

Elevate every decision with intelligent **banking** operations

Fast-track to future-ready performance

Contents

Preparing for a volatile future	03
Knowledge is power	12
<i>Three ways to become future-ready</i>	
The choice to change	24
About the authors	27
Appendix	28

Preparing for a volatile future

If there were ever a doubt about the value of operational maturity, recent events have dispelled it.

Most banks have always been committed to improving the efficiency of their operations, and their progress has been steady and incremental. For a long time, that was sufficient.

More recently, rising client expectations and regulatory requirements, technology-driven innovations, and the advent of aggressive new competitors, have exposed that banks' operational evolution is lagging behind other industries. Banks must become more agile and resilient to deal with the threats that tomorrow poses—whether they take the form of a resurgence of the pandemic, a financial crisis or a cyber-attack.

Simultaneously, in a world where profit is being compressed by historically low interest rates, COVID-19 related credit losses, patchy economic recovery and

fintech competition, banks must achieve higher levels of productivity and efficiency while capitalizing on new opportunities to increase business value.

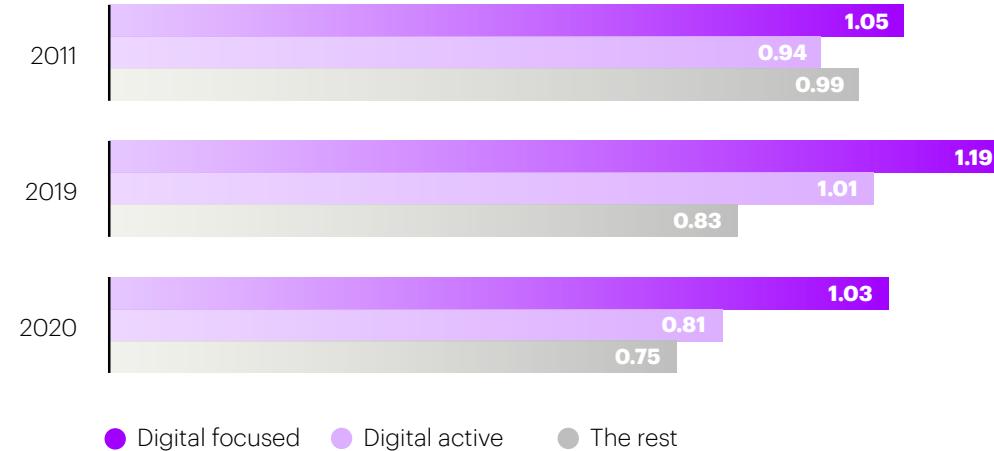
A power-boosting transformation strategy that injects intelligence and digital capabilities into their operations, across technology, process and people, is essential for banks to stay competitive. This will allow them to constantly scan their landscape and respond decisively to whatever emerges.

In short, their operational maturity will elevate their business decisions and outcomes and make them truly future-ready.

What's the upside of being future-ready?

Digitally-focused banks have benefited from market valuations that, on average, were 18% higher than less digitized peers in 2019, and 27% higher in 2020 (Figure 1).¹

Figure 1.
Price to book value ratio

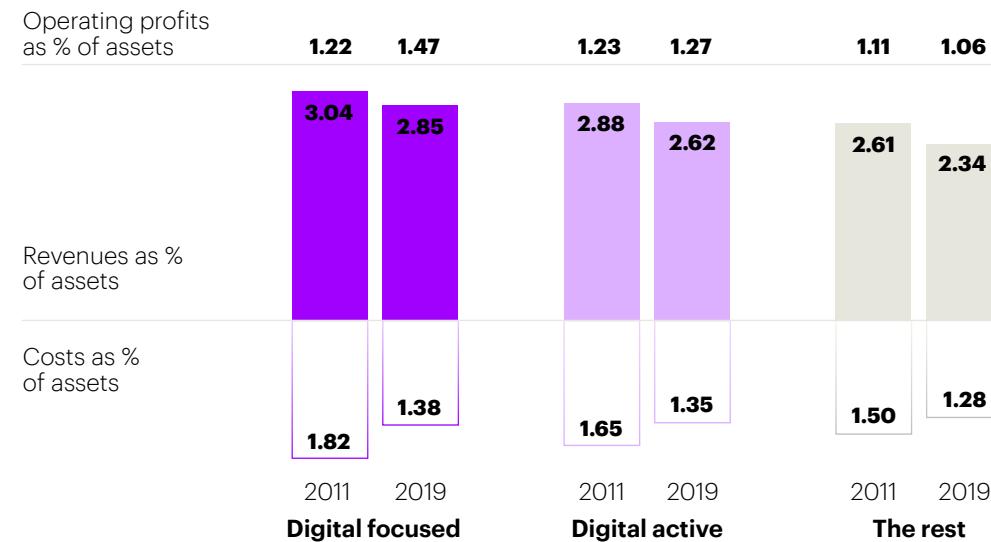


Note: Values calculated as simple mean of 97 banks with P/BV data in all periods.

Source: Accenture Research on S&P Capital IQ data.

In fact, over the last eight years, these banks have managed to reduce their costs more than those that have been slower to embark on their journey to a digital operating model. What's more, their revenue on assets has not only been greater but has shrunk less than that of their less-digitized peers. The cost improvement, combined with their revenue advantage, means that they have managed to increase operating income per dollar of asset—jumping from 1.22 in 2011 to 1.47 in 2019 (Figure 2).

Figure 2.
Operating profits as a % of assets 2011 and 2019



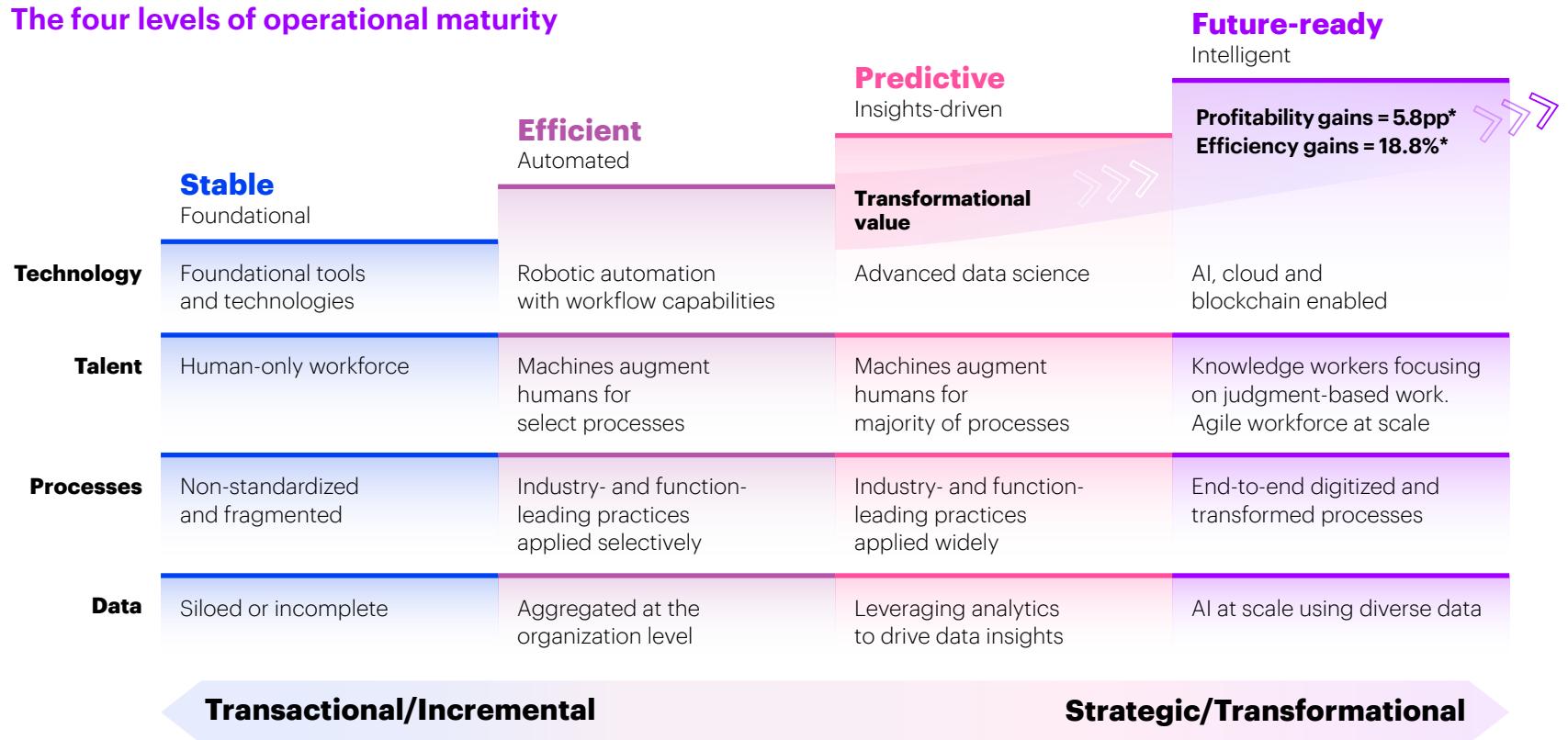
OP. Income on Assets = Revenues on Assets minus Costs on Assets.

Source: Accenture Research on S&P Capital IQ data.

With all of these benefits, are more banks moving to a digital operating model?

In a recent study², we found that while operating model maturity is advancing among organizations in all industries, banks are progressing slower than most. Our research and experience reveal four levels of operational maturity: **stable, efficient, predictive** and **future-ready**³. Each level is grounded in and enabled by progressively more sophisticated technology, talent, processes and data insights (Figure 3).

Figure 3.
The four levels of operational maturity



*Accenture Research and Oxford Economics Intelligent Operations Survey, 2020

Accenture experience shows that additional productivity and efficiency gains up to 50% can be seen in organizations displaying future-ready characteristics.



Elevate every decision with intelligent banking operations

Organizations that achieve a high level of maturity become “future-ready.” They are fully focused on digital transformation (i.e. Digital focused) and gain the agility and resilience needed to thrive amid uncertainty. They also—probably as a result—realize higher market valuations and derive more profit from their assets.

Across the 13 industries we surveyed, banks on average are less operationally mature than most other organizations. Today, 6% of banks say they have reached the threshold of future-ready operations and 57% say they have evolved to predictive operations. Three years ago, no banks identified as future-ready and only 14% described their operations as predictive (Figure 4).

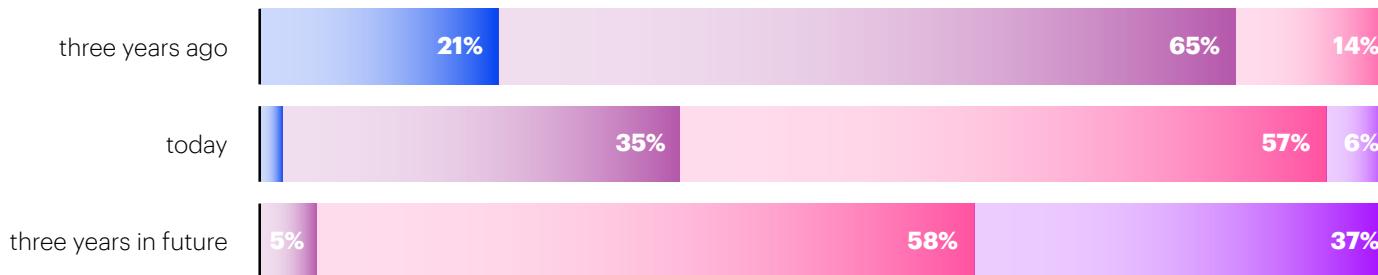
While banks have made some progress toward intelligent operations, they aspire to make even more. As Figure 4 shows, over the next three years, banks want to pull ahead of other industries: 37% plan to reach a future-ready state, compared to 34% of all organizations. Being more operationally mature would help banks fulfill requests, acquire customers faster and discover new streams of revenue growth.

The bottom line? If banks want to accelerate their move to future-ready, they have significant improvements to make.

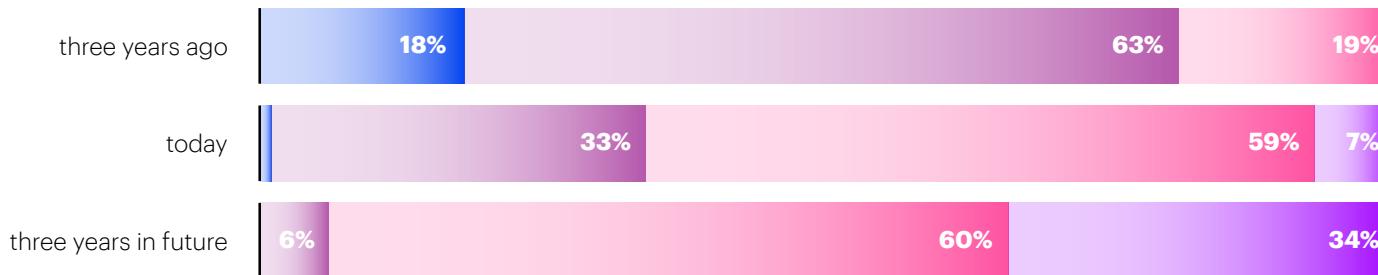
Figure 4.

Banking organizations say they have made progress in operations maturity—and aspire to make even more in the next three years

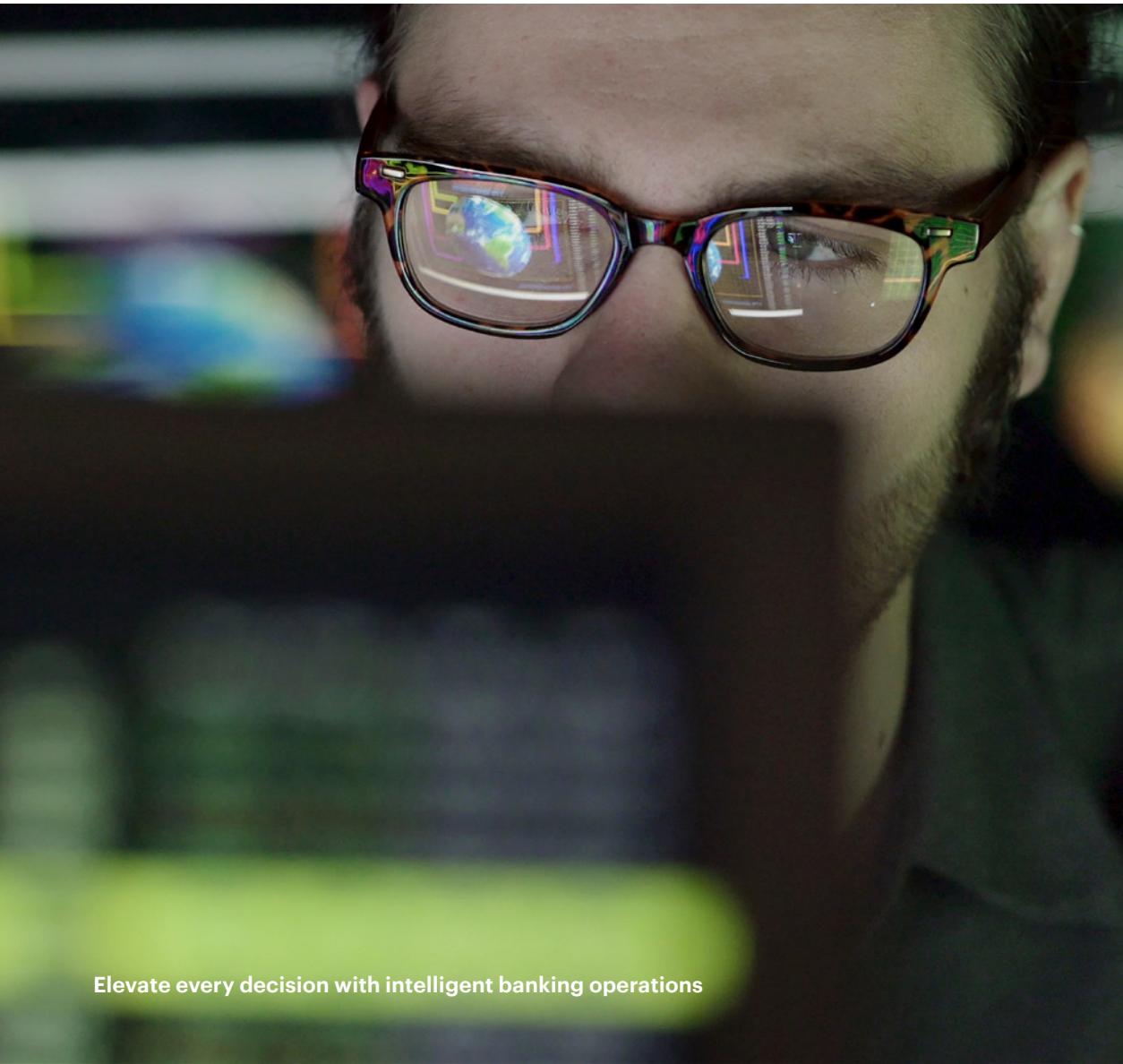
Percent of **banking organizations** reaching each operational maturity level three years ago, today and three years in the future (expected).



Percent of **all organizations** reaching each operational maturity level three years ago, today and three years in the future (expected).



● Stable ● Efficient ● Predictive ● Future-ready



What makes a future-ready bank?

Future-ready organizations can more accurately predict future consumer and business demands. They're agile enough to quickly adapt to those demands in order to remain competitive. They have flexible operating models that combine multi-disciplinary teams and accessible technologies. They achieve smooth collaboration between their business and technology functions and continue to strengthen their relationships with ecosystem partners and other useful third parties.

Future-ready banks have a cloud infrastructure at their heart and have scaled automation, analytics, artificial intelligence (AI) and integrated solutions with leading practices. Their human+machine workforce thrives on a steady flow of high-quality data within a culture of ceaseless innovation. All of this not only has given them short-term efficiency and profitability but also the resilience to absorb future shocks and continue to deliver exceptional business outcomes at scale.

Banks have failed to scale in key innovation areas

Why are banks behind in operational maturity? Consider how we measure future readiness. It reflects an organization's ability to scale eight characteristics of operating model maturity: data, analytics, leading practices, business-technology collaboration, agile workforce, automation, stakeholder experience and AI (see Appendix for definitions). Banks come up short compared to cross-industry averages in seven of these characteristics (Figure 5).

Our research suggests that technology challenges are impeding banks from achieving operational transformation. This holds true particularly in areas such as AI, analytics and automation, each of which would complement banking's strong data capabilities—one of the bright spots for banks. A full 78% say that data is in wide use or at scale in their operations today—slightly above the 75% cross-industry average. This is not surprising given how much customer data banks have and the potential for using that data to identify customer behavior patterns and target appropriate products, such as mortgages and other loans, at competitive prices.

But the challenge is around extracting the full value of the data—think real-time insights from across the organization—which takes technology enablement.

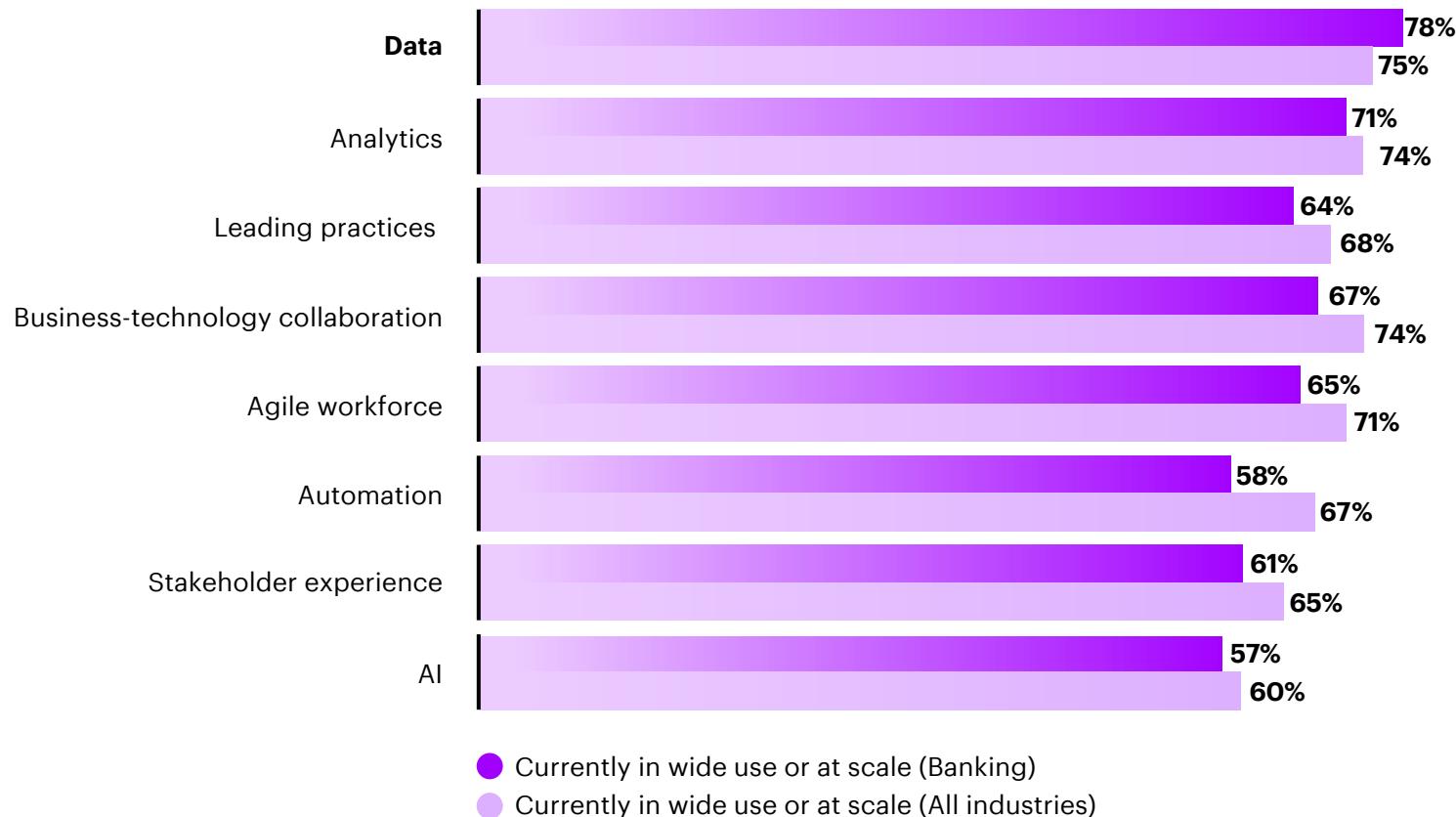
78%

of banks say that data is in wide use or at scale in their operations today—slightly above the 75% cross-industry average.

As Figure 5 shows, some of the other barriers to improving operational maturity relate to changing a bank's culture, talent mix and structure. While the majority of banks are not where they want (and need) to be in terms of operational maturity, what's exciting is that we know what opportunities for continual improvement exist.

Figure 5.

How banking compares with other industries across the eight characteristics of operating model maturity.



Knowledge is power

So how can banks push themselves and quickly evolve toward a future-ready state?

We found three things organizations must know to become future-ready:

01

**Know the
ultimate goal**

02

**Know the
key steps**

03

**Know how to leapfrog
maturity levels**

01

Know the ultimate goal

Think big. Act together.



It can be difficult to take a top-down, cross-functional view of operations transformation, given the scope and complexity of the ever-changing banking and regulatory environments. And banks' fixed cost structures and their significant investment in legacy systems further complicate the picture.

As such, banks tend toward an incremental approach to improving operations. With limited funds to invest in operations, they simply plug the biggest hole first and those holes are often defined by regulatory and compliance priorities rather than enhancing competitiveness. Coordinated operations transformation that happens at the enterprise level is the exception.

But banks that use scale and intelligent operations can take a much more holistic approach. Not only can they improve customer experiences and outcomes in the process but also the cost curve.

Senior Banking Executive

“I’ve seen that play out in many places, where business executives have their own IT teams in order to get things done. And this becomes very, very strange—it creates all of these different islands within an organization, which makes it impossible for the entire company to work in a cohesive manner.”

Bring business and technology together

Advancing the operating model through technology is about more than the technology itself. Progress happens when business and technology come together to develop new joint governance models, integrate ecosystem partners, and co-create the strategic roadmap so that technology investments align with the business strategy. In many leading banks the Chief Technology Officer and Head of Operations now report into a single executive who can take a holistic view of how technology can enable an effective operations transformation.

Banks need to scale business-technology collaboration but have some ground to cover: Just 11% of banks are doing this at scale today, while 43% plan to do so in the future. Increasing collaboration will help banks be more innovative and make better use of expert talent and technology.



Elevate every decision with intelligent banking operations

Case study

Applying for a business loan might take only a few hours. But then the waiting begins—oftentimes weeks pass before an approval materializes. Plus, the slower and more manual the process, the more expensive it is for the lender. That's why one large North American bank wanted to transform its commercial lending process. With faster, more efficient underwriting and approval processes, the bank could fund new loans for customers at a record pace.

The bank decided to think big. It reimagined its commercial lending operations with new digital capabilities. A new cloud-based commercial lending origination system, 60 automation tools, AI-assisted assets, and predictive analytics transformed the bank's core systems and strengthened customer retention by predicting loan pre-closure propensity.

The bold move to align business and technology paid off: The bank accelerated loan approval time by 26% and can disburse loans under US\$350,000, three-times faster than before. In total, the organization saved US\$20 million and avoided potential loss US\$2 billion—an ROI it can take to the bank.



02

Know the key steps

Automation, augmentation,
AI, cloud



Each bank will take different steps in moving from one level of operational maturity to the next. Yet there are fundamental steps that apply to all players intent on achieving future-ready operational maturity: automate at scale, augment human talent with technology, commit to making data-driven decisions and scale cloud.

Automate at scale to augment human talent

Banks know automation is an important way to reduce costs and the most critical factor for the digitization of business processes. The industry as a whole has made great strides in automating manually-intensive and repetitive operational tasks across the value chain. The proportion of banks that have achieved widespread or full-scale automation has more than quadrupled over the past three years and is expected to hit 90% in the next three years.

To continue this trajectory and realize the associated cost, productivity and experience gains, banks once again should look beyond the technology itself. They should scale automation in lockstep with augmenting human talent to drive operational maturity. The reality is that automation has changed (and will continue to change) how humans work and the skills they need to be successful. It shifts higher-value tasks to people, to make people more productive and work more satisfying. The banking industry has to manage how to drive the transformation journey and be ambitious about moving towards zero marginal cost growth that will enhance the bottom line.

Senior Banking Executive

“We are automating the easiest of the tasks, such as using enriched, dynamic data [about] personal finance to automate marketing and reporting. This way, clients can make an investment or personal finance related decision on their own without needing the staff.”

Boost AI power across the enterprise with cloud

Data has long been at the heart of operational decision-making for banks. A full 71% say they designed their operating model based on data rather than on executive experience or intuition. It's a powerful advantage that yields insights into performance measurement and improvement that leads to operational risk reduction, higher compliance and increased customer satisfaction. Even so, banks have to keep excelling here and get even better at utilizing data by breaking down conventions and rigid organizational structures that trap data in silos.

A key opportunity for banks to make different—and better—use of data is by improving their ability to scale AI. Banks can improve core processing accuracy and efficiency with advanced AI-powered data and analytics platforms. And as banks look to scale AI, the cloud can boost momentum.

Cloud costs have decreased consistently over the last five years, and cloud security and regulatory compliance offer strong controls. Banks are also getting better at realizing their expectations of cloud—in a recent global survey, 43% of banks reported fully achieving their cost saving expectations and more than 50% were satisfied with the speed to market and resilience achieved.⁴

71%

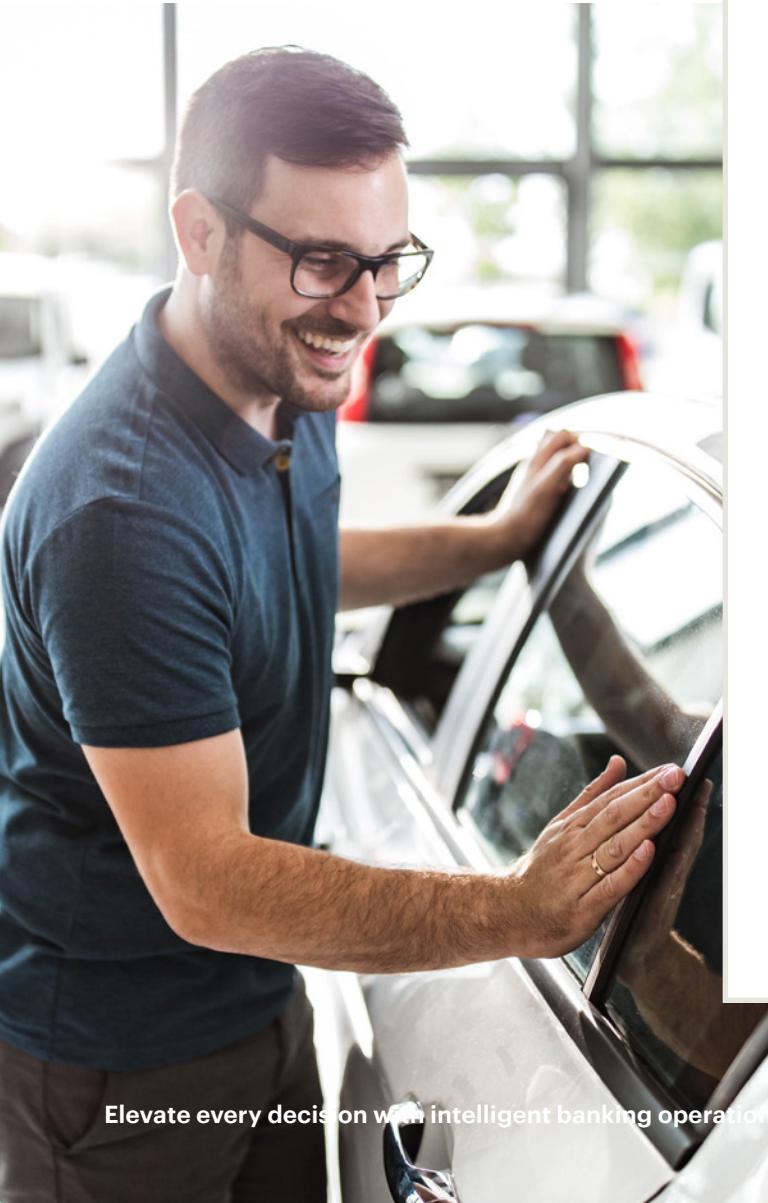
of banks say they design their operating model based on data rather than on executive experience or intuition

43%

of banks reported fully achieving their cost saving expectations

over 50%

of banks were satisfied with the speed to market and resilience achieved



Case study

Thanks to inefficient lending at car dealerships in a Latin American market, a global bank was stuck with high operating costs and low profitability.

First, approving the loan was a lengthy, highly manual process. Second, the bank had to pay high commissions to car dealerships because competitors vied to service the loan through low interest rates or favorable loan terms.

Almost half of all car loan applications were ultimately rejected due to manual errors or the failure of the applicant to meet financial requirements. Dealers lost business or were slowed down.

So, the bank designed a new sales and service journey for dealers and buyers.

With a secure, user-friendly platform, stakeholders can view the application status from anywhere (including on an app), and dealers can initiate quick credit origination and pre-approval.

The result is that today, 20,000 car dealerships, customers, bank employees and service providers have a faster, more satisfying experience. The bank's car loan sales have increased by 50%, and it jumped to first place (from fourth) in market share in five months. Its loan approval lead time decreased from days to minutes, and there has been a double-digit drop in total costs. Most important, the bank's culture is more innovative and fully open to the power of digital technologies.

03

Know how to leapfrog maturity levels

Don't go it alone

Banks should take a “never satisfied” approach to their journey to operational maturity. There is always room to get better. Using our economic modeling and secondary data from S&P Capital IQ, we assessed the implications of hypothetical scenarios of companies raising their maturity level. For example, if all companies were to take a one-step improvement (for example, from stable to efficient) then global profitability, captured by EBITDA, could rise by as much as US\$1.9T (17%). If they were all future-ready, then profits could be US\$5.4T higher (48%). This potential alone is reason enough for banks to set their sights on what’s next—and how to get there fast.

Build ecosystem relationships

One key to leapfrogging maturity levels is the establishment of new ecosystem relationships. In fact, 41% of banks have seen their ecosystem partnerships improve over the past three years. And 38% indicate that they have increased their focus on ecosystem relationships as a result of COVID-19. Still, banks are behind other organizations in this respect.

Ecosystem relationships become particularly important as banks rethink their operations—for example, by changing the operating model, deciding whether to “make or buy,” or by managing people. Banks can retain their core operational systems and processes while building stable partnerships, receiving transformed services, reducing costs and accelerating the transformation journey.⁴

An executive whose bank expanded its ecosystem with a learning platform remarked:

“The COVID-19 situation has opened the gates for new businesses, such as our learning platform. We gained good business out of it, and even the core business saw a positive response as people who took these courses opened investment accounts with us.”



Case study

A major European bank wanted to transform its credit and payment services operations. It needed to invest in new technology and modernize its operations at every level. The bank teamed with an ecosystem partner to move to an intelligent operating model powered by data, technology, and talent. This new model helped the bank streamline data entry and document control for contracts and credit requests. It also alerted experts to invalid transactions and helped them resolve issues quickly.

By embracing intelligent technologies and upskilling its team, the bank shifted the focus of its workforce away from time-consuming repetitive tasks and toward making more informed, data-driven decisions.

With access to predictive insights and next-generation knowledge and tools, the bank's team gained control over end-to-end credit card management and non-performing loan processes.

As a result, the bank has cut operational losses to zero and reduced its total cost of operations in scope by 20-30%. It has also enhanced operational productivity by 45% and improved its conformity collateral rate by 90% in the area of credit risk. The bank also completed its legal/litigation anti-money-laundering investigations 100% on time—providing support and relevant documents to authorities.

The choice to change

Elevate every decision with intelligent banking operations

Banks don't have the luxury of maintaining their operational status quo. So much is changing so fast for them. To keep up with what's happening on the outside—in markets, with technology and customers—they need to evolve what's happening on the inside.

With intelligent operations, banks can realize the full value of digital banking: lowering costs, increasing resilience and taking the customer experience to the next level. The more they thread intelligence into their operations, the better positioned they will be to outmaneuver uncertainty and meet tomorrow's performance aspirations. It's about reaching new levels of operational maturity to choose smarter, act faster and win sooner. It's about becoming future-ready.

Now is the time to make your move to intelligent operations. Here's how:

- **Think** big and go beyond incremental change because digital maturity in operations can be a key profit driver
- **Enhance** intuition with the highest-quality, diverse data
- **Scale** automation, analytics, AI and integrated solutions with leading practices
- **Foster** a specialized human+machine workforce
- **Put** a cloud infrastructure at the heart
- **Build** complementary third-party and ecosystem relationships

If you fast-track the journey, your operations can become a true catalyst for competitive advantage. And, along the way, you can elevate your business decisions and outcomes to realize tangible, sustainable, transformational value and growth.

About the authors



Roberto Pagella

*Senior Managing Director,
Banking Operations Business Lead
Accenture Operations*
roberto.pagella@accenture.com

Roberto Pagella is the global business lead for Accenture's banking operations services. He helps clients improve their core operations, grow revenue and adopt innovative strategies. He has built deep finance and intelligent operations experience over three decades and across industries, specializing in transforming business functions by harnessing new technologies and human expertise to help clients thrive in a digital world.



Venkatraman (Ram) Iyer

*Managing Director,
Global Banking Operations Offering Lead,
Accenture Operations*
venkatraman.iyer@accenture.com

Ram Iyer is the global offering lead for Accenture's banking operations services with twenty years of experience in consulting, and operations business services. In his work with clients, Ram collaborates with leaders to define and implement strategies that drive growth using innovative human-machine operating engine that optimizes people, technology, data and intelligence. He has worked with financial institutions across US, Europe and India.

Acknowledgments

The authors would like to thank the following for their contributions to this report:

Research Lead

Laurie A. Henneborn

Banking Operations Leads

Marco Massacesi
Julian Crossley

Banking Marketing and Communications Lead, Accenture Operations

Victoria Pieper

Project Team

Susan Austin
Tomasz Sloniewski
Francesca Caminiti
Jessica Wolfe
Suruchi

We defined the four levels of operations maturity based on respondents' assessments of eight characteristics:

Analytics

Covering the discovery, interpretation and communication of meaningful patterns in data to provide superior insights for business decision-making. Analytics includes multiple levels from basic descriptive reporting to more predictive and prescriptive actions which can be applied to business processes.

Artificial intelligence

The ability of a machine to perform cognitive functions like sensing, comprehending, acting and learning. AI capabilities (for example, natural language processing, machine learning) enable computers to make decisions and identify patterns and insights for future decision making.

Automation

Sets of technologies that perform repetitive rule-based tasks. Robotic process automation (RPA), one of the most frequently used examples, increasingly includes multiple solutions such as workflows, platforms and software-as-a-service that further digitize the process.

Business-technology collaboration

Comprising IT and business functions with joint governance models, enabling integrated ecosystem partners and driving the organization's strategic road map.

Data

The quality, scope and depth of structured and unstructured data (for example, video, Web content, voice memos, and so on) from diverse internal and external sources, including what is embedded in internal processes.

Functional and industry leading practices

Ways of doing business within a function, organization or industry that are recognized as enabling best-in-class performance.

Stakeholder experiences

The overall engagement experience across all stakeholders of an enterprise including customers, end clients, suppliers, partners and employees.

Workforce agility

Encompassing two key elements: on-demand, collaborative workforce strategy and a work environment where humans and digital machines work together to drive the best outcomes.

What we did

Primary research

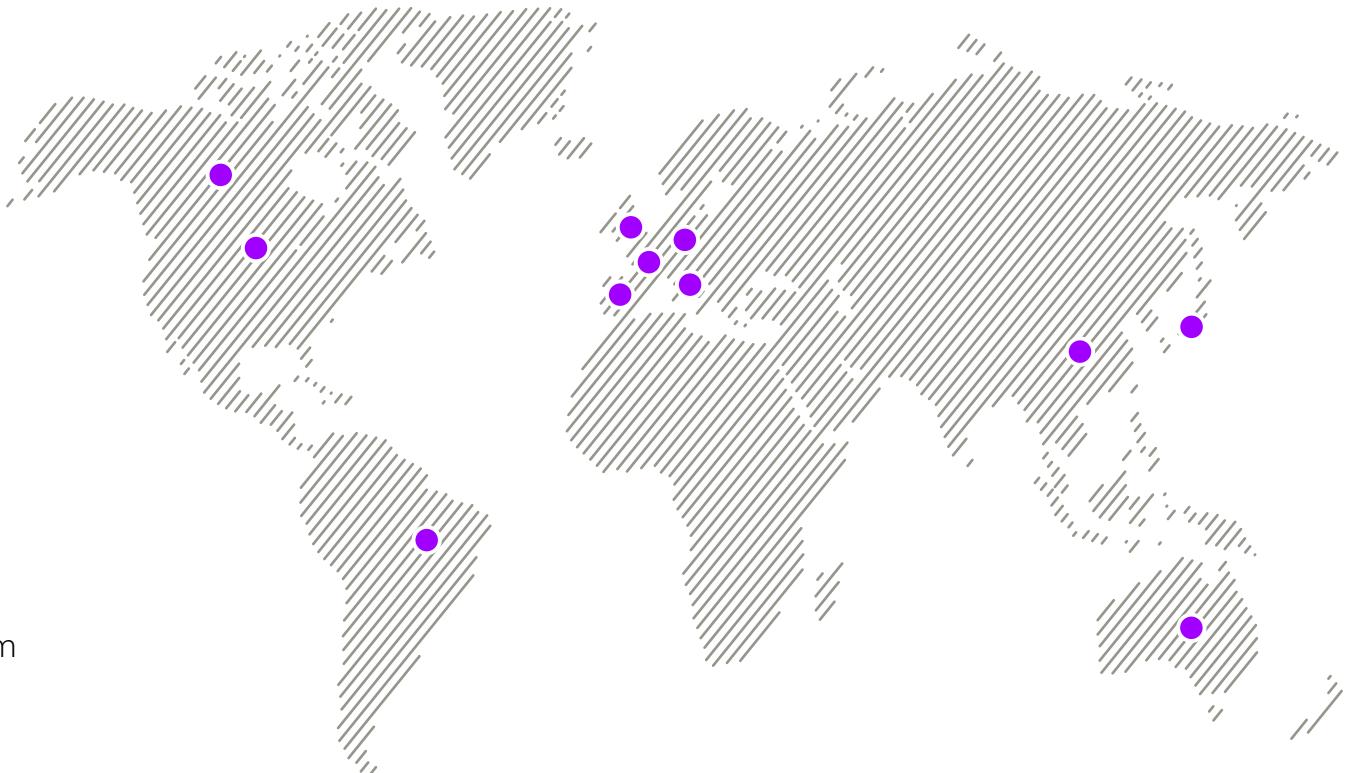
Accenture Operations and Accenture

Research undertook a 2020 survey, run by Oxford Economics, among 1,100 executives globally—44% of whom were C-level or equivalent—across 13 industries and 11 countries. Oxford Economics also conducted 12 in-depth, off-the-record interviews with executives across countries and industries.

11 countries

125	Australia	50	France	50	Spain
50	Brazil	50	Germany	125	United Kingdom
50	Canada	50	Italy	375	United States
50	China	125	Japan		

Figure 6.
Survey demographics Part 1



Source: Accenture Research and Oxford Economics Intelligent Operations Survey, 2020

Appendix

Figure 6.
Survey demographics Part 2

Industry

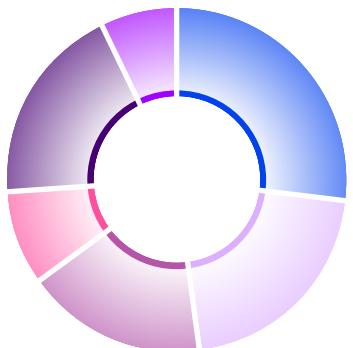
100 Banking

Country

12	Australia	11	Italy
10	Brazil	14	Japan
6	Canada	9	Spain
4	China	12	UK
4	France	17	United States
1	Germany		

Revenues

27	US\$2B to US\$2.9B
21	US\$3B to US\$5.9B
17	US\$6B to US\$9.9B
9	US\$10B to US\$19.9B
19	US\$20B to US\$49.9B
7	US\$50B or more



Roles (to nearest equivalent)

7	Chief Executive Officer
5	Chief Financial Officer
7	Chief Human Resources Officer
7	Chief Information Officer
1	Chief Marketing Officer
4	Chief Operations Officer
3	Chief Sales Officer
1	Chief Supply Chain Officer
7	Chief Technology Officer
11	Direct report to Chief Financial Officer
16	Direct report to Chief Executive Officer
4	Direct report to Chief Human Resources Officer
8	Direct report to Chief Information Officer
3	Direct report to Chief Marketing Officer
2	Direct report to Chief Operations Officer
4	Direct report to Chief Sales Officer
1	Direct report to Chief Supply Chain Officer
7	Direct report to Chief Technology Officer
2	Direct report to direct report of CEO

Economic modeling

Our modeling is based on data from the 2020 Accenture Research and Oxford Economics survey. Each participant was asked about their company characteristics (for example, industry, employment and revenues) and past, current and expected level of operating maturity. Financial data from 2017 to 2019 for each public company was matched from S&P Capital IQ including EBITDA, revenue growth and total shareholder return.

We identified a group of future-ready organizations based on their operating model maturity and analyzed the key underlying factors and operational maturity actions that differentiate these organizations from their peers. This involved developing and implementing econometric models of the relationship between organizational differences in operating maturity position (based on four categories: stable, efficient, predictive, and future-ready, which identify increasing levels of operational maturity) and key financial outcomes. See Figure 7.

The modeling framework also controls for background differences across firms such as geographic location, industry and size. Using our model, we were able to assess the nature and magnitude of the connections between operating maturity, business investments and business outcomes. For example, we found that companies that were just a single step higher up the ladder of operational maturity in 2019 exhibited, on average, better returns. Moreover, investments in leading practices AI and automation were most strongly linked with improved performance.

Scenarios: Using our model and secondary data from S&P Capital IQ, we assessed the implications of hypothetical scenarios of companies raising their maturity level. For example, if all companies were to take a one-step improvement (for example, from stable to efficient) then global profitability, captured by EBITDA, could rise by as much as US\$1.9T (17%). If they were all future-ready, then profits could be US\$5.4T higher (48%).

Appendix

The report includes case studies and stories from our own experience of guiding 400 clients on the journey to intelligent operations—33% of *Fortune 500* companies or 60% of *Forbes G2000* companies.

We have helped organizations in 20 countries (Australia, Belgium, Brazil, Canada, China, France, Germany, Greater China, India, Ireland, Italy, Japan, Netherlands, Singapore, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and United States) and 18 industries (Automotive, Banking, Capital Markets, Chemicals, Consumer Goods & Services, Communications & Media, Energy, Health, High Tech, Industrial, Insurance, Life Sciences, Natural Resources, Public Services, Retail, Software & Platforms, Travel and Utilities) to achieve intelligent operations.

Figure 7.
Measures of financial performance

| The tables below describe the various financial metrics used in our modeling:

Financial metric

EBITDA, % of revenue

Operational efficiency (OPEX per dollar revenue)

- Revenue growth
- Total return to shareholders
- Changes in market capitalization
- Productivity (revenue per employee)
- Return on invested capital, %
- Operating profit, % of revenues

Alternative variants of the financial metric

Change (total and average) in metric since 2019 vs 2016

Three-year average metric 2017 to 2019

Metric in 2019

Dummy variable identifying companies in the top percentile of revenue growth, profitability and efficiency

| We were only able to find robust, statistically significant relationships for **profitability** and **operational efficiency**.

References

- 1** https://www.accenture.com/_acnmedia/PDF-102/Accenture-Banking-Does-Digital-Leadership-Matter.pdf
- 2** https://www.accenture.com/us-en/insights/operations/_acnmedia/Thought-Leadership-Assets/PDF-4/Accenture-Future-Ready-Operations-POV.pdf
- 3** <https://www.accenture.com/us-en/insights/operations/future-ready-operations>
- 4** <https://bankingblog.accenture.com/challenges-opportunities-banks-cloud-migration>

About Accenture

Accenture is a global professional services company with leading capabilities in digital, cloud and security. Combining unmatched experience and specialized skills across more than 40 industries, we offer Strategy and Consulting, Interactive, Technology and Operations services — all powered by the world's largest network of Advanced Technology and Intelligent Operations centers. Our 537,000 people deliver on the promise of technology and human ingenuity every day, serving clients in more than 120 countries. We embrace the power of change to create value and shared success for our clients, people, shareholders, partners and communities.

Visit us at www.accenture.com

About Accenture Research

Accenture Research shapes trends and creates data-driven insights about the most pressing issues global organizations face. Combining the power of innovative research techniques with a deep understanding of our clients' industries, our team of 300 researchers and analysts spans 20 countries and publishes hundreds of reports, articles and points of view every year. Our thought-provoking research—supported by proprietary data and partnerships with leading organizations such as MIT and Harvard—guides our innovations and allows us to transform theories and fresh ideas into real-world solutions for our clients.

Visit us at www.accenture.com/research

About Oxford Economics

Oxford Economics is a leader in global forecasting and quantitative analysis. Our worldwide client base comprises more than 1,500 international corporations, financial institutions, government organizations, and universities. Headquartered in Oxford, with offices around the world, we employ 400 staff, including 250 economists and analysts. Our best-in-class global economic and industry models and analytical tools give us an unmatched ability to forecast external market trends and assess their economic, social and business impact.

Copyright © 2021 Accenture.
All rights reserved.

Accenture and its logo are registered trademarks of Accenture.

This document refers to marks owned by third parties. All such third-party marks are the property of their respective owners. No sponsorship, endorsement or approval of this content by the owners of such marks is intended, expressed or implied.

This content is provided for general information purposes and is not intended to be used in place of consultation with our professional advisors.