

## News Release

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### **Deloitte survey: Innovation very important to 82 percent of executives in financial firms**

**26 May, 2015** - Fifty-seven percent of global financial services executives believe regulation has enabled growth of their business, according to the results of Deloitte's [Staying Ahead of the Pack](#) survey. In addition, half of executives expect much more regulation in the near future, with 69 percent feeling prepared for it.

The survey of 200 executives at banking, securities, insurance and investment management firms around the world was conducted to identify the most important issues impacting the industry in the next three to five years. A quarter of respondents worked for firms with more than US\$30 billion in revenue.

“Global financial firms are operating in an increasingly challenging environment, with new entrants and fierce competition becoming the norm. Those who stay attuned to market needs and transform their business in anticipation of new entrants and unprecedented trends will reap the greatest rewards,” says Joe El Fadl, partner and [Financial Services](#) Leader at Deloitte Middle East.

#### **Other key findings from the survey include:**

- **Disruption is becoming the norm** - Nearly two-thirds of executives are seeing new entrants impact their industry segment.
- **Banking sector seeing more disruption** - Compared with the insurance sector, respondents in banking are 50 percent more likely to expect a major impact on their business from new entrants and disruptive trends.
- **Innovation is key**- Eighty-two percent of executives believe innovation is very or most important in their current environments.
- **Regulation varies by region** - Respondents in Asia and Europe were two times more likely than those in the Americas to expect a lot more regulation.
- **Areas deemed important for market success**- Ranked in order of priority, innovation and new offerings; digital transformation; regulations and talent needs are most important.
- **Human capital strategy key to success** -Talent retention (90 percent), right skills in the right location (85 percent) and talent governance (85 percent) are key strategies.

To download the report please visit: <http://bit.ly/1QLzGTz>

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