

Value creation in operations



Middle and Back Office
innovation in CIB

Agenda

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A. People

B. Tech

C. Process

D. Getting there

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Executive Summary

Enabling, Reshaping and
Innovating in CIB Operations




Rebuilding operations around the core

After waves of cost-driven transformations, operations are ready to become value-creating partners


- > Operations account for 20% of a bank's budget* but **after 30 years of cost-focused transformation waves, a shift in culture, vision and target operating models is expected** to bring back value-driven competition, and exploit Middle and Back Offices to their full potential :
 - **Competitiveness-driven project waves** of offshoring, nearshoring, digitization, RPA, lean management **brought mixed results vs target budget cuts;**
 - **Most banks focused on digital, operational and commercial challenges sequentially,** sometimes creating mutual hindering between entities;
 - **Back-Office kept on with their ethos of executing orders within delimited paths, while Middle-Offices,** though mostly risk-oriented, were sometimes left doing what neither Front nor Back does.

- > In today's market conditions, driven by digitization of relationships, automation and increasingly painful regulations, **Middle and Back Offices can be managed as inter-operable units with independent P&Ls to become value creating centers. This will require bold changes** in Organizational Design, Process, Human Resources Management and IT/ Digital equipment.




Organizational Design

- The relationship between key stakeholders must reflect the new culture
- The bank of tomorrow can be an innovation powerhouse at the cost of a 90 degrees turn
- Teams can be designed to be interoperable in their interactions with internal and external clients, including competitors




People

- The decline of many activities reshaped operational jobs and underlying skills
- Solving the attractivity crisis is a priority to maintain the engine running : new career paths, meaning, mental healthcare.
- Future roles require present-day continuous training and talent sourcing



Technology

- Harmonized solutions, platform unification and system integration are painful but crucial for the next stage
- Organization-wide data coverage unlocks the potential of generative artificial intelligence
- Developing solutions in cooperation with other traditional players reintegrates vertical value



Process

- Harmonization must continue to promote career paths, tooling and piloting at scale
- Operations can gain new responsibilities through task transfer and new roles
- Crucial roles for MO and BO lie beyond fronting unicuity and the final frontier of automation

Facing industry challenges

Toughening markets, evolving clients & talents needs, digitization challenges and ESG integration challenge banking monoliths in favor of a multidimensional approach of organizations, functions and tasks

	Traditional roles	New Challenges
Clients	Moral or physical person accessing a financial institution's services (financing, advisory, intermediation, market access) in exchange of fees	<ul style="list-style-type: none"> Coverage can capture the potential of ultra-fast-growing businesses through evolutive tiering Competitors become clients, through white labelling, shared service centers, bank as a service Embedded finance transforms clients into distributors ... or competitors New data is required to cover new relationship stakes i.e., ESG
Front-Offices	Client Facing staff in charge of commercial strategy, new and legacy client management, needs identification, deal origination and structuring	<ul style="list-style-type: none"> Market electronification, self care, automation, product standardization transforms FO role : <ul style="list-style-type: none"> From product structurer to cross-product solution packager From competitor to open banking partnership manager From sales representative to solution designer
Middle-Offices	Directly support Front Officers and protect the collective interests of the Financial Institution and its clients, through control and management of the deal lifecycle's risks vs negotiated conditions and regulations.	<ul style="list-style-type: none"> Expanding client needs presents an opportunity for Middle-Office added value services : <ul style="list-style-type: none"> CFO support through automated or tailor-made reporting, "Field" advisory ESG risks monitoring and advisory Front-Office further support through sales monitoring, business reviews
Back-Offices	Manage the operational aspects of deals: commitment issuance, follow up and closing, effective transfer of securities/ funds, compliance checks	<ul style="list-style-type: none"> Electronification/ Digitization calls for new Back-Officer proficiencies : <ul style="list-style-type: none"> Innovation to ensure continuous improvements/ smoothen constant projects states System to cover automated processes and multiplying entry points Data : operations are the bank's data mine, fueling numerous generative/ AI use cases
Transversal	Teams of people dedicated to support all internal and external stakeholders of the bank, including Human Resources, IT, Accounting, Compliance, Legal, Risk Management	<ul style="list-style-type: none"> The increasing weight of digital, regulatory, legal, ESG in banking challenges silos : <ul style="list-style-type: none"> Key subjects' stakeholders must be closer to business to help decision making Interconnected subjects reawakes the need for hybrid teams Within transversal teams lie potential for RWA-free service lines

Selected focuses

Organizational Design

The evolution of Operations organizational positioning

The relationship Operations share with other departments will adapt according to the bank's organizational strategy

	The « french » bank	The « phygital manufacturer »	The « GAFAM killer »	The fully fledged BaaS
	<p>Is sales-centric</p>	<p>Is build on common IT Ops foundations</p>	<p>Is managed like a technology company</p>	<p>Is managed like a group of interoperable companies</p>
Organization design	Operations are servicing Front-Offices , alongside IT/ Digital teams. Upon identification of improvement requirement, organization teams are mandated by FO.	Running the bank's processes requires bonding technology and operations together , materialized by team co-sponsorship or merger.	The bank identifies as a technology company : Front act as experience designers, Ops operate technological solutions, orga and transversal make sure the boat floats safely.	The bank is an ecosystem of interoperable entities able to service internal and external clients agnostically. Entire service lines are sub-contracted to focus on hyperlative margin.
Benefits & drawbacks	<ul style="list-style-type: none"> + Simple decision-making process - Transformational subjectivity 	<ul style="list-style-type: none"> + Adaptative transformation pace - Blurry decision making 	<ul style="list-style-type: none"> + Maximum GAFAM/ BATX competition mitigation - Gargantuan transformation effort 	<ul style="list-style-type: none"> + Maximum individual efficiency - Risk of unmet needs

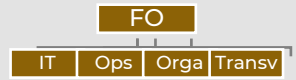
The organizational design matrix

Looking up to GAFAM killers and fully fledged Banking as a Service to set up a transformative compass

Operation's relationship with :	Ops are servicing 	Ops are Co-sponsored 	Ops are being serviced 	Ops are independent to 
Front-Office	<p>Middle and Back Offices are designed and perform vs objectives defined by Front-Office ✓</p> <ul style="list-style-type: none"> + Simple decision-making process ✓ - Conflict of interest reg. risk 	<p>Coherence between Front-Office and Operations roadmaps is provided by a common superlative committee ✓</p> <ul style="list-style-type: none"> + Cohesive adaptative decision making ✓ - Heavy comitology 	<p>Sales strategy and performance is defined and monitored by Operations' own objectives and KPIs</p> <ul style="list-style-type: none"> + Sales costs rationalization - Client eccentricity 	<p>Sales and manufacturing run under their own supervisory bodies, and contractualize the terms of their collaboration ✓</p> <ul style="list-style-type: none"> + Unrestricted innovation - Unexploited synergy potential
IT/ Digital	<p>The bank is managed as a technology company, operations serve the digital production engine ✓</p> <ul style="list-style-type: none"> + Maximum GAFAM/ BATX competition mitigation ✓ - Gargantuan transformation effort 	<p>Operations and IT collaborate as the phygital manufacturer of the bank under a common supervision ✓</p> <ul style="list-style-type: none"> + Progressive adaptation to GAFAM/BATX competition ✓ - Slow decision making 	<p>IT and Digital roadmap and performance is defined by their ability to meet Middle and Back-Office's requirements</p> <ul style="list-style-type: none"> + IT effort consistency - Restricted innovation 	<p>IT and operations run under their own supervisory bodies, and contractualize the terms of their collaboration ✓</p> <ul style="list-style-type: none"> + Maximum individual efficiency ✓ - Risk of unmet needs
Organization	<p>The bank embraces change as a perpetual state, Middle and Back-Officers act as an ever-moving, reactive body</p> <ul style="list-style-type: none"> + Maximum agility - Perpetual training required 	<p>Organization and Operations have common objectives defined by a superlative committee ✓</p> <ul style="list-style-type: none"> + Adaptative transformation pace ✓ - Blurry decision making 	<p>Needs for change is identified and ordered by operations, project success is measured vs MO and BO satisfaction</p> <ul style="list-style-type: none"> + Employee engagement - Risk of inertia 	<p>Organization acts as an independent consultancy contracting with manufacturing for long term and focused missions ✓</p> <ul style="list-style-type: none"> + Transformation costs rationalization - Risk of inertia
Transversal : Regulatory Legal Control	<p>Operations act according to Compliance, Legal and Control-emitted instructions</p> <ul style="list-style-type: none"> + Maximum risk mitigation - Restricted agility 	<p>Regulatory, Legal and Control teams act as business partners of a common actor within the organization</p> <ul style="list-style-type: none"> + Business orientation - Potential conflict of interest 	<p>Transversal functions are managed by operations to mitigate production delays related to regulatory and legal issues</p> <ul style="list-style-type: none"> + Maximum speed - Breach risk 	<p>Regulatory, Legal and Control team act as independent advisors to Middle and Back Offices ✓</p> <ul style="list-style-type: none"> + Maximum cumulated innovation ✓ - Risk of stalemate ✓


Relationship matrix

✓ **The « french » bank**



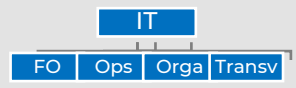
Is managed by sales

✓ **The « phygital manufacturer »**




Is build on common IT Ops foundations

✓ **The « GAFAM killer »**



Is managed like a technology company

✓ **The fully fledged BaaS**



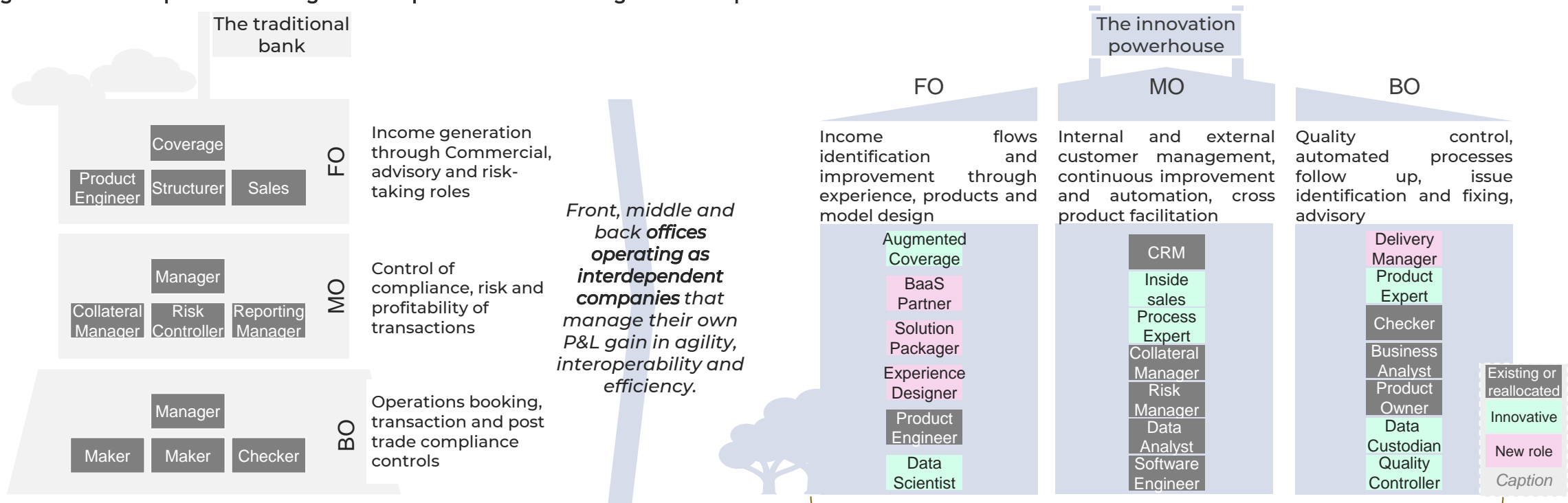
Is managed like a group of interoperable companies

People

New roles for future proof banking

The innovation powerhouse builds on new vertical, collaborative roles for Front, Middle and Back-Offices

- > In the traditional banking organization, Front-Officers are responsible of product marketing and design, while operations ensure everything goes smoothly during and post-transaction
- > In today's market, **client perception can be improved upon or deteriorated by every member of the company**, through direct or indirect interactions with clients : this is the "experience economy"
- > **Creating new roles fit for present challenges will shape tomorrow's banking innovation powerhouse**



State of the art, cohesive technological equipment will condition the success of the client-centric banking transformation

HR face new challenges on Middle and Back Office

How do you attract new talents to the roles they will play in your teams?

The decline of many activities reshaped the jobs

Declining core business activities free up time that can be reinvested :

- 1 Inside core business activities :
 - More complex operations (Analysis, reports, ...)
 - Control and risk management (Consistency check, new tools trial run, ...)
- 2 Outside of the core business :
 - Supporting transformations
 - Developing new job tools
 - Data Teams (KPIs extraction, Data security, ...)

Actions to be taken

- Actualize previous job descriptions and assigned tasks
- Taking stock of the skills available through teams and prepare an upskill and reskill plan to fit tomorrow's jobs

New jobs arise and so does the skills needed

- 1 A shift on education :
 - To manage a project or dig deeper on Data issues, new hires, would need a master degree
- 2 A shift on hard skills needed (detailed on next slide)
- 3 A shift on soft skills needed :
 - Versatility
 - Adaptability
 - Customer-oriented

Interesting profiles have new aspirations

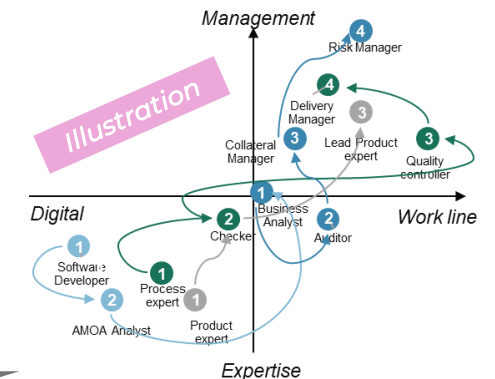
- 1 Middle and back-office jobs suffer from their image that no longer meets the expectations :
 - Meaningful job (impact, challenge, ...)
 - Attractive remuneration (<40k for a french junior)
 - Flexibility
- 2 Show new talents the roles they will play :
 - Act for change
 - Develop oneself and others
 - Be part / Lead of a team

Actions to be taken

- Propose new financial and others compensations to attract and retain talents
- Develop new career paths and propose career development plans

Career development opportunities have become a must

Career progression is a key element in talent retention. With the reshaping of the Middle and Back-office main tasks, new paths arise.



HR face new challenges on Middle and Back-Office

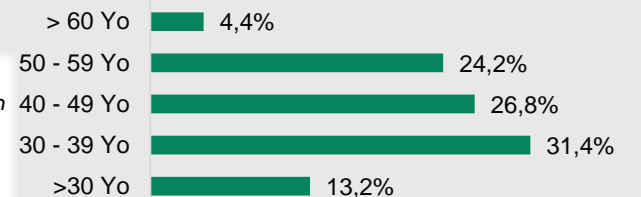
The emergence of new roles questions the conversion of employees

	CRM	Process Expert	Proximity Dev	Data Analyst	Software Engineer	Delivery Manager	Product Expert	Business Analyst	Data Custodian	Quality Controller
Marketing	X									
CRM Tools	X							X		
Regulatory		X				X	X			X
Quality Management		X				X				X
Project Management	X	X							X	X
Statistics and Mathematics Models		X		X	X		X	X	X	
Agile method		X			X		X			
Programming			X		X					
Databases (SQL, ...)				X				X	X	
Reporting	X			X		X		X		
Financial tools (Murex, Sophis, ...)			X	X						

- Reshaping jobs in Middle and Back Offices require new skills... (e.g. Data analysts need Statistics & Mathematics models, Database, Reporting & Financial tools knowledge)
- ...That partially match the skills available to date ... (e.g. Risk managers already deal with Statistics & Mathematics, Databases and Reporting, bringing their compatibility to 75% based on unitary skills)
- ...which lead to an actions plan for tomorrow's teams. (depending on available compatibilities, we advise to upskill, reskill or even hire)

	CRM	Process Expert	Proximity Dev	Data Analyst	Software Engineer	Delivery Manager	Product Expert	Business Analyst	Data Custodian	Quality Controller
Collateral Manager	50%	40%	50%	75%	33%	33%	33%	50%	67%	33%
Risk Manager	25%	60%	50%	75%	67%	67%	100%	50%	33%	33%
Reporting Manager	50%	20%	0%	50%	33%	33%	33%	50%	33%	0%
Checker	25%	20%	50%	50%	67%	0%	33%	50%	67%	0%
Maker	25%	20%	100%	75%	67%	33%	33%	50%	33%	0%

Breakdown of the banking population in France (2018)



To be set against an age pyramid

Hire	✓							✓		✓
Reskill		✓			✓	✓			✓	
Upskill			✓	✓			✓			

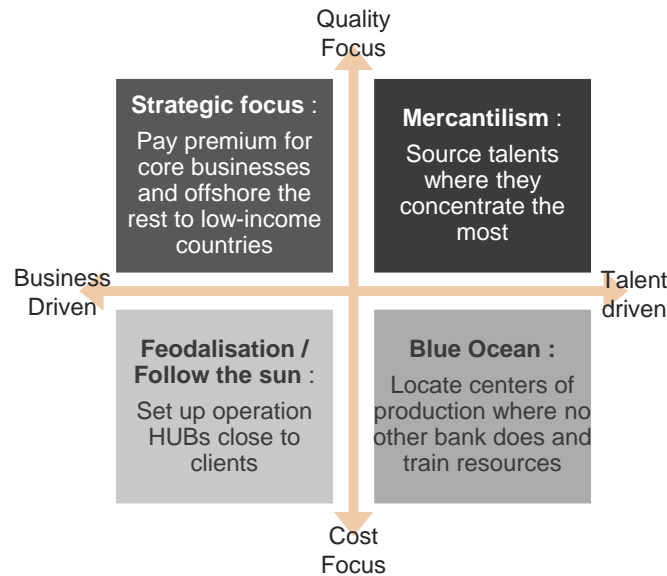
- External training, mid-term training
- Internal training, digital learning (elearning, Moocs, ...)

Sources: APEC, Ailancy Research, Michael Page, Statista, AFB Report on employment (2021) ...

The globalized war on talents

Now not so hidden costs, toughened competition and progress in automation reshuffle the sourcing strategy game

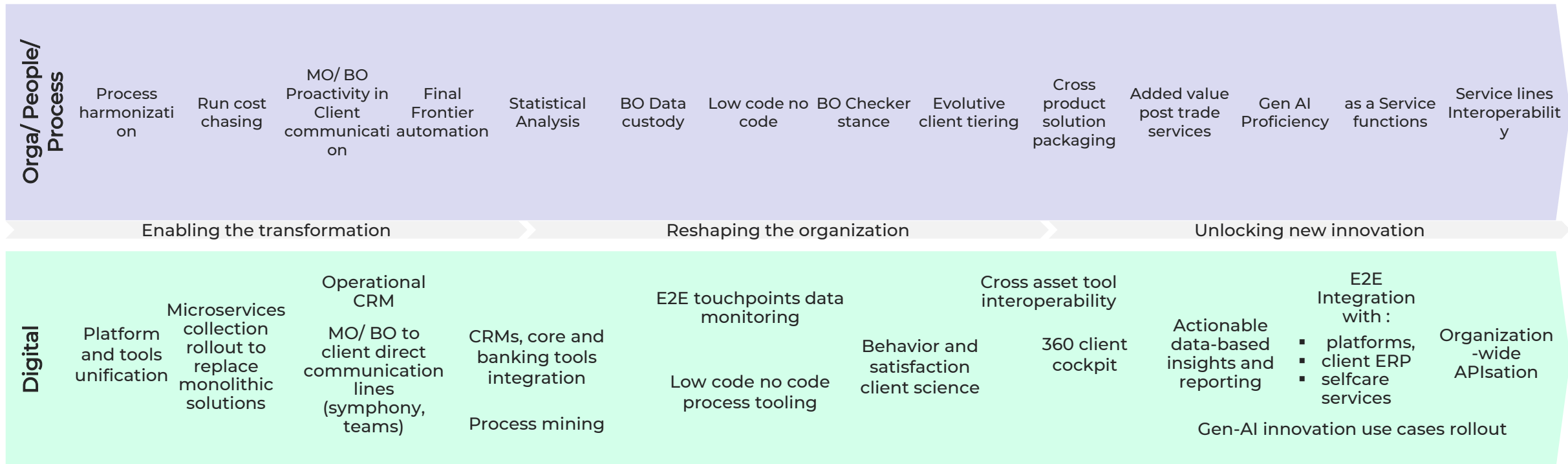
To ensure operating model **resiliency**, banks need to determine and **stick to a sourcing stance** based on their vision, culture and strategy.
 Commitment to a stance will **ensure coherence, legibility and facilitate cohesion** between teams : perceived **contradiction in words and stance is hindering change**, and durably erodes employee engagement



Tech

Next-gen technological enablers

Because technological debt represents 40% of IT infrastructures, an enabling phase is still required to pave the way towards digital reshaping and wealth collection



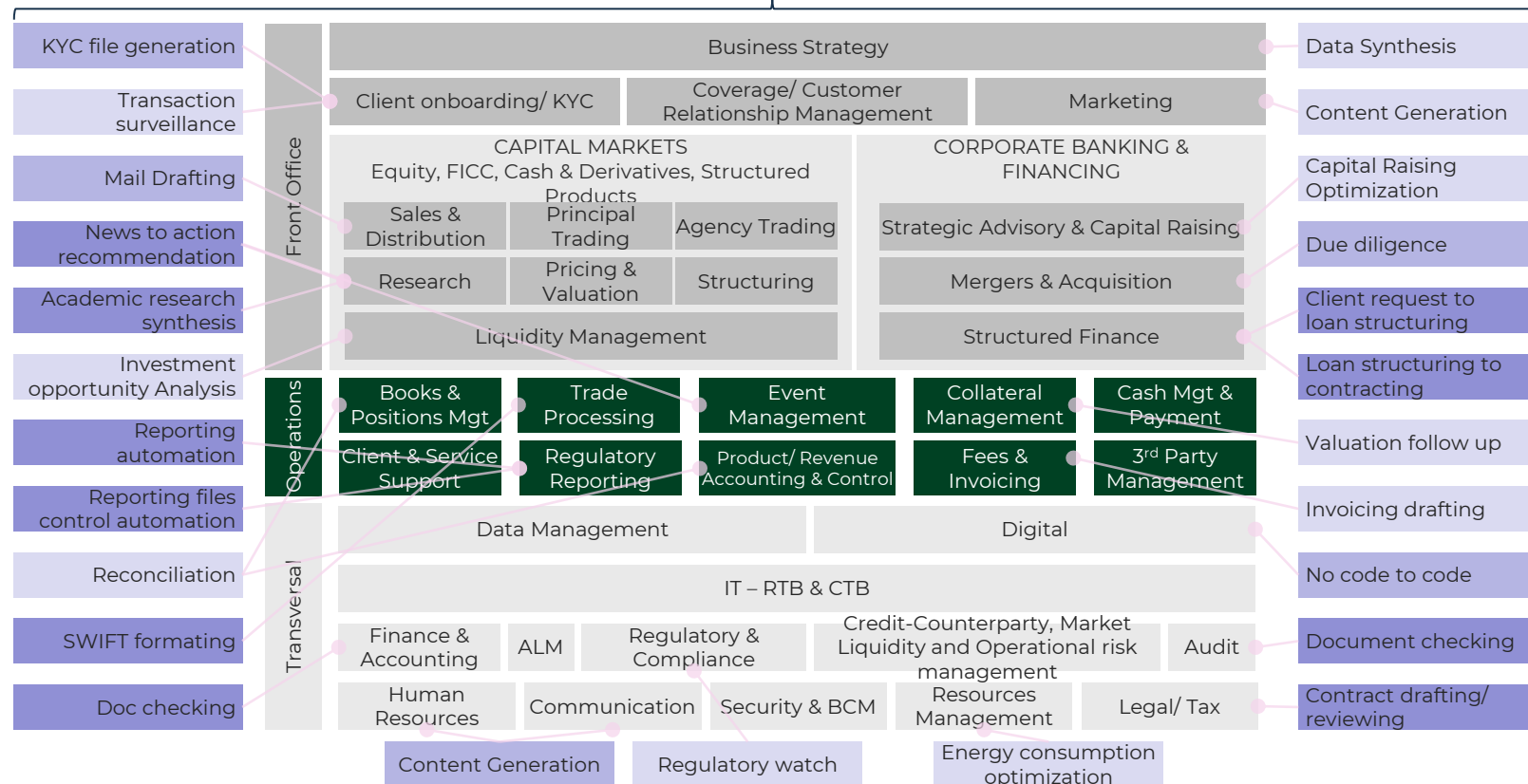
Gen AI, the final frontier

Large language models bring answers to three infamous digitization dykes : (i) End-to-end journeys going through multiple workflows, teams, and apps , (ii) Data living across multiple sources and (iii) Rules and regulations differing based on customer needs, region, status ...

Generative AI, through its contextualization, data synthesis and multi-modality capabilities, can break new frontiers, if designed in coherence with a new operating model

- Use cases are plenty in number and vary in transformative potential. Covering the entire value chain of a CIB, they will impact operations
- Indirectly, through automation of traditionally FO roles that will require strengthened control from Middle and Back Offices
 - Moderately when improving on existing technologies
 - Substantially when partially or fully automated existing BO/MO tasks : reconciliation, data enrichment, data replication, control ...

Breakthrough
Substantial
Moderate
Transformative potential



Process

Adapting processes to client needs

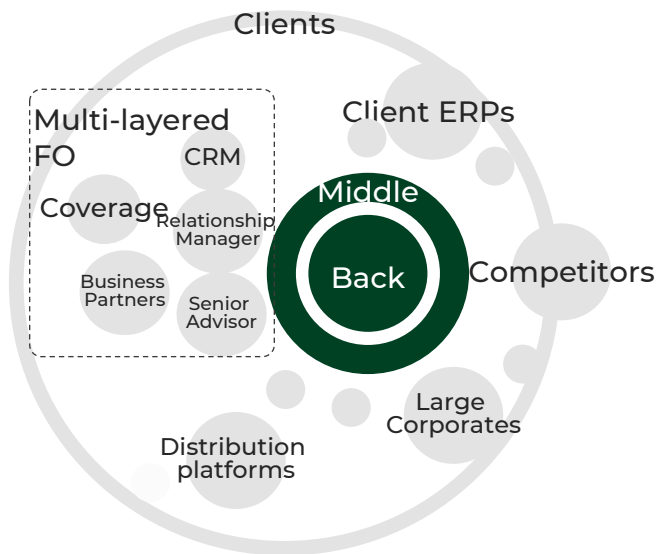
The increasing role of Middle and Back Offices in client servicing

- > Real value lies in the combination of product/ services and the way they are delivered
- > The perceived value of financial products decreases over time as they standardize, while **the value of servicing remains stable over time**
- > **The customer's satisfaction or irritation stems from multiple interactions**, the « touchpoints » within the client journey :

	Pre Trade				Post Trade		
	Marketing	Prospecting	On boarding/ KYC	Sales, Trading, Structuring	Processing	Servicing/ Reporting	Periodic Review/ OffBoarding
<i>What clients want</i>	To clearly know what they will get, how and for how much	Personalized, contextualized talks with embedded added value	Simplicity, transparency, guidance	Truth	Seamless reconciliation, Fluidity and predictability	Peace of mind and exhaustive, cross-product, tailored reporting	Contextualized, value added reviews, button press offboarding
<i>What clients complain about</i>	3-piece suits roadshows, shiny slide-decks, "public" and complex pricing grids	Fill-in-the-blank platitudes, financial jargon	Waiting, administrative fatigue, stop & start back-and forth, opacity	Promises	Surprise bottlenecks and processing pauses	Data conflicts, margin disputes, trade errors, frauds ..	Regulatory reviews, legal hassle offboarding
<i>MO role</i>	Explain the risks associated with products and the mitigation strategy vs them	Provide internal behavioral benchmarking data, act as an "inside sales" for the bank thanks to D2D relationship	Proactively interacts with customers and teams to unblock bottlenecks	Anticipates and updates feasibility checks and coherence between convention and products and keep teams updated	Proactive problem solving	New risks (e.g., Cyberfraud) identification and mitigation, real time collateral and margin management and exposition	Periodic client behavior and sector analysis, cross product yearly relationship review with + and -
<i>BO role</i>	Provide an history of key production metrics alongside product performance	Representing operations during the approach phase	Data custody	Updates draft booking during negotiation phase	100% dedication to target metrics, proactive phone calls/ teams/ symphony	Proactive lifecycle events management, data quality controls and solving	Product portfolio optimization propositions

Operations-as-a-Service

Processes will evolve iteratively to support the Enabling, Reshaping and Supporting phases of the value-creating operations



	Enabling client centricity	Reshaping roles	Supporting Innovation
Middle	<p>As « guardians of the temple », they can provide guidance to clients regarding their credit risk</p> <p>As the bank's "crossroad", they can :</p> <ul style="list-style-type: none"> ▪ Manage day-to-day administrative tasks, such as setting up agreements, framework contracts, accounting statements, etc. ▪ Resolve day-to-day situations rapidly by mobilizing back-office, front-office and cross-functional teams 	<p>As « inside sales », they can take up traditionally Front-localized roles through :</p> <ul style="list-style-type: none"> ▪ Structuring advisory while safekeeping accounting feasibility ▪ Opportunity identification through client lifecycle analysis ▪ Strengthened FO support during structuration and syndication phases 	<p>In a fronting agnostic CIB, MO takes on even more commercial roles</p> <ul style="list-style-type: none"> ▪ Customer Relationship Management while safekeeping accounting feasibility ▪ Process Expertise through client lifecycle analysis ▪ Data Analysis during structuration and syndication phases
Back	<p>Through operational excellence, predictability and communication, they shape client perception</p> <ul style="list-style-type: none"> ▪ Steering by SLAs defined at customer and product level ▪ Service levels that are the law, applied whatever the context ▪ Production of transaction monitoring and post-trade reporting data 	<p>The operational expertise of Back-Officers can be brought to clients to generate further common value :</p> <ul style="list-style-type: none"> ▪ Sectorial vision of corporate habits ▪ Knowledge of rules and customs ▪ Product alternatives suggestions to optimize processing times 	<p>Beyond the final automation frontier lies new, crucial roles for Back-Offices :</p> <ul style="list-style-type: none"> ▪ <i>Métier</i> knowledge centralization through Product expertise ▪ Quality control will also mean "AI Madguarding" ▪ Data Custory is key to LLMs performance

Getting there

Industry Benchmark &
Global Roadmap

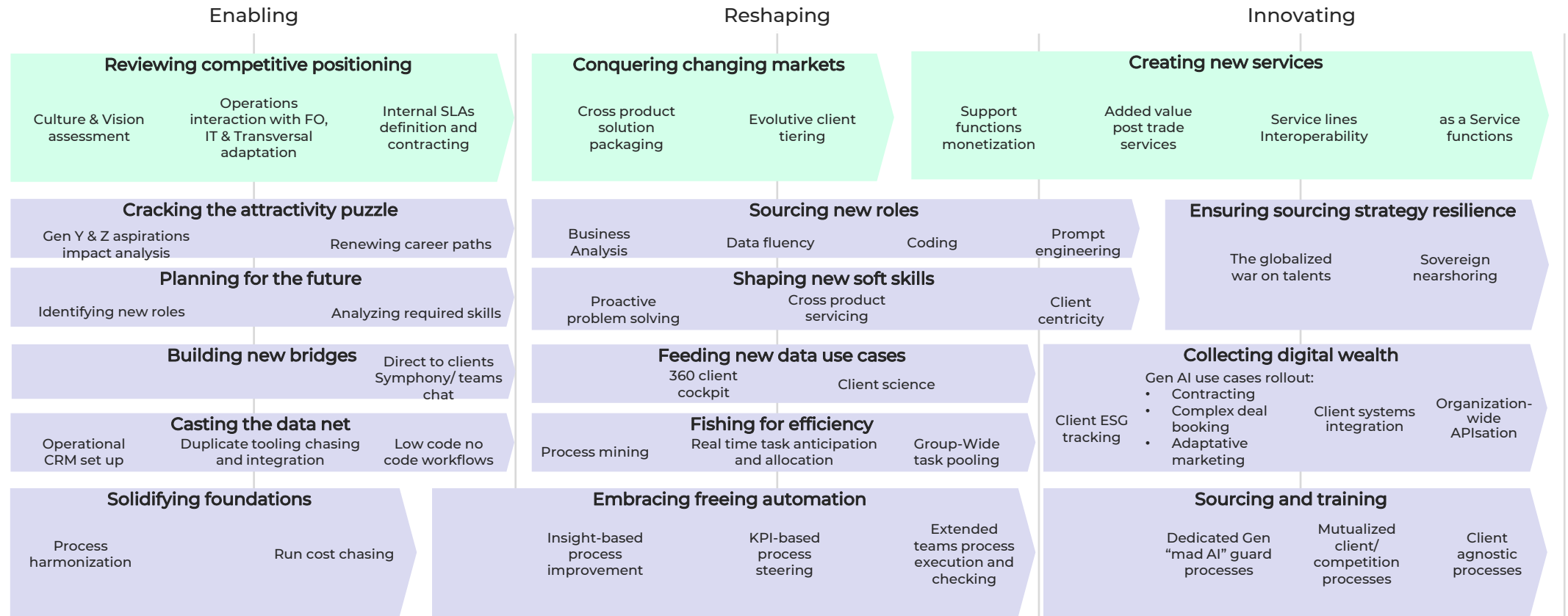
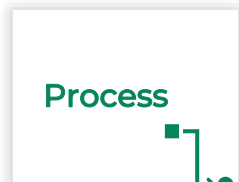
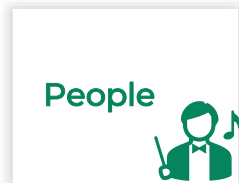
The race for value creating operations

Digital maturity, organizational design and sourcing strategies vary widely among CIBs

	Tier 1 French Bank #1	Tier 1 French Bank #2	Tier 1 French Bank #3	Tier 1 French Bank #4	Tier 1 English Bank #1	Tier 2 French Bank #1
Digital maturity	★★	★	★★	★★★	★★	★
Ops Relationship with FO	Ops are servicing	Independent	Ops are servicing	Independent	Co-sponsored	Independent
Ops Relationship with IT	Merged	Merged	Independent	Merged	Independent	Independent
Ops Relationship with Orga	Co-Sponsored	Independent	Independent	Co-Sponsored	Co-Sponsored	Independent
Ops Relationship with Clients	Execution phase via e-mail (equivalent contact)	Execution phase via e-mail (equivalent contact)	Execution phase via e-mail (equivalent contact)	Execution phase via e-mail/phone (equivalent contact)	Execution phase via e-mail (equivalent contact)	Execution phase via e-mail (equivalent contact)
Location Strategy	Nearshoring captives + Offshoring JV	Nearshoring captives + Offshoring	Nearshoring captives	Nearshoring captives + Offshoring	Offshoring	Sovereign
Platform location	Mediterranean Europe, Bangalore	Mediterranean Europe, India	Mediterranean Europe, Mediterranean Africa, HK/ India	North Africa, Eastern Europe, India	Eastern Europe, India, Philippines	France
Platform Management	Extended teams + Process delegation (SLA)	Extended teams + Process delegation (SLA)	Process delegation (SLA)	Process Segregation (SLA)	Process delegation (SLA)	N/A

Pragmatic changes adding up

Value-generating operations are not a revolution : their success will rely on a methodical, iterative approach to transformation, each part of which creating unitary and collective value



Use Cases

Setting up an operational data net

Context

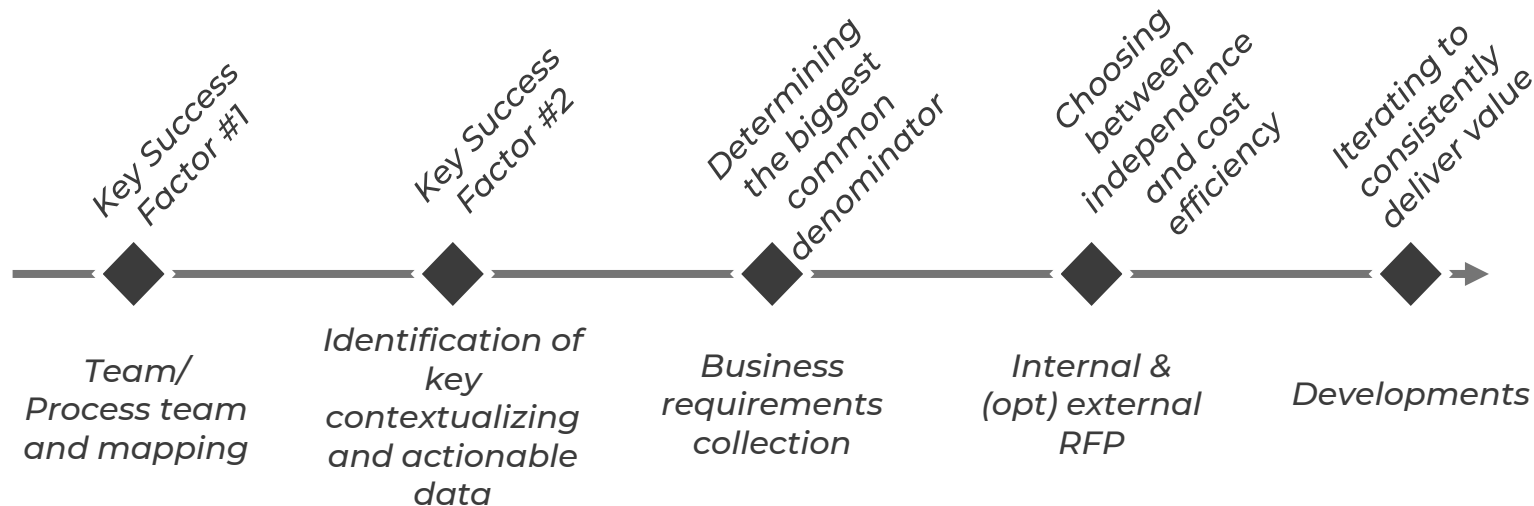
Increase in number and fragmentation of entry points, back-to-back email communication, internal and external reporting requirements, iso management ... accumulate to an overload of information.
This is a predominant risk for clarity of communication within and between teams, efficiency, as well as for data quality

Goals

- Capturing and centralizing relevant trade and post trade data
- Optimizing access to information
- Internal and external reporting
- Artificial intelligence (conversational, generative, predictive) learning

Examples of intervention

We participated in the framing and deployment of several case management, workflow and operational tools, as well as the associated definition of new services and the architectural optimization



Key Success Factors

1. To maximize performance of new tool, the right balance between process adaptation and innovation is key
2. New data generated must be whenever possible automatically exploited for system integration, exposition and automation

Empowering Middle and Back Offices with client-oriented missions

Context

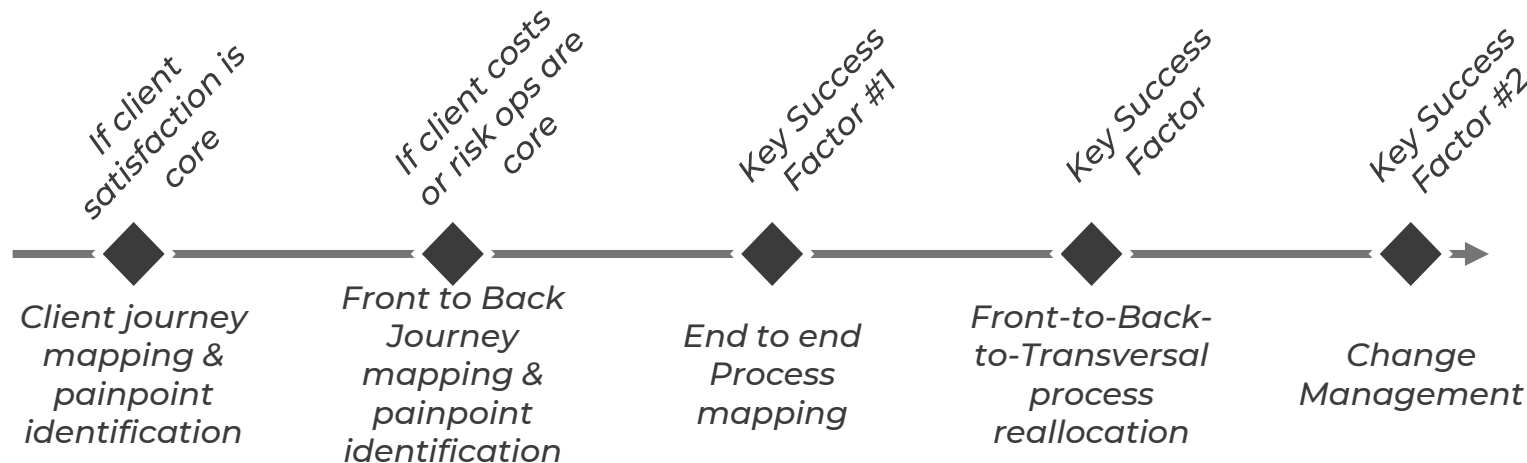
Increasingly numerous regulatory constraints, growing adaptation to divergent customer needs and the multiplication of entry points are restraining the front office's origination capacity. At the same time, the attractiveness of mid and back functions needs to be enhanced by broadening and empowering the scope of their actions.

Goals

- Improving client satisfaction through faster servicing
- Re-focusing Front Offices on origination
- Optimize costs through mutualization
- Improving attractiveness of operations
- Optimize costs through reallocation of tasks to less expensive resources

Examples of intervention

We conducted several process FO to MO and MO to BO re-allocation assignments for financing and trade finance departments, with or without nearshoring objectives.



Key Success Factors

1. Thorough process mapping and challenging with representative set of collaborators to mitigate subjectivity and oral traditions
2. E2E and integrated change management based on collected pinpoints and each team's intrinsic goal

Feeding on operational data to cross a new automation frontier

Context

Within operational data lies the key to feeding AI and gen AI models required to perform task resisting to automation :

1. Context-heavy
2. Personalized
3. "Creative" and/ or emotional

Thorough enablers and use case identification is a crucial phase of data-based projects

Goals

- Crossing the final frontier of automation : contract drafting, tool to tool reconciliation, complex controls ...

Examples of intervention

We participated in the framing and design of key enablers and AI/ Gen AI use cases for a top tier French CIB :

- Framing of existing data
- Identification of automation needs and opportunities
- Priorization vs business, operations, compliance prerogatives



(Bottom up) screening and analyzing existing data sets e.g., in core banking, workflow and transaction tools, procedural frameworks

(Tom down) collecting top painpoints

Identify use cases within usual suspects :

- Discrepant E2E journeys
- Multiple data sources used for one task
- Context sensitivity (e.g. rules & regulations)

Priorization

Key Success Factors

Data "hygiene" and management are not to be overlooked
 Transversal teams should be core to ideations early on
 Sexy use cases usually fail to deliver

Setting up a global, transversal expertise center to support clients, front and operations

Context

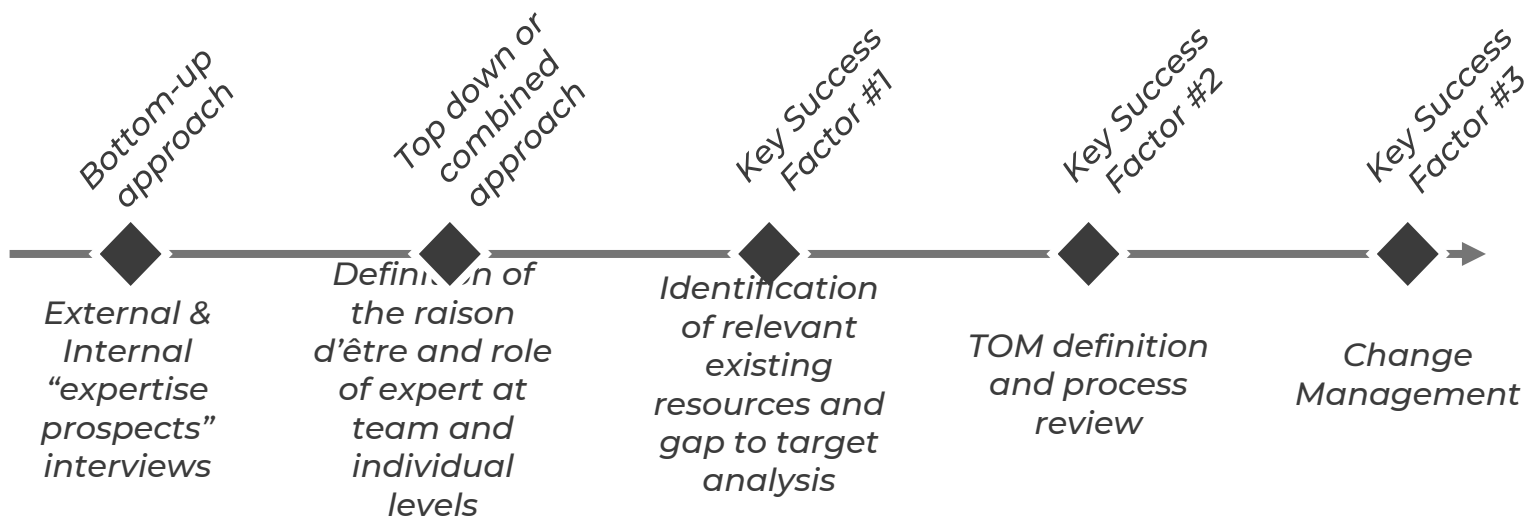
Rejuvenation of banking staff, intragroup mobilities and increased turnover rarefy experience and expertise, while growing client expectations, competition for manufacturing and distribution calls for new points of differentiation

Goals

- Securing and concentrating knowledge
- Improving client satisfaction and loyalty
- Supporting Front Offices in their originating role
- Optimizing costs through mutualization, nearshoring opportunity

Examples of intervention

We participated in the definition of expert roles and teams for several banks and functions, and studied the target operating models associated with the new allocation of tasks



Key Success Factors

1. Change will not happen if the expert path is perceived as sidetracking : « true » experts needs to be nominated especially in the early stages
2. Operations and expertise must be clearly segregated in TOMs and processes
3. Management needs to be especially supportive of the changes in mindsets

Fintech pick : Access Fintech

Context

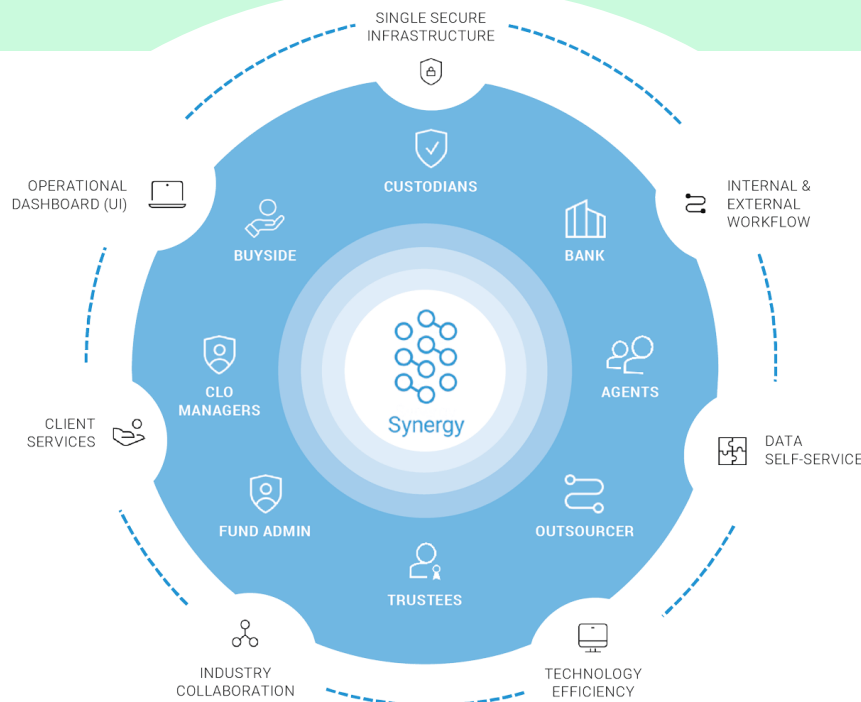
Access fintech focuses on Trade Management exception workflow, seeking to solve its over-reliance on discrepant and error-prone data sources : email, phone, spreadsheets, internal and external systems

Goals

- Providing a single access/ harmonization solution to shared data, workflow and technology solutions
- Email-free, real time data sharing for collaboration/ investigation
- System integration through API

Expected benefits

- Data aggregation
- Reduced processing time
- Reduced risk
- Improved oversight
- Process streamlining
- Underlying system retirement



Key users

- Citi,
- Credit Suisse,
- Goldman Sachs and
- J.P. Morgan

Your key contacts



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