Transforming strategic risk management to realize competitive advantage
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Advanced digital technologies are having a huge impact on risk functions. In a digital future, the chief risk officer’s remit will extend further, while the risk function will encompass both detecting risks and helping define and achieve business strategy.

The old business order is breaking down, as new types of risk emerge, banks widen their customer services, and an explosion of data and technologies disrupt the status quo. The banking universe is rapidly changing, and in the last 10 years firms have materially improved their risk management practices, including governance and processes, such as planning, risk appetite, forecasting, and limit setting. Now, there is an urgent need to evolve their strategic risk management (SRM) capabilities to allow for better, faster forward-looking risk assessments, particularly given SRM’s direct impact on market competitiveness.

Genpact and the European Risk Management Council conducted a survey of more than 50 chief risk officers (CROs) at global financial services institutions. We examined how the risk function contributes to developing, evaluating and supporting the implementation of their business strategy. We explored three key areas: the current state of their risk framework; key challenges; and new technologies and applications.

The survey focused on the SRM framework, in which the risk function is represented by the CRO and factored into defining and operationalizing a bank’s business strategy. However, the rise of digital technology and its potentially radical impact on all bank operations dictate that the role of the CRO must evolve beyond its present one of consultant and subject matter expert to become more strategic and proactive.

In a digital world, what might the roles of the CRO and the risk function look like? We challenged ourselves to imagine what these could be, as aligned with the findings in the survey and the views expressed by the CROs we interviewed. In our vision:

- SRM becomes the guiding light of the enterprise risk strategy
- The CRO becomes the watcher on the wall, detecting needs and anticipating the future
- The risk function becomes the conduit for aligning business operations to business strategy
- SRM becomes the hungry consumer of massive, disparate data to provide near-time risk advice using predictive tools

In the following four sections of this report prepared by Genpact, we discuss these views, with insights from the CROs interviewed, who are experiencing the evolution first hand. We conclude with next steps and three initiatives that can transform SRM.
The evolving role of the CRO

In our vision of the future, many recent advances in technology have been implemented and risk is a fully digitized function. The role of the CRO in this new SRM framework will be to provide real-time strategic advice to the business, reducing unwanted exposures, managing portfolio investment and optimizing capital allocation. The “live” advice will be based on risk and data analytics, and projected performance – no more stale data critical business decisions.

On the board, the CRO will become decision maker and advisor. The CRO will analyze the implications of the business strategy and risk appetite for any business, product, and geography under various macroeconomic and microeconomic scenarios, while artificial intelligence (AI) tools will help optimize future outcomes. Currently, this is significantly different as the CRO is not often a regular member of the board, but an attendee invited on an ad-hoc basis. According to our survey, many CROs do not actively participate in defining the business strategy, but are limited to monitoring its execution. The board view of the CRO’s role is to provide risk assessment of products and business, monitor risk-based performance and produce forward-looking trends on short-term horizons.

“The role of risk is to enable business to do more, but in a controlled, safe, risk-aware manner, not just to stop risk taking.”
- Non-executive director of a global investment bank

The CRO’s new role as decision maker and advisor will be multi-faceted, requiring different hats to be worn, such as that of a challenger to business heads and team player to executive committees. It will demand that the CRO possesses excellent communication skills, deep knowledge of risk, and IT knowledge. The CRO’s responsibility will change, strengthening the value-add contribution. The CRO will actively manage the holistic impact of risks with a focus on balance sheet performance. The CRO will also further enhance business performance by improving risk.
Changing gears – From qualitative to quantitative tailored business decisions

The role of risk executives will change from supporting to enabling strategic decisions – protecting shareholder value, assessing capital efficiency, and improving financial performance. The risk function will support the CRO with 360° coverage of emerging risk trends and mitigation strategies and forward-looking views of the firm’s risk profile. This will enable the CRO to deliver holistic information to stakeholders for making informed strategic decisions (see figures 1 and 2).

According to our survey, the current view of risks associated with the business strategy needs to widen beyond traditional market, credit, and operational risks.

Most banks already have vast amounts of data and this trend will continue as the banks will use social, behavioural and demographic data to extend their risk management functions. This information will be used in a concise, focused way through a combination of machine learning (ML), natural language processing /generation (NLP/G), and AI robotics.

This vision again contrasts with the current tools and approach used by banks to implement SRM (see figure 3). The enterprise risk management (ERM) framework has become the main tool to support implementing strategy, together with the related tools of risk appetite, stress tests and reporting.

These tools, unless enhanced, cannot fully meet the needs of the digitized world, where new risks emerge due to product and technology innovation, traditional risks become highly volatile, and the CRO provides a forward-looking view continually updated by possible future states of the business.

Figure 1: To what extent are risks considered as part of your organization’s strategic and business planning process?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.66%</td>
<td>Comprehensively</td>
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<tr>
<td>36.59%</td>
<td>Partially</td>
</tr>
<tr>
<td>9.76%</td>
<td>Marginally</td>
</tr>
</tbody>
</table>

Figure 2: Do the current strategic risk management reports support you in delivering against strategic objectives?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.51%</td>
<td>Fully support our planning and decision-making processes</td>
</tr>
<tr>
<td>75.61%</td>
<td>Partially support</td>
</tr>
<tr>
<td>4.88%</td>
<td>Don’t support</td>
</tr>
</tbody>
</table>

Figure 3: What is the framework / methodology used to assess the company’s risk profile? (Please select all that apply)

1In this document we refer to ERM as a framework (processes, people, and tools) used to enable strategic risk management.
Adjusting the lenses - Moving beyond the traditional risks into a new risk universe

Based on our survey, strategic risk needs to encompass a wider category of risks, which should be continuously refreshed:

- **Strategic risks**: any business risks which could hinder or disrupt the implementation of the business strategy.

- **Emerging risks and operational risk**: more granular holistic risk, including emerging risks, such as reputation and sentiment risk. Also, critical components of operational risks are technology-related risks, such as cybersecurity and blockchain.

- **Financial risks**: although including traditional market, credit and liquidity risks, they require different treatment due to real-time change of market, client, and stakeholder conditions.

- **Compliance and third-party risk**: these risks now extend beyond regulators to include legal and third-party risks as the value chain of the risk function is intermediated, for example, pricing/valuation models are assembled through the use of in-house and cloud markets.

The scope of the risk function, currently often limited to risk assessment and risk advice, also needs to widen. According to our survey, there is a dichotomy in the CRO’s role in that the CRO monitors strategy execution rather than contributing towards the strategy itself. Participants also highlighted that the CRO was more accepted for traditional risks, such as market and credit, but not for more qualitative risks, such as reputation, political, or strategic decisions (see figure 4).

“Risk will be more and more about making money.”

- CRO, Asian global systemically important bank (GSIB)

In contrast, the digital world will require a CRO, who provides a holistic view of enterprise risk powered by advanced predictive analytics and a deep understanding of emerging risks, and who understands the impacts on capital, shareholder value, and portfolio optimization.

From ex-post to ex-ante – From the rear-view mirror to virtual simulation projectors

Current strategic actions are based on stale, historical views that are used for forward-looking scenarios, which are difficult to define and execute, leading to poor decisions (see figure 5). The future CRO will provide a holistic view of all types of risk within seconds, accompanied by advanced early warning systems driven by real-time events and data. These risks will be tested against future scenarios and outcomes will be able to be predicted before risk mitigation actions are executed. These predictive capabilities will now be fully aligned to strategic key performance indicators.

Fifty-eight percent of respondents feel that the CRO is a decision maker and contributes to strategic decisions.

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**Figure 4**: How would you describe risk management’s level of involvement in your company’s strategic decision-making process (e.g., acquisitions, divestitures, investments, portfolio management, capital allocations)?
**Becoming a more nimble organization**

For the risk function to play a leading role in business strategy, banks will need to change their culture to become more elastic and agile, adjusting to the new business reality.

Introducing digital technology, AI, and cognitive computing will change the functional composition of the lines of defence, for example, automatic approval of mortgages by smartphone.

The survey reveals that speed to report on ad hoc requests regarding existing and emerging risks varies and can take up to 120 days for bottom-up scenarios.

Furthermore, the intermediation of certain risk functions to other groups within the bank and to third-party providers could change the size and shape of the lines of defence. Conversely, new types of risk could require the rapid enhancement of risk functions, for example, cybersecurity, digital risk, and related contagion risk.

**Seventy percent of survey respondents have identified data as the primary challenge, followed by legacy infrastructure and culture.**

This vision of real-time data analysis, which enables drill down on risk performance indicators aligned to strategy, contrasts with the current situation observed in our survey. Most banks produce quarterly or ad hoc strategy-related risk reports, while producing daily risk reports for products, LOBs, and legal entities based on short-horizon scenarios. The ability to perform real-time what-if scenarios and navigate the results by using intelligent interfaces with AI robotics is also in stark contrast with the static and limited scope of reports.
The constant challenge for efficiency and effectiveness

Risk efficiency can be measured by the ability to provide real-time insights for strategic and operational decisions. We envision two waves of improvement in efficiency and effectiveness: through robotics and automation; and through AI, blockchain, and the cloud. The first wave of improvement will see the implementation of robotics and automation along with cloud services. The second wave of digitization will see AI, blockchain, and cloud ecosystems delivering substantial benefits in financial performance, while significantly improving risk efficiency and effectiveness.

Robotics, ML, NLP, and NLG will improve efficiency in a number of operations risk management functions, such as automating underwriting and credit approval processes and providing risk aggregation explain capabilities, which will provide fast insights into risk drivers for P&L attribution. Critical functions, such as stress testing and what-if analysis, will be improved by ML and AI, where new scenarios are proposed based on data mining, or critical risk factors are identified for the scenario execution.

AI and blockchain technologies will accelerate risk process efficiency, from customer on-boarding to servicing, and from risk origination to collateral management. Cognitive robotics will be used for decision making on various measures, including financial and non-financial risks measurement, shareholder value protection strategies, capital utilization, portfolio optimization, dynamic limits, and mitigation strategies.

“Timeliness of data is the key challenge.”
- Head Risk Strategy, GSIB bank

The future digital world will not differentiate between risk management and SRM, as both cover the continuum of risk management. SRM will provide a holistic view of risk at different levels of granularity and will be continuously re-aligned to the business strategy. This will be achieved through improvements in the efficiency of risk operations, the effectiveness of the risk function, and the new role of CRO.

This vision departs significantly from the current experience of CROs and the risk function in supporting business strategy and managing risks. At present, quarterly or ad hoc strategic risk reports are not considered critical to business strategy. Survey respondents saw these risk reports as too difficult to produce, lacking reliable data, having high production costs, and complicated by legacy systems and the culture within banks. All these factors are seen as inhibiting the CRO’s ability to be more actively engaged in the business strategy.

“Old IT infrastructure means inefficiency in report production... Ideally, you want reports produced in one day and new tech plays a big role in enabling this.”
- CRO, major European bank
Data as a critical asset or organizational fuel

Improving the effectiveness of risk functions will depend on the availability of reliable data (as internal data is augmented with external data) and the availability of predictive analytics. Also, the use of common data will improve the quality of risk insights for different levels of risk granularity across the hierarchy of product/business line/legal entity/group. This is in line with the expectations of CROs today, who would be happy with more directionally correct information rather than fully precise information for decision making (see figure 6).

Figure 6: What is more important to you, while improving risk capabilities, between being effective or efficient?

Eighty percent of respondents have plans to address operational challenges in the next five years.

The ability to ingest external data from a variety of sources, extract knowledge, and integrate it with internal data will be critical. Data wrangling technologies are already available and can accelerate the ingestion of data by allowing business users to speedily extract, map, and use external data (structured and unstructured) to develop models. These capabilities, combined with ML and NLG, will accelerate the use of multidimensional information and provide risk insights in near-time.

The automation of risk processes will see further operational efficiencies in managing traditional market, credit, operational, and liquidity risks. For example, we will see the deduction of credit losses as credit risk models use a wider pool of data from the client’s ecosystem.

Risk operations will become generally more efficient through the use of ‘compliance by design’ standards embedded in products and operations. This approach, combined with the robotic automation of many risk processes, will lead to risk management by exception, which reduces human error and detects inappropriate employee behaviour. Robots will use ML to understand and learn from exceptions, leading to the continuous improvement of risk management processes. This vision aligns well with the current thinking of risk management stakeholders (see figure 7).

Figure 7: What is the timeframe you believe will be necessary to establish the new capabilities required to achieve strategic risk management?
Infrastructure changes can improve efficiency and effectiveness

Retail and corporate banking industries will be transformed, as banks expand services and new ecosystems are created between customers, banks, and third-party vendors. Banks will offer products tailored to customers based on price optimization - the right product for the right customer. Risk-adjusted pricing will differentiate pricing for each customer by incorporating risk measured through enhanced probability of default models. Additional services, such as cybersecurity and reputation risk management, will complement risk management activities for the customer.

In addition, a radical change can happen in the relationship between banks and clients, as services can be offered using blockchain technologies, where the bank integrates digitally into its client operations to offer on-time additional services, for example, on-time loan origination using predictive analytics. Blockchain capabilities, such as smart contracts, could also be used to implement straight-through processing within banks, accelerating the process cycle from origination to portfolio monitoring. Finally, the banking platform can be used to provide services to customers, such as the ability to connect with other service providers and buy utility services, for example, cross-border foreign exchange.

Culture promoting partnership with third parties, especially regulators

Banks will forge a proactive relationship with regulators, as they adjust to new business operations. The emergence of new types of risk emanating from the markets and new ecosystems (fintechs, utilities, third-party stakeholders, and so on) will require a closer integration between regulators and bank operations. Regulatory reports can be replaced by data-sharing processes, where multidimensional data is shared with regulators. This can then be used for drill downs, ML analysis, and what-if scenarios. Regulators can provide risk insights based on the bank’s activities and risks.

Regulatory costs will be reduced as banks wiring in compliance into products and operations. Compliance costs will be further reduced as banks deploy 24x7 AI and ML tools to prevent non-compliant actions and automate a number of risk functions, such as credit due diligence and portfolio monitoring. Lastly, a holistic view of risk, aided by AI, will enable banks to improve compliance among regulators and across geographies.

The external ecosystem will become part of future bank operations and the risk management function. As banks look to improve risk management performance and reduce costs across the value chain, they will disintermediate a number of risk functions to fintechs, utilities, and third-parties. A critical component in creating the ecosystem will be the migration to cloud technology. Operations in the cloud enable banks to build models using a digital risk factory approach, where components are purchased from the cloud and integrated into risk operations. Services and components would be sold or purchased in the cloud and there will be an ecosystem of public and private clouds.

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*Smart contracts are self-executing contracts, with the terms of the contract between buyer and seller directly written into lines of code.*
Fintechs, utilities, and social media platforms will help banks create a holistic view of risks across their products, customers, and markets. Fintechs will provide targeted services, such as collections and loss mitigations. Utilities will provide more generic risk function support, such as regulatory compliance and model validation. This will allow the risk function to focus on higher-value risk management tasks.

The development of forward-looking capabilities, including pre-deal analysis, forecasting, stress test scenarios and what-ifs execution, is critical for banks. Banks will likely develop these in-house or use utilities to provide the service. Stress testing, which is easily configurable and provides near-time results, will become available as a utility across the value chain.

A common theme among survey participants was how legacy infrastructure, access to data, and culture inhibit improvements in SRM (see figure 8). The overwhelming change in data management technologies and associated processes through the use of RPA, AI, and infrastructure management technologies, such as cloud and blockchain, will provide an inflection point in the current linear way of improving SRM. The endorsement of these new technologies will accelerate the implementation of SRM. Banks are currently experimenting with new data and process automation technologies, but must implement them within an SRM transformation program to benefit from their investment.

Figure 8: What do you consider as current challenges with respect to achieving efficiency of existing risk operations (e.g., production of MI both internal and regulatory) for the strategic risk function to be successful? (Please select your top five)
Using new technology to improve market competitiveness

Enhancing risk IT

While banks have started to modernize their IT infrastructures by adopting new tools and techniques, such as data lakes, RPA, and ML, and have made small steps towards migrating to the cloud, a fundamental change will only occur when they fully endorse the cloud.

Cloud functions will change the role of risk IT from managing physical estates (large numbers of delivery centers) to continuously reconfiguring cloud estates (virtual delivery centers). This will enable the risk function to play the role of decision maker and business advisor.

Cloud resources can be easily reconfigured to perform ML techniques on transactional and historical data, such as discovering new risk drivers for profitability by using historical performance data to discover their impact on risk-adjusted profitability. In a mature cloud market, risk IT will accelerate the development of applications via plug-ins from the cloud. Developers are fast becoming primarily assembly engineers for risk models and applications. In addition, the nature of the cloud allows risk IT to improve its ROI and move into a dynamic ROI. IT infrastructure will flex up or down in response to business needs.

“Use AI and move a lot of applications and data into the cloud… This, in conjunction with ML, will transform the role of the risk management function.”

- CRO, global universal bank

Operations efficiency will come from reduced losses, higher revenue from customer services, and lower regulatory costs. IT costs will decrease through the timely reconfiguration of the IT estate, while the application development cycle is reduced due to new productivity tools. The deployment of ML and AI tools will improve data quality, which in turn will improve risk-adjusted return on capital.

Survey participants all recognized the role of new technologies in digitizing the risk function (see figure 9). Various initiatives have been made to use new technologies in reporting or other regulatory requirements. The underlying driver has been the need to improve data management, which feeds all critical risk management decisions. Some banks are advanced in using RPA, but are still evaluating new technologies, such as ML. According to our survey, the deployment of RPA, ML, or AI is not being explored systematically, but in an opportunistic way and a reactive mode.

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**Figure 9:** Which areas within risk management do you / would you prioritize for using digital technologies? (Please select all that apply)
Most survey participants saw culture and skills as the main inhibitors to improving SRM. This challenge runs across the ERM framework. While technology is seen as a key enabler, understanding the potential of new technologies is limited. Business knowledge is considered less critical than comprehending new technologies, but there is a lack of understanding of new operating models and attitudes in the development of risk applications and services, such as agile development or “fail fast” culture. Most participants agreed that failing to use the new technologies will lead to competitive disadvantage (see figure 10).

The current status represents a unique opportunity for the CRO to engage with the board and other stakeholders by re-imagining the risk function and offering a new vision. By deploying new technologies, expanding the skill base, and re-organizing risk operations, the CRO can move into the role of decision maker rather than that of controller/trusted advisor.

Mobilizing talent and culture

The risk function of the future will need to expand its skill base and the role of its risk professionals. It will consist of data scientists, model experts, business experts, and user experience experts, who will use ML, AI, quant analytics, and data visualization to develop risk applications and services. These professionals will need to endorse a culture of innovation and experimentation, while being prepared to play portfolio management roles. They will be agile and flexible to work across different risk functions, support an elastic three lines of defence, and feel comfortable being embedded in the business. They will need to think outside the box as well as develop new risk services in public/private clouds, collaborate with fintechs and utilities, or migrate techniques and methods from other industries and leverage them in the risk function, such as non-SQL DBs in supply/demand industries. The risk function’s ability to build a well-integrated team with these characteristics will be critical in being able to perform a strategic role in the bank and generate a competitive advantage.

Eighty percent of respondents felt that not trying new technology is seen as a competitive disadvantage.

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Figure 10: What are the consequences for your organization of not trying or implementing new technology or unsuccessful implementation of strategic risk function? (Please select the top two)
Finding the way forward

Moving to a digitized risk function may seem daunting and long. However, standing still is not an option and a different approach to the piecemeal approach taken by most banks is required (see figure 11).

Our approach is to take a strategic view – big in ideas and design, but small in implementation steps, which are firmly anchored in the ERM framework. This will ensure that investment in modernizing the risk function will have tangible benefits to the strategy of the bank.

The foundation of any initiative will be dependent on the modernization of the inputs, the evolution of data and IT infrastructure, and a change in the governance and culture of the risk function (see figure 12).

Figure 11: How are you planning to implement new technologies to enable better strategic risk management?

Three initiatives to transform SRM

Based on our survey, all CROs feel an urgent need to evolve the SRM framework and improve value-add and profitability. It is hard to define how to transform SRM, given the different pressures at business and risk management level, including cost reduction, change of business model, and the potential impact of Brexit for UK and European banks. However, we can identify three pathways relevant to all organizations, and that can be implemented at different speeds, depending on the maturity of risk and business digitization as well as the overall business strategy.

Figure 12: What are the key implementation challenges related to piloting new technology? (Please select all that apply)
1. SRM decision platform - beyond reporting

Transforming risk reporting can unlock tremendous potential for the CRO and the risk function. Banks can create “live” risk dashboards with up-to-date information about risk exposures, the impact on the business, and mitigation strategies. The ERM framework can help prioritize risk dashboards and interfaces. Implementing an SRM dashboard using digital technologies can transform the CRO’s contribution to business strategy as well as the CRO’s role as partner and controller. Digital technologies enable banks to dynamically aggregate risk exposures, perform live drill downs, ingest non-structured data, conduct what-if scenarios, visualize multi-dimensional data, and export data in different formats. Implementing ML and AI techniques also provide unparalleled risk insights, which are currently unavailable.

2. Forward-looking capabilities - stress-testing utilities

The ability to easily perform what-if scenarios and assess potential outcomes is vital in transforming SRM, which can benefit every stakeholder in the risk management value chain. Digital technologies allow stress-testing utilities to be implemented within the bank or by an outside provider. Using stress-testing utilities with the same ease that we currently use the electricity grid will define risk management leaders, while developing AI risk engines and predictive analytics will enhance SRM and position the CRO as a valuable partner in the business strategy.

3. Risk process reimagining - risk control processes

Several risk processes can be reimagined with digital technologies, such as RPA, ML, and AI, drastically changing the efficiency and effectiveness of the risk control function. This re-imagining approach is particularly significant as it is critical to deploy all appropriate digital technologies during design and implementation. The new design should enhance the process implementation across three axes: ethnographics (the way the user interfaces with the information); digital lean six-sigma (the way the user performs various tasks in the context of digital processing); and digital technologies (ML, AI, cloud, and robotics, which transform the way risk control tasks are performed).

A focused approach to these initiatives will transform data management across the risk value chain in a pragmatic way that suits the firm’s pace of change. In implementing these initiatives, the risk culture and talent will also inevitably change to enable the digital transformation. New talent will join the risk function and a new culture will be formed.

SRM can be the most transformative enabler for ensuring a bank achieves its business goals. And in a digital world, new technologies can help unlock the potential of the CRO and the risk function to evolve and play a critical role in defining and implementing business strategy.
About the survey

Genpact and the European Risk Management Council launched a joint survey on SRM in June 2018 to take stock of its current status in the financial sector and to obtain indications of the planned evolution of strategic risk capabilities.

The survey involved:

- An online questionnaire with 29 questions, which was taken by 48 selected seniors risk officers and decision makers across the financial services industry
- Individual meetings or calls with 10 selected CROs or board members to gather additional information

The survey sample was

- Job title: approximately 70% of respondents were CROs, 10% board members, and 20% C-level officers
- Industry sector: approximately 65% of respondents are in banking and capital markets, 13% in wealth and asset management, 10% in insurance, with 12% others
- Headquarters: 64% of respondents are headquartered in UK or Europe, 25% in Asia Pacific, 9% in North America, and 2% in Middle East/Africa
- Size: approximately 43% of respondents have a total revenue in excess of US$ 5 billion, 36% between US$ 500 million and US$ 5 billion, and 21% less than US$ 500 million
About the authors

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Alessandro leads the Risk Consulting practice in Europe. With a long experience in the financial services industry, Alessandro has a wealth of experience in risk, regulation and capital management frameworks, methodologies and processes.

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About Genpact

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