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Guests:

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Paul Apolony, Deputy General Manager –
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Julie Armstrong, Head of Customer
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Greg Dalton, Head of Program Delivery &
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Graham Drinkwater, General Manager –
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Gary English, COO, Gateway Credit Union

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TACKLING TRANSFORMATION

Business transformation and disruption tend to mean different things to different people. Andrew Starke reviews the many sides of the debate.

Business transformation and disruption have become key words for anyone who has worked in financial services over the past five years but they tend to mean different things to different people. To get some clarity on the issues involved, the AB+F High Performance Financial Services Executive Leadership Dinner, sponsored by DST, invited a number of industry leaders to frame the debate.

In his preamble to the discussion, Shaun McKenna, regional head of DST, cited a spokesperson for General Motors who recently declared that Google could become a "serious competitive threat" to the auto industry if it continues to push its self-driving cars. This, he said, is a development that should provide food for thought to the financial services sector.

Google recently revealed its self-driving car prototype and plans to have at least 100 fully autonomous vehicles in tests that start

this year. But could the technology multinational cause similar disruption in other areas? McKenna opened the discussion by asking delegates to consider the disruption, transformation and changing business alignments that could potentially result if a new entrant like Google entered the financial services market.

"Google isn't going to partner with a large car manufacturer and it is going to enter the car manufacturing space," he said. "What happens if someone like Google enters

financial services? Especially when a lot of it now is being driven by technology and it is, in essence, a technology organisation. Our financial services operations vary from a customer experience perspective. Could we handle that kind of competition?"

Paul Apolony, deputy general manager of operations at Bank of Tokyo-Mitsubishi UFJ, said it was a case of when, rather than if, Google would get involved in financial services.

Gary English, chief operating officer of