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 THE QUIRK'S EVENT  
FOR MARKETING RESEARCH & INSIGHTS PROFESSIONALS

November 2021

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J.P.Morgan

# The Pandemic: An Opportunity for Transformation

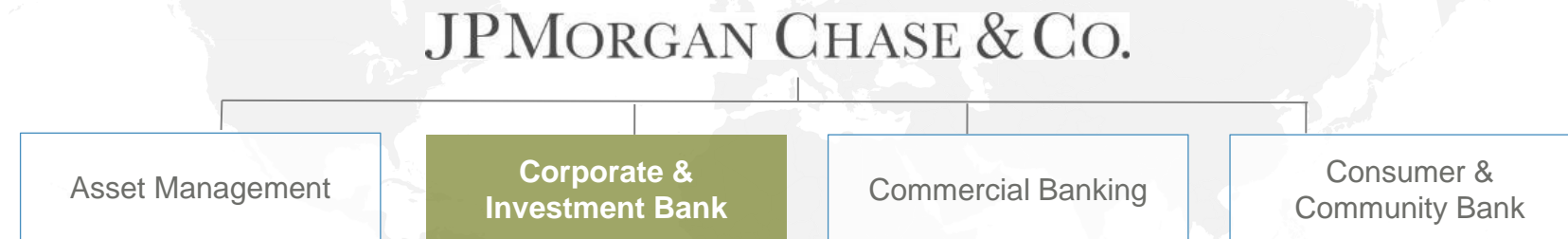
*Michael J. Rosenberg, Managing Director*

J.P. Morgan, Corporate & Investment Bank Strategy

# Introduction

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JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with operations worldwide. JPMorgan Chase has \$3.7 trillion in assets and \$286.4bn in stockholders' equity<sup>1</sup>. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management.



J.P. Morgan's Corporate & Investment Bank ("CIB") offers a broad suite of investment banking, market-making, prime brokerage, as well as treasury and securities products and services to a global client base of corporations, investors, financial institutions, government and municipal entities.

<sup>1</sup> As of June 30, 2021

# Introduction

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Denial

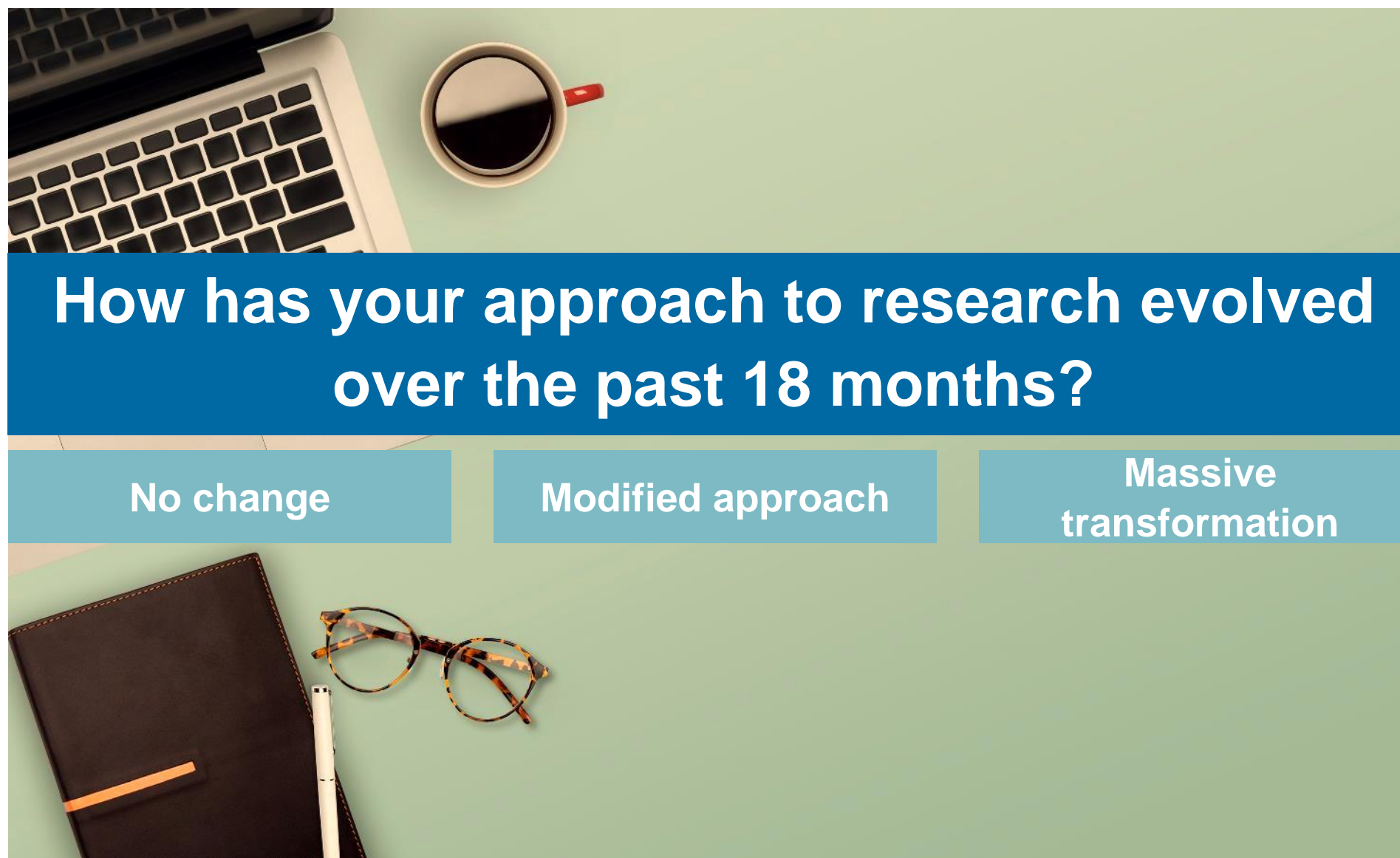
Skepticism

Concern

Acceptance

What was your initial reaction?





**How has your approach to research evolved over the past 18 months?**

No change      Modified approach      Massive transformation



A trip down memory lane...2020 started off as a hectic year



Despite the 'excitement' of travelling to client locations...

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...In-person interviews were exceptionally effective

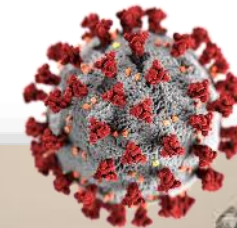
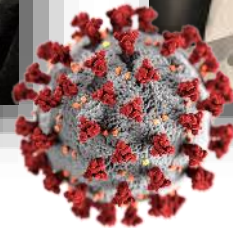
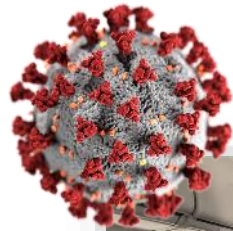
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**~100-150**

**90%**

Interviews per year

Insights via in-person interviews



**Approach optimized for  
in-person dialogues**

Then, the world changed...

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...but business did not stop

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It was imperative for us to re-think our approach and process

The obvious (or traditional) research alternatives were not 'fit for purpose'

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## Telephone interviews not a viable long-term solution

Multi-tasking

Inability to read body language

Perceived lack of commitment

Limited ability to establish a true connect

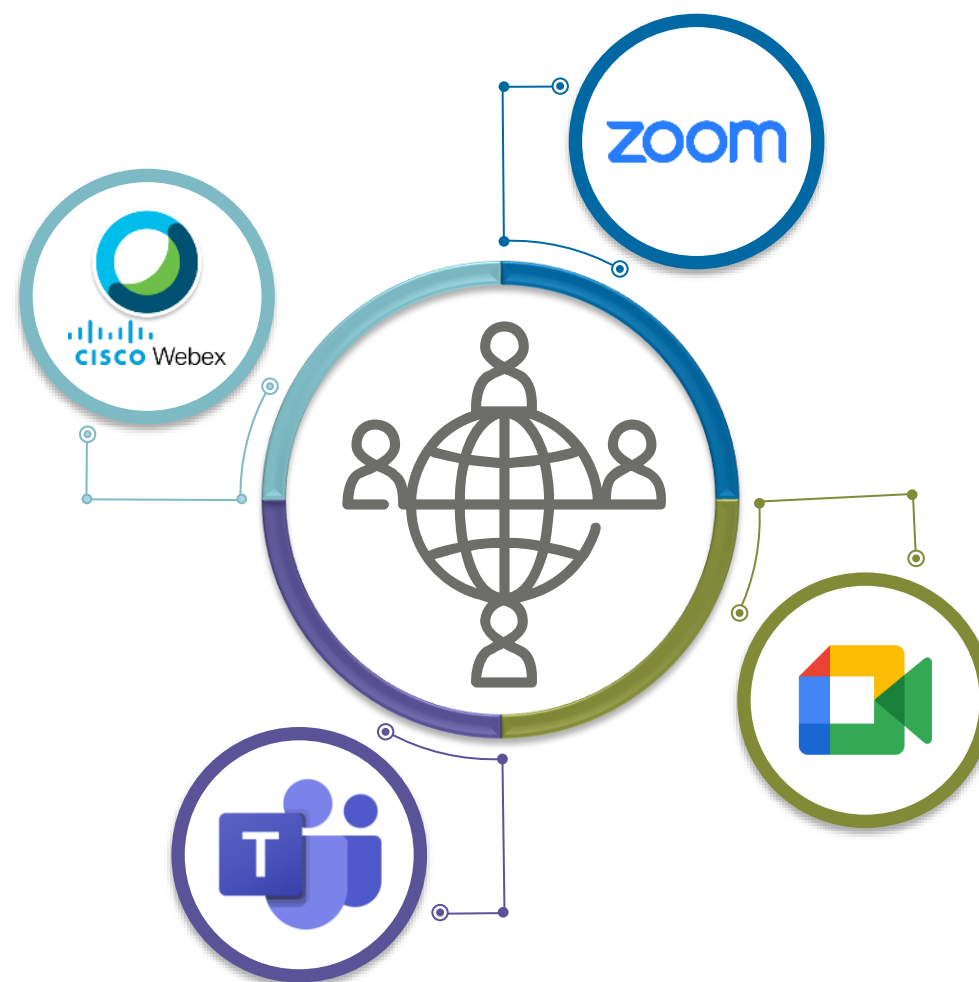
Multi-lingual challenges

**Surveys *not* an option for the C-suite**

## Global adoption of video conferencing was a game changer

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Convergence of video adoption and remote work created a viable alternative solution



## At the same time, change comes with its own set of challenges

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Technology was not the primary concern...it was the way people worked and how they adapted

I hope my Zoom background is enough to hide this ruckus



"I think you're STILL on mute"



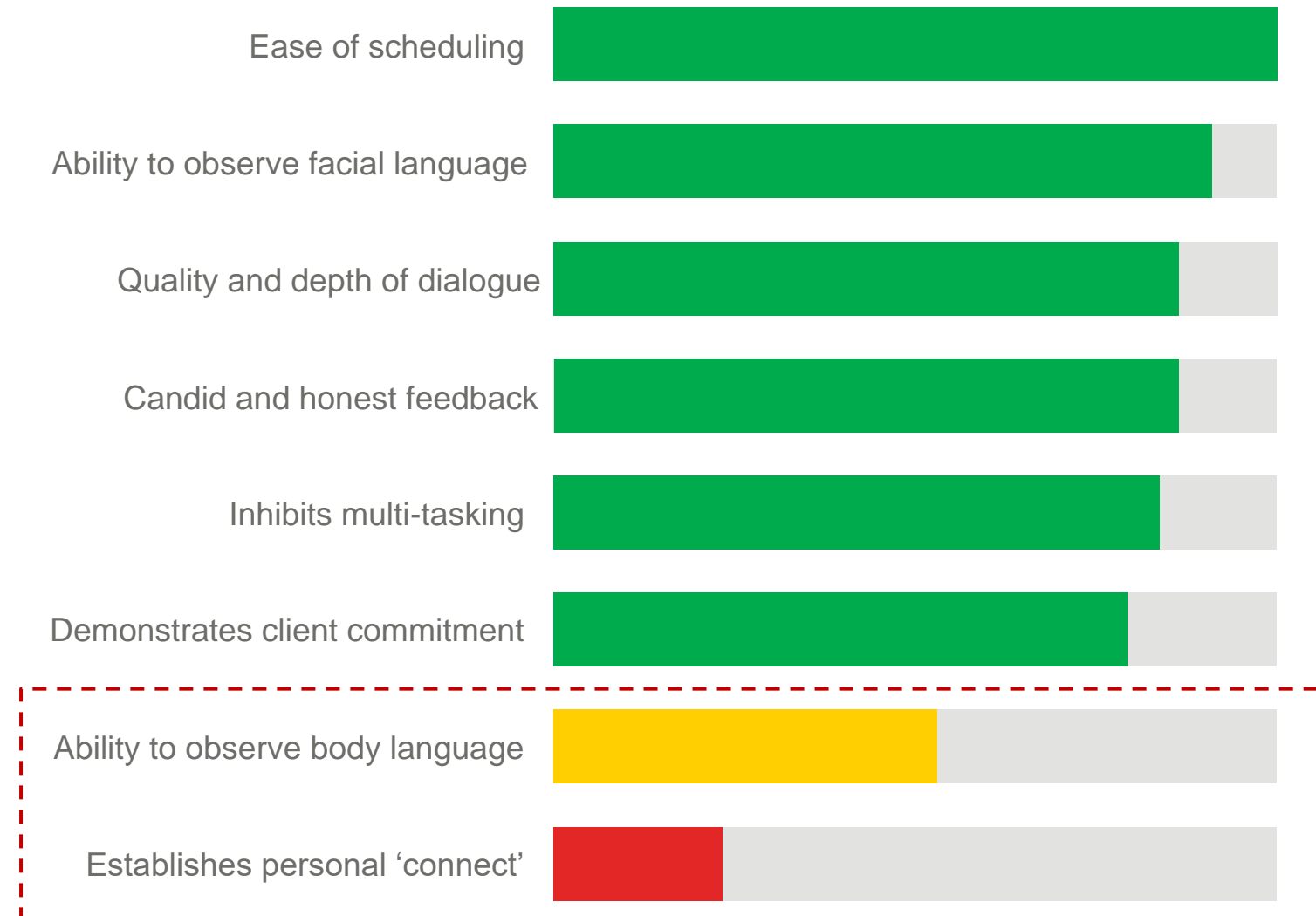
Going to laugh and nod because I can't ask them to repeat thrice





## Success had to be defined in a pandemic / post-pandemic world

Achieving 75-80% effectiveness relative to our in-person interviews was the benchmark



# Video enabled a transformative solution, but it had to be proven

Pilot programs developed for Asia and Europe

## ■ Purpose / Approach

- Gather client feedback from key decision makers exactly as we would via in-person interviews
- Ensure insights effectively assess overall business performance and obtain actionable feedback
- Demonstrate video conferencing as a viable alternative to our in-person interviews (globally)



## ■ What worked well

- ✓ Client receptivity and feedback
- ✓ Highly efficient process
- ✓ No client cancellations / easy to reschedule video calls
- ✓ Ability to demonstrate our commitment



## ■ Challenges to be addressed

- ✗ Establishing a personal connect
- ✗ Inability to read body language
- ✗ Gaps in communication
- ✗ Network issues
- ✗ Not all video platforms are created equal

## ■ Business impact...exceeded expectations

- Achieved 80%+ effectiveness vs. in-person interviews
- Demonstrated ability to do more interviews in less time (at virtually no cost)
- Delivered consistently candid, honest & actionable feedback
- Validated approach internally and externally
- Established business-wide momentum & appetite to do more
- Launched 3 additional programs across the business

Looking forward, in a post-pandemic world, research will continue to evolve...

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J.P. Morgan's new **hybrid interview program** takes a 'client first' approach driven by three criteria (over and above any health and safety requirements)



Is the client comfortable meeting in-person?



Has the client met with their coverage team in-person?

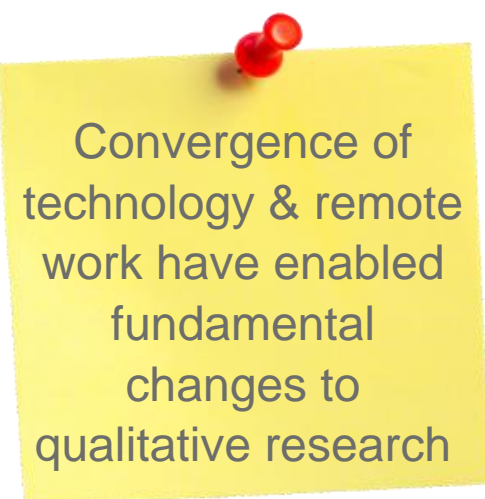


Is it "easy" to get in / out of the country?

...If all three conditions are met, interview will likely be in-person

We must also continue to reflect on *and* leverage what we have learned

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Convergence of  
technology & remote  
work have enabled  
fundamental  
changes to  
qualitative research



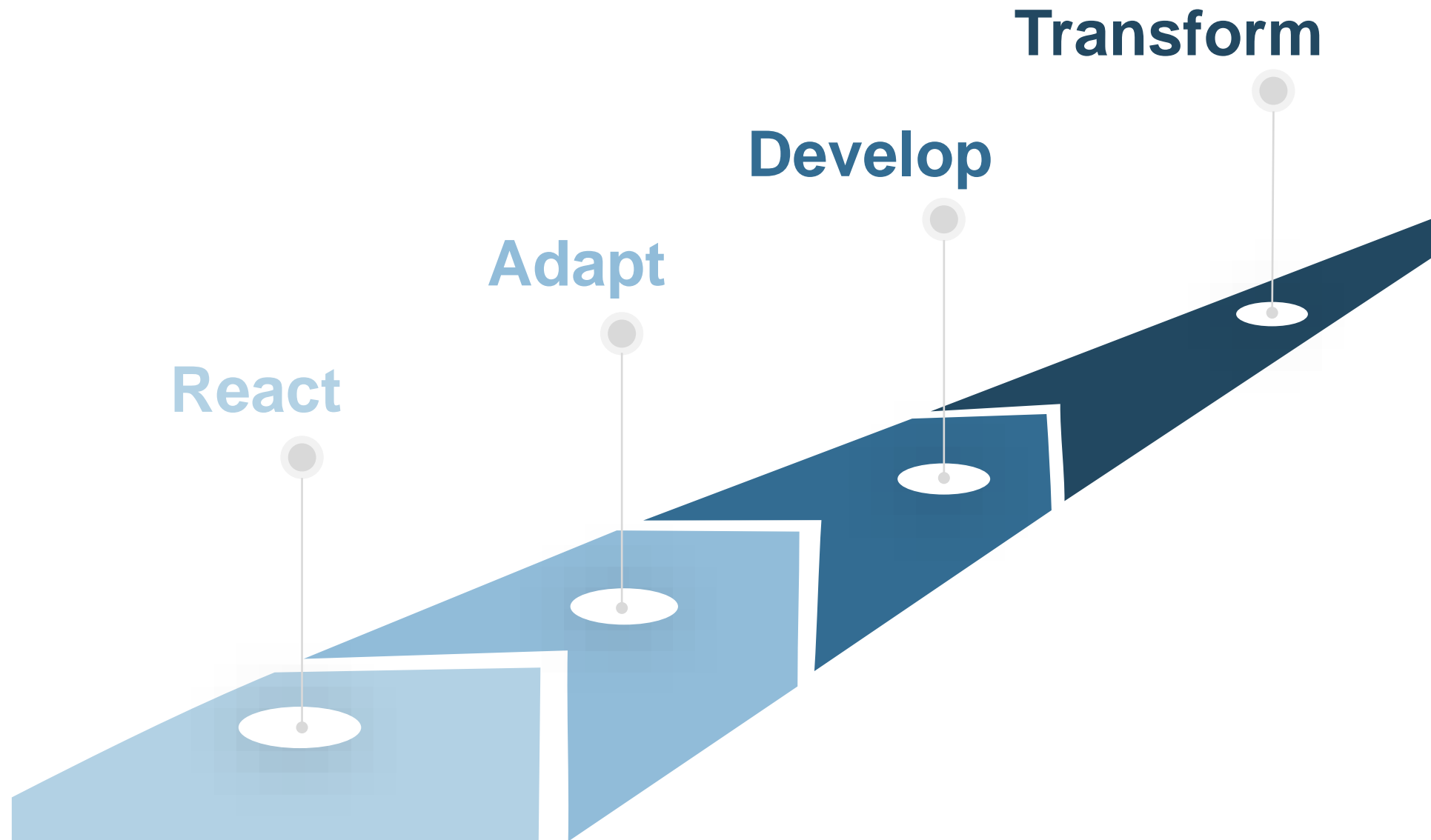
Optionality exists to  
leverage a broader  
range of research  
methods



Take advantage of  
opportunities to  
innovate

Our transformation journey will continue...

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**Questions & discussion...**