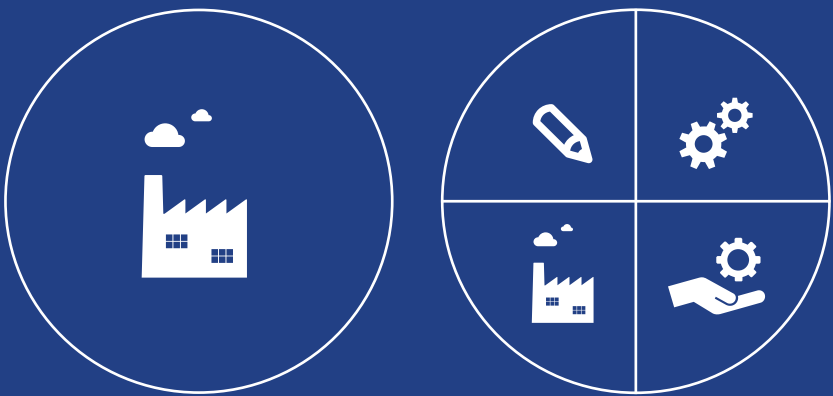
BearingPoint®
INSTITUTE

Re-thinking the European Business Model Portfolio for the Digital Age

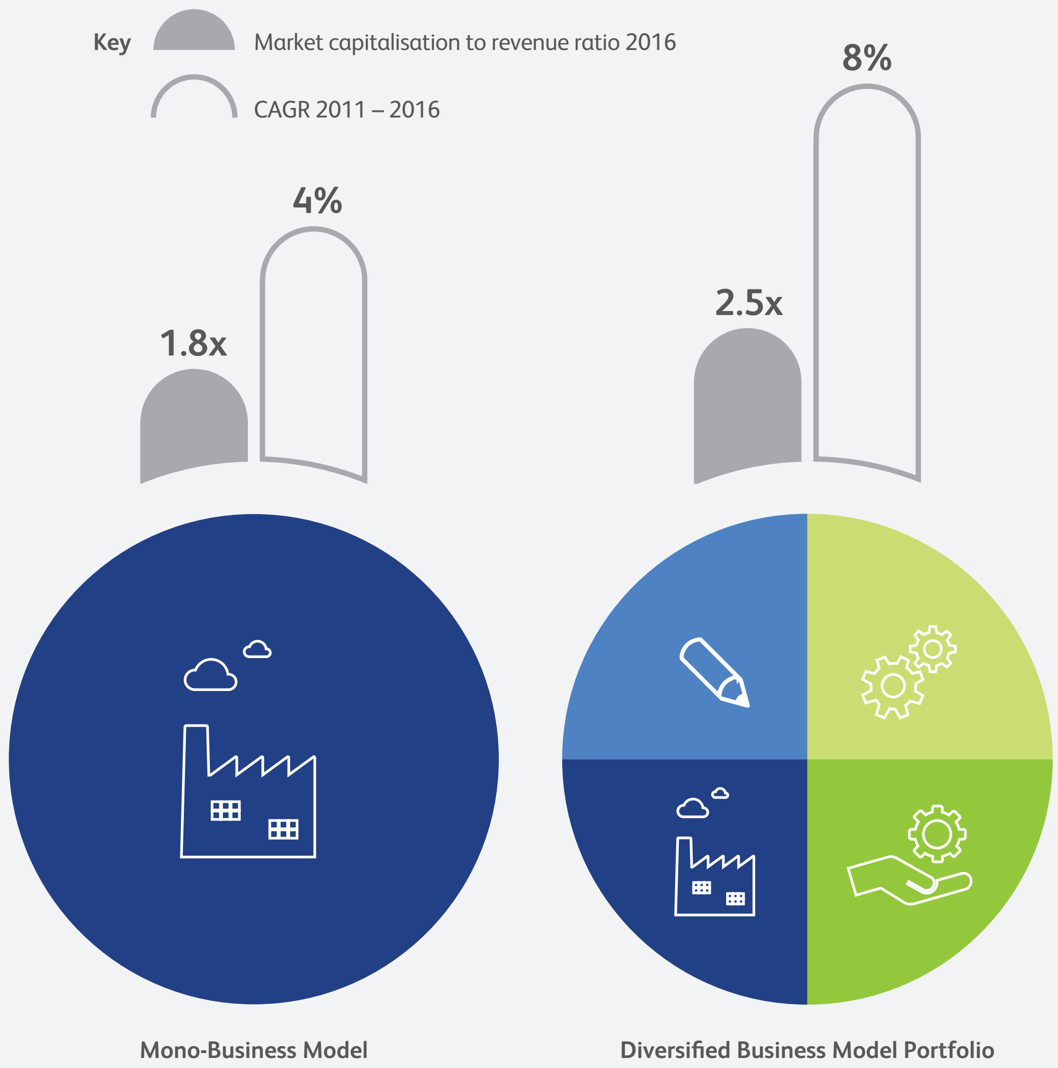


European Companies need to expand and diversify their business model portfolio to achieve growth

CEOs and Boards of Directors across the globe are struggling to understand how digitalization, the process of becoming a digital business, can be leveraged to achieve the growth they are seeking. However many of these same leaders are focusing primarily on operational efficiency and wonder why they are not seeing the growth results they desire. European business leaders must understand that expanding and diversifying their business model portfolio plays a significant role in realizing growth. In this report, we explain how to deliver on ambitious growth goals by business model innovation and how to move towards the new value-creative asset-light with a blended business model.

Diversifying business model portfolio

A blended business model portfolio can enable better growth and value creation for traditional mono-business model companies



Four primary business models

Asset Builders
Extract, manufacture, distribute or sell physical goods or access to them

Service Providers
Hire and train skilled employees and sell their services

Technology Creators
Develop and protect intellectual capital—often intangible products with low marginal costs of growth, such as software

Network Orchestrators
Create and maintain networks of people, things and information, facilitating interactions and transactions between them

Source: OpenMatters Data & BearingPoint HyperCube analysis

The changing role of business models in the digital world

In 1974, Jerry B. Harvey, professor of management science at the George Washington University, published a paper about the dangers of miscommunication. Based on his own experiences, The Road to Abilene[1] described a 106-mile round trip by car on a hot afternoon, to a place nobody wanted to visit. The phenomenon he observed, and its similarity to the management situations he came across, led the professor to define what he termed 'The Abilene Paradox'. Describing the inability to change a decision once it is made, the allegory became a mainstay of management training courses of the time.

Beyond the general relevance of this decades-old idea to modern boardrooms, lies a deeper truth: that as people and as businesses, we often focus more on how we do things, rather than what we are looking to achieve or why we want to achieve it. Cash-strapped organizations may prioritize efficiency savings for example, freezing recruitment or rationalizing existing systems and processes, when in fact the whole business strategy and how value is created for customers is in question. It is such efficiency drives which have led to a 'race to the bottom' cost-cutting in retail, or indeed, the apparent inability of incumbent organizations to compete against technology-first start-ups in finance, transport, utilities and many other sectors.

We can apply this thinking to how many organizations are responding to the opportunities and challenges presented by 'digitalization' – that is, the process of becoming a digital business, making the most of new technology to deliver on their strategic goals. Many organizations we talk to are looking to making their operating models as good as possible – focusing on internal business process efficiencies, for example. Quite clearly, digital technologies can bring a great deal to process improvement, increased engagement with existing customer groups, and so on.

While organizations improve the 'how' of operating models however, they spend less time on the 'what' and 'why' – that is, the business models that they apply. Business models are outward-focused: they look at the ways an organization understands, innovates and delivers value to customers, to deliver business growth and shareholder value. Conversely, operating models focus inward, prioritizing efficiency and stability.

Understanding this difference is fundamental to being able to compete in today's world. While operating models serve the now, business models serve the needs of tomorrow: a focus on the former may take into account historical competition, but ignores the fundamental changes that every industry is going through. We see the consequences

In 30 seconds

- Business models focus on how an organization creates and delivers value to the market. Operating models focus on internal business process efficiencies.
- Organizations who leverage the disruptive business model innovation create significantly better products and services and are able to offer a better customer experience
- BearingPoint-commissioned research shows us which business models are the most promising from a value creation perspective and how combining them drives maximum shareholder value and creates a significant competitive advantage.

particularly in industries which are high margin and fragmented, with finite economies of scale accruing to incumbents and limited use of enabling technology. These industries are ripe for disruption – retail, media, financial services and many more.

Above all, too much focus on operating models prevents companies from thriving in a digitalized environment. Digital technologies have a major influence on the kinds of business models possible: for example, driving a move from physical products, towards less tangible services. In turn, new business models drive new operating models, so prioritizing the latter puts the cart before the horse: adding digital features to existing operational models may increase efficiency (and be easier to deliver), but will not grow revenue.

By enabling new business models to exist and thrive, digital has created the opportunities exploited so well by start-ups and with only limited success in traditional businesses. It has therefore become crucial to understand the difference between business and operating models, and the role that the former can play in the digitization of a business. Business model change doesn't need to be radical or high risk, there are many ways in which it can be an evolution that increases value and changes the relationship with customers. A significant issue for strategists is a lack of clear data: in response to this pressing need, we have instigated commissioned research to undertake the World's first AI-enabled analysis of incumbent business models.

This paper reports on this ground-breaking research, showing the different kinds of business model now possible, and even more importantly, how they can be deployed most effectively by Europe's businesses to achieve the levels of growth that CEOs and Boards of Directors are seeking, making the continent a true powerhouse of the digital age.

Findings

- Digitalization, the process of becoming a digital business, involves business and operating model change. However, focus on evolving operating models, at the exclusion of business models, is a key risk for organizations seeking growth
- New business models are asset light, are underpinned by customer data/insight, and use partner ecosystems for co-innovation and investment. They evolve iteratively to drive "network effects" and massively leverage scale
- Examples from European companies clearly demonstrate how organizations can adapt to deliver the benefits of combining business models, to maximize performance and position themselves to take a global leadership position
- Organizations looking to maximize value in the digital economy must re-balance their business model portfolio and look to disrupt their own markets.

"Too much focus on operating models prevents companies from thriving in a digitalized environment."

Combine business models as a route to business growth

To understand the nature of business models today, we partnered with data science firm OpenMatters, who have spent the past five years investigating the relationship between business model and economic performance, in collaboration with the Wharton School's SEI Center for Advanced Studies in Management and Harvard Business Review Press. Based on a three-year research program with Wharton, OpenMatters identified four distinct business models showing how companies serve and interact with their customers, to create differential value. As Figure 1 shows, each reflects an organization's investment in a particular resource:

1. Asset Builders extract, manufacture, distribute or sell physical goods or access to them. Manufacturers, retailers and telecom providers fall into this group, which covers about 64% of the sampled companies today.
2. Service Providers hire and train skilled employees and sell their services. Banking, insurance, consulting and engineering companies are all service providers. About 24% of companies fit in this category.
3. Technology Creators develop and protect intellectual capital—often intangible products with incredibly low marginal costs of growth, such as software for example. In this group are software vendors, data and biotech companies. By their ("virtual") nature, intangibles unlock far greater synergies and savings - a key source of new customer value added. 11% of companies operate this model.
4. Network Orchestrators create and maintain networks of people, things and information, facilitating interactions and transactions between them. Fewer than 1% of companies incorporate this model.

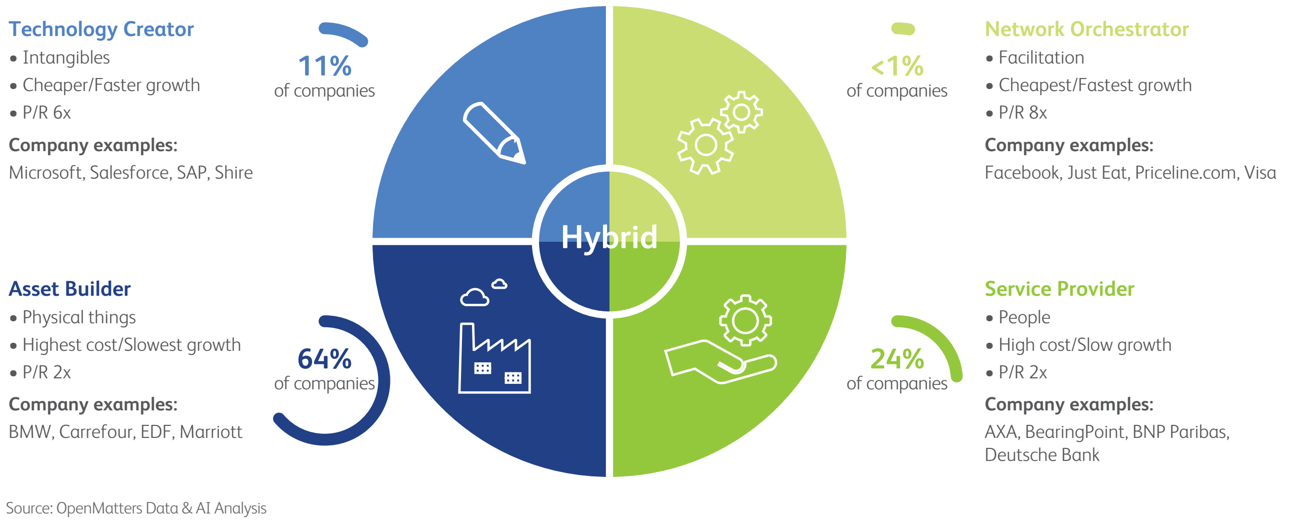


Figure 1: Four primary business models

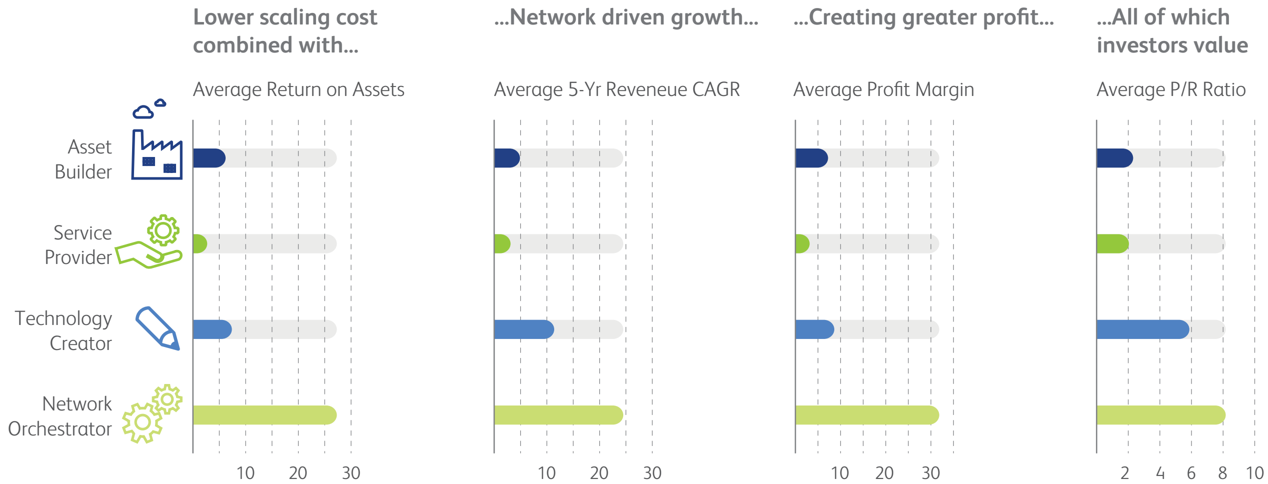
> *The Network Orchestrator model drives volume allowing massive economies of scale whilst customer data is a source of insight for innovating new adjacent services but also a source of advertising revenues.*

While traditional companies have been asset builders or service providers, the digital age has enabled newer models of technology creator and network orchestrator. The $64,000 question is this: just how much business value[2] can these new models generate relative to traditional ones? Based on recent OpenMatters research, we can see from Figure 2 that the technology creator and Network Orchestrator business models can offer significantly greater ROI. Pure-play Network Orchestrators (public companies like Priceline, Facebook, Alphabet, from the US, or Just Eat from the UK) are currently a small part of the market. However, they have delivered significantly greater performance across a number of dimensions over the period:

- 5 year CAGR roughly 20% (in both Europe and US)
- Average profit margins at 32%

The Network Orchestrator model drives volume allowing massive economies of scale whilst customer data is a source of insight for innovating new adjacent services but also a source of advertising revenues. Their engine of growth and new customer introductions is driven by the network on behalf of the organization, which significantly reduces the company's promotion, marketing and sales overheads – for example, take-away service provider JustEat's customers are working on its behalf, even as they benefit from the service.

Importantly, Technology Creators and Network Orchestrators are centered on a digital business platform that acts as a market place for their (and their partners') services. They have moved away from traditional, fixed and linear industry value chain delivering "products", to a multi-sided and cross-industry value chain delivering "customer outcomes". Players in the latter fulfil four main roles (producer, owner, provider and consumer) where any one player's role may shift rapidly. Understanding roles both within and outside the ecosystem is a central element of business strategy.



P/R ratio: market capitalization to revenue ratio
Source: OpenMatters Data & AI Analysis

Figure 2: Network Orchestrators outperform other business model types on all measures

Such digital, platform-based business models are changing the way businesses of all kinds are evaluated by the market because their sources of competitive advantage (e.g. far better customer insight from data to meet customers' needs and innovate new products, economies of scale from network effect, ultra-low marginal cost of growth) are more resilient than in traditional business models. Beyond financial returns, pure-play Network Orchestrators are seeing two to four times higher market valuations and market capitalization growth at around 200%.

So, should all organizations become pure-play Network Orchestrators? The answer is no, even if this were possible. While many traditional organizations operate a single business model, the vast majority being Asset Builders, many others combine complementary business model types. For example:

- Most pharmaceutical companies develop new drugs (Technology Creator) and manufacture those drugs (Asset Builder).
- Most automotive companies make cars (Asset Builder), provide captive finance and insurance (Service Provider) and are increasingly providing new digital services (Technology Creator).

Successful organizations are following this hybrid approach: indeed, the top five global companies today (Apple, Alphabet, Microsoft, Amazon and Facebook) blend business models, with network orchestration as a key part of the mix (see Figure 3). This has enabled them to drive synergies within their model, differentiate key elements of the services across dimensions of growth, profitability and market value, and become 'Digital Superpowers'.

"Pure-play Network Orchestrators are seeing two to four times higher market valuations and market capitalization growth at around 200%"

Source: OpenMatters Data & AI Analysis

Figure 3: Business model breakdown of most successful companies over the last 15 years

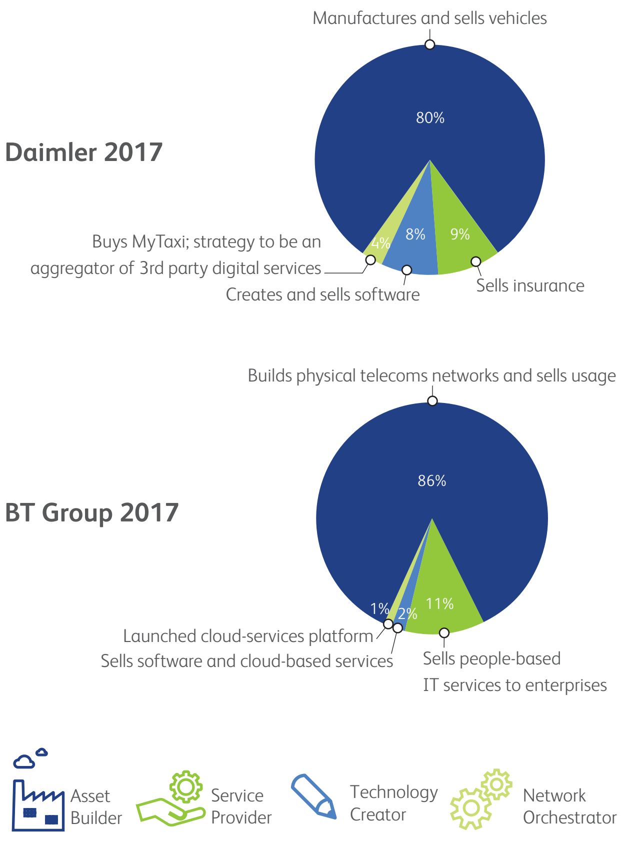
Learn from European success stories across vertical sectors

To build successful business models incorporating network orchestration, organizations need to manage and leverage the power of their respective ecosystems in their multi-sided value chain, not for their own sake but because it makes good, financial business sense. So, how do European companies fare?

To determine the effectiveness of each business model over time, and to provide direction on how European organizations can evolve to a better mix, we applied OpenMatters' machine learning algorithm to the S&P and EuroStoxx 500 Index companies, running the analysis from 2010 to now. From the findings we can see European sectors are evolving at different speeds. Very few incumbent business model innovators exist today in Europe: Schibsted, Zalando, and SAP are part of a very small set of Top 500 European companies who are evolving significantly.

All the same, some European incumbents are investing in more dynamic business model portfolios, incorporating Technology Creator and Network Orchestrator elements. Most automotive companies have about 1% Network Orchestrator with Daimler, a leader, at 4%. In more traditional sectors, like telco and financial services, the levels are around 1% at best.

Within each sector are companies who have combined business models to address specific needs and contexts. This means they are adapting to the digital economy by increasing the synergies across their existing businesses. This translates into growth and higher profit margins through better differentiation, more satisfied customers, greater efficiency and higher return on capital employed.



Source: OpenMatters Data & BearingPoint Analysis

Figure 4: Examples of European business model mixes

Industrial B2B

Manufacturing organizations have made significant moves towards incorporating network orchestration. Bosch and Schneider Electric have been proactive in creating and enabling IoT services for example, and Siemens has committed to become a 'digital industrial company', including training and organizational re-design. German firm Klöckner has unveiled a bold strategy to not only create a digital platform for its own services, but also open it up to third parties and competitors.[3]

Media

Most media companies face significant threats to their core business model of advertising-funded broadcasting and content production. In a bold response to the threat of digital-first competition, German independent ProSiebenSat.1 decided to add digital commerce and online marketplaces into its mix, extending its competence in attracting and monetizing large consumer audiences.[4] Meanwhile print media companies Schibsted in Norway and Naspers in South Africa have pivoted their business models to include network orchestration, with a portfolio of online marketplaces, portals, auction and classified sites. Schibsted achieved record operating profits in 2017 and Naspers continues to grow at nearly 20-30% per annum.[5]

Retail

An increasing number of European retailers have started to adopt Network Orchestration. French electronics retailer Darty introduced a third-party marketplace in 2014, dramatically increasing the choice of goods it can now offer its customers, significantly grown traffic to its website, and has benefited from twice the margin on goods sold through the market compared with its traditional business.[6] And Zalando, a successful European e-commerce site focused on fashion and clothes recently incorporated network orchestration into its mix by opening up its digital platform to third-parties.[7]

Hospitality

The hospitality industry is waking up to its network orchestration role. In a bold move to catch up, Accor invested heavily in network orchestration, opening up its booking system to third parties, acquiring the room rental marketplace OneFineStay and concierge service provider John Paul.[8] In a bid to change their culture, it created a 'shadow board' of employees less than 30 years old who make recommendations on how to be more digital. Other hotel chains are following a similar acquisition strategy, with Wyndham Worldwide buying LoveHomeSwap in 2017.[9]

Automotive

The major automotive manufacturers have started to embrace network orchestration by investing in or buying service orientated digital business platforms, ride-sharing and ride-hailing businesses. Very sensibly some have established separate business units to run these activities with operating models, metrics and staff – for example, Daimler's Moovel Group and Volkswagen's MOIA.[10] However, we now see a proliferation of competing services which are unlikely to have the scale needed to succeed. Recent talk about greater industry-wide collaboration and potentially merging certain digital operations makes a lot of sense.

Telecoms

We can see several examples of network orchestration success in telecoms. For example Nordic Telenor invested in online classifieds businesses as part of its new digital strategy, and BT Global Services created a highly innovative cloud services platform[11] but these are exceptions. Telco talks about an enterprise IoT opportunity, but focuses on connectivity rather than ecosystem-enabling platforms. So there is work to be done.[12]

Retail Banking

European banks are beginning to understand the role of network orchestration, forced partly by open banking regulation ("PSD2"). Leaders such as ING Group are talking of plans to stay relevant by creating digital business platform-powered ecosystems of 'beyond banking' third party services.[13] Deutsche Bank recently and impressively applied platform thinking and network orchestration, bringing to market a multi-bank aggregation service and a retail deposit marketplace, and leading the establishment of the Verimi pan-European cross-sector digital identity scheme.[14] Fintech and digital masters like Alibaba continue to target high margin retail banking services with low levels of business model reinvention, such as Alipay for online and mobile payments.

Insurance

Ping An from China last year took this accolade due to the success of its digital ecosystem management strategy which is enabling it to stay more central to customers lives by leveraging others. Indeed Ping An positions itself as 'technology company with financial services licenses'.[15]

Non-public start-up companies

Many examples of successful network orchestration come from start-ups who think differently about how to serve markets. One example is Houzz, an online platform for connecting home owners with professionals for interior design and other household improvements. Started in 2009, it now has 40 million monthly average users globally and is valued at $4bn, offering what some see as a combination of Pinterest, Yelp, Amazon and Task Rabbit.[16]

Rethink the portfolio mindset to integrate new business models

As the examples illustrate, no organization needs to completely transform; however they do have to incorporate digital-platform-based business models into the heart of their strategy. To do so requires a portfolio approach which incorporates technology creator and network orchestration while still depending on current business models, driving synergies between old and new models for differentiation, innovation, cost efficiency and better delivery against customer needs.

Delivering an integrated portfolio approach requires mindset change at the highest level. Even as traditional organizations re-define themselves in customer outcome terms (Ford and BMW use "mobility" and Toyota, "human movement" for example), how can any Corporate Board be sure that its mental models have adapted to the portfolio approach? The starting point is to understand the existing mental models of the leadership team. How do they see the world in terms of the company purpose, and the way it creates and captures value? Do they see themselves as delivering a product defined by a linear value chain or a customer outcome with an ecosystem of partners?

This provides a basis for setting strategy around new sources of business value. Network Orchestrators focus on business outcomes, relying on intangibles such as knowledge (Airbnb) or relationships (Facebook), or ecosystem assets (Uber) as well as new "non-management" and "non-ownership" competencies related to facilitating a network of individuals and their individual assets and relationships. So, how much value do board members ascribe to intangibles for example? And how clear are board members on where network orchestration can drive the most profitable parts of the (future) core business?

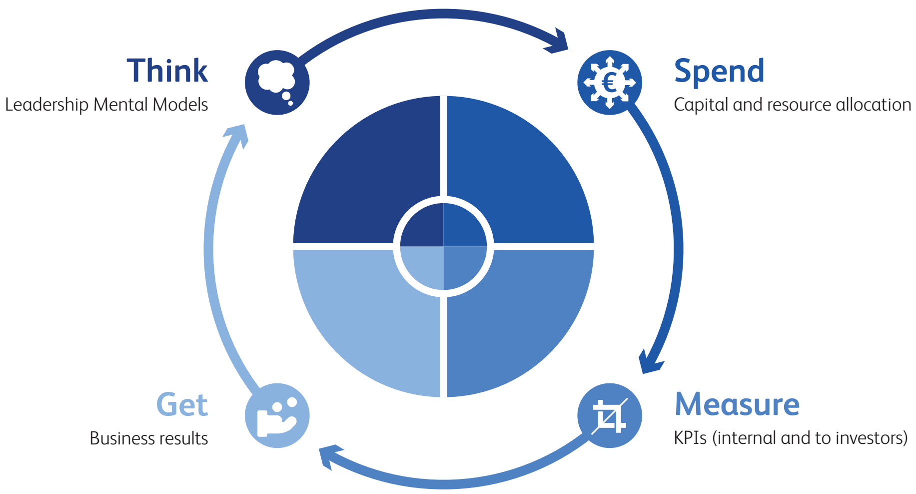
In Europe, we have found very few, if any, incumbent organizations who have been able to both understand but then act upon that understanding in a compelling way. Most 'digital' activities are still treated and managed as a new product line for an 'adjacent' market, and investments in network orchestration are often managed using very traditional metrics (IRR, ROE, EBITDA) rather than subscription-based metrics like AARRR (acquire, activation, retention, referral and revenue).

As a consequence, once mindsets are understood and strategy set, attention needs to turn to the measurement models required in support. Incorporating new business models into a traditional company portfolio might raise alarm bells: how to be sure a new business model will take off, and how to measure its progress? Measures and KPIs need to be rigorous, but are difficult to get right first time, so a bridge is the organization's planned approach to capital and resource allocation. In other words, how are new business models being funded? We can see this as a virtuous circle, as organizations prepared to put money behind new business models are more likely to generate returns. Conversely of course, organizations paying lip service to new models (without sufficient funding in their annual budget planning cycle) may well fail to gain value. Which is why, while not all senior executives will be involved directly, they must understand and wholeheartedly support these activities.

Looking outward, business leaders need also to measure and report what matters to investors – growth, versus cash flow and earnings. Shareholder acceptance of investment and dividend policy decisions can create a major obstacle, particularly for asset-intensive industries paying a high (yet perceived low risk) dividend yield. Even if convinced of the benefits of any business model change, it can be daunting to persuade investors and the management team that it makes sense. The opportunity for all companies, in all sectors, is to define a balanced future business model portfolio, and clearly demonstrate to investors how synergies are created between this and the organization's core business – or risk being commoditized by their own investors as these reallocate their capital, leaving slower moving incumbents with more expensive capital.

As new business models start delivering value, they spawn operating models which can also be improved and optimized using digital technology. Effectiveness-based business growth absolutely must take priority over efficiency-based operations.

"Once mindsets are understood and strategy set, attention needs to turn to the measurement models required in support."



Source: OpenMatters Data & AI Analysis

Fig 5. How you think, drives where you spend, drives what you measure, and what you get

Start with a growth vision incorporating network orchestration

In summary, as European incumbent businesses look to digital as a way of improving their operations, they miss the opportunity to innovate their fundamental business models. Even with markets more dynamic than in the past and supply-side scale no longer a predictor of future performance, companies are still too focused on doing what they know best.

The resulting danger for many European incumbent players is that they end up as commodified components in someone else's business model, rather than controlling "market power" in their own ecosystem. But they needn't be. European corporations have fantastic assets – sophisticated and relatively stable political environments, huge networks of customers, suppliers and partners, highly-educated employees, deep connections with local cultures, world-leading technical capabilities, strong balance sheets, and enormous amounts of data. Business model change can be seen as "betting the house", whereas it can be made into a more evolutionary and incremental journey, particularly for existing core products and services.

Digitally enabled business growth is all to play for, but is not going to happen overnight. We have identified five critical actions we believe companies need to take, to adopt new digital platform-based business models and compete in the digital economy. These are:

1. **Educate and engage the Board and Leadership Team:** change mindsets on the new economics of the digital economy, and the impact of networks, data and AI. Fully understand how and why some companies are growing exponentially and how new digital business models can be integrated into existing operations to grow revenue. Understand implications for shareholders, both in terms of risk and reward and also dividend policy.
2. **Adopt a 'business model portfolio' approach to growth strategy:** incorporate a new way to dynamically re-allocate capital and resources to digital and to new market opportunities, building in technology creation and network orchestration in a way that drives greater demand for the most profitable parts of your core business. Consider how new technology enables change in both the value delivery chain.
3. **Define a vision for growth by combining new with old business models:** remember why the business exists and what its core values are, and articulate the company's mission, vision and objectives in a way that attracts new talent, retain customers and excite investors. Move thinking from linear product value chains to multi-sided models delivering improved customer outcomes through differentiated partner ecosystems.
4. **Upgrade the operating model based on a dynamic portfolio:** re-configure the organization and its commercial and technical architectures to enable bold market experiments at speed and at scale that both invent the future and optimize the present.
5. **Refresh your metrics:** create customer and partner engagement measures that are more appropriate for a digital world, orienting corporate mindsets to the exponential opportunities made possible through 'network effects'.

Conclusion

Our research demonstrates that European businesses urgently need a bold approach to innovating their business and operating models. New disciplines so well executed by the digital superpowers can be adopted and adapted by all organizations to help with this process. With the right board-level mindsets, organizations can start injecting some exponential potential into their portfolios, re-engage with current and future markets and ecosystems by building on the potential of open digital platforms.

Recommendations

Critically evaluate how your business model must change: most industries have a traditional business model with a linear value chain, whereas digital natives create new models with novel use of technology

Apply lean start-up principles at a strategic level to determine the right business model portfolio to create higher levels of business value

Understand the fundamental role of network orchestration in the digital economy – while the model existed before digital, 'digital native' start-ups have accelerated its adoption to great effect

Consider network orchestration in combination with your existing business models, with a goal to achieve significant growth in the digital economy

Identify synergies between existing and new business models, to enable both incremental growth and provide a clear route forward from existing practice to grow revenue and avoid risk of disruption

Base business strategy and future planning on clear measures that are compelling, tangible and achievable, based around continuous delivery of high-value business model innovation

About the authors

Eric Falque,
Global Leader Go Digital initiative, Regional leader France, Benelux & Africa

Eric Falque is the regional leader of France and Benelux serving major companies (CAC 40 and SBF 120) as well as large public organizations. He is responsible for client relations, service lines and industries as well as profitable and sustainable growth in the region. Eric's focus is to develop strong thought leadership. His most recent research examines customer paradoxes in the digital world. He has also co-created a Business Award (Podium de la Relation Client); its results are eagerly awaited every year by the largest French firms. Eric has been a Partner with the firm since 1997.

Angus Ward,
CEO, Digital Ecosystem Management, BearingPoint UK

Angus leads digital services in the UK, including big data. He is currently helping clients to digitally transform their business model via cloud-based solutions that provide orchestration and monetization services across their partner ecosystems. Angus brings over 25 years of experience in helping clients achieve complex transformations across aerospace, manufacturing, telecoms, natural resources, utilities and government executive agencies.

Project team

Julie Short, Natalia Danon-Boileau, Pauline Maury and Eric Jesover (Hypercube team)

Acknowledgements:

The authors would like to thank Barry Libert and Megan Beck from OpenMatters for the very interesting collaboration , Tanja Schwarz and Sharon Springell from the BearingPoint Institute, Angélique Tourneux at BearingPoint, Jon Collins at InterOrbis and Michael Agar at Michael Agar Design.

Notes and bibliography

1. Jerry B. Harvey, *The Abilene Paradox: the management of agreement*, online http://homepages.se.edu/cvonbergen/files/2013/01/The-Abilene-Paradox_The-Management-of-Agreement.htm_.pdf
2. When examining the business model composition of organizations, we reflect both the company's investment in each business model, and also the relative importance of each business model type to the organization's overall business model. In order to determine a company's business model composition, we carefully examine publicly available data sources such as 10-Ks and Annual Reports to determine capital allocation, share of revenues, and even the language used by management. Share of revenues is usually a good starting point for business model compositions, but must be adjusted to account for the management team's growing or declining focus on a particular business model if evidenced by capital allocation patterns (such as money spent on R&D) or language used (such as a commitment creating new technology).
3. Klöckner & Co, *Our strategy: "Klöckner & Co 2022"*, 2017, online http://www.kloeckner.com/en/strategy.html
4. ProSiebenSat.1 Media SE, *Vision and Strategy,* 2017, online http://www.prosiebensat1.com/en/company/vision-strategy
5. Henry Mance, Financial Times, *Schibsted digital drive rewrites script for squeezed press groups*, January 12, 2016, online https://www.ft.com/content/52c58f0e-aa31-11e5-9700-2b669a5aeb83
6. Darty, *Marketplace Darty : encore plus de choix !*, 2014, online https://www.darty.com/darty-et-vous/de-vous-nous/marketplace-darty-encore-plus-de-choix
7. Zalando, *Zalando's Platform Strategy*, 2017, online https://corporate.zalando.com/en/company/zalandos-platform-strategy
8. Accor Hotels, 2016, online http://press.accorhotels.group/press-releases/
9. Wyndham Worldwide, *RCI Expands Offerings for Global Travelers with the Acquisition of Love Home Swap*, July 31, 2017, online http://www.wyndhamworldwide.com/news-media/press-releases/rci-expands-offerings-global-travelers-acquisition-love-home-swap
10. Moovel Group website, online https://www.moovel-group.com/en, https://www.volkswagenag.com/en/brands-and-models/moia.html#
11. BT, *BT announces Business Platform-as-a-Service*, 31 August 2017, online https://www.globalservices.bt.com/uk/en/news/bt-announces-business-platform-as-a-service
12. Telenor Group, *Joining forces to develop classifieds*, June 2015, online https://www.telenor.com/join-forces-to-develop-classifieds/
13. ING Group, *ING Wholesale Banking shapes future to support clients*, 21 November 2017, online https://www.ing.com/Newsroom/All-news/Press-releases/ING-Wholesale-Banking-shapes-future-to-support-clients.htm
14. Dr Markus Pertlweise, Deutsche Bank, For the banking of the future - *Deutsche Bank's Digital Factory*, 29 September 2016, online https://www.db.com/newsroom_news/Digital_Factory_Opening_Presentation_engl._29.9.2016.pdf
15. Ping An Insurance (Group) Company of China, Ltd., *Ping An leverages FinTech to follow the "One Belt, One Road" initiative: Lu International platform goes live in Singapore*, Jul 17, 2017, online https://www.prnewswire.com/news-releases/ping-an-leverages-fintech-to-follow-the-one-belt-one-road-initiative-lu-international-platform-goes-live-in-singapore-300488919.html
16. Matthew Lynley, *Houzz raises a huge $400M round at a $4B valuation*, 24 June 2017, online https://techcrunch.com/2017/06/24/houzz-raises-a-huge-400m-round-at-a-4b-valuation/

About the BearingPoint Institute

At the BearingPoint Institute, our ambition goes beyond traditional 'thought leadership'. We aim to contribute original ideas to the science of business management whilst equipping decision makers with practical advice gained in the field and through our research projects.

www.bearingpointinstitute.com

About BearingPoint

BearingPoint is an independent management and technology consultancy with European roots and a global reach. The company operates in three units: Consulting, Solutions and Ventures. Consulting covers the advisory business; Solutions provides the tools for successful digital transformation, regulatory technology and advanced analytics; Ventures drives the financing and development of start-ups. BearingPoint's clients include many of the world's leading companies and organizations. The firm has a global consulting network with more than 10,000 people and supports clients in over 75countries, engaging with them to achieve measurable and sustainable success.

For more information, please visit:
Homepage: www.bearingpoint.com
LinkedIn: www.linkedin.com/company/bearingpoint
Twitter: @BearingPoint

Connect

Follow us on Twitter at @institute_be

Join us on LinkedIn at www.inst.be/linkedin

www.bearingpointinstitute.com

Send us your comments, thoughts and feedback:

editor@bearingpointinstitute.com

www.inst.be/feedback