

# Reinventing Financial Services

Scandinavian DesignLab was asked to contribute to the book, "Reinventing Financial Services", which was published by Pearson Education Benelux B.V and Financial Times Prentice Hall.

While much of the aftermath of the credit crunch has been solely economic, it is important to remember the other loss that the financial sector has suffered; the loss of its identity. What do you do when an entire sector's credibility and branding has been compromised?

Although the book is addressed to the financial sector, it is a valid question to ask other industries, especially in light of recent events and the looming threat of a double-dip recession; what would and what could you do, if your branding no longer seemed honest or true?

"Reinventing Financial Services", written by Roger Peverelli and Reggy de Feniks, is the first book about the credit crunch that centres on the consumer, rather than the sector itself.

Peverelli and de Feniks, both leading experts in strategy and financial services, say that the book was written with the consumer at the centre because, although the customers are a vital part of the sector, many financial institutions choose to focus on capital, costs and contingencies instead of the consumer.

"Reinventing Financial Services" aims to turn this kind of thinking around - if the sector and the future of the sector have changed, as drastically and irreversibly as many agree, naturally, the mindset of the sector ought to change as well, to cope with the new needs and expectations of the customers. "Reinventing Financial Services" offers help and answers to financial institutions and financial service providers, and guides them through the demands and challenges, which will inevitably occur as they navigate the waters of what is this new, financial reality.

## *Questions such as:*

**How to restore consumer trust?  
How to differentiate when transparency rules?  
How to become close to consumers across channels?  
How to leverage social media and mobile services?  
How to align customer centricity and profitable growth?  
And last but not least, where to start to create a new future?**

*are thoroughly examined and answered in the book, in concise, informative and easily read chapters.*

For more information:

[www.reinventingfinancialservices.com](http://www.reinventingfinancialservices.com)

'Reinventing Financial Services. What consumers expect from future banks and insurers' is written by strategy consultants Roger Peverelli and Reggy de Feniks.

It is the first book on the future of finance that puts consumers at centre stage.

'Reinventing Financial Services' is published by Financial Times Prentice Hall. The book is available at [amazon.co.uk](http://amazon.co.uk).



*“The sector’s loss of identity may be even more important than the financial difficulties the sector has experienced. The historical identity of the financial sector as solid, professional, serious and reliable no longer exists, the sector has produced no alternative by which to be redefined, and appears surprisingly quiet on the subject.*

*The identity of the sector is no longer under its own control; it is driven by the media and public opinion and evolves on a day-to-day basis. The long-term consequences of the lack of control will be severe: losing the relationship with customers, but also difficulty in retaining and attracting talent. In our society one of the main points of personal identity is our job. The problems of the sector have inevitably affected the employees and their perception of their employer, their career opportunities and the pride they take in their job.”*