McKinsey & Company

Global Banking & Securities

Reshaping retail banking for the next normal

Retail banks have a prominent role to play in guiding the world toward economic recovery, while preserving the health of their organizations.

by Chandana Asif, Klaus Dallerup, Stephanie Hauser, Alia Parpia, and Zubin Taraporevala

June 2020

The COVID-19 health crisis has reshaped the global economy and society. Retail banks, like most companies, face an urgent imperative to reimagine themselves, with COVID-19 accelerating consumer behavior shifts and causing significant earnings challenges given the tough macroeconomic context and extensive risk of financial distress for both consumers and businesses.

Although overall revenue declines are expected to be in line with those of recent significant downturns (the global financial crisis of 2008-09 and the European sovereign debt crisis of 2011-12), revenues *after risk* are expected to experience sharper declines. McKinsey's modeling of COVID-19's impact[1] projects a drop of 16 to 44 percent for Western Europe.[2]

Additionally, consumers' banking preferences are rapidly evolving. In Italy, Spain, and the US, 15 to 20 percent of customers surveyed expect to increase their use of digital channels once the crisis has passed; in other markets that percentage ranged from 5 to 13 percent.[3] Notably, preference for handling everyday transactions digitally is as high as about 60 to 85 percent across Western European markets, even for customers 65 years of age or older.

Many banks have yet to see this mindset shift translate into actual user behavior,[4] perhaps due to limitations of their digital capabilities. Should these emerging preferences become banking's post COVID-19 "next normal," retail banking distribution will experience up to three years of digital preference acceleration in 2020.[5] In some markets, this may translate to 25 percent fewer branches, with those remaining performing a different set of activities with more flexible job configurations. Call centers may be transformed to remove up to 30 percent of less customer-centric and lower value-added activities. Digital sales and servicing will accelerate markedly and the remote advisory channel should finally come of age, potentially handling 35 percent of complex needs remotely.

As revenue growth and customer relationships come under pressure, banks may want to rethink their revenue drivers, looking for new product launch opportunities, as well as reorienting offerings toward an advisory and protection focus. Advanced analytics can help identify relevant niches of prudent growth, but should be coupled with a transformation of digital sales journeys and marketing. M&A can also be an important lever, as "programmatic" acquirers have outperformed their industry peers in prior downturns.[6] We anticipate multiple potential plays for inorganic growth, including by full-scale retail banks lacking the scale or balance-sheet mix to succeed independently, and by fintechs offering superior customer experiences but insufficient scale or funding to survive.

Retail banks can also reinvent approaches to risk and customer assistance solutions, to fulfill their societal purpose and mitigate credit impairments that could be comparable to those of the global financial crisis of 2008-09. Forward-looking credit models can be re-engineered for increased accuracy using real-time transaction data, and also to reflect government actions by customer segment, sector, and geography. Mitigating credit impairments requires data-driven triage to differentiate between borrowers likely to grow, those facing temporary liquidity or business model challenges, and those truly structurally impaired. These segments will require bespoke

[1] Based on the A1 scenario explained in: Sven Smit, Martin Hirt, Kevin Buehler, Susan Lund, Ezra Greenberg, and Arvind Govindarajan, "Safeguarding our lives and our livelihoods: The imperative of our time," March 2020, McKinsey.com. Numbers updated as of April 23, 2020.
[2] McKinsey Global Banking Pools; Bank of England, Office of National Statistics; annual reports (Western European countries include Germany, UK, France, Italy and Spain).
[3] McKinsey Financial Decision Maker Pulse Survey run in mid May 2020; countries surveyed include UK, France, Italy, Spain, Germany, Sweden, China and USA (1,000 representative consumers each).
[4] Finalta Remote Banking Pulse Check Benchmark 2020. Includes more than 120 banks, corresponding to more than 400 million active customers across more than 40 countries. Results as of 27 May 2020.
[5] The expected increase in digital banking adoption corresponds to a leapfrog of three years for the US and one to two years for countries like the UK and Spain when compared to historical data from the McKinsey Consumer Financial Pulse survey, Eurostat, and the FDIC National Survey.

treatment across a broader palette of options, including engagement through a pre-collections multichannel offering.

To position for success in this new environment, speed is of the essence. In recent weeks banks have proven themselves able to move faster than imagined. Those responding to these trends with the same agility they adopted during the crisis will emerge better prepared for the future.

In this context, Western European and US retail banking leaders can reflect on four main questions:

1. Is your **distribution strategy** configured for up to three years of digital preference acceleration?

2. Can you rethink **revenue drivers** to deliver above-market growth, both organically and inorganically?

3. Have you transformed your **approach to credit risk and customer assistance** adequately for the new environment?

4. Can you maintain and **reinforce the rapid pace of decision-making** established during the crisis to continue making the right decisions faster?

To enable their success in the next normal, banks can also consider how to **rejuvenate their trust-based relationship with society**, pioneering a new social contract in the face of COVID-19.

None of these elements are entirely new; instead they reflect accelerations of existing trends, punctuated with some additional factors prompted by unexpected shifts in the operating environment, especially for actions related to credit risk and opportunities to rejuvenate trust-based relationships.

1. Is your distribution strategy configured for up to three years of digital preference acceleration?

COVID-19 has accelerated longstanding consumer and business shifts away from the branch and toward digital channels. Assuming that digital channels become the default sooner than previously expected, the role of the branch will necessarily evolve, although human-centered support will remain essential especially in transitioning to new models.

Interestingly, McKinsey research reveals the digital preferences of older Western European consumer cohorts (ages 51-64 and 65+) aligning for the first time with those of younger demographics for most banking services (Exhibit 1).[7]

In addition to an uptick in digital intent, there has been a decline across markets in consumers' desire to visit branches for transactions—shifts that may stick for the long-term. As a result, distribution channels will look very different in the next normal.

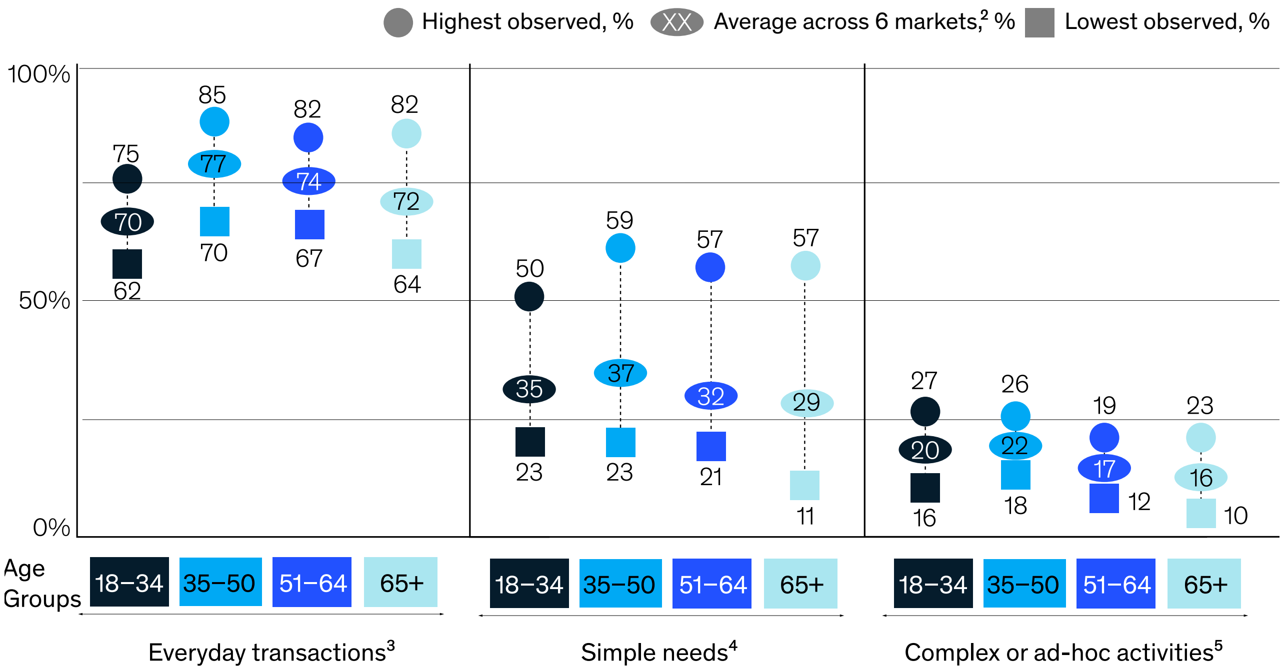
If banks are successful in converting these stated customer preferences into actual behavior, digital is expected to become the default channel for most customers and the sole sales and service channel for many. We estimate that 80 percent of simple servicing transactions and two-thirds of simple product sales could be digitally fulfilled, particularly in

[6] *In the December 2007 to December 2011 downturn, programmatic acquirers* (> 2 small/midsized deals/year, with meaningful total market cap acquired [median of 15 percent]) generated a median excess TRS of 1.19 percent vs. 0.89 percent for *selective acquirers* (≤2 deals/year, where cumulative value of deals is >2 percent of acquirer market cap), -0.04 percent for *organic growers* (≤ 1 deal every 3 years, where cumulative value of deals is <2 percent of acquirer market cap), and -4.55 percent for *large deal acquirers* (≥1 deal where target market cap was ≥ 30 percent of acquirer market cap). n=1,645, including North American and European companies that were publicly traded between 2006 and 2011, and that had revenue >$1 billion in both 2007 and 2009. Source: Capital IQ.
[7] McKinsey Financial Decision Maker Pulse Survey run in mid May 2020; countries surveyed include UK, France, Italy, Spain, Germany and Sweden (1,000 representative consumers each).

Exhibit 1

Age is no longer a differentiator for retail banking digital preferences.

Internet/mobile banking preference by activity across age groups,[1] % of respondents by market[2]



[1] Q. Please indicate which channel you prefer for each of the following banking activities: […] Internet banking (eg, via tablet application or bank's website), mobile banking (via smartphone application or mobile website).
[2] Sweden, France, Italy, UK, Germany, and Spain.
[3] Credit/money transfer transactions and balance inquiry.
[4] General information on products and open account.
[5] Advice on complex products, questions, complaints, other services, and getting help.

countries where significant digital inroads have already been made. This is already the reality for some banking leaders—in 2019, the top 10 banks in developed markets had 80 percent of their customers digitally active (60 percent on mobile apps).[8]

Human-centered remote channels will evolve significantly, but remain essential. In the wake of COVID-19, branch closures led to call volumes spiking by one-third and wait times more than tripling between December 2019 and April 2020.[9] This pattern likely reflects lagging digital capabilities, as poorly designed or missing digital features force customers to call their bank; pre-COVID-19 Finalta research indicates a four-fold higher global rate of inbound calls per active customer (1.6 vs. 6.4) for banks with immature digital journeys. The challenge is not only to improve digital service journeys but also to minimize agent time spent on low-value activities suitable for "human-like" interactive voice response (IVR) resolution. For complex service needs, we expect banks to adopt flexible approaches to deploy distributed talent pools. Remote access, including advisors working from branches, call centers, and home offices, will become a key component of supporting customer needs not easily migrated to digital. With a handful of leading retail banks being able to handle 50 percent of all complex needs via remote, we believe 35 percent can serve as a

[8] Finalta Digital and Multichannel Benchmark 2019.
[9] Finalta Remote Banking Pulse Check Benchmark 2020. Includes more than 120 banks, corresponding to more than 400 million active customers across more than 40 countries. Results as of 27 May 2020.

fair mid-term target, with wide variances across markets.

Branches' focus will evolve to assisting customers' complex needs. Although COVID-19 has accelerated the decline in branch preference (10 to 25 percent of customers in Western European markets intend to visit less frequently going forward), 30 to 50 percent still prefer this channel for assistance with complex products and issues, according to our Financial Decision Maker Pulse Survey. Branches will increasingly feature self-service (including intelligent ATMs[10] and in-branch kiosks), with limited cash availability at counters given dramatic recent usage declines. In the next normal, the percentage of basic banking needs handled in-branch could be as low as 5 percent. This will have significant implications for the required mix of branch staff, with much more flexible job configurations. Interestingly, given many banks have successfully redirected front-line staff into urgently needed support roles—often working from the same location—this may change the equation on branch closures, enabling banks to keep more marginal branches open than previously considered, assuming advisors can be productively deployed on critical customer-related tasks.

Banks in different countries entered the COVID-19 crisis from varying branch and digital starting points; naturally, not all will proceed to the next normal at the same pace (Exhibit 2). For instance, while banks in Spain, Italy, and the US face greater shifts in digital servicing, those in Sweden are already more digitally advanced and can focus on digital sales tool development.

[10] Intelligent ATMs are kiosks with functionalities beyond basic services; e.g., video-banking/remote teller technology, rapid dispensing capabilities, contactless, card-less withdrawal with mobile advice, interaction between ATM and online systems and ecosystems, e.g. payout from an app at ATMs etc.

Sidebar

Fast-tracking digital adoption

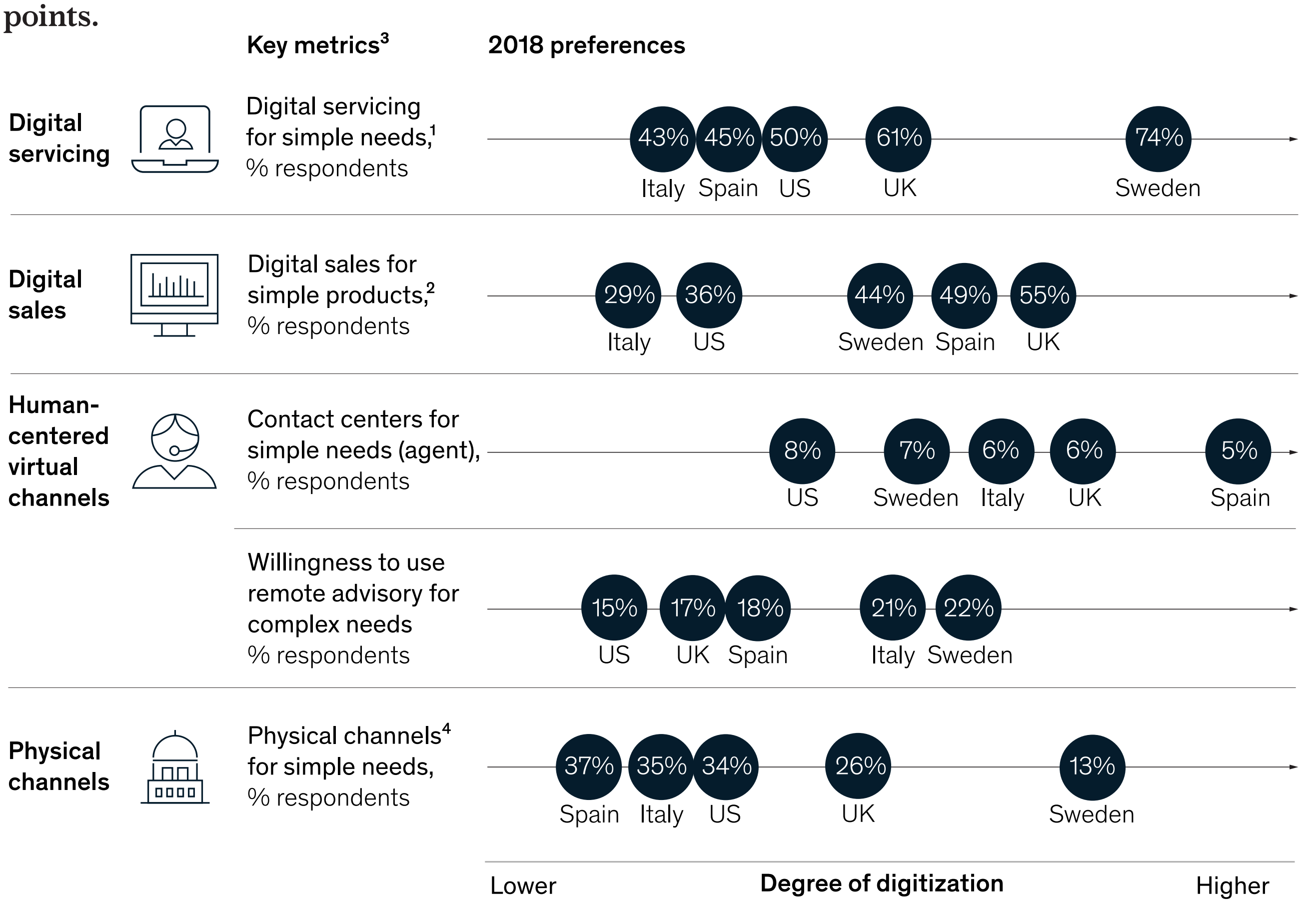
Retail banks can accelerate the digital migration of simple customer service interactions by addressing the root causes limiting digital banking usage, including security concerns, inertia, lack of user confidence, and low perceived value. Simultaneously, banks can remove friction from digital onboarding and authentication journeys, and continue to enhance functionality to achieve parity between digital and physical services.

Globally, only half of banks can block or freeze credit cards digitally, and less than a third permit the initiation of financial transaction disputes via digital channels, according to Finalta benchmarks. Pre-COVID-19 Finalta research indicates that 48 percent of incoming US contact center calls could be re-routed for digital resolution (e.g., transaction, balance and billing inquiries and peer-to-peer fund transfers).

By fast-tracking the transformation of sales journeys, banks can realize digital's potential as the primary sales channel for new and existing customers. This will involve accelerating the automation of credit decisioning, digitizing end-to-end customer lending processes, leveraging advanced analytics and automation to speed decision making, and time to cash (the latter being especially critical for SMEs).

Exhibit 2

Markets will advance towards the next normal at different paces depending on their starting points.



[1]Simple needs refers to balance enquiry, transactions, general info., account opening; complex refers to account / product questions, complaints, advice on complex products
[2]Simple products refers to current account, savings account, credit card, personal loan; complex products refers to mortgages.
[3]Questions asked: i) For digital servicing, physical channels, and contact centers: Indicate which channel you prefer for each of the following banking activities. ii) For digital sales: Respondents having bought the product in last 2 years have stated "internet banking", "tablet banking," or "mobile banking" channel; iii) Remote advisory: Would you be willing to use remote advisory for complex banking needs? [only respondents answering Yes].
[4]Branch on-site: Face-to-face only.
Source: McKinsey Retail Banking Consumer Survey 2018

2. Can you rethink revenue drivers to deliver above-market growth, both organically and inorganically?

Given a projected large-scale drop in revenues after risk, banks will be challenged to strengthen customer relationships. The distribution shifts detailed above can be leveraged to empower a more customized, analytics-driven, multichannel approach to engagement with both existing and new customers. New product offerings should be aligned with emergent customer needs, many of which have been reshaped by COVID-19. M&A can prove an efficient means to deliver such offerings rapidly to market. We see four primary areas of focus.

Double down on digital marketing not only to acquire new customers, but also to build and strengthen connections with current ones. In 2019, banks in

Sidebar

Adapting the talent mix of branch staff

The shift toward digital for simple services and information will likely carry significant implications for the mix of branch staff. Roles will expand and shift, necessitating the re-skilling of talent. In-branch staff duties will become more varied, evolving to include aspects of operations and call center work. The "universal banker" role, comprising re-skilled advisors and tellers, will likely become increasingly critical. We envision relationship managers becoming location agnostic, performing most duties remotely. Branch managers will assume the role of sales-driving leaders/coaches across distributed teams and branches.

Each of these roles will require digital and data fluency to effectively shift the customer interaction model. This necessitates front-line colleagues operating on compatible architecture integrating audio, data, and voice channels for both reactive calls and pre-scheduled meetings.

developed markets generated only 28 percent of their sales from digital channels. Top 10 banks in developed markets rapidly grew this channel to 65 percent, up from 36 percent in 2016, according to Finalta. Concerted effort is required to optimize investment within digital channels and across the acquisition funnel to align with customers' shifting preferences and needs.

Given the analytical nature of digital marketing, required skill sets differ vastly from "old-fashioned" marketing. Its teams more closely resemble Math Men than Mad Men. Banks' required growth levers include digital traffic generation, existing customer engagement, and conversion. Leading digital banks leverage multiple marketing channels and customize strategies to customer segments, in combination with a sharp focus on developing truly exceptional customer journeys.

Adopt more tailored customer conversations, leveraging advanced analytics and a multichannel approach. McKinsey research confirms that customers who receive personalized bank offers across multiple channels are more than three times as likely to accept, compared to those receiving offers via a single channel. Successful banks typically apply advanced analytics to identify niches of prudent growth, accurately predicting the best loan offer recipients, whose credit lines to increase, and who needs asset allocation assistance, thereby building stronger relationships while simultaneously helping customers optimize their finances.

Those banks able to create digital interactions approximating a one-on-one dialogue rather than mass communication, offering customized advice to achieve customers' financial goals, are likely to excel on this front. The same lessons apply to in-person advisory conversations. Before scheduling a customer interaction, leading banks proactively reach out based on analytical engine output highlighting relevant customer needs (e.g., impacts from wage decreases, heightened financial risk, spending patterns, migration opportunities to better suited products). Customers are engaged through their preferred channel and offered flexibility in future interaction, including via convenient remote capabilities. Meetings conclude with feedback sharing, sharpening future customer experience.

New offerings should incorporate emerging customer needs, some of which have shifted due to the COVID-19 crisis. Younger consumers in key Western markets are finding it difficult to obtain credit, while almost half of consumers age 55 or older have unsurprisingly grown more concerned about having adequate retirement income.[11] Among UK SMEs, roughly half express greater urgency to provide online payment options, according to a McKinsey SME Pulse Survey conducted in April 2020.

Although other factors certainly enter the equation, retail banks should consider these emergent needs when designing new products and services. Examples could include lending products for customers with non-standard income profiles or impaired credit histories due to the crisis. Banks can also assist customers in securing insurance, as well as providing longer-term pension planning guidance. With customer shopping behavior increasingly shifting online, helping SMEs scale their online presence, including facilitating digital point-of-sale loans or leasing, could also prove beneficial.

Finally, banks could *explore partnerships or strategic M&A with other banks or with fintechs.* Targeted proactive investments, including plays that offer scale, talent, and complementary assets, can strengthen retail banks' position going into the next normal. Given declines in global fintech funding in excess of 50 percent since December 2019, banks should remain alert for acquisition candidates capable of generating new revenue streams at reasonable valuations. Such moves could help fast-track the continuous innovation and data-driven customer engagement necessary for success or enable banks to move into adjacent areas as part of a broader ecosystem play.

3. Have you transformed your approach to credit risk and collections adequately for the new environment?

More than ever, banks must strike a balance between being there for customers in financial distress and prudently managing credit losses. COVID-19's financial impact on consumers and SMEs is profound—35 to 50 percent of consumers in key Western European markets state they will run out of savings by August 2020 if unemployed, according to our Financial Decision Maker Pulse Survey, and one in three small businesses in the UK believe they will be out of business by the same date absent improvement in conditions, according to our SME Pulse Survey. Concurrently, consumers in some Western European markets express increased willingness to walk away from debt and loans given their current situation.[12] Given the unprecedented nature of the current crisis, banks' existing credit risk models and approaches are too retrospective and do not sufficiently capture sector implications and government initiatives to provide meaningful guidance.

Here we see two sets of suggested actions:

Reinvent credit-decisioning frameworks through sector analysis and high-frequency analytics. As discussed in our May article,[13] banks will have to adjust their data and methodologies to reflect the next normal. COVID-19 credit insight is rapidly evolving from the "educated guess" approach deployed at the onset of the crisis based on understanding sector macro-variables, to a data-driven and client-level approach, assessing the resilience of borrowers using real-time transaction data. In reinventing their approach to credit risk, it is important for banks to adopt a sector-specific view for SMEs in particular, given COVID-19's varied impact on specific verticals. For instance,

[11] Range of 30-75 percent. McKinsey Financial Decision Maker Pulse Survey run in mid May 2020; countries surveyed include UK, France, Italy, Spain, Germany, Sweden and USA (1,000 representative consumers each).
[12] McKinsey Financial Decision Maker Pulse Survey run in mid May 2020; countries surveyed include UK, France, Italy, Spain, Germany, Sweden (1,000 representative consumers each).
[13] Marie-Paule Laurent, Olivier Plantefève, Maribel Tejada, and Frédéric van Weyenbergh, "Banking models after COVID-19: Taking model-risk management to the next level," May 2020, McKinsey.com.

in Spain the grocery, retail, and pharmaceutical industries are expected to experience relatively low demand shocks in 2020 and to bounce back quickly, whereas industries like leisure, hotels, and transportation will undergo high demand shocks and endure slow recoveries (Exhibit 3).[14]

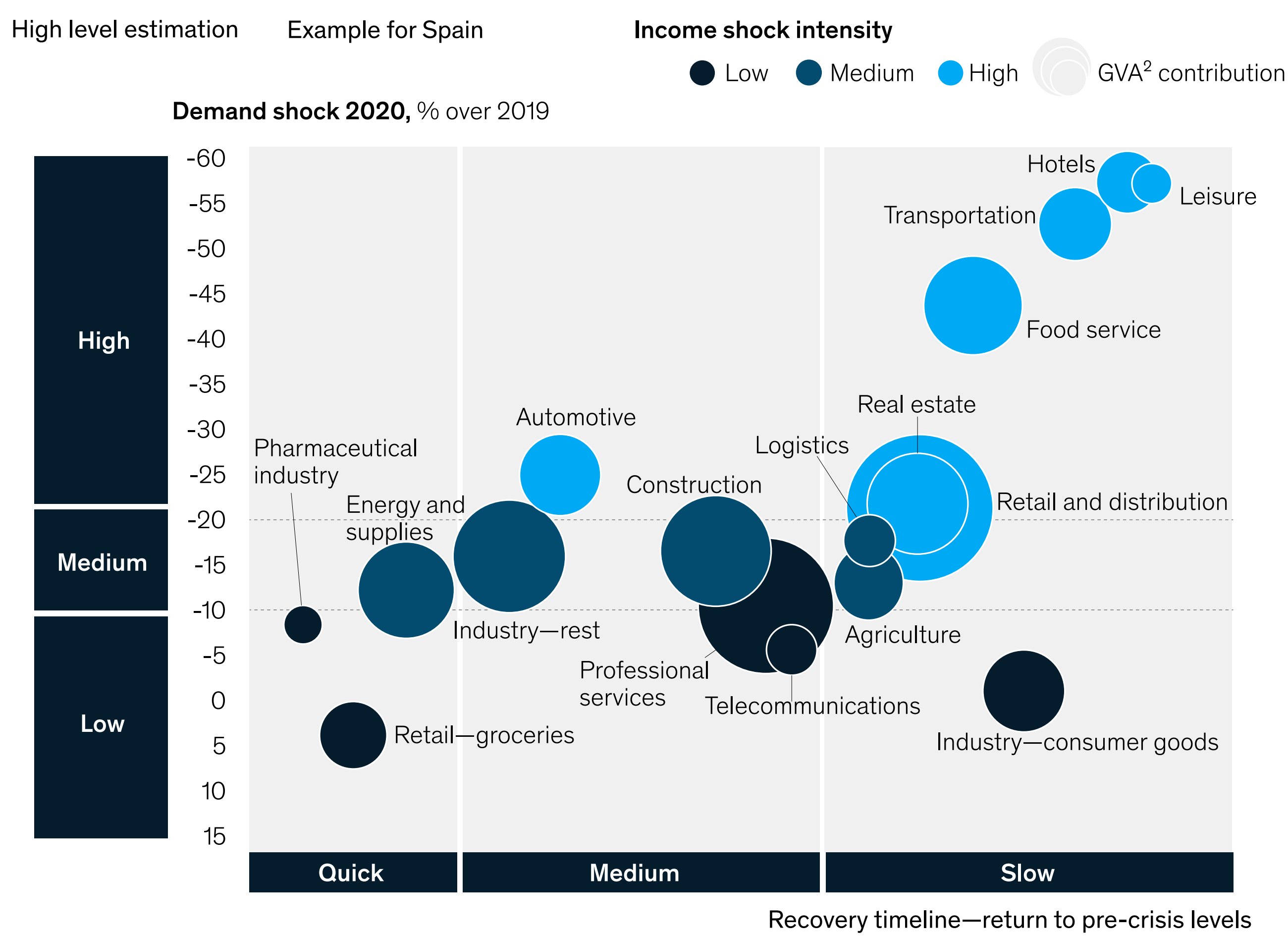
Similarly, it is important that banks differentiate—to the extent possible—temporary impacts from fundamental deterioration in customers' underlying financial health, by pressure testing individual clients' financial ratios and indicators under different COVID-19 scenarios. As the

[14]ODIN, COVID-19 McKinsey scenario model.

Exhibit 3

Sector analysis reveals P&L shock, recovery paths, and major differences between subsectors.

Estimates of fall in demand in 2020 vs. recovery trajectory scenarios[1]



[1]A1 scenario of McKinsey Global Institute simulations.
[2]Gross value added (ie, GDP + subsidies – product taxes). Includes 65% of the GVA of the Spanish real estate industry corresponding to "owner-occupied" rentals.
Note: Figures based on a sample of +500k SABI companies; Impacts shown are a summary of more granular calculations and estimates; excludes financial and insurance activities, defense, health and social security, and education.
Source: SABI (e.g. 500k companies), Eurostat; McKinsey, in association with Oxford Economics

crisis evolves, banks can also develop analytics allowing them to monitor customers' recovery paths in the absence of traditional early-warning indicators, leveraging short-term early-warning systems using real-time transaction data.

Collections operating models will likely need to be rethought. Consistent with the importance of leading the collective recovery effort, banks can approach loan workouts with the mindset of helping customers regain financial health.[15] Banks can update segmentation models for delinquency, using data to inform proactive outreach to financially vulnerable customers, and tailoring risk-mitigation actions and client engagement. As an example, contacting digital-first customers through their preferred channel has been shown to boost installment payment upticks by more than 10 percent, according to a 2018 McKinsey survey. A digital approach is also likely to yield positive results with customers whose financial troubles are solely due to the crisis and who are highly motivated to avoid going into default. Through these actions, banks can also anticipate peaks in monitoring and collections activity projected for the second half of 2020. Resources can be reoriented and upskilled from other areas (e.g., underwriting and credit monitoring) to manage these spikes.

4. Can you reinforce the rapid pace of decision-making established during the crisis to continue making the right decisions faster?

In the period since COVID-19's emergence, banks have executed major initiatives (migration of tens of thousands of employees to remote settings, disbursement of new stimulus program funds) at speeds previously thought impossible for the sector. As one powerful example, a European bank acted on 104 key decisions in a single week, which would normally have required four months. Moreover, as risk/compliance teams audited the actions immediately after, they did not identify a single error.

Banks will need to institutionalize these working models, maintaining the accelerated pace once the near-term crisis has abated. Early evidence suggests that companies that were already embarked on an operating model transformation for speed responded more swiftly to COVID-19 and that there is a strong correlation between the level of agile maturity and rapid response in launching COVID-19-relevant products and services.

In order to build speed, flexibility, and resilience into their operating model, banks can take action across three main dimensions:

Consider pursuing flatter organizations, leveraging this unique opportunity to measure value-added productivity across the workforce and establish organizational baselines centered on roles that truly matter. This baseline can aid the transition to smaller, cross-functional teams comprised of what we characterize as "decision makers" and "doers"—a model that has proven to be effective for banks. Once roles have been rationalized there is a further opportunity to rethink the location of work, benefiting from remote options (Exhibit 4).

Explore options to re-architect decisions for speed by simplifying processes; for example, shifting from sequential consultations with multiple stakeholders to fewer, parallel consultations involving only required leaders. The calculated risk attached to this approach empowers leaders with judgment and character to make decisions at a sustainable speed.

Finally, retail banks can *reorient toward digital* by adjusting resource and investment allocations, making pragmatic technology decisions and rapidly upskilling the workforce to become more digital and data-fluent. Banks may also consider new organization structures that place digital at the heart of the bank.

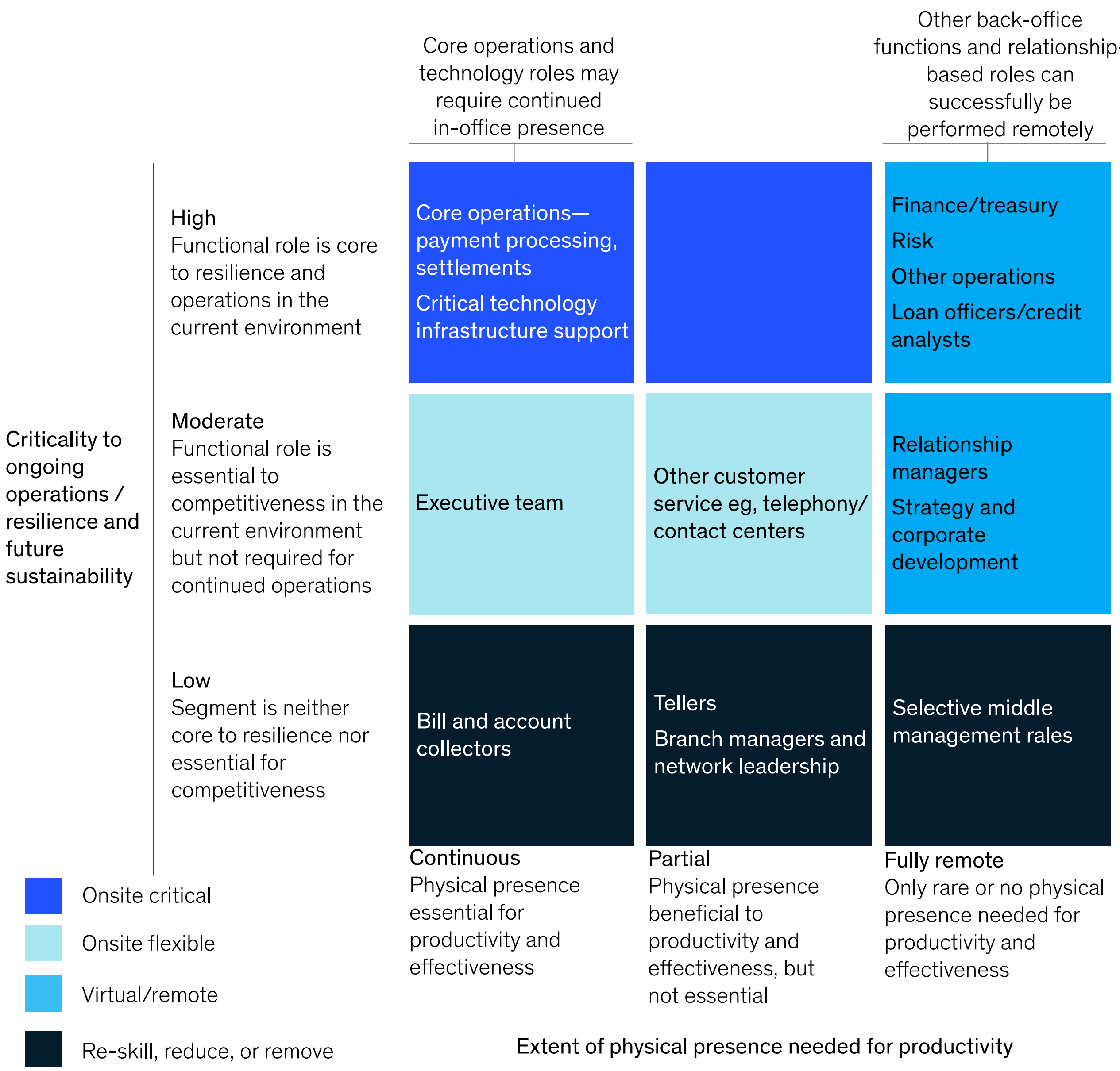
---

[15] Ademar Bandeira, Bruno Batista, Adelmo Felipe, Matt Higginson, Frédéric Jacques, Frederico Sant'Anna, and Alexandre Sawaya, "Addressing the needs of customers in delinquency impacted by the coronavirus," March 2020, McKinsey.com.

Exhibit 4

Retail banks can rethink the location of work.

Banking



Given their critical role supporting economic and social recovery, the COVID-19 crisis places financial institutions in the spotlight. This creates a rare, mutually beneficial opportunity for banks to *rejuvenate their trust-based relationship with society.*

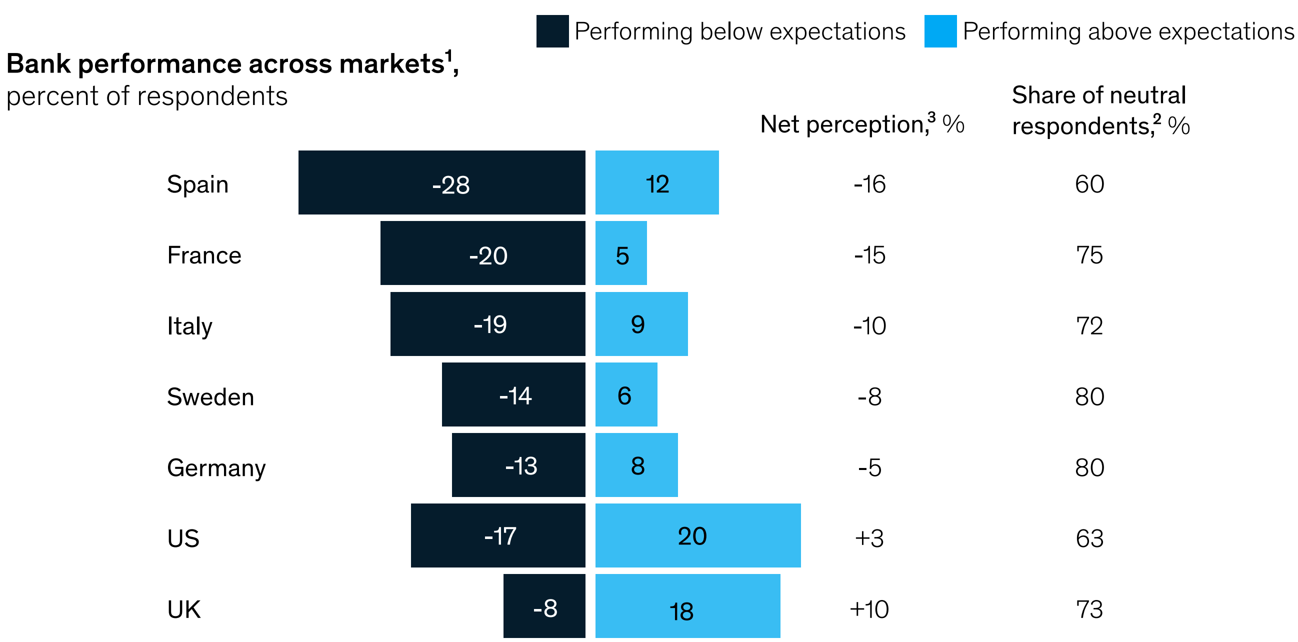
Arguably, they face an urgent imperative to do so. According to a McKinsey survey, trust in banks has declined compared to pre-COVID-19 levels in several markets. Further, most customers in Western markets perceive their bank relationships as merely meeting expectations at best, with banks in a majority of markets falling short of customer expectations (Exhibit 5). Exceptions exist in the UK and US, where a net positive perception may stem from banks' proactive outreach and speedy delivery of relief.

As banks navigate the crisis they can consider taking on a broader role in guiding customers as well. Examples of economic and social stewardship include helping customers understand their financial situation, rethinking credit strategies to ensure appropriate lending, creating dedicated financing lines to help business solvency, and remaining thoughtful about collections.

In the longer term, banks could consider how best to extend these societal commitments and reflect them in their values, business models, and offerings. This becomes a matter of finding new

Exhibit 5

Most European retail banking customers have neutral relationships with their banks.



[1]Q: How is your bank meeting your expectations during the COVID-19 crisis in serving your needs?
[2]Share of consumers stating that their banks meets their expectations.
[3]Net perception calculated as top two box minus bottom two box responses in a 5-point scale.
Source: McKinsey Financial Decision Maker Pulse Survey, May 2020, N = ~1,000 per country for UK, Italy, Sweden, France, Germany, Spain and USA

ways to help, rather than taking unnecessary risks—no one is served by losing access to financially stable banks.

Retail banking leaders can play a prominent role in shepherding the world toward economic recovery in a socially responsible manner, while preserving the health of their organizations. Their role in reacting to immediate needs—as more countries emerge from lockdown—makes it more challenging to prepare their organizations to respond and adapt to the next normal.

A recent McKinsey article[16] set forth a five-stage call to action applicable across industries emerging from the COVID-19 battle: Resolve, Resilience, Return, Reimagine, and Reform. Juggling a shift to digital and reinforcing client relationships while making major operating model adjustments and rethinking end-to-end credit risk portfolios is no mean feat. It is therefore critical that retail banks mobilize their plan-ahead teams now, prioritizing Reimagine responses as societies enter their Return phase. Hopefully our four questions can serve as a foundation for this essential undertaking.

Chandana Asif and **Alia Parpia** are partners and **Stephanie Hauser** and **Zubin Taraporevala** are senior partners, all in McKinsey's London office. **Klaus Dallerup** is a partner in the Copenhagen office.

The authors wish to thank Ashwin Adarkar, Eva Beekman, Nuno Ferreira, Vito Guidici, Debasish Patnaik, Marcus Sieberer, David Tan, and Marco Vettori for their contributions to this article.

[16] Kevin Sneader and Shubham Singhal, "Beyond coronavirus: The path to the next normal," March 2020, McKinsey.com.