

# Getting “Future Ready”

Preparing for Success in the “Business of the Future”

March 31, 2020



# Speaker



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Nita is the CEO of Idea Innovate Consulting and brings 20+ years of experience in strategy, operations, innovation and transformation consulting. She has successfully advised many complex global services businesses (in financial, profession and legal services) during up- and down-markets. Nita has helped firms innovate, right-size, improve operational efficiency, generate incremental revenues and transform to ensure continued growth. Nita has also worked with various legal businesses, including large, small and mid-sized corporates, law firms, legal services firms and legal techs.

She brings domain expertise in the application of technologies (i.e. Artificial Intelligence/Cognitive, Internet of Things, Blockchain, Crowdsourcing, Crowdfunding, Analytics, etc.) to transform the business. Nita has an MBA from Columbia Business School.

*“It is during our darkest moments that we must focus to see the light.”*

Aristotle Onassis

*“Because the people who are crazy enough to think they can change the world are the ones who do.”*

Steve Jobs

*“Never allow a crisis to go to waste. Start planning for the future”*

Rahm Emanuel

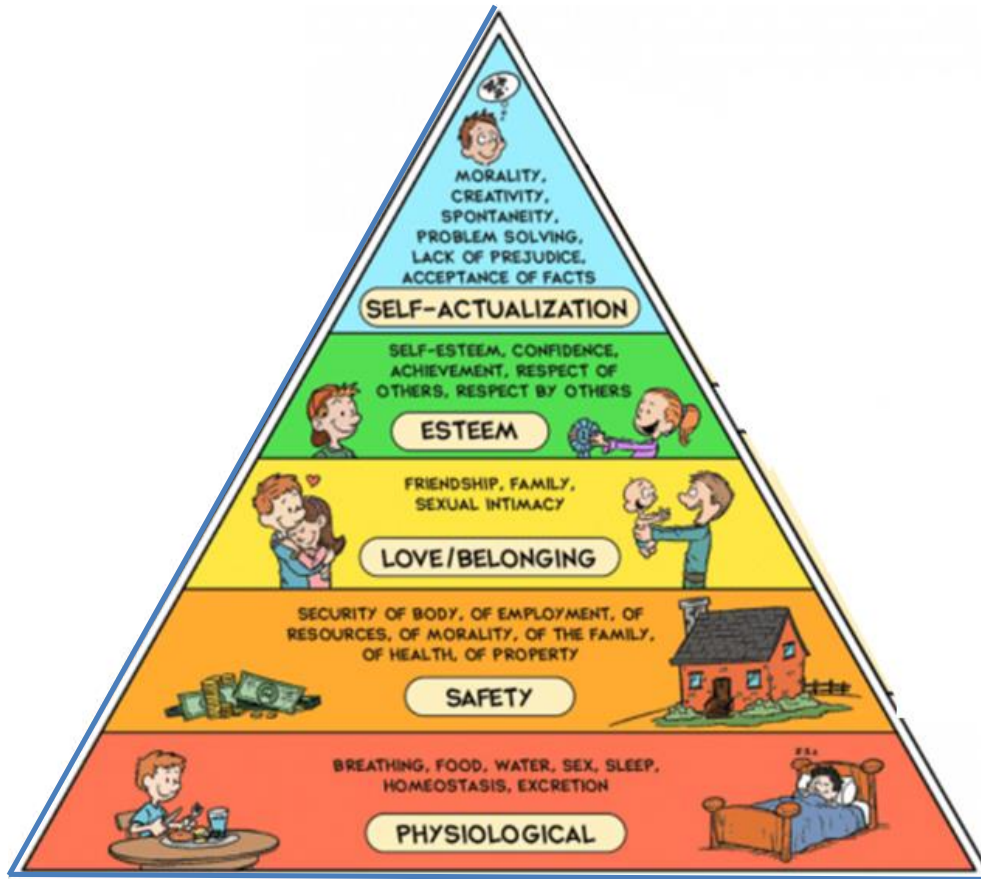
*“If you look at history, innovation doesn’t come just from giving people incentives; it comes from creating environments where their ideas can connect.”*

Steven Johnson



# Let's Face It: We are in a Market Downturn of Unknown Severity and Duration

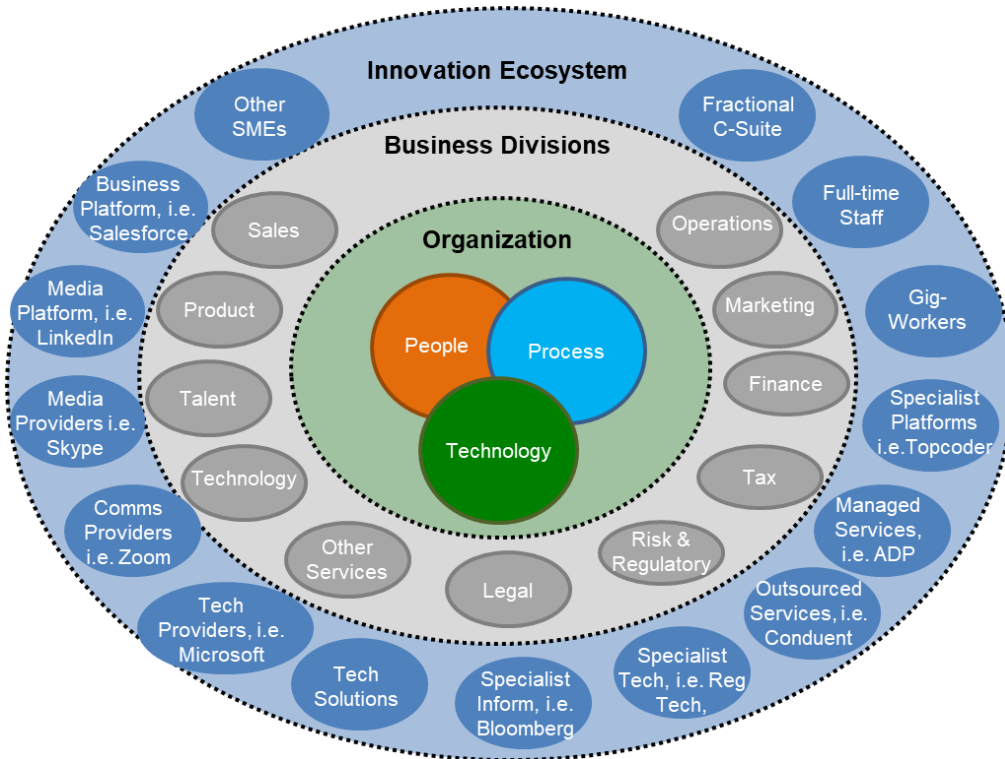
## Maslow's Hierarchy of Needs



- The current market condition has highlighted that our needs have not changed, **but what we use** to meet those needs and **how we access them** has changed.
- **Technology** has been the **great enabler** of change.
- We had already started to move away from physical to digital interactions for products and services. The current market has accelerated the **pace of change**.
- Once we get over this current crisis many of the changes could become permanent – the “**new normal**.”
- Since we are both **consumers** and **providers** of services, these changes will impact the **industry** we work in, the **firms** we are employed at, and us personally as **consumers**.
- The actions that each player will take will depend on their current market position.

# “Business of the Future” at many Large Corporations could look like this!

## The “Business of the Future” will Leverage the Innovation Ecosystem

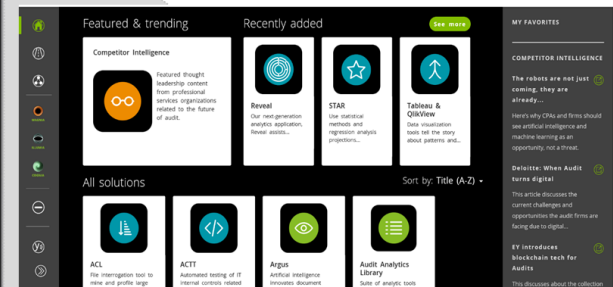
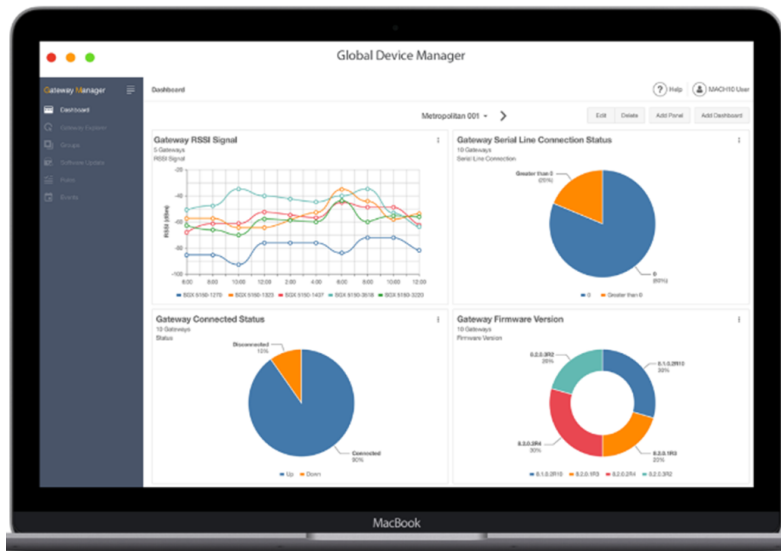


- The “Business of the Future” at big corporations will be supported by a **complex and interdependent ecosystem** of providers.
- To be “Future Ready” C-Suite of these firms will need to:
  - Assess if **customers needs have evolved** and how to continue to serve them most **effectively and efficiently**. Ensure that they are not being **disintermediated**
  - Determine what actions the firm needs to take to continue to maintain **profitability**, while **managing bottom line cost**
  - Focus on **process, people and technology**
  - Identify which **parts of the business** can be automated, combined, outsourced, downsized, sent to a managed service or low-cost provider, or use an alternate talent model
  - Develop and execute a plan to **innovate and transform** their business to become “future-ready.”

# How will Large Corporations manage the complex “Business of the Future”

- Ultimately the “Business of the Future” will be managed through a **single front-end** on the desktop of the employee, that would align with his/her customer journey, i.e. how they work and the resources they will need to execute on that task.
- At the **back-end** there will be:
  - A **single integrated platform** for the firm (that could be further sub-divided for each business)
  - Hosted **globally** or **regionally** depending on the legal and regulatory implications
  - With appropriate **risk controls**
  - A collaboration portal that connects to firm’s **overall ecosystem**, and includes internal and external tools, solutions and technologies, internal resources, external providers.

## Single Front-End for the Corporation



# Getting “Future Ready” – Mid/Small Corporations and Start-Ups

## Industry or Service Ecosystem (Illustrative)

ACQUIRERS/ PROCESSORS	adyen	BARCLAYS	CHASE Paymenttech	cielo	Concardis	First Data	TSYS	WELLS FARGO
	Bank of America Merchant Services	BBVA	WELLS FARGO	citi	Elavon	fiserv.	globalpayments	worldpay
CARD NETWORKS	Discover	DISCOVER	Interac	JCB	MasterCard	pulse A FISERV COMPANY	STAR	VISA
	Interac	elo	INTERAC	Maestro	NYCE	RuPay	UnionPay	WU
ISSUERS	Bank of America	BARCLAYS	CHASE	DISCOVER	ICBC	synchrony	USAA	wex
	Bank of America	Capital One	citi	WELLS FARGO	MARQETA	usbank	WELLS FARGO	wirecard
GATEWAYS	2CO	Alipay	Authorize.Net	Braintree	PayPal	PaySimple	sage Pay	wepay
	adyen	amazon payments	BlueSnap	cardconnect	Paysafe	PayU	TRUSTCOMMERCIAL	worldpay
ISOs / MSPs	ALIANTE	CreditCard Processors.com	FLAGSHIP	Merchant One	NorthAmerica	Paywire	The Foundation Group	TouchSuite
	CAYAN	Fidelity	MERCHANT SOLUTIONS A CIBC COMPANY	NB National Bankcard	openedge	PIVOTAL	First merchant services	versapay

- There is a trend to create ecosystems for providing products or services, i.e. Amazon, Uber, Google, Apple, etc.
- The firm that owns the **front-end** and is **closest to the consumer** has market advantage.
- Mid-, small-corporations and startups leadership will need to determine:
  - If the needs of their **customer/end-user** have changed or **evolved** during the market crisis
  - How they can leverage technology or alternate business models to improve **efficiency and effectiveness**
  - If they want to **create** an ecosystem or be **part of an existing** ecosystem
  - How to form **strategic alliances** to better serve the end-user
  - Approach to develop and execute on the plan to become **“future ready.”**

# Getting “Future Ready” – Individuals

## Consumers (As Users of Products and Services)

- Multiple options for good and services, i.e. small and big producers.
- Potential to leverage social media:
  - For driving and influencing change: to products, leadership, social good
  - To generate revenues, for business, as an influencer, etc.
  - For networking – personal, professional
  - To build personal eminence.

## Producers (Provide Value to your Corporation)

1. Put yourself in your leader’s and/or client’s shoes
2. Create “moments that matter” with leadership and clients
3. Bring a “point-of-view”, that is backed with data and information
4. Establish an “ecosystem” (network of people and resources) for you to depend on/work with
5. Continue to upgrade skills, with a focus on exponential technologies and services
6. Be willing to learn continuously
7. Strengthen your communication and people skills
8. Build you capabilities to think “outside the box”
9. Learn to operate outside your “comfort zone.”

“The only constant in life is change”



# Q&A