WORKFORCE 2025

2025

accenture

THE FINANCIAL SERVICES SKILLS & ROLES OF THE FUTURE

Augmentation and automation could unlock $87-140 billion in value for the North American financial services industry up to 2025.

30-SECOND SUMMARY:
THE ADAPTIVE FINANCIAL SERVICES WORKFORCE OF TOMORROW

Changing customer and employee demographics and expectations, amplified by the rapid pace of technology evolution and regulatory change, demand an urgent response in the financial services workplace. The leading organizations of the future will be those that act now to reinvent how they allocate tasks, structure job roles, augment workers' creativity and expertise with technology, and develop the skills of their people for the digital age.

The worlds of work and of financial services (FS) are changing at high speed. Consumer expectations are rising as FS companies face growing competition from digital startups and technology companies that are setting new benchmarks for customer and workforce experiences. At the same time, a new generation is entering the workforce, bringing with it new demands of the workplace and new ways of thinking and collaborating.

From big data to the Internet of Things to intelligent automation, the pace of technology change, too, is accelerating. Disruptive technologies that automate mundane tasks and processes, or that augment human expertise, creativity and skill with real-time information and new capabilities will completely change the shape of the FS workforce over the next five to 10 years.

Accenture economic value modelling estimates that 7-10 percent of tasks in the FS workforce could be automated by 2025, while 43-48 percent could be augmented with technology. The resulting cost savings and productivity gains could deliver between $87 billion and $140 billion of cumulative value for the North American FS industry between 2018 and 2025.

Despite the size of this opportunity, automation projects at many banks, insurance carriers and capital market firms are small-scale, tactical and siloed by nature, practices that dilute full value capture.

According to Accenture's Future Workforce survey, FS executives say only one in four of their employees are ready to work with intelligent technologies. That's despite the fact that 67 percent of FS C-suite executives agree artificial intelligence (AI) will be critical to their organization's ability to differentiate in the market.[1]

If FS organizations are to unlock the value proposition of the new workforce and the next wave of digital technologies, they need to take a top-down, cross-functional view of the roles and functions in the enterprise to understand where they can drive the most value. Then they need to focus strategically on the roles that are best suited to being reinvented through the application of automation and offer the most potential for rapid and sustainable return on investment.

Finally, they should have a point of view on what to do with the capacity released through automation, consistent with the values of the organization. How FS business leaders respond to the challenges and opportunities of a changing social, economic and technology landscape today will determine their readiness to compete in a different world tomorrow.

Is your organization ready for the augmented and automated workforce of the future?

UNLOCKING THE NEW WORKFORCE IN THE FINANCIAL SERVICES INDUSTRY

Massive social and technology change is creating a range of threats and challenges for FS organizations, but also the opportunity to unlock significant value through a new workforce, new ways of working and new job roles.

The race to take advantage of technological, social and demographic change is now underway for FS organizations. With intelligent automation technologies such as AI maturing at a rapid pace and with age demographics and workforce behaviors changing as fast, FS organizations must focus on building tomorrow's skills base and reorganizing work around new workforce expectations, workplace requirements and technologies.
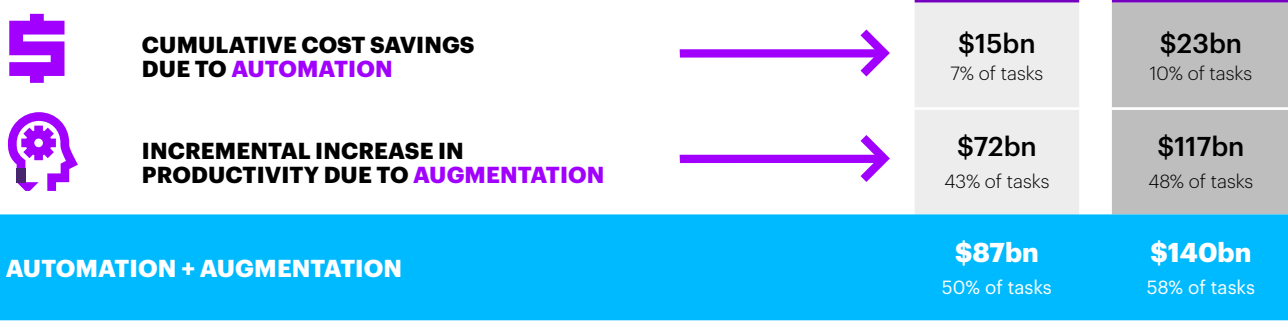
ACCELERATING AUTOMATION

Today's headlines are filled with predictions about the speed at which AI, robots and other intelligent automation technologies will displace humans in the workforce. Accenture research such as the Future Workforce study paints a more nuanced picture, where technology will, in reality, support workers and create jobs even as it replaces some human tasks with automated solutions.

Around 63 percent of FS executives participating in the Future Workforce research said that they believe AI will deliver net job gains, while 62 percent of FS workers expected AI to have a positive impact on their work.[2] Studies such as the World Economic Forum's The Future of Jobs Report 2018 predict that overall job losses will be offset by job gains, though there will be a shift in the quality, location, format and permanency of new roles.[3]

Accenture's economic modeling indicates that 7-10 percent of tasks within the wider FS industry will be highly automatable by 2025. The model indicates that a further 43-48 percent of tasks are primed for technological augmentation with the same timeframe. Productivity gains from augmentation could deliver $72-117 billion in value to the North American FS industry over the same period, while cost-savings from automation could total $15-23 billion.

UNLOCKING UP TO $140 BILLION OF INDUSTRY VALUE

Projected cost-savings and productivity gains through automation and augmentation for the North American financial services sector, 2018-2025

	LOW ESTIMATE	HIGH ESTIMATE
CUMULATIVE COST SAVINGS DUE TO AUTOMATION	**$15bn** 7% of tasks	**$23bn** 10% of tasks
INCREMENTAL INCREASE IN PRODUCTIVITY DUE TO AUGMENTATION	**$72bn** 43% of tasks	**$117bn** 48% of tasks
AUTOMATION + AUGMENTATION	**$87bn** 50% of tasks	**$140bn** 58% of tasks

COST SAVINGS THROUGH AUTOMATION: TOTAL FOR SEVEN YEARS

ESTIMATE	LOW	HIGH
BANKING	$8bn	$12bn
INSURANCE	$5bn	$7bn
CAPITAL MARKETS	$3bn	$4bn
TOTAL	**$15bn**	**$23bn**

PRODUCTIVITY GAINS THROUGH AUGMENTATION: TOTAL FOR SEVEN YEARS

ESTIMATE	LOW	HIGH
BANKING	$37bn	$59bn
INSURANCE	$23bn	$37bn
CAPITAL MARKETS	$13bn	$21bn
TOTAL	**$72bn**	**$117bn**

As the economic model reveals, the cost-savings FS companies could reap from higher levels of automation are not insignificant. The number of tasks ripe for automation varies between different jobs; some roles will change dramatically in years to come. Some roles—loan officer, insurance sales agent and financial analyst, for example—have a higher level of tasks that could be automated.

However, the model also shows that FS organizations can unleash the most value by focusing on the things that AI and humans do best together, to drive large productivity gains. In addition to reducing costs and capturing efficiencies, automation and augmentation can liberate hours that can then be refocused on human strengths and high-value work such as innovation, relationships and customer experience. These benefits, too, can generate substantial value for the organization.

PERCENTAGE OF TASKS THAT CAN BE AUTOMATED AND AUGMENTED BY 2025 BY ROLE

ROLES	AUTOMATION (LOW-END ESTIMATES)	AUGMENTATION (LOW-END ESTIMATES)	AUTOMATION PLUS AUGMENTATION
BANKING			
LOAN OFFICER	8%	46%	54%
PERSONAL FINANCIAL ADVISOR	6%	48%	54%
FIRST-LINE SUPERVISOR, OFFICE AND ADMIN	8%	44%	52%
LOAN INTERVIEWER AND CLERK	8%	44%	52%
TELLER	7%	44%	51%
CUSTOMER SERVICE REPRESENTATIVE	6%	31%	37%
CAPITAL MARKETS			
FINANCIAL ANALYST	8%	46%	54%
SALES AGENT	6%	46%	52%
BROKERAGE CLERK	8%	44%	52%
STATISTICIAN	6%	46%	52%
INSURANCE			
SALES AGENT	8%	46%	54%
CLAIMS ADJUSTER, EXAMINER AND INVESTIGATOR	8%	46%	54%
UNDERWRITER	8%	46%	54%
CLAIMS AND POLICY PROCESSING CLERK	8%	44%	52%
ACTUARY	3%	46%	49%

Numbers rounded to the nearest one percent.

USE CASES

ROLES

BANKING

LOAN OFFICER	Citigroup has started using AI to analyze companies' financial statements in the approval process for corporate loans.[4]
TELLER	EasyHub, a digital banking kiosk developed by Emirates NBD, assists customers with a video banker. Customers can open accounts, obtain debit cards, access all routine teller services and apply for loans through this channel. [5]
CUSTOMER SERVICE REPRESENTATIVE	At Swedish bank SEB, a virtual assistant called Aida interacts with millions of customers, reducing costs and increasing scalability. It handles basic requests so that human representatives can concentrate on addressing the more complex issues, especially those from unhappy callers who might require extra hand-holding.[6]

CAPITAL MARKETS

FINANCIAL ANALYST	Goldman Sachs Asset Management is harnessing machine learning and AI to study up to a million different analyst reports and identify factors affecting share prices.[7]
SALES AGENT	Charles Schwab's automated investment platform manages client assets worth around $41 billion. It serves clients with automated portfolio management and comprehensive financial planning.[8]
FINANCIAL ADVISOR	Client advisors at a global private bank use a digital dashboard that supports the advisory process with notifications, alerts and a holistic view of each client. The advisors reported time savings of more than 30 percent that they can dedicate to developing the bank's business strategy.[9]

INSURANCE

SALES AGENT	CLARK in Germany offers a platform that consumers use to manage their insurance products with the help of a robo-advisor. Customers can also get personal consulting from industry experts on this platform.[10]
CLAIMS ADJUSTER, EXAMINER AND INVESTIGATOR	Ant Financial Services in China uses an AI-driven image-recognition system to enable vehicle insurance claims adjusters to make more-standardized and objective assessments of external vehicle damage.[11]
UNDERWRITER	AXA XL is piloting AI and natural language processing software to help populate and process information on commercial business properties in an effort to free underwriters from a tedious, manual chore.[12]

? BUILD, BUY, BORROW OR BOT?

There will always be a need for people with full-time jobs, but the assumption that one role equals one human being is being eroded every day. FS organizations need to engineer the roles of the future and determine where they should 'build, bot, borrow or buy' skills and capabilities:

1
BUILDING
the workforce's competences from within;

2
BUYING
capabilities through external recruitment;

3
BORROWING
by creating multidisciplinary teams with capabilities acquired from other departments from within the organization or external partners; or

4
AUTOMATING
by assigning specific tasks to a robot or AI.

When it comes to building a digital workforce it's not enough to simply attract talent—forward-thinking organizations must prepare employees for the future jobs they will perform. FS strategies should thus also incorporate new methods of reskilling internal talent and even helping them branch into new careers as automation handles an increasing portion of the workload.

Borrowing capabilities allows FS organizations to tap into pools of talent beyond urban centers and to access workers looking for more flexible working arrangements than FS firms typically offer. According to a survey by Werk, older employees in the US are just as likely as younger people to want this flexibility[13] and meeting this demand can give an FS firm an edge in competing for scarce skills.

Potential sources of borrowed talent include freelancers, contractors, on-call workers, temporary workers and digital marketplaces. The size of this talent pool is significant: Gallup estimates that 29 percent of all workers in the US have an 'alternative work arrangement' as their primary job and that 36 percent have a gig work arrangement in some capacity.[14]

Freelancers and contractors bring the flexibility to meet business goals, with the added advantage of scalability, allowing a company to contract and pay only for the work that is required. By engaging them beyond their term of employment, FS firms can facilitate access to people who understand the business—for special projects for fixed periods of time.

As large FS organizations compete with more entrepreneurial companies for skills, those that tap into the rising number of on-demand workforce marketplaces and crowdsourcing sites will significantly enhance their agility. Some FS companies have already turned to freelance digital talent platforms such as Upwork or WeGoLook to help fill the gap.

Around nine percent of the FS workforce in the US already comprises remote workers, indicating that the sector is moving to more flexible work in facilities and operations, IT, customer support, sales and administrative roles.[15] FS organizations must carefully evaluate where they can augment internal skills with freelancers, where regulations or the confidentiality of the work preclude use of on-demand workers, and where they need to develop specialized, internal skills of their own.

A TALE OF TWO FS FIRMS

Whether and where in the organization to primarily focus on automation and whether and where to focus on using technology to augment human ability will vary between different FS companies, depending on their business needs and culture. The examples of BlackRock and Morgan Stanley illustrate the different paths FS companies can take to realizing value from intelligent automation.

BlackRock, the asset management firm, in 2017 announced that it planned to use intelligent technology to pick stocks for its portfolios, in turn enabling it to reduce costs and drop fees by downsizing the workforce.[16] By contrast, Morgan Stanley last year announced that it would use AI to empower its investment advisors with information.[17]

The banking giant equipped its advisors with tablets that put the results of AI-powered recommendations at their fingertips and asked them to do what humans do best: cultivate and deepen client relationships. Both strategies are valid—but whichever is chosen should be aligned to the goals and vision of the business, and to the experience the provider wishes to offer its customers and employees.

RINGING IN THE SOCIAL CHANGES

The web, mobile technology, social media, the cloud and other technologies have dramatically altered how we live and work since the late 1990s. The first generations of FS employees to grow up with these technologies rather than adopt them later in life are now entering the workforce, bringing with them new values, new attitudes and new ways of collaborating and working.

This trend is reshaping the workforce. Baby Boomers by 2015 ceased to comprise the majority of workers; by 2025, 75 percent will be Millennials.[18] This group (also called Generation Y) and the Digital Natives (Generation Z) enter the workforce expecting technology to be an integral, yet invisible part of their lives. Having grown up in a globalized world with consumer technologies as a constant presence in their lives, they seek a different work experience than older employees.

Millennials are also the most educated generation in the history of the US. Some 39 percent have at least a bachelor's degree, with the advancement of young women causing a leap in educational achievement.[19] This compares to around 25 percent of Baby Boomers and about 29 percent of Generation X when they were the same age.

For this generation, the boundaries between work and personal life are more blurred, and work and personal time are increasingly integrated. They choose to work in different ways and seek more flexibility in deciding which employers to work for, how to work, and the times when they work.
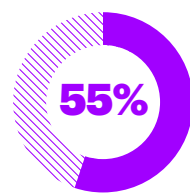
According to a survey conducted by Robert Half in the US last year:
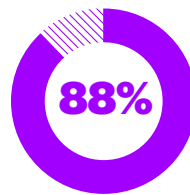
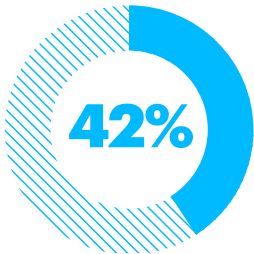**88%** of employees want flexible work schedules
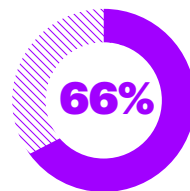
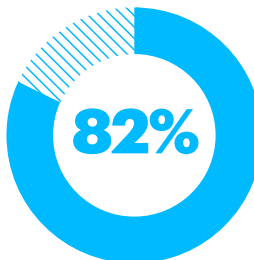**66%** of employees want a compressed work week

55% of employees want the ability to telecommute[20]

9

Young talent prefers consumer-style tools that enable rapid collaboration and dissemination of ideas. One 2016 study found:

42% of employees would leave their current position because of substandard technology

82% said technology plays a part in where they decide to work[21]

With the right engagement strategy, FS organizations can leverage this excitement about technology, teamwork, and digital acumen to push forward on their digital initiatives. At the same time, there is a valuable potential pool of experienced senior talent for FS companies to tap into, with more workers delaying retirement out of financial necessity and to stay busy.

The US Bureau of Labor Statistics forecasts that the share of seniors working or actively looking for jobs will rise from 19.6 percent in 2018 to 23.3 percent in 2028, nearly double the rate of 1998, when it was less than 12 percent.[22] FS companies need to manage a diverse and multi-generational workforce, with differing expectations and preferences, if they are to make the most of the talent mix in the market.

THE SKILLS MISMATCH

Tech-savvy young professionals with the right skillsets for an age of automation and augmentation are not entering the workforce in sufficient numbers or rapidly enough to keep up with demand. Competition for these skills is fierce, with companies in most sectors requiring people with digital and data proficiencies.

Despite growing 'automation anxiety', labor market dynamics indicate that job-making technology is outpacing technology that is job-taking. With technology and the labor market in transition, the gap is starting to widen between the skillsets that organizations require and those that are readily available.

US Bureau of Labor Statistics data at the beginning of August 2019 indicated that there were around 7.35 million unfilled jobs, or 1.4 million more jobs than unemployed people.[23] By contrast, there were more jobseekers than jobs available in August 2017. This reversal occurred despite the assumption that automation in the workforce increased over the same period.

Wage growth trends also point to a scarcity of vital skills. The demand for college and post-college graduates has increased over the last 30 years relative to other educational groups. Demand is higher than supply, and real wages have increased, leading to improved standards of living for those with a higher education.

Conversely, wages have declined for less well educated groups because supply outweighs demand. Additionally, workers in occupations with a high risk of automation have much higher unemployment rates and lower wages than those whose jobs have a low risk of automation.[24]

DIGITAL SKILLS IN DEMAND

These data points suggest that the real challenge is not a shortage of jobs, but rather that the skill supply does not match the requirements of many of the new roles on offer. JPMorgan Chase CEO, Jamie Dimon, puts it like this: "Unfortunately, too many people are stuck in low-skill jobs that have no future and too many businesses cannot find the skilled workers they need."

Many of the skills employers like JP Morgan want are in tech and digital. These skills are required not only for the new jobs of the digital age, but also for jobs that formerly did not call for any form of digital literacy. Nearly eight in ten jobs that require a high school education but less than a bachelor's degree require digital skills today.[25]

The Brookings Institution analyzed the 13 million new jobs created in the US between 2010 and 2016. The think tank concluded that some

4 million of these new jobs required high-level digital skills, while nearly 8.1 million demanded either high- or medium-level digital skills. It also found that only 41 million American jobs in 2016 did not require significant digital skills; nearly 100 million did.[26]

JP Morgan is addressing the skills mismatch by investing $350 million in its New Skills at Work initiative over the next five years. The funding will be used to pilot education and training programs aligned with high-demand digital and technical skills, strengthen education and training systems, identify and forecast future workplace skills, and develop labor market research.[27]

As this example shows, HR leaders must focus their strategies on ensuring that people have the right skills for the new jobs that technology enables. Skills associated with data science, machine learning, and deep learning are among those in high demand. More new roles will emerge as humans and machines collaborate in a new environment.

3 out of 4

insurance and banking executives agree: Our employees are more digitally mature than our organization, resulting in a workforce 'waiting' for their organization to catch up.[28]

HUMANS AND ALGORITHMS WORKING TOGETHER

Regions Bank's Rosie—a centralized decisioning engine—enables branch and contact center staff to speak with consumers on in-bound communications in a more relevant and timely way by prompting them with one or more 'next best actions.' The bank's research indicates that it produces 7-8 percent incremental revenue per customer when Rosie recommends the agent's next best action.[29]
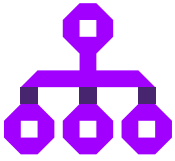
NEW BUSINESS MODELS, NEW WORKFORCE ROLES

Changing demographics and technology will reshape FS business models, workforces, jobs and roles over the next five to 10 years. Traditional ideas about employment, employees and employers will start to give way to more fluid and flexible ways of working. This is an opportunity for FS organizations to offer customer and workforce experiences that are at once both more digital and more human.

As AI and other intelligent technologies continue to mature and be adopted into FS organizations, they will reshape many aspects of the business and how it interacts with its customers and employees—a trend that commenced with the advent of the web and mobile technology. An industry that was once siloed, process-driven and transactional will make more space for creativity and innovation.

Rather than removing the human touch from financial services, automation will enable organizations to offer personalized and human experiences at scale. Automation of front-office and back-office tasks offers FS organizations the opportunity to provide the workforce with meaningful work and to emphasize relationships rather than routine transactions.

The makeup of the jobs within an FS organization will evolve. Jobs that draw extensively on social skills (customer service, sales, marketing), roles that require innovation and problem solving, and roles where worker skills are augmented with technology are on the ascent.

Digital literacy has become a prerequisite for FS jobs that formerly did not require much of it. This rapid evolution in the profile of the FS worker and the nature of their work, in turn, will answer to the demand from customers for a personalized, engaging, omnichannel experience.

The data translator—who blends math, IT and creative skills to analyze data and articulate its story—is one example of the new-age roles emerging in financial services. The value architect is another—he or she shapes business questions that require evidence-based answers. Both roles go far beyond the typical expectations of a data scientist, itself a relatively a new role.

FINANCIAL SERVICES JOB ROLES AND WORKFORCE OF THE FUTURE

By putting algorithms back 'under the hood', AI and other intelligent automation tools will free people to do what they do best: inspire, create, influence, lead, judge, problem-solve, and counsel. AI allows FS job roles like brand ambassador, branch ambassador for retail operations, social media manager, social media influencer, and personal client advisor to become more human.

This shift will also create the need for job roles we call 'trainers', 'maintainers', and 'sustainers'. The trainer works with AI to teach social subtleties like recognizing emotion and responding with empathy. Similarly, trainers will work with AI on humor, sarcasm, and subtle negation to create better customer experiences at scale.

The 'maintainer' monitors AI decisions to ensure accuracy, for example, reasonableness of financial predictions and error rates. The 'sustainer' monitors AI output like hiring recommendations or mortgage approvals to ensure fairness, especially for groups underrepresented in the training data, typically people of color, women, and people from historically powerless groups.

At the same time, the 'one role, one worker' approach will give way to more fluid and task-based ways of approaching work. Today's jobs will be decomposed into component tasks that can be reassembled into new job roles that are better suited to the motivations and interests of today's workers and to emerging workforce models such as digital talent marketplaces, job sharing, and pooling talent with ecosystem partners.

Consequently, the term 'employee' will, in future, encompass a broad spectrum of roles and capabilities—internal to external, human to machine, and short-term gigs to contracting to freelancing to full-time work. This shift will mean leaders will need to address the requirements of diverse talent pools inside and outside the traditional boundaries of the organization.
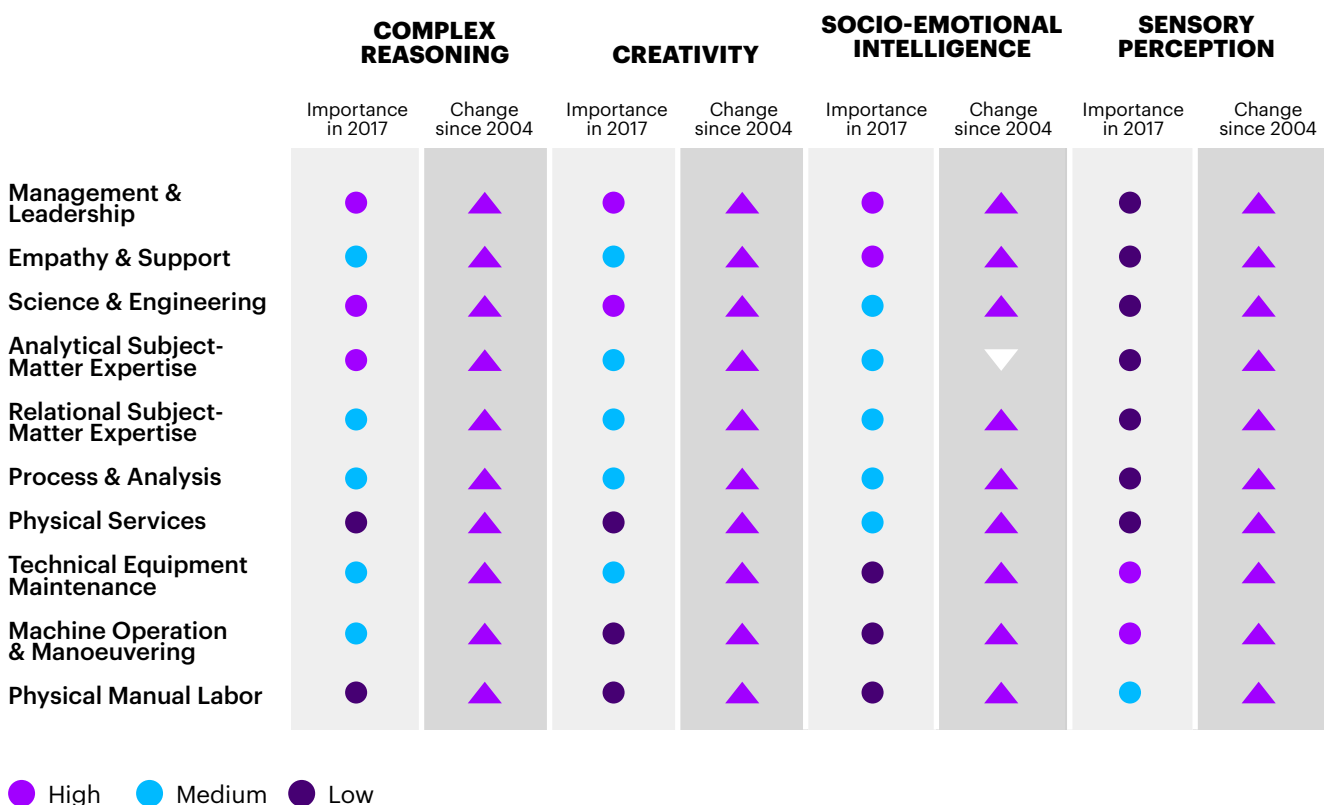
HEAT IS THE NEW STEM

As FS organizations strive to become more human, entrepreneurial and innovative, they will need access to a new set of power skills typically found among people with education and backgrounds in arts and humanities.

Banks and insurers do not only need people with the much-coveted STEM (science, technology, engineering and mathematics) qualifications and capabilities—they need to build teams with a background in humanities, engineering, arts and technology (HEAT). HEAT harmonizes arts and sciences, recognizing that creativity, empathy, and communication are as important to success as finance and technology.

There is a growing pool of qualified talent to address the need for HEAT and STEM skills alike. Studies show that Millennials are more likely to study social science or applied fields—like communications or criminal justice—that do not fit into traditional liberal arts curricula, but correspond more directly to specific careers. The proportion of Millennials studying STEM fields is slightly lower than that of past generations, but the absolute number of majors in these fields has increased.[30]

THE RISING IMPORTANCE OF NEW SKILLSETS

	COMPLEX REASONING		CREATIVITY		SOCIO-EMOTIONAL INTELLIGENCE		SENSORY PERCEPTION	
	Importance in 2017	Change since 2004	Importance in 2017	Change since 2004	Importance in 2017	Change since 2004	Importance in 2017	Change since 2004
Management & Leadership	High	▲	High	▲	High	▲	Low	▲
Empathy & Support	Medium	▲	Medium	▲	High	▲	Low	▲
Science & Engineering	High	▲	High	▲	Medium	▲	Low	▲
Analytical Subject-Matter Expertise	High	▲	Medium	▲	Medium	▽	Low	▲
Relational Subject-Matter Expertise	Medium	▲	Medium	▲	Medium	▲	Low	▲
Process & Analysis	High	▲	Medium	▲	High	▲	Low	▲
Physical Services	Low	▲	Low	▲	Medium	▲	Low	▲
Technical Equipment Maintenance	Medium	▲	Medium	▲	Low	▲	High	▲
Machine Operation & Manoeuvering	Medium	▲	Low	▲	Low	▲	Medium	▲
Physical Manual Labor	Low	▲	Low	▲	High	▲	Medium	▲

● High ● Medium ● Low

Note:
- Complex Reasoning includes critical thinking, deductive reasoning, active learning and a set of higher-order cognitive capabilities.
- Socio-emotional Intelligence involves active listening, social perceptiveness, persuasion, negotiation and service orientation.
- Sensory Perception incorporates a wide range of sensory capabilities that have been stimulated through our increasingly intimate relationship with digital technologies.

Source: Accenture analysis of data from The Occupational Information Network (O'NET) of the US Department of Labor.

BUILDING TOMORROW'S SKILLS BASE

To keep pace with a changing world, FS organizations must take a deliberate approach to designing the jobs, skills and tasks of the future. They must build the tools and the organizational structure to accommodate new ways of working—for example, organizing skills and tasks around projects and project teams rather the traditional 'one role, one worker' job description.

According to the Accenture Technology Vision 2019, around 80 percent of insurance and banking executives agree that greater employee velocity has increased the need for reskilling in their organization.[31] A World Economic Forum (WEF) study found that the core skills required to perform most jobs are expected to shift significantly by 2022, with 42 percent of required skills likely to change.[32]

Continuous learning opportunities—customized for the individual in an on-demand digital environment—are essential in keeping the workforce prepared for the changes and challenges tomorrow may bring. The transition will be complex—many of the new-age skills cannot be easily taught in the classroom and must be acquired through practical application and experience. (We explore this theme in more detail in our Future Talent Platform report.)

But the alternative is to allow a skills mismatch to develop in the workplace as the rate of change outpaces the ability to retrain and new-skill the workforce. Nonetheless, few leaders seem prepared for the transition. WEF's Chief Human Resources Officers survey for 2018 reports that just 33 percent of employers prioritize training for employees whose roles are likely to be eliminated by new technologies in the future.[33]

The same survey found that employers continue to focus on the minority of highly skilled and highly valued employees. However, Accenture believes the focus should not only be on the employees with the highest educational levels and value to the organization—it should embrace employees in the more process-oriented jobs that are most vulnerable to automation.

RESPONSIBLE AUTOMATION AND AUGMENTATION

Advanced automation technologies such as AI will bring profound change to how financial institutions manage their workforces and interact with consumers over the next decade. Apart from the potential displacement of jobs, issues such as how algorithms are used to make decisions that affect humans and the way employees' data is gathered and leveraged in the workplace are beginning to attract more scrutiny from lawmakers and regulators.

National and state governments, and institutions such as the US's Federal Reserve and Securities Exchange Commission (SEC) are evaluating what automation and augmentation might mean for financial services workers and consumers in the future. For the most part, these embryonic initiatives aim to strike a balance between promoting responsible use of the technology and encouraging innovation.

Early this year, for example, US President Donald Trump issued an Executive Order launching the American AI Initiative. According to the order, the Federal Government will play an important role in facilitating AI R&D, promoting trust, training people for a changing workforce, regulating applications of AI through federal agencies, and protecting national interests, security, and values.[34]

A 2018 address from Dr. Lael Brainard, a member of the Board of Governors of the Federal Reserve, suggests that efforts to regulate the use of AI in financial services are as yet in their early stages. Brainard said that using AI to analyze large datasets more accurately, mitigate risk, and underwrite loans holds promise for lenders and consumers, but also requires regulatory 'guardrails'.[35]

She noted that there are existing regulations and supervisory guidance that can be applied to AI, including the Fed's guidance on model risk management and vendor risk management. However, she also said that the Fed is still learning how AI tools can be used in the banking sector and called on financial services firms to collaborate with the regulator on creating sound regulation.

The US Congress's House Education and Labor Committee, meanwhile, is holding hearings to investigate how the rise of algorithms and machine learning is changing the way people work. The process is not expected to yield new legislation for some time, but will help lawmakers come to grips with questions about the elimination of jobs, consumer privacy and inherent bias.[36]

Washington offers an example of a state that has taken a strategic perspective on how automation will affect jobs and workers. It has launched a Future of Work project funded by the 2018 Legislature to explore how workers and employers will fare as automation increases. The aim is to look both at the dangers and opportunities it presents.[37]

16

PERSONAL DATA, ALGORITHMS AND THE WORKFORCE

In addition to concerns about job losses and reskilling displaced workers, FS firms will come under more pressure to show that they make responsible use of the data they collect about employees, consumers, job candidates, contractors, and other stakeholders, and that their automated systems and datasets are free from bias and discrimination.

As Accenture's Decoding Organizational DNA research points out, protections of people's workplace data and how it is used to make automated decisions "are still years behind that of consumer-related data".[38] In the US, only two states—Delaware and Connecticut—currently require companies to tell their workers they are collecting data on them with new technologies.[39] Even the new California Consumer Privacy Act does not comprehensively address the data rights of workers.[40]

That picture will change as the technology does. Illinois, for instance, has passed the Artificial Intelligence Video Interview Act which imposes consent, transparency and data destruction requirements on employers that implement AI technology during the job interview process. It is the first state law to regulate AI use in video interviews.[41]

Meanwhile, three US senators introduced the Algorithmic Accountability Act in Congress in 2019 to address the danger that automated systems will "reflect the biases of those behind the keyboard." If this bill is enacted, it will require companies to study and fix flawed computer algorithms that result in inaccurate, unfair, biased or discriminatory decisions impacting Americans, including workplace decisions.[42]

What's more, the US Equal Employment Opportunity Commission is reportedly investigating at least two cases involving claims that algorithms, used to help make decisions about hiring and promotions, unlawfully discriminate against certain groups of workers.[43]

These cases could help set the tone for other regulatory interventions in the years to come.

Most US-based financial services companies don't operate in single states, and not all operate only in North America, which creates complexity in compliance. Tough data privacy requirements from the General Data Protection Regulation (GDPR) that covers the entirety of the European Union are inspiring many global financial institutions to adopt similar practices.

Against this backdrop, organizations should look at how they can turn transparency about people issues and responsible use of AI and data in the workplace into a competitive edge. For example, voluntary disclosure by companies about issues of people, culture, and organization on their SEC-mandated 10-Ks and annual company reports can help to engage the trust of regulators, customers, and stockholders.

At a time when companies are using automation tools to drive greater value, responsible leadership is key to building employee trust.

Empowering people to navigate a world where technology is displacing or affecting human work will help FS organizations not only to keep ahead of emerging compliance demands, but also to build trust in their workforce, among customers and in their wider community. So will transparency about how employee data is gathered and used, and how algorithms affect workplace decision-making.
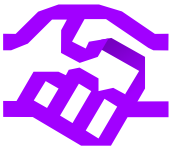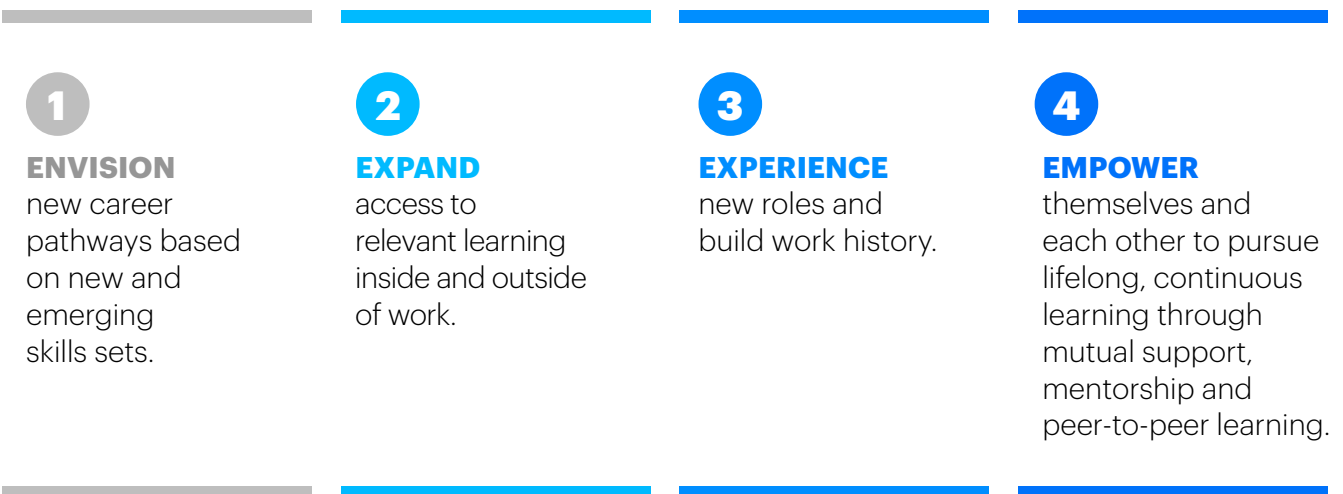
BUILDING TRUST INTO THE ORGANIZATION'S DNA

Organizations with trust embedded in their DNA may enjoy a 'trust dividend' that directly fuels revenue growth in the future.[44]

Conversely, poorly conceptualized and managed automation or augmentation projects could compromise individual rights, prompt incorrect decisions or a misapplication of skills and technology, and cause a consequential loss of trust among employees and other stakeholders.
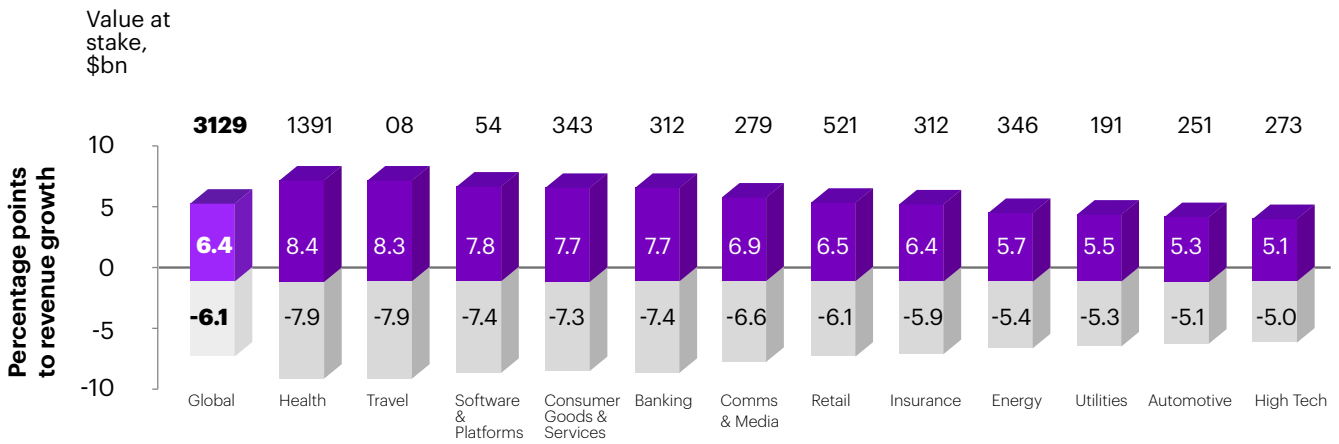
As Accenture's Inclusive Futures research shows, organizations and their wider society can benefit by new-skilling and reskilling employees so that they can remain productive throughout their working lives.[45] The research proposes a framework of four solution spaces to help colleagues master a changing world:

1

ENVISION
new career pathways based on new and emerging skills sets.

2

EXPAND
access to relevant learning inside and outside of work.

3

EXPERIENCE
new roles and build work history.

4

EMPOWER
themselves and each other to pursue lifelong, continuous learning through mutual support, mentorship and peer-to-peer learning.

Some employees may feel threatened by augmentation and automation because digital projects were, in the past, often associated with organizational restructuring and downsizing. Accenture research shows that there are generally high levels of fear, anxiety and mistrust among employees in the FS industry—significantly higher than in most other industries.[46]

Unaddressed, these responses may intensify as technological and competitive developments cause uncertainty to escalate. Psychological safety and trust in the workplace are enablers of change (and therefore agility), innovation and financial performance. Organizations can dispel fear and build trust by establishing the right leadership, a supportive and safe environment and a living business culture.

GAIN VALUE BY GROWING TRUST

Value at stake, $bn

	Global	Health	Travel	Software & Platforms	Consumer Goods & Services	Banking	Comms & Media	Retail	Insurance	Energy	Utilities	Automotive	High Tech
	3129	1391	08	54	343	312	279	521	312	346	191	251	273
Potential gain	6.4	8.4	8.3	7.8	7.7	7.7	6.9	6.5	6.4	5.7	5.5	5.3	5.1
Potential loss	-6.1	-7.9	-7.9	-7.4	-7.3	-7.4	-6.6	-6.1	-5.9	-5.4	-5.3	-5.1	-5.0

Percentage points to revenue growth

■ Potential gain   ■ Potential loss

By adopting responsible strategies, FS companies could reap a trust dividend in future revenue growth.[47]

Note: The potential gain is the additional percentage points to annual revenue growth for an average company when using data responsibly in a way that strenghtens employee trust. The potential loss is the percentage points lost from annual revenue growth for an average company when using an irresponsible data strategy in a way that diminishes employee trust.

Source: Accenture Research analysis based on the C-suite and employee surveys conducted for this report, and S&P Capital IQ.

A framework for responsible automation and augmentation includes these elements:[48]

1

GIVE CONTROL. GAIN TRUST
Empower people with greater control of their own careers and development.

Telstra, Australia's largest telecommunications company, maintains an internal site called MyCareer that allows workers to keep and update their own career data, and even challenge any incorrect or incomplete inputs.

2

SHARE RESPONSIBILITY. SHARE BENEFITS
Involve people in designing systems and put in place accountable executives.

JPMorgan Chase employs a checks-and-balances strategy and has multiple groups in place to guide responsible use of technology and data in the workplace.

3

ELEVATE PEOPLE. USE TECHNOLOGY RESPONSIBLY
Use technology in responsible new ways to elevate people and to fix its own unintended consequences.

AXA developed a virtual career assistant that uses AI algorithms to mine skills and interests of employees to determine what jobs they could be suited to and where they could use more training to pursue new opportunities.

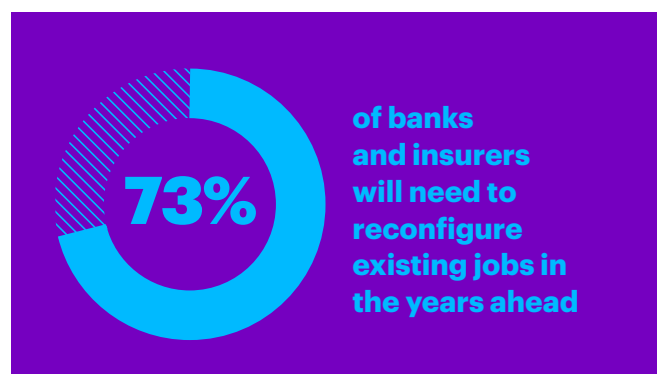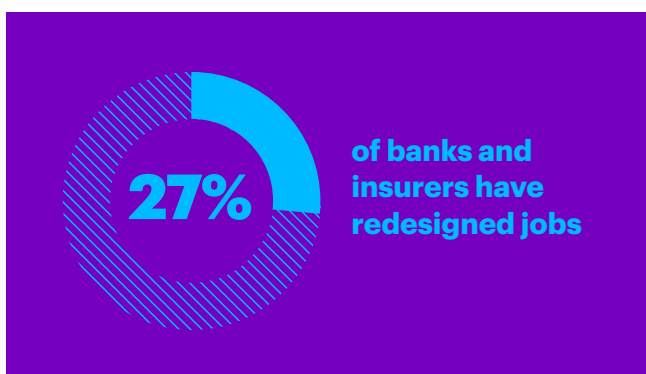# START AT THE TOP OF THE HOUSE AND DO A FULL BODY SCAN

AI and intelligent automation projects in many large FS firms are driven in isolation as tactical efforts by small cells of the organization, and often separately from their initiatives to drive the workforce of the future. Though senior executives recognize the importance of automation and augmentation to the future competitiveness of their organizations, the topic often lacks the C-suite oversight it deserves.

According to the Future Workforce research, 52 percent of FS C-suite executives believe human-machine collaboration is important to achieve their strategic priorities. Yet, as mentioned earlier, the average executive believes just 26 percent of their workforce is ready to work with AI. Only 27 percent of banks and insurers have redesigned jobs, so 73 percent will need to reconfigure existing jobs in the years ahead.[49]

The result is that many FS organizations lack a coherent strategic approach to automation and augmentation, which means they are not actualizing the full potential of their workforce or of the technology that supports it. Their localized efforts impair rather than create value, focusing on automation for its own sake rather than as a lever for driving better business performance.

Changing this picture demands leadership from the top levels of the organization. Taking a top-down approach to designing the automated and augmented workforce of the future does not imply a big-bang implementation, but rather that projects are prioritized according to whether they can deliver the most value according to a long-term roadmap.

FS firms should take a top-down body scan of the organization to understand which of its organs are most in need of assistance and which could be best supported through automation and augmentation. From here, they can create implementation plans, accelerate value in iterative steps and ensure workforce and technology remain in lockstep across the enterprise.

27% of banks and insurers have redesigned jobs

73% of banks and insurers will need to reconfigure existing jobs in the years ahead

A FUTURE-READY STRATEGY FOR THE FINANCIAL SERVICES WORKPLACE

To build their new machine-augmented workforce and drive optimal value from AI and intelligent automation, FS organizations need to map jobs, roles, tasks and processes, and gain an understanding of where they should build, buy, borrow or bot. They should leverage predictive analytics and AI to understand and shape their future workforces. And they must nurture a culture of lifelong learning.

Accenture identifies three key steps in the journey:

1. IGNITE THE WORKFORCE STRATEGY DISCUSSION

- Set and communicate the vision: Paint a vision of the future of a transformed organization powered by new technology and people with highly-valued skills, meaningful roles and promising careers.

- Start a dialogue with the workforce: Seek views from them about how they view the future of work, their fears, and their aspirations.

- Decompose jobs into tasks. Allocate work to machines and people, balancing the need for automation and augmentation.

- Move beyond legacy job descriptions and create new skills profiles. Unbundle tasks and skills-based responsibilities, then reconfigure them into new, fluid roles. Free people from functional roles and build project-based teams.

- Map skills to jobs. Assess the internal capabilities required and map them to existing skills. Then reskill, new-skill and source new talent.

- Rethink career frameworks. Shift from vertical career paths to a career matrix that offers movement in more directions for members of the workforce.

- Evaluate how the complete 'build, buy, borrow or bot' picture will look in your business.

- Taking company culture and economics into account, prioritize augmentation and automation deployments.

- Evaluate the impact of regulation and legislation on the automation and augmentation strategy.

2. PIVOT THE WORKFORCE

- Align the workforce to new business models. Orientate it to support new customer experiences.

- Make the business case. Use automation to fuel growth by reinvesting savings in the workforce.

- Use the Human + Machine concept (augmentation) to have humans and machines doing more of what they do best.

- Organize for agility. Create flexible processes; build the structures that support the assembly and disassembly of teams. Accenture research confirms that enterprise agility delivers better financial results and improved long-term competitive advantage.[50]

- Expand the concept of an employee and build an adaptive workforce. Creative sourcing of talent must now include digital platforms, as well as creative engagement with talent ecosystems.

- Build rapid prototypes, test, learn, improve, refine, then kill or scale.

3. SCALE UP 'NEW SKILLING'

- Prioritize skills for development. Strike the balance between technical, judgment, and social skills.

- Target new-skilling. Assess different levels of skills and willingness to learn. Cater to these different levels.

- Protect humans from displacement from automation to the extent possible. Create a culture of self-directed, continuous learning that empowers people to develop the new skills and capabilities they need to thrive in a changing world.

- Develop a learning culture: Provide the workforce with a continuous, collaborative, highly flexible and personalized learning environment. Curate on-demand learning experiences for the individual.

- Structure learning for employees' busy lives. Techniques such as microlearning can help cultivate lifelong learning in the workforce. Microlearning entails breaking up large, complicated concepts into small chunks that easily fit into the schedule of a busy professional.

- Leverage the new generation of experiential learning tools and technologies. Experiential learning is active, immersive, and based on real-world experiences. It encourages learners to experiment and incorporates teamwork and other social interactions. Use virtual and augmented reality (VR/AR) to accelerate the speed and scale of effective training. Deploy design thinking, digital learning boards and other tools to democratize training.

DECOMPOSE JOBS INTO TASKS

Role	Task	Task Type	Automation?	Adaptive Workforce?	Recommendation
Customer Service Representative	Answer service queries. Compare customer complaints about rejected credit card payments to transaction records.	**REASON/ PLAN**	Y →		**AUTOMATION** Intelligent Process Automation
	Keep records of customer interactions or transactions, recording details of inquiries, complaints, or comments, as well as actions taken.	**REASON/ PLAN**	Y →		**AUTOMATION** Intelligent Process Automation
	Refer unresolved customer grievances to designated departments for further investigation.	**PERCEIVE/ SENSE**	Y →		**AUTOMATION** Augmented Human Intelligence
	Suggest products that may be relevant to customer needs and hand off to a product specialist.	**KNOW/ LEARN**	N	Y →	**ADAPTIVE** Internal Adaptive

QUESTIONS FOR HR

- Which tasks within roles in my company are most automatable?

- Which tasks and roles would benefit from technological augmentation?

- Which roles or tasks can be sourced 'adaptively' – via talent platforms?

- What are the emerging skill trends in my industry?

- Which new skills are trending now, and who in my company may have them already?

- How can I mitigate potential displacement of people?

- What are the best sources for borrowed, built and bought talent in our business?

QUESTIONS FOR THE BUSINESS LEADER

- What is the business case for higher levels of augmentation and automation?

- What will the organization do with the capacity it creates through driving higher levels of automation?

- What is the status of the current augmentation and automation projects in the organization, and how can they be coordinated as part of a holistic strategy?

- Which high priority projects could deliver quick wins for the organization?

- What are the possible consequences of holding back on augmentation and automation investments?

- What are the risks of augmentation and automation?

- Is the organization's data and IT architecture ready for higher levels of automation?

GRASPING THE NETTLE OF AUGMENTATION AND AUTOMATION: A C-SUITE IMPERATIVE

With augmentation and automation promising to deliver between $87 billion and $140 billion of cumulative value for the North American FS industry alone between 2018 and 2025, financial institutions can drive exponential improvements in business performance over the next five years. But unlocking the full potential of tomorrow's augmented and automated workforce will not be easy.

FS firms must get ready for a future of work that will be very different to today: one where they need new skillsets, where some tasks and roles have disappeared or changed fundamentally, where new roles are emerging, and where the profile of the work to be done and the people who do it continues to evolve at high speed as technology becomes ever more capable and pervasive.

The challenges of pivoting the workforce to this new world are immense, affecting the tools people use to do their jobs, the ways tasks and roles are defined and assigned, how teams are built and managed, where talent is sourced and how it is nurtured and developed. HR functions will find themselves in the center of this vortex of change, with people, roles and technology in constant flux.

CHROs will play a crucial role in leading the workforce through a time of disruptive change. They will also be critical to ensuring that the organization drives the maximum value from the blended human / machine workforce. But augmentation and automation cannot be left to HR alone, since getting it right is key to the future competitiveness of the organization, and perhaps even to its survival.

This is a challenge that demands the full engagement of the C-suite. Leadership teams that grasp the nettle will be able to create the superior customer experience, agile operating model, and motivated, productive and innovative workforce that will define them as the winners and secure their enduring competitive advantage.

ACCENTURE TALENT AND ORGANIZATION CAPABILITIES

Accenture Talent & Organization collaborates with FS organizations to reshape the workplace, the workforce and work, preparing them for the technology and customers of tomorrow. In an age of automation and AI, we will help our clients to pair machines with people to achieve a sustainable competitive advantage.

Our skilled professionals have deep industry experience and extensive knowledge across a range of workforce-related capabilities:

- Enterprise agility
- Employee experience and digital HR
- Enterprise learning
- Human capital strategy

- Talent analytics
- Leadership development
- HR strategies, processes and operating models
- Platform transformation

- Business transformation
- Change management
- Culture behavioral science
- Change capability building

Consistently ranked as a market leader in talent, HR and organizational consulting, our award-winning practice also integrates innovative services involving advanced technologies, digital solutions and flexible sourcing models. Visit our homepage to learn more about our solutions and look at our blog for expert opinion about the latest trends and developments in the FS workforce.

RESEARCH METHODOLOGY

Accenture Research sourced employment data for the North American FS sector—including FS industry job classifications, hourly rates and average salaries—from O-Net Online. We aligned this job function data with the job clusters Accenture Research developed for the report: It's Learning. Just Not As We Know It.

We used Bureau of Labor Statistics 2017 data for forecasted changes in industry employment (growth and replacement of jobs) up until 2026. We projected future costs in dollars per hour and average salary using the assumptions of forecasted inflation data from the International Monetary Fund (IMF).

To calculate the base cost-saving scenario for automation, we used assumptions from the research methodology used in It's Learning. Just Not As We Know It. The low scenario for augmentation is based on assumptions taken from the World Economic Forum report: The Future of Jobs Report 2018.

Accenture Research's Trust Dividend program was built on four initiatives: a workforce survey of 10,000 workers; a business leader survey of 1,400 C-level executives; in-depth interviews involving 31 Accenture clients, experts in the field and vendors; and econometric modeling.

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