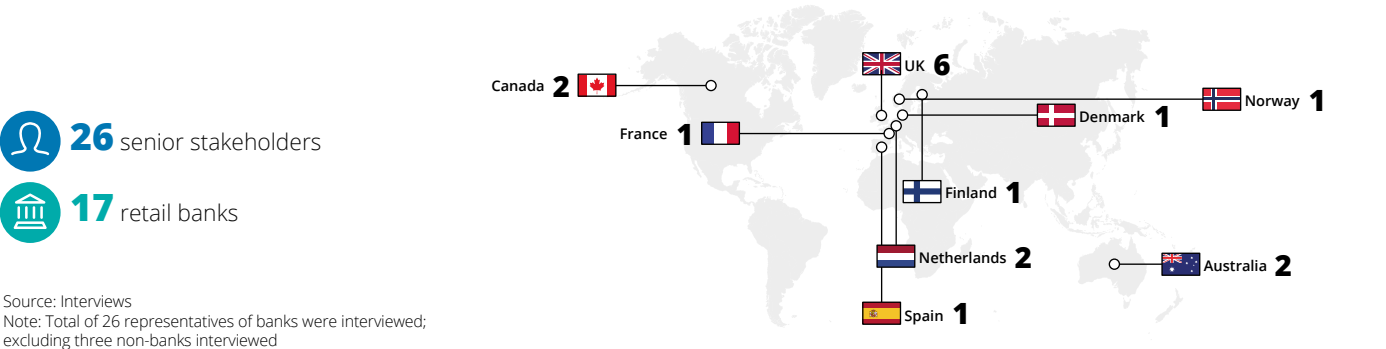
“

The objective for us is to first define a framework around Agile, DevOps, Design thinking, Lean start-up and a number of methodologies that we believe can bring a significant benefit to us in order to deliver products and services to the market in a more efficient way and, more importantly, with a better time to market. And also deliver solutions that are better suited to our customers' needs.

”

Head of Enterprise Agility

Figure 1. Interviewees by country



26 senior stakeholders

17 retail banks

Source: Interviews
 Note: Total of 26 representatives of banks were interviewed; excluding three non-banks interviewed

The 'why'
Improving efficiency was the top driver for embracing business agility

Notably, most banks also cite non-financial goals (for instance, for collaboration) among the most important reasons for embracing business agility, suggesting business agility has a broad range of intended benefits.

*Note: The survey had 10 questions and the respondents could choose multiple answers for each question, please refer to the appendix for list of questions

Figure 2. Reasons to undertake business agility



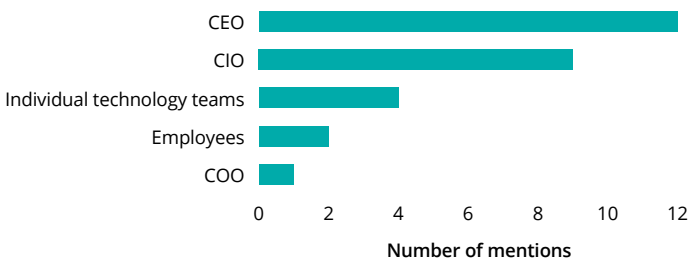
Source: Interviews
 Note: Total of 26 representatives of banks were interviewed

The ‘who’

The mandate for business agility came primarily from the CEO, followed by the CIO

Individual technology teams, employees and the COO were nearly 50 per cent less likely to drive business agility.

Figure 3. Mandates for increasing business agility



Source: Interviews
 Note: Total of 26 representatives of banks were interviewed

“ I think the mandate needs to come from really high on top. If the CEO of the company doesn't believe in the setting you shouldn't do it, because you will have so many internal hurdles. If at some point in time you end up in a situation where the CEO doesn't support the operation in talks, presentations, public announcements, or internal discussions, then you end up with a problem.”

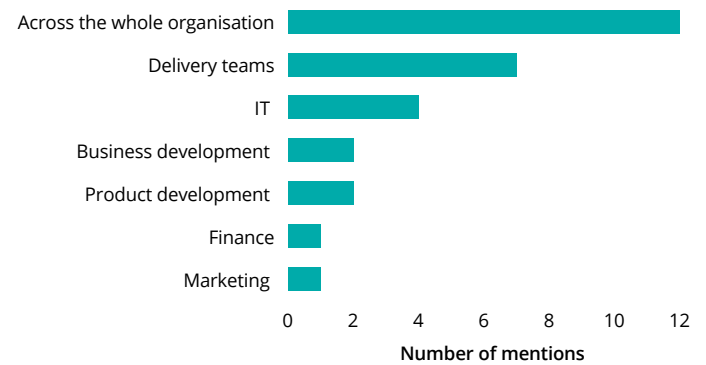
Director of New Business

The ‘how’ – Approach

The majority of our respondents are undertaking business agility across the whole organisation

The scope of transformation was almost twice as likely to be organisation-wide. We also note a ‘long tail’ of narrower spans including functions such as finance and marketing, which have very different characteristics. This reinforces one of our high-level findings: agile is being used broadly.

Figure 4. Span of business agility



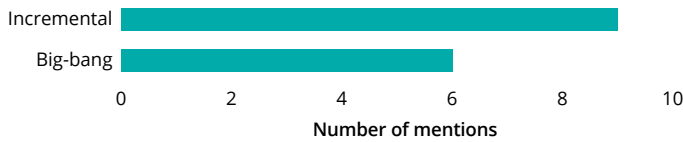
Source: Interviews
 Note: Total of 26 representatives of banks were interviewed

“ We started the approach across the whole firm. Nothing's out of scope. However, we're not tackling everyone at the same time.”

Head of Ways of Working

On implementing business agility, respondents were one and a half times more likely to report having used an incremental rather than big-bang approach

Figure 5. Type of transition from one organisational model to another



Source: Interviews
 Note: Total of 26 representatives of banks were interviewed

The 'how' – Key elements and challenges
Culture plays three important roles

Culture plays three important and positive roles, which are to increase: (1) autonomy; (2) collaboration; and (3) transparency. In terms of leadership, interviewees cited a mix of positive (for instance, lead by example) and negative roles (for instance, not get in the way).

Figure 6. The roles of culture and leadership in business agility

Role of culture is to increase...

Autonomy

“ The most important aspects of the transformation are building and giving trust and providing more freedom. ”

“ People who know the problem should make decisions. Teams should have the mandate and responsibility to make their own decisions. ”

Collaboration

“ The revolution is in the behavioural part of it. It's the explicit point of collaboration. ”

“ It's all about learning – how can you improve people and learn from each other? All roles learn together, because they need to work together. ”

Transparency

“ It's all about transparency. If you do not feel the guts to tell me that I appear to be struggling, then you will never be a continuously improving or high-performing team. ”

Leadership's role is to...

“ ...not interfere on a squad level, not give instructions, but give the why, the what, and the context information. ”

“ Leaders go first. If you want people to share whatever they are not proud of, you have to do it yourself first. If you want people to share their concerns, you have to share your own concerns. ”

Source: Interviews
 Note: Total of 26 representatives of banks were interviewed

“

Well we had first some pilots, just to test that the model worked, and these pilots were conducted in different countries, and then we followed an approach to do it by waves. So it's not a 'big bang', but different waves targeting different segments or different areas. But we've taken the full stack. So we take one area, we take the entire area, we don't leave things outside. So that's a gradual approach, we're doing it in a progressive way and learning from the previous waves that we are executing.

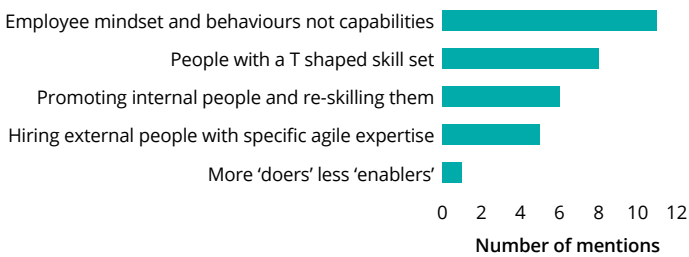
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Head of Enterprise Agility

Employee mindset and behaviours are more critical than capabilities

Most respondents believe that employee mindset and behaviours, and not specific capabilities, are critical when increasing agility. In addition, having employees with a 'T-shaped' skill set (that is, people with a deep understanding and mastery of one area, coupled with a shallower but broader knowledge and awareness of different areas) is important.

Figure 7. Key talent considerations for business agility



Source: Interviews
 Note: Total of 26 representatives of banks were interviewed; T shaped skill set means people with a deep understanding and mastery of one area, coupled with a shallower but broader knowledge and awareness of different areas

Retail banks reported five key levers to ensure and maintain buy-in to business agility programmes

To ensure the buy-in of senior leaders, respondents cited the importance of using metrics and hard data to demonstrate the benefits of agility programmes.

In addition, timely communication, honesty and transparency, working in small teams and training and support are viewed as critical to secure employee buy-in. Sharing success stories is important as these provide the 'social proof' many employees need to adopt new ways of working and collaborating.

...employee mindset and behaviours, are critical when increasing business agility.

Figure 8. Ways for securing buy-in, and for maintaining enthusiasm when increasing agility



Source: Interviews
 Note: Total of 26 representatives of banks were interviewed




Retail banks’ number one challenge was confusion regarding employees’ future career paths

Retail banks noted various opportunities and challenges around the impact on talent attraction and career development. The biggest concern was confusion as to what future career paths should look like. At the same time, the biggest opportunity noted from business agility was that employees could now grow their career by mastery and collaboration.

“ Looking to individual rewarding, that is also a challenge and I think you can’t go on with individual rewarding, if the team is delivering on the purpose then it’s a team effort. ”
Expert Lead Agile Coach

Figure 9. Talent-related challenges and opportunities of business agility

Challenges

-  **Career confusion**
Confusion as to what career paths should look like now with new ways of working
-  **Lack of talent**
Difficulty in finding people with agile skills irrespective of role
-  **Inviting employee buy-in**
Inviting the late majority and laggards over the line to adopt better ways of working

Opportunities

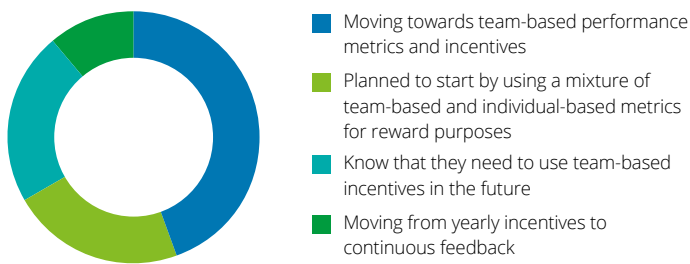
-  **Career growth**
Employees can grow their career by mastery and collaboration
-  **Attract millennials**
An Agile culture will attract millennials who have different motivations to traditional bank employees
-  **Become a better employer**
To become a more attractive employer, particularly in the digital space

Retail banks noted various opportunities and challenges around the impact on talent attraction and career development. The biggest concern was confusion as to what future career paths should look like. At the same time, the biggest opportunity noted from business agility was that employees could now grow their career by mastery and collaboration.

Most retail banks are still working on defining an incentives framework, with an aim to build team-based performance metrics and incentives

Less than half of those surveyed are actually moving towards team-based performance and metrics.

Figure 10. Impact of business agility on employees' incentives



Source: Interviews

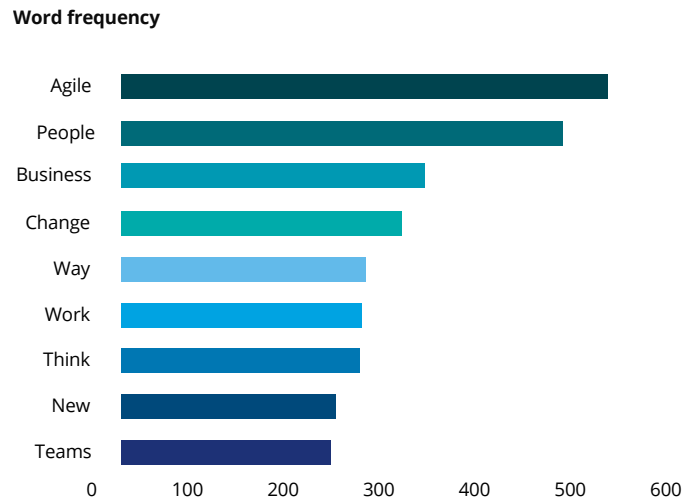
Note: Total of 26 representatives of banks were interviewed

“ So the incentives piece hasn't yet changed, we don't know exactly how we're going to do it yet, but we're moving the performance more towards team-based performance metrics and incentives, rather than individual-based performance. ”

Transformation Lead

Above all, people are at the heart of this subject, having been mentioned more often than any other word, apart from the word 'agile'.

Figure 11. Business agility in words



Think New
Agile change
 Teams People
 Business Work
 Way

Part 2 – Ingredients for achieving business agility

Our survey results, detailed in ‘Part 1’, outline that incumbent retail banks are adopting a variety of approaches to achieving business agility. We believe this reflects the unique circumstances of each organisation. In this Part, we set out three guiding ingredients, embedded in organisational behaviour, for implementing business agility. Applying the business agility ingredients to the unique context of each organisation is key to a successful outcome.

Ingredient one: Start with the ‘why’ and focus on outcomes

There should be a clear and well-communicated ‘why’ regarding the need for the organisation to change ways of working and for constant improvement. There is no one-size-fits all. The ‘why’ needs to be context-sensitive, with relevant definitions of ‘why’ for each sub-organisation within the parent organisation, as each may have its own history, cultural norms, and legacy ways of working.

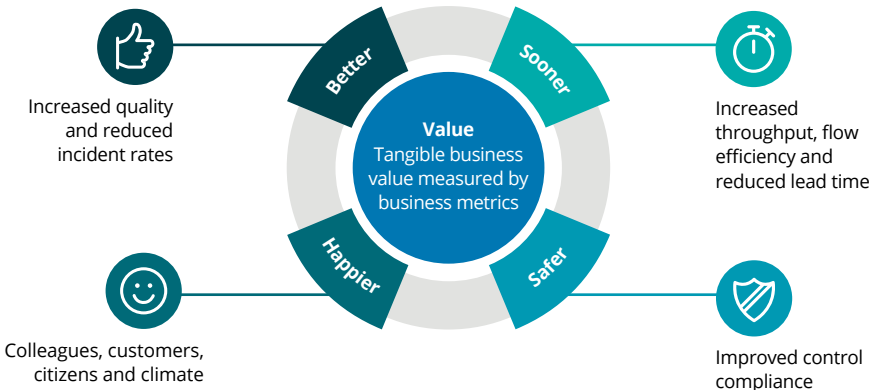
A ‘why’ that motivates employees should have a higher level of purpose. Research shows that employees are most motivated when their work creates an impact on: society, customers, their company, and team as well as themselves.⁵ Therefore, the ‘why’ should be based on these five areas rather than profitability, shareholder returns or stock price.

Once the ‘why’ is defined, incumbent retail banks need to move from outputs to outcomes. As such, a series of high-level, desired

outcomes of business agility must be identified. We define these outcomes as: ‘Better, Value, Sooner, Safer, and Happier’. That is, ‘value’ is about delivering the right thing whilst ‘Better, Sooner, Safer, and Happier’ are about delivering value in the right way (see Figure 12).

Research shows that employees are most motivated when their work creates an impact on: society, customers, their company, and team as well as themselves

Figure 12. ‘Better, Value, Sooner, Safer, and Happier’ outcomes



Each outcome can be measured as follows:



Better means higher quality across a range of dimensions. It can be measured through: production incidents, resilience, and static code analysis (a form of computer programme quality analysis).



Value is context specific and can be measured per quarterly business outcome (for instance, reduced carbon usage, increased gender diversity, increased lending to small and medium firms, reduced risk weighted assets, etc.). Incumbent retail banks need to be wary of becoming a 'feature factory', measuring output over outcomes.



Sooner is about flow and throughput, and can be measured via: lead time, product release cadence, and flow efficiency.



Safer is about governance, risk and compliance (for instance, InfoSec, Know-Your-Client, Data Privacy, GDPR⁷ and related requirements) and can be measured via product releases which are/are not adhering to a continuous process of Minimal Viable Compliance. This is right-sizing compliance, for speed and control, with many small lower risk steps, not one-size-fits-all, rather than forcing all work to the lowest common denominator.



Happier is about increasing customers, colleagues, citizens and climate satisfaction and can be measured via surveys and feedback loops (for instance, an increased customer Net Promoter Score).

The importance of flow

Flow is important to reduce lead times sustainably, increase quality and increase colleague and customer happiness. These should be measured as trends, rather than as a point in time, as, again, each organisation's context and starting point is unique. In addition, these measures should be made visible to as many people as possible, especially senior leaders in the organisation. These measures enable the right questions to be asked. Another advantage of flow trends is that they tend to lead organisations to embrace a Kaizen⁶ process of constant improvement, through inspection and adaptation.

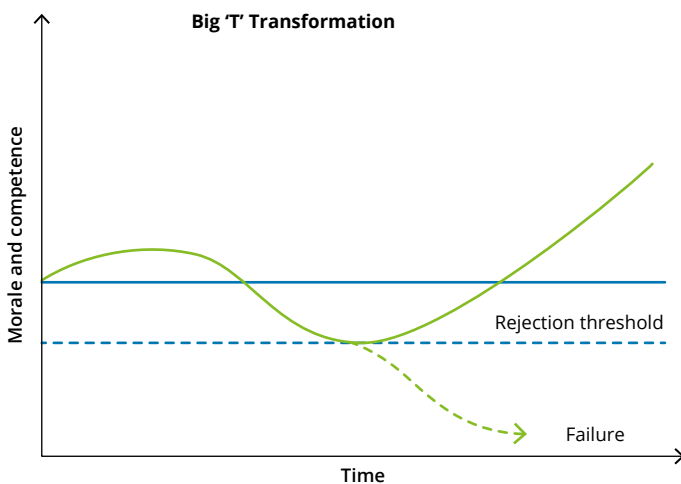
Once the 'why' is defined, incumbent retail banks need to move from outputs to outcomes. As such, a series of high-level, desired outcomes of business agility must be identified. We define these outcomes as: 'Better, Value, Sooner, Safer, and Happier'.

Ingredient two: Achieve big through small

Beware of big 'T' Transformation

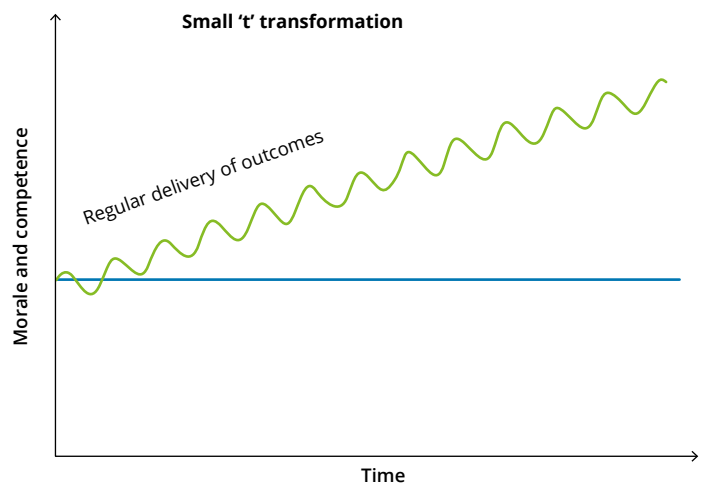
Insights from studies on grief – and in particular the Kübler-Ross curve⁸ – are relevant for explaining why trying to achieve business agility through a big 'T' Transformation, in contrast to a small 't' transformation, can be fraught with behavioural challenges. The behavioural (that is, the morale and competence of employees) consequences of a big 'T' Transformation and a small 't' Transformation is shown in Figure 13.

Figure 13. Big 'T' Transformation vs small 't' transformation



Indeed, the bigger the 'T' Transformation, the bigger the change curve. If embarking on big 'T' Transformation, expect a large and deep dip in the curve. The bigger the dip, the harder it is to climb out of, and the longer it takes to implement change. This is especially true of large, diverse, regulated, multinational organisations, where the cultural norm is most likely to be control- or competence-based. As a consequence, there will be a greater degree of denial, frustration and anger, and a higher risk of failure in the face of resistance to change. Things could get significantly worse before they get better. For instance, some transformation requires that individuals reapply for their job, where the process mandates that the employee leave as a project manager, say, on a Friday and re-join as a so-called 'scrum master' on Monday. This can drive fear, which in turn can lead to paralysis and even deeper resistance. This significantly lowers the chances of genuine, embedded and successful change.

Instead of a big 'T' Transformation, retail banks should aim to achieve 'big through small' (slices of value). That is, a transformation that is continuous and outcome-oriented. When looking back, it is effectively a big transformation characterised by a series of small steps, with fast learning. Start in areas that are naturally receptive, the natural champions. This form of iterative, continuous transformation, aligned to desired outcomes, implies a series of smaller change curves. As a consequence, the dips are not as deep and feedback and learning are quicker, with the added benefit of lower risk. To achieve 'big through small', incumbent retail banks need to do two things: (1) to scale agility, not 'Agile', vertically and then sideways, and (2) to orientate by value stream. We explain both of these tasks below.



Scale agility, not 'Agile', vertically then sideways

Start small. Have a vertical slice of the organisation volunteer to go first, including leaders at all levels, preferably natural champions, with as few dependencies on other teams as possible. Ideally, this slice will be value stream-, product- or service-aligned, and not based on roles such as 'engineers'. All players, including middle management, should have an explicit role, coaching and being coached on continuous improvement in ways of working. Starting on a larger scale often fails to engage colleagues as there is not always a clear role for all players in the process.

Orientate by value stream

Having achieved agility in one or more value streams, scale agility sideways, at a sustainable pace, working towards an end state where the organisation becomes a network of interdependent services. Add more value stream-, product- or service-aligned areas of the organisation. This should be supported by a small centre of enablement that provides coaching, training, shared learning, and that helps remove organisational impediments so as to clear the path for the teams involved. Pursue incremental, evolutionary, outcome-oriented, continuous transformation. Having started small, pivot from project and temporary teams to long lived, multi-disciplinary teams, aligned to long-lived value streams with customer at the centre. The organising identity for each team that is scaling agility should be the value stream, not specific job roles.

An agile mindset means not being prescriptive on the 'how', but rather empowering teams to achieve the desired outcomes (within guardrails and a common vocabulary). This, in turn, can be done at the sub-business unit (BU) level, and so on. The leads from each business unit should come together weekly as a virtual team. All of these virtual teams of BU or sub-BU leads should be small—typically in the single digits. This enables quick identification of common organisational constraints and allows for 'swarming'¹⁰ on alleviating the constraints.

An agile mindset means not being prescriptive on the 'how', but rather empowering teams to achieve the desired outcomes...

Ingredient three: Invite, don't inflict

There is no one-size-fits-all for achieving business agility, no 'One Way' that optimises outcomes in all contexts. This is due to the fact that each organisation and its stakeholder ecosystem is unique. Apply an agile mind-set to business agility and give people a VOICE:

- Values and principles
- Outcomes
- Intent-based leadership
- Coaching
- Experimentation

Values and principles

Determine, update and repeatedly communicate the 'values and principles' for your organisation, and for the 'ways of working', which should inform every decision. These are the behavioural guardrails. They signal intent and allow for behaviour that is not in line to be identified and called out. This includes teams holding their leaders' behaviour to account, helping teams to manage up as well as down. 'Values and principles' should be timeless (for instance, customer obsession or continuous improvement) and should apply across contexts.

In turn, the 'values and principles' will determine the practices specific to each organisation.

Outcomes

The organisation should clearly articulate 'why' you are looking to improve ways of working and what the desired outcomes are, for instance 'Better, Value, Sooner, Safer, and Happier', with each one having one or more measures and feedback loops. Not agile for agile's sake. Not because your competitors are doing it.

Intent-based leadership

Practice 'intent-based leadership'¹¹ and empowerment. Decentralise decision-making, that is, strive for high autonomy with high alignment, where teams discover for themselves how they will achieve the desired 'Outcomes'. Agility by invitation, not 'Agile' imposition. Leaders go first, role modelling the desired behaviours, with a clear employee engagement model. To engage colleagues in change, there are engagement models such as Agendashift¹² or OpenSpace Agility¹³, which can assist, to ensure that change is participatory, inclusive and appeals to intrinsic motivation.

Critically, leaders should foster 'psychological safety' by creating an environment where people feel safe to experiment. The Intent-Based leadership approach is akin to transformational leadership, encouraging and motivating employees to innovate and help achieve desired outcomes. This moves away from the 1990s command and control leadership style, which aimed to improve operational efficiency in a stable, predictive environment.

Coaching

Provide 'coaching' on agility, not just on one prescriptive framework – there is no one size fits all. Coaching doesn't have a specific end state as a goal; it enables a mindset of continuous iteration and improvement in ways of working. Provide coaching on a high bar of technical excellence, on removing organisational impediments and on continuous improvement both small (Kaizen¹⁴) and radical (Kaikaku¹⁵).

Form a federated structure of small enablement teams. These teams perform a 'servant leadership' role. Servant: there to nurture culture, remove organisational impediments, support leaders and teams, with autonomy, pull not push. Leadership: there to ensure high alignment, that there are clear outcomes with feedback loops and organisational guardrails to ensure that 'it's agile not fragile' and to enable both speed and control.

Experimentation

Once you have hypothesis-driven desired outcomes with measures, and you have autonomy within guardrails, it is time for 'experimentation,' with fast feedback to make progress on your desired outcomes. As you are performing unique, complex, work within a unique, complex, adaptive system, you need to probe, sense and respond in that order. As with any experiment, everything is a hypothesis to test. The outcome of the experiment is not guaranteed as the system of work is emergent. Due to this, many experiments may not be reversible or easily replicated, as the complex adaptive system will already have reacted to the input. As per 'systems thinking'¹⁶, there is no linear cause and effect.

The Intent-Based leadership approach is akin to transformational leadership, encouraging and motivating employees to innovate and help achieve desired outcomes.

Conclusion

In our view, there are three core ingredients that help incumbent retail banks to achieve true business agility:

- **Ingredient one:** Start with the 'why' and focus on outcomes. Incumbent retail banks need to have in place: their unique 'Better, Value, Sooner, Safer, and Happier' outcomes. As part of 'Sooner', flow is of particular importance.
- **Ingredient two:** Achieve 'big through small'. Incumbent retail banks need: (1) to scale agility, not 'Agile', vertically and then sideways, and orientate by value stream.
- **Ingredient three:** Invite, don't inflict. Incumbent retail banks need to give people a VOICE: (1) values and ingredients; outcomes; (3) intent-based leadership; (4) coaching; and experimentation.

Business agility is a key strategic imperative for incumbent retail banks in the face of an uncertain environment and newer, nimbler challengers. As this report outlines, to achieve true business agility, its 'why', 'who' and 'how' must be engineered from an organisational behaviour standpoint.

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Endnotes

1. Structural changes in banking after the crisis, Bank for International Settlements, 2018. See also: Structural changes in banking after the crisis
2. Agility: Build the right thing, Medium, 2018. See also: <https://medium.com/sooner-safer-happier/agility-build-the-right-thing-69d316aeb56b>
3. Open Banking: How to flourish in an uncertain future, Deloitte UK, 2018. See also: <https://www2.deloitte.com/uk/en/pages/financial-services/articles/future-banking-open-banking-psd2-flourish-in-uncertainty.html>
4. Business Agility, Deloitte UK, 2019. See also: <https://www.deloitte.co.uk/bvssh>
5. New Study Answers: What Motivates Employees To Go The Extra Mile? Forbes, 2014. See also: <https://www.forbes.com/sites/victorlipman/2014/11/04/what-motivates-employees-to-go-the-extra-mile-study-offers-surprising-answer/#742dc7fba055>
6. Refers to activities that continually improve all functions and involve all employees from the CEO to assembly-line workers.
7. The General Data Protection Regulation is a regulation in EU law on data protection and privacy.
8. The care of the dying – Whose job is it? The International Journal of Psychiatry in Medicine, 1970. See also: <https://journals.sagepub.com/doi/abs/10.2190/P28C-3TV2-D3WM-VW7T>
9. Ibid.
10. Defined as a behaviour whereby team members with available capacity and appropriate skills collectively work (swarm) on an item to finish what has already been started before moving ahead to begin work on new items.
11. Intent-based leadership is a concept developed by David Marquet, a former submarine commander with the US Navy, and author of the book “Turn the Ship Around! A True Story of Building Leaders by Breaking the Rules”, Penguin, 2015.
12. Agendashift is best understood as an engagement model. It aims to help: (1) the change agent structure their engagement with their client organisation and its staff; (2) the client organisation engage its staff meaningfully in change-related work and (3) the transforming parts of the organisation engage constructively with the rest of the organisation, so that both will thrive.
13. OpenSpace Agility is a safe, pragmatic and repeatable technique for getting a rapid and lasting adoption of business agility.
14. Refers to activities that continually improve all functions and involve all employees from the CEO to assembly line workers.
15. Refers to making fundamental and radical changes to a production system.
16. Tools for Systems Thinkers: The 6 Fundamental Concepts of Systems Thinking, Medium, 2017. See also: <https://medium.com/disruptive-design/tools-for-systems-thinkers-the-6-fundamental-concepts-of-systems-thinking-379cdac3dc6a>

Contacts

Authors



Jon Smart
Partner, Business Agility
Lead
+44 20 7007 4697
jonathansmart@deloitte.co.uk



Margaret Doyle
Partner, Head of Clients and
Markets, Financial Services
+44 20 7007 6311
madoyle@deloitte.co.uk



Rahul Sharma
Director, Head of Financial
Services Insight
+44 20 7007 5557
rahulsharma@deloitte.co.uk



Zsolt Berend
Senior Manager, Consulting
+44 20 7007 5011
zsoltberend@deloitte.co.uk



Dr. Alexandra Dobra-Kiel
Manager
Financial Services Insight
+44 20 7303 0558
adobrakiel@deloitte.co.uk



Vishwanath Sonnad
Analyst
Financial Services Insight
+1 678 299 4724
vsonnad@deloitte.com

Contacts

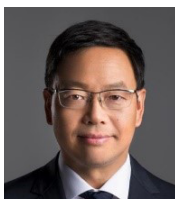


Jon Smart
Partner
Business Agility Lead
+44 20 7007 4697
jonathansmart@deloitte.co.uk



Allan Southward
Director, Consulting
+44 20 7007 9405
asouthward@deloitte.co.uk

China Contacts



David Wu
Deloitte China Vice Chairman
Financial Services Industry Leader
+86 10 8512 5999
Davidwjwu@deloitte.com.cn



Qiu Yongpan
Partner, FSI Consulting Leader,
Mainland China
+86 136 0133 8963
ypqiu@deloitte.com.cn



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