Survey | Shared Services in Financial Services

Shared Services Industry Specifics and Trends in the European FS Market
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1. Introduction

The financial services (FS) industry is currently facing drastic changes triggered by external and internal drivers.

Banks are experiencing significant restructuring and common business models are being challenged by the current market situation. Further consolidation within the banking industry is expected and the industry is facing regulation in the market.

Even though the insurance sector has not been as dramatically affected by the financial market crisis, it will also have to restructure its business due to decreasing customer loyalty and margin erosion.

Immense efforts have been taken in all markets of the financial services industry to improve efficiency and operational readiness. One established approach to effectively do this has been the Shared Service Centre (SSC) concept.

We can define SSCs as organisational units that provide supporting processes to customers beyond the demand of one single business unit (which can include external organisations) and focus on the shared use of resources (Fischer et al. 2006). By unbundling and centralising activities, the basis premise for a SSC is that services provided by one local department can readily be offered to others. The advanced use of information technology allows for geographical and time-shared separation to facilitate collaboration with core business units. The joint, “shared” use of the resources allows for efficiencies of scale, synergy realisations and improved quality of services.

The financial services industry has experienced some very encouraging examples of SSCs. Since this industry currently faces a challenging environment and previous studies have not focussed specifically on the financial sector, BearingPoint initiated this pan-European study to analyse the current status and future trends of SSCs for the financial services industry.

The study examines the industry specifics and potential for SSCs, what has been attained and, more interestingly, what has not been achieved but may be accomplished in the near future.

The study has been conducted with support of the E-Finance Lab, a network of companies from the financial services industry and academic partners.

We hope that this study contributes to the current discussion and development of Shared Service Centres in the financial services industry.
2. Management Summary

For the study we asked banking and insurance companies in European countries to share their experiences about the introduction and operation of Shared Service Centres (SSC). In addition, the study analyses the future trends and the impact of companies’ innovation and SSCs.

Our main findings are:

Relevance of shared services for financial services
More than 40 % of SSCs have been established for more than 3 years. Shared services seems to be an accepted organisational model within the financial services industry.

However, the fact that only 28 % of the centres employ more than 500 people (full time equivalent) shows that the implementation of large scale shared services is lagging compared to other industries.

Attractiveness of financial services core processes and support processes for shared services
70 % of the respondents expect high or at least medium cost savings from financial accounting in shared services. However, financial services core processes with the potential for standardisation such as payment services (over 50 %) are currently or will be soon performed in shared services organisations. Some core processes seem to have a higher acceptance in shared services compared to financial accounting.

Transactional oriented service centres are still dominant
Nearly half of all SSC processes (46 %) are or will be transaction based. The study also highlights the emergence (30 %) of a newer form of shared services: “Centres of Expertise”. Which centralises expert know-how and makes it available group-wide.

Attractiveness of locations will change towards Eastern Europe
SSCs in the financial services industry are mainly domestic or nearshore entities. Eastern Europe is emerging as a major location for FS companies.

“Soft factors” are the relevant criteria for choosing the optimal location
Soft factors such as education and availability of personnel as well as language issues have a high relevance for location selections followed by data and intellectual security and privacy.
Significant cost benefits by shared services
Nearly 80% of SSCs realised 20+% cost savings. More than 50% of these initiatives can realise even more than 30% cost savings. SSCs therefore provide a significant opportunity for the financial services industry to reduce their cost base and increase profitability, with a high probability for success.

Pay Back period between 3 and 5 years
Investments into SSCs are realising mid-long term benefits. Only a few respondents with planned SSCs expected a pay back in less than 3 years, most of them expect a return within 3 to 5 years. However, FS institutions which have already pursued and implemented SSC initiatives were able to achieve a pay back within 3 years and faster.

Size matters, bigger FS firms achieve higher cost savings
Large, international FS institutions achieve higher cost savings than smaller institutions. Nearly 80% of companies with more than 50,000 employees are able to realise cost savings of 20% or more by setting up SSCs.

SSCs provide clear benefits to the FS industry
The highest SSC benefits for FS processes came from processes such as custody, dunning, collections & recovery and claims management. Decision makers who have already implemented one or more SSCs for FS processes rated the benefits higher than respondents of companies that have not implemented SSCs.

Top-down implementation strategy is key for success
According to our study, 70% of our respondents follow this approach. 90% of FS institutions which have chosen a top-down approach achieved significant cost savings and were more successful than companies where the use of SSCs is optional.

“Soft factors” are the most difficult challenges to overcome implementing shared services
The respondents rated the availability of qualified personnel as well as cultural difficulties the most challenging issues to overcome. Human resources are of huge relevance to identify and attract adequate professionals for the operations of SSCs.

Innovative companies have started their SSC initiatives earlier and are more successful than others
We have found that companies with a medium or high innovation level started earlier with implementing and operating SSCs. Those companies are even more successful. They adopted the idea of SSCs early and have been able to overcome some of the difficulties and to realise more cost benefits.
3. Organisational Aspects of Shared Services

Size, coverage and scope

Shared services – accepted by the FS industry?

More than 40% of the SSCs have been established for more than 3 years, most of them as managerial and independent units. Nearly half of SSCs are operating as groupwide centres. This demonstrates that shared services are an accepted organisational and strategic model within the financial services industry.

However, the fact that only 28% of the centres employ more than 500 people (full time equivalent) across all industry specific and administrative processes shows that the implementation of shared services in the financial sector, compared to other industries, is still at the beginning of the journey of reaching a higher degree of efficiency and integration.

![Figure 1: Coverage and organisational scope of SSCs](image)

![Figure 2: Number of Employees operating the SSC](image)
The majority of banks and insurance companies that do operate Shared Service Centres have implemented this strategic option for one or a few processes. But only in very limited cases have SSCs been implemented for all or most potential processes.

Furthermore, SSCs are controlled in a rather traditional way by putting SSCs under the leadership of a C level (38 %) or a functional leader (31 %). This shows that cross business centres or cross functional centres are not very common: A situation that reflects our experience with the existing centres in a relatively low complexity environment compared to the increasing complexity of multi business unit/multi functional shared services. Only 20 % of respondents have their SSC managed by a dedicated SSC leader, designated to focus on the continuous professionalism of the service delivery.

**Figure 3: Responsibility for SSC**

Responsibility of management for SSC

<table>
<thead>
<tr>
<th>Responsiiblity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-Level</td>
<td>38%</td>
</tr>
<tr>
<td>Functional leader</td>
<td>31%</td>
</tr>
<tr>
<td>Business unit leader</td>
<td>11%</td>
</tr>
<tr>
<td>SSC leader</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Managed processes**

The selection of relevant processes for a shared service depends on a variety of criteria e. g. complexity, relevance for the business, connectivity requirements, opportunity of standardisation. For these reasons it makes sense to separate between core business processes and support processes.

**50 % of customer care and payment services are or will be performed in a SSC**

Those processes with a relatively low complexity and high level of standardisation potential are traditionally the most effective ones for shared services. About 50 % of customer care and payment services are already or will soon be offered in SSCs followed by custody and claims management.

Processes with the highest potential for the future are dunning and collections as well as security transactions, named by nearly 20 %.

The process with the lowest potential for shared services seems to be credit management. This process is very often seen as highly individual and very language specific. In terms of standardisation of credit policies and a harmonised cross-BU handling these
processes offer high potential for a multi-lingual SSC even though the complexity of these centres will rise.

The high rating of N/A (not applicable) for all processes indicates that the opportunity of using SSC is rather underestimated considering the number of companies that have successfully implemented SSCs for these processes.

Figure 4: FS core processes (realised/planned)

The opportunity to use transactional processes for SSCs is well accepted in the financial services industry as nearly half of the processes (46%) are or will be transaction based. More innovative forms of shared services, so-called “Centres of Expertise”, with the opportunity to centralise expert know-how and make it group-wide available are continuously growing.
More transactional and support processes are commonly shared

Transactional support processes are traditionally the driver of shared services, especially in other industries. Surprisingly some core processes at banks and insurance companies (e.g. customer care, payment services, custody and claims management) seem to be much better accepted than e.g. financial accounting, even though financial accounting and financial control offer a high potential for shared services compared to other industries. This should change in the future as indicated by the participants of this study to a rather high degree of shared services for IT and human resources.

Compared to financial accounting there is a higher degree of managing the other support processes with SSCs and still significant potential has not been realised so far.
As a conclusion, we see that companies in the financial services industry have so far concentrated on the “low hanging fruit”, e.g. on support processes (information technology, human resources, real estate), and there are opportunities to extend the focus of SSCs towards more value added services in the areas of finance, risk and core business processes.

Location aspects

Eastern Europe’s relevance for SSC in financial services is rising

Despite the main trend of centralisation there is a strong country focus (44%) with rather low complexity driven by different legal, language and cultural requirements. The central bundling of processes seems to stop at national and regional boundaries, with the complexity rising dramatically when crossing frontiers. Only 19% pursue a global orientation with service provision to all units worldwide. The additional savings by operating SSCs globally need to be evaluated in the context of the impact of the rising complexity.
A key question regarding the operation of SSCs is choosing the appropriate location as this is a strategic decision with a long term time frame and requiring substantial investments.

The SSCs in the financial services industry are essentially domestic and nearshore entities. The development of Eastern Europe countries and in some cases offshore can be seen in the FS industry. The future shift from domestic to nearshore locations is following the classic trend. But the offshore market (Asia including India) is growing significantly, up to 30% in the future.

This also depends on individual process requirements. Our expertise from various projects shows that in some cases three operating models have been established successfully: domestic location for processes with high connectivity to the business, nearshore for rather low connectivity requirements and offshore with very high standardisation potential.
Although some risks exist when transferring business processes to other internal units or even to outsourcing partners especially in financial services (Gewald et al. 2009), additional issues might depend on the geographic location where services are provided.

Qualification as decision critical criteria

The empirical results corroborate prior findings and theoretical hypotheses from scientific literature: Personnel qualification and language skills are the most important decision criteria for selecting the optimal location.

Major criteria for the “nearshore” solution are mainly geographical and infrastructure opportunities and language opportunities but also very often cultural differences with locations outside Europe. These criteria are important drivers of complexity during the set-up as well as the operation of the shared services.

The great importance of data and intellectual security and privacy reflects the specific requirements of the financial services industry. Since services rely heavily on the firm’s know-how, data and intellectual security.

Figure 10: Importance of criteria for choosing the optimal location

![Graph showing the importance of criteria for choosing the optimal location](graph)

The (IT) infrastructure aspect is often understood as an aspect relevant for manufacturing offshoring, but not for services offshoring. Managerial practice now shows that infrastructure is indeed highly relevant for the location decision.

All in all, the ranking of decision criteria are suggested decisions about location are well-considered and are not considered to be trivial.
4. Business Benefits and Challenges of Shared Services

Significant cost benefits

Substantial transformation with significant cost benefits at high success rate

SSC initiatives are initiated when significant cost savings can be realised, since SSC initiatives represent a substantial investment and major impact on the organisation. As a key finding of this study, SSC initiatives live up to these expectations and provide these significant cost savings.

Nearly 80% of SSCs realised 20+ % cost savings. As shown in the figure below, more than 50% of these initiatives can realise even more than 30% cost savings. Only 11% of respondents did not realise any cost savings yet.

Figure 11: Overall cost savings realised

Overall cost savings achievement

SSCs therefore provide a significant opportunity for the financial services industry to reduce their cost base and increase profitability, with a high probability for success. Most of the FS institutions were able to fulfill or even to exceed their initially defined financial SSC targets as set out in the business case.
However, one third of respondents have not yet been able to meet their goals, mainly due to the following reasons:

- Execution problems in transition and migration
- Poor quality of personnel and processes
- Large retained local organisation, not yet made redundant e.g. due to legal restrictions (labour laws, social plans, workers’ councils, severance payments, expensive ex-pats in SSCs), lack of trust and quality of shared processes, corporate power maps and politics
- Insufficient standardisation and harmonisation of IT and processes

Investments into SSCs are realising mid-long term benefits. Only a few respondents that planned SSCs expected a pay back in less than 3 years, most of them within 3 to 5 years. However, FS institutions that have already pursued and implemented SSC initiatives were able to achieve a pay back within 3 years or faster.

**Size matters – Bigger FS firms achieve higher cost savings**

Large, international FS institutions achieve higher cost savings than smaller institutions due to economies of scale and critical mass (e.g. payment services, custody, claims management), a stronger focus on processes and on efficiency in their transactional activities. Larger companies also have a greater organisational and financial ability to invest in technologies in order to automate and streamline processes.

Nearly 80% of companies with more than 50,000 employees are able to realise cost savings of 21% or more by setting up SSCs.
SSCs help improve efficiency ratio and reduce cost-income-ratio in core processes and common services

When FS institutions implement SSCs in their core banking and insurance processes, they realise the highest financial benefits in the back office processes, e.g. custody, payments, claims management, collections, credit and securities processing. However, even for market and client-facing processes like customer care, SSCs provide a significant potential to reduce cost and improve quality and expertise.

Figure 13: Realised benefits (core FS processes)

SSCs for common or support services at FS institutions, e.g. IT management, procurement, real estate and facility management as well as for HR management, deliver significant benefits and are already widely implemented.
However, we believe that the financial and quality benefits could be further increased through the adoption of smart process excellence and IT optimisation initiatives with quick wins, particularly in procurement and real estate/facility management.

Finance and risk processes – the next wave of SSCs in FS industry?
For non-core processes in the finance and risk functions in the FS industry, banks and insurance companies consider financial accounting to be best suited for a SSC approach with 70% of respondents expecting high or at least medium cost savings.
Even for other processes, e.g. treasury, ALM, controlling/management accounting, financial analytics, planning and budgeting, risk and management reporting and regulatory reporting, we observe and advise leading international FS institutions to evaluate and pursue SSC approaches.

Therefore, FS institutions which have implemented SSCs have realised significant cost savings in these functions through:

- Aligning operations to a corporate strategy and a target operating model
- Improving service and information quality, accuracy and timeliness
- Consolidating similar tasks across lines of business and legal entities for critical mass
- Standardising services
- Reducing redundant or obsolete tasks
- Reducing administration cost, headcount and salaries
- Reducing IT and infrastructure cost and simplifying IT systems upgrades and rollouts
Enhanced service quality

Non financial benefits are another key objective of companies when setting-up shared services organisations.

Figure 16: Realised quality benefits

Nearly all SSCs have improved standardisation of processes and methods, cost per transaction and time available for higher value activities. Furthermore, our study reveals that all qualitative criteria and aspects of process excellence improved through SSCs are supported by improved IT infrastructure (straight-through-processing) and managed service level agreements.

Continuous improvement programmes, integrated ERP/IT platforms and end-to-end process reengineering drive further optimisation of cost and service quality.

In only a few cases, some qualitative aspects e.g. cooperation with other functions or internal customer satisfaction decreased which was mainly due to a sub-optimal implementation and migration execution.
Top-down implementation strategy is key for success

There are two distinct implementation approaches for SSCs. In a top-down driven approach, senior management, based on corporate strategy and a target operating model, decides which functions and businesses will be migrated to SSCs.

70% of respondents followed this approach. 90% of FS institutions which have chosen a top-down approach achieved significant cost savings and were more successful than companies where the use of SSCs was made optional.

Still, 30% of respondents have followed the second approach of “optional use” of SSCs. In practice, this approach brings less benefits, later pay-backs and causes more instability in the organisation and culture through permanent change.

Figure 17: Implementation approach and realised cost savings

Approach of SSC implementation and realised cost savings (in %)

- **Optional use of SSC**:
  - Not yet successful (0% realised): 14%
  - Medium successful (1–20% realised): 29%
  - Highly successful (>21% realised): 57%

- **Top-down approach**:
  - Not yet successful (0% realised): 5%
  - Medium successful (1–20% realised): 19%
  - Highly successful (>21% realised): 72%
Manageable challenges

It’s about people

Qualification of personnel and cultural differences are the main challenges to FS institutions when implementing SSCs.

Figure 18: Most difficult challenges to overcome

The results above show that it is essential for the successful operation of SSCs to carry out change management activities to overcome cultural differences even after the rollout of the SSC. Furthermore, a positive working environment that attracts talented professionals and training are further aspects to be considered to overcome these difficult challenges.

Language barrier (12%) plays only a minor role. In our previous SSC study of 2007, language barriers were a major challenge to overcome for 31% of the companies from different industries. Reason for the decrease is that over 50% of the FS respondents of the current study have a European-wide or global focus and therefore, language is no longer a major issue as there is already an international company culture established within the FS industry.

Another interesting finding is that challenges with respect to infrastructure as well as social, political stability and security aspects play only a minor part.
Future organisational models for SSCs

The dominating organisational models found in our study are traditional shared services focusing on transactional services (e.g. in financial accounting as “accounting factory”) followed by Centres of Expertise that exceed transactional activities. This is in line with our SSC study from 2007.

Figure 19: Adequate organisational models for planned or operated SSC within the next 5–10 years

Most FS institutions operate their own standardised SSCs for their own processes, either as traditional SSCs or Centres of Excellence. This trend towards centralisation will definitely continue as only 3% state that decentralisation (backshoring) is an adequate organisational form for the next 5–10 years. Most FS institutions have a strong focus on optimising services for the own business units.

Only a few FS institutions have outsourced the existing SSC to an external service provider or offered SSC services to third parties. Only 11% of the respondents intend to generate revenues by offering services from their own SSC to external third-party clients.

However, we expect a push towards these new organisational models in the future due to a stronger fragmentation of the FS value chain, structural changes, focus on core competences and cost-driven target operating models where sourcing will be key. We will see more FS institutions outsourcing their processes to external service providers or buying services from external sources as well as offering services to third parties.

We will see all FS institutions migrating more core processes, finance and risk functions and common services into SSCs with a higher degree of automation/straight-through-processing and a broader scope.
5. Shared Services and Innovation

Innovation as a driver

Scientific literature holds the view, that innovation readiness is a major driver of any sourcing decision in financial services (Martin et al. 2008). In our case, this might help to explain the varying picture of SSC introduction and the differences in location decisions. This study thus examines the relationship between innovation and intention to implement an SSC. We therefore measure three different dimensions of innovation. Innovation is assembled by the constructs

- organisational innovation,
- employee innovation and
- targeted innovation.

These are combined into one measure for innovation. Management that supports innovative approaches in their organisation are more likely to adopt innovative organisational forms like SSCs (organisational innovation). The management additionally has to motivate the organisation’s employees to think and work innovatively. The adoption of a new technology or organisational form will not succeed, if the employees refuse to use the new technology. The mindset of the employees is captured through a measure called employee-related innovation (Wang et al. 2004).

Strong targeted innovation may also enable new organisational forms. Targeted innovation is the extent to which organisations are designed to innovate. To succeed, organisations need to engage in innovation, even in the absence of short-term benefits. Innovative organisations would be more likely to possess the necessary attitude, skills, technical expertise, and technologies to realise a SSC (Liu et al. 2008).

In the next chapters we will show the results for the three different levels of innovation and its impact on the organisational aspects of SSCs and their success.
Levels of Innovation

When we look at the results of the study it seems that the management supports and rewards beneficial innovations such as SSCs, but they are not the primary source of innovative ideas. Only 21% of respondents say that senior executives constantly seek new unusual solutions and act as an “idea man”.

![Figure 20: Innovation of respondents](image)

But senior executives are not the sole source for new ideas. A lot of new solutions to existing problems come from employees, if an enabling company culture supports innovative thinking. Compared to the results of organisational innovation it seems that employee related innovation plays a more important role. We can see that 29% of companies tolerate when things are done differently and 34% get a lot of support from managers to try new ways of doing things even if those managers were not the “idea man” to find new solutions.

All in all the results show that employees are an important source for creating innovative solutions like SSCs. Furthermore, the support of management is a prerequisite to adopt and realise such innovative initiatives. This result matches perfectly with our experiences with the introduction of SSCs: management attention and support is a very important source for acceptance and adoption of new processes, organisations and methods that are necessary for the successful operation of a SSC.
Organisational aspects of SSCs and level of innovation

A relationship between innovation and the intention to implement a SSC could not be observed. But there seems to be a correlation between the level of innovation and the number of years a SSC is being operated. Companies with a high or medium level of innovation have operated their SSC for a longer time than companies with a low innovation level. This means that innovative companies started earlier with an innovative bundling of their services in SSCs than the other companies.

Figure 21: Innovation level and years of SSC in operation

Regarding the location decision it can be stated that firms that deem themselves as innovative do not plan to locate their SSC in Eastern Europe or Asia but rather in domestic regions. Especially firms from Switzerland and Austria prefer a domestic location for their SSC. Firms with a medium innovation level prefer Eastern Europe, Asia (including India) and a domestic region for an optimal location in the future.

Figure 22: Innovation level and feasible future location
Relationship between innovation and SSC success

We find a positive correlation between innovation and SSC success. Overall it can be stated that 50% of companies with a low innovation level have not yet realised any cost savings whereas companies with a high or medium innovation level were able to realise savings. But this result may be biased: as companies with a high or medium innovation level have been operating their SSC longer than companies with a low innovation level the time frame for operating SSC could be another explanation.

Figure 23: Innovation level and success (=realised cost savings)

We can state that companies with a medium or high innovation level have adopted the idea of SSCs early and have been able to realise more cost benefits.
6. Summary and Outlook

Companies in the financial services industry have already implemented SSCs for their support and transactional processes. However in the first step the industry is focused on the “low hanging fruit”. The next steps will be to improve the existing services, to increase client satisfaction, to include further processes and develop new services that offer added value to the clients.

Increased pressure on quality and risk management over pure cost reduction

SSCs provide sustainable cost savings in the long term. As location decisions result in considerable investments it will not be possible to realise ongoing cost savings through repeatedly moving from one location to another. Cost savings based on labour cost arbitrage due to lower salaries in nearshore or offshore locations will be more and more difficult to realise. Limitations will not only be infrastructure, language requirements and availability of skilled resources but also, for example, data and intellectual security and privacy. Therefore, it will be more and more important to realise further optimisation potential in process automation and standardisation. Organisational alternatives, e.g. as Centres of Expertise or outsourcing of transactional activities or combinations of SSC and outsourcing will gain more importance in the future.

Additional processes performed by a Shared Service Centre organisation will enlarge the offered services and added value to the internal customer.

As one attribute of SSCs is the introduction of market conditions for internal services, the role of the former “colleague” has changed more and more to an internal customer who pays for the service. Therefore, quality, risk management concepts and service level management will gain greater importance to ensure the continuous operation of the SSC.

Organisational models such as a shared service have just been accepted in the financial services industry and will be widely adopted in the future as it delivers significant cost savings and enhanced process quality in FS core and support processes.
7. Background and Methodology

In 2007 BearingPoint conducted a panel study across different industries analysing the added value and future trends regarding SSCs for large companies. The study revealed the level of maturity at which Shared Service Centres were operating and the expected future trends.

The results of the study warranted further analysis in the financial services industry in more detail – especially we were eager to learn more about SSCs in banking and insurance companies in the entire European region. The result is the current shared services study which we conducted with the support of E-Finance Lab, a network of FS industry partners including their academic partners, the Goethe University of Frankfurt and the Technical University of Darmstadt, Germany.

The study’s objective was to investigate the current situation as well as trends for SSCs in the financial services industry – particularly in the present times of a turbulent economic environment. Furthermore, we intended to identify innovators as well as best practices for SSCs and collect lessons learned from early adopters in the FS industry.

Finally, we sought to provide the readers of this study with thought leadership and opportunities for further process and cost optimisation and service level improvements through the deployment of SSC, e.g. for additional functions and processes.

The main questions we addressed in this study were:

- Organisational aspects of introduction and operation of SSCs
- What are the main decision criteria for choosing a location?
- What are the main difficulties to overcome?
- What types of processes are covered by SSCs now and will be covered in the future?
- Which processes provide the highest benefit and are these processes already implemented?
- How should SSCs be introduced to realise cost savings?
- What role does innovation play regarding organisation of SSCs and their success?
Target group for the survey

Overall we addressed 743 decision makers of selected companies in the FS industry and invited them to answer our online questionnaire. We focused on banking and insurance companies in the following countries:

- Germany
- France & Spain
- Switzerland & Austria
- United Kingdom
- BeNeLux
- Nordics
- Other

The feedback rate was 18.6%, which is a respectable result indicating the timeliness of the SSC topic for the industry.

We have included different types of banks and insurance companies. Even though the allocation into the different bank and insurance types might not be applicable across all European markets, it reflects the majority of FS companies in the industry. Most answers came from decision makers in cooperative and general banks as well as life and property insurances.
Nearly one half of the participating FS-companies focus on local and national activities and the other half of the respondents on international activities while one third also operate on a global basis as well.

Regarding the company size by means of number of employees the majority of the companies consist of less than 5,000 employees.
8. Further Readings


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