



October 2021

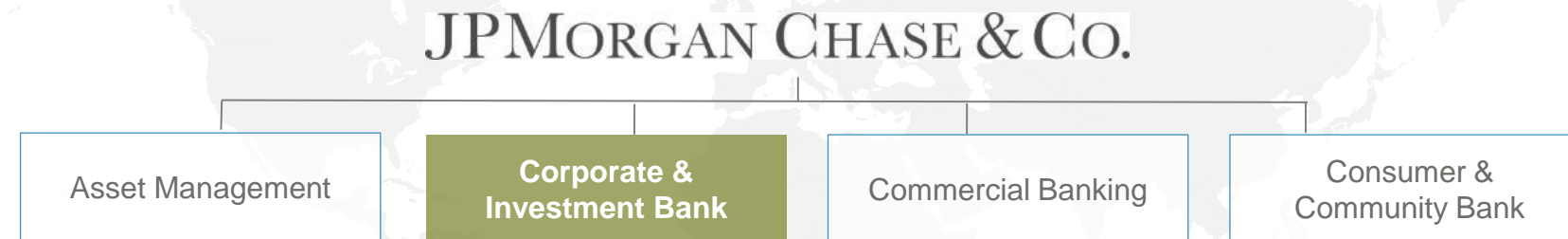
The Pandemic: An Opportunity for Transformation

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J.P. Morgan, Corporate & Investment Bank Strategy

Introduction

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' equity¹. 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.

¹ As of June 30, 2021

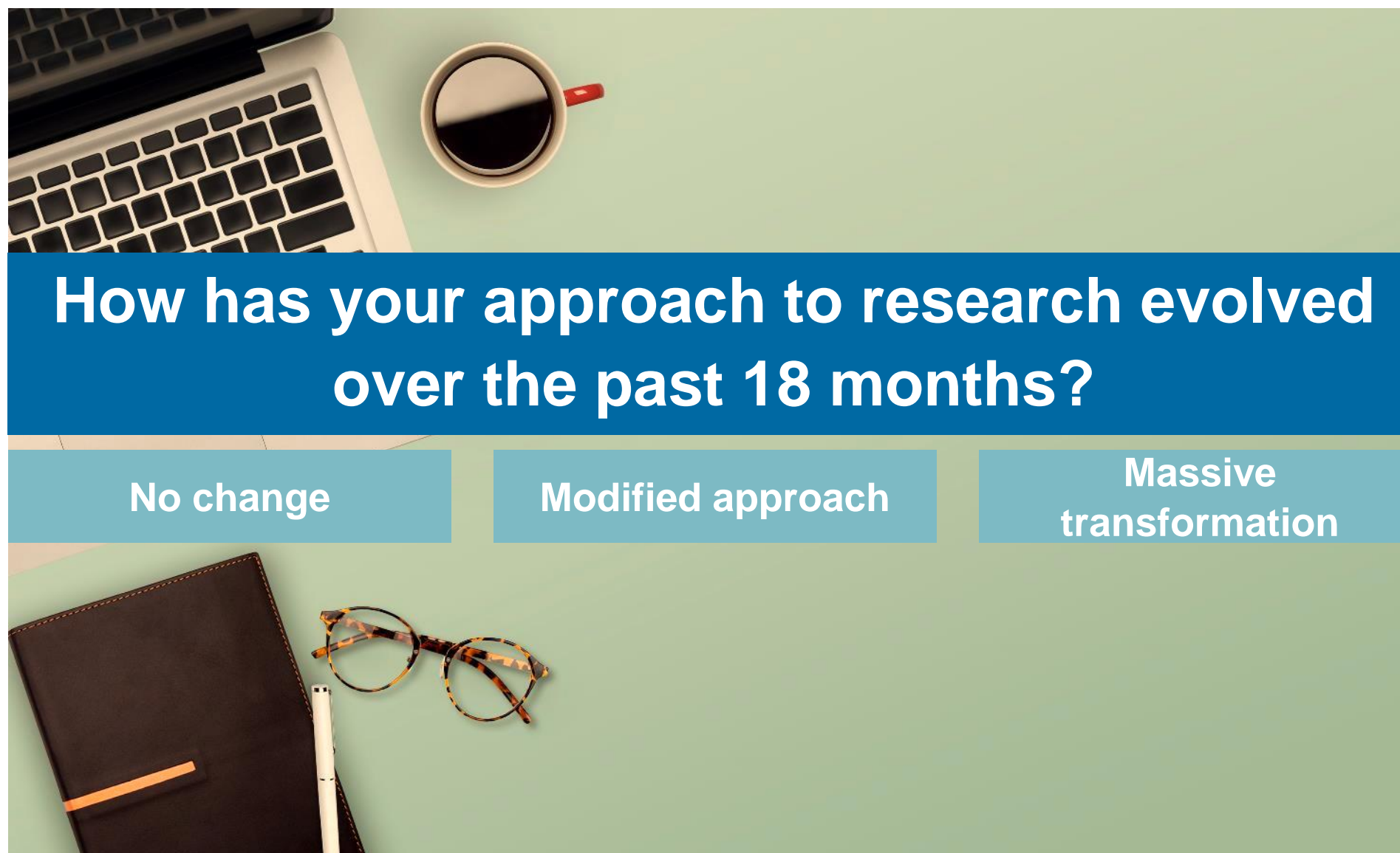


2020-21 presented a unique set of challenges









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



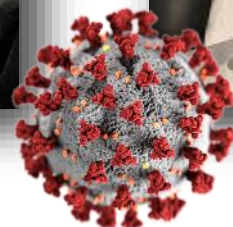
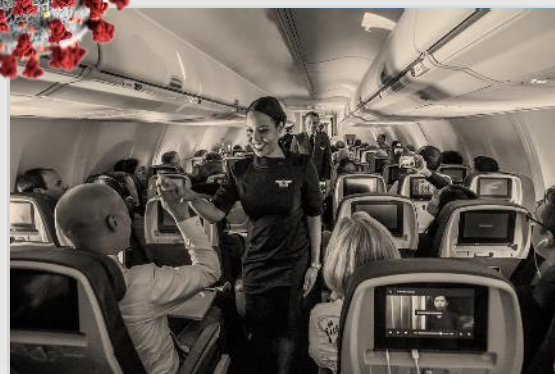
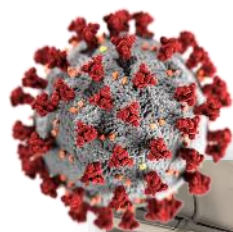
Despite the 'excitement' of travelling to client locations...



...In-person interviews were exceptionally effective

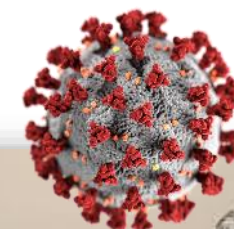
~100-150

Interviews per year



90%

Insights via in-person interviews



**Approach optimized for
in-person dialogues**

Then, the world changed...



...but business did not stop



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

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



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

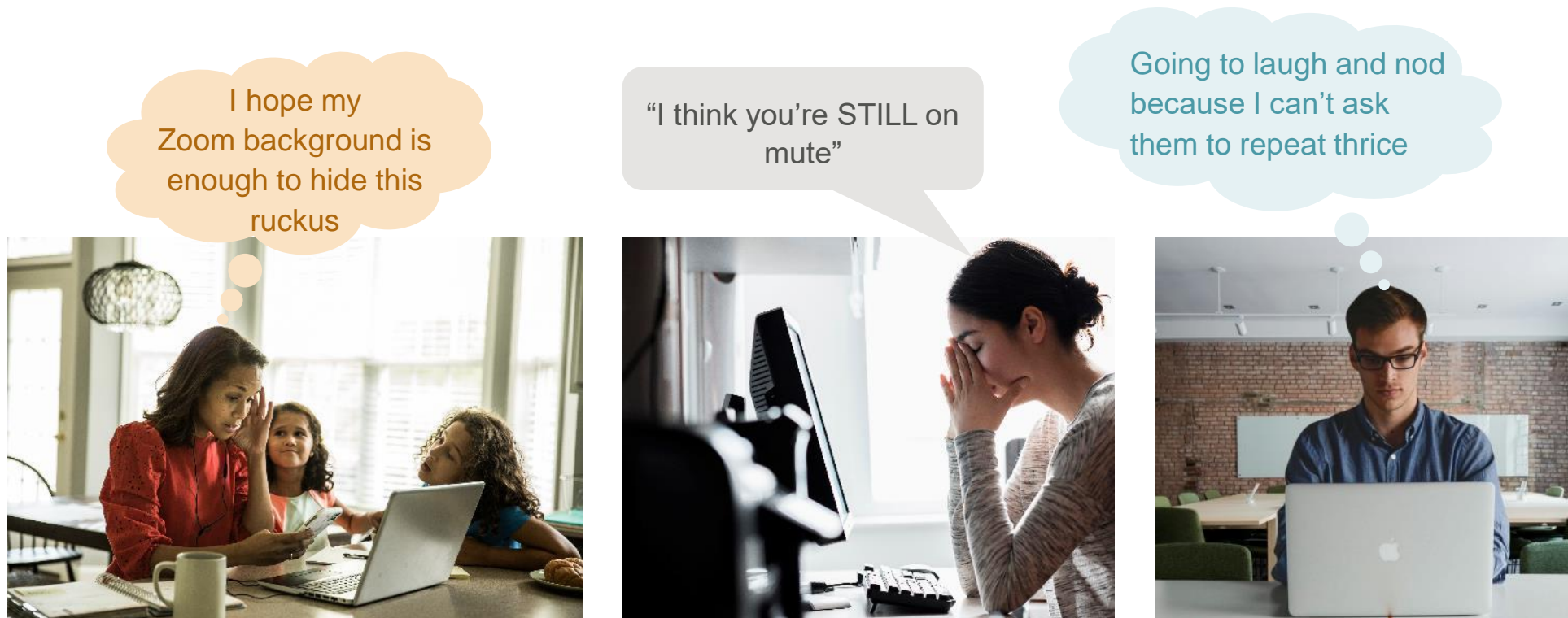
Global adoption of video conferencing was a game changer

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



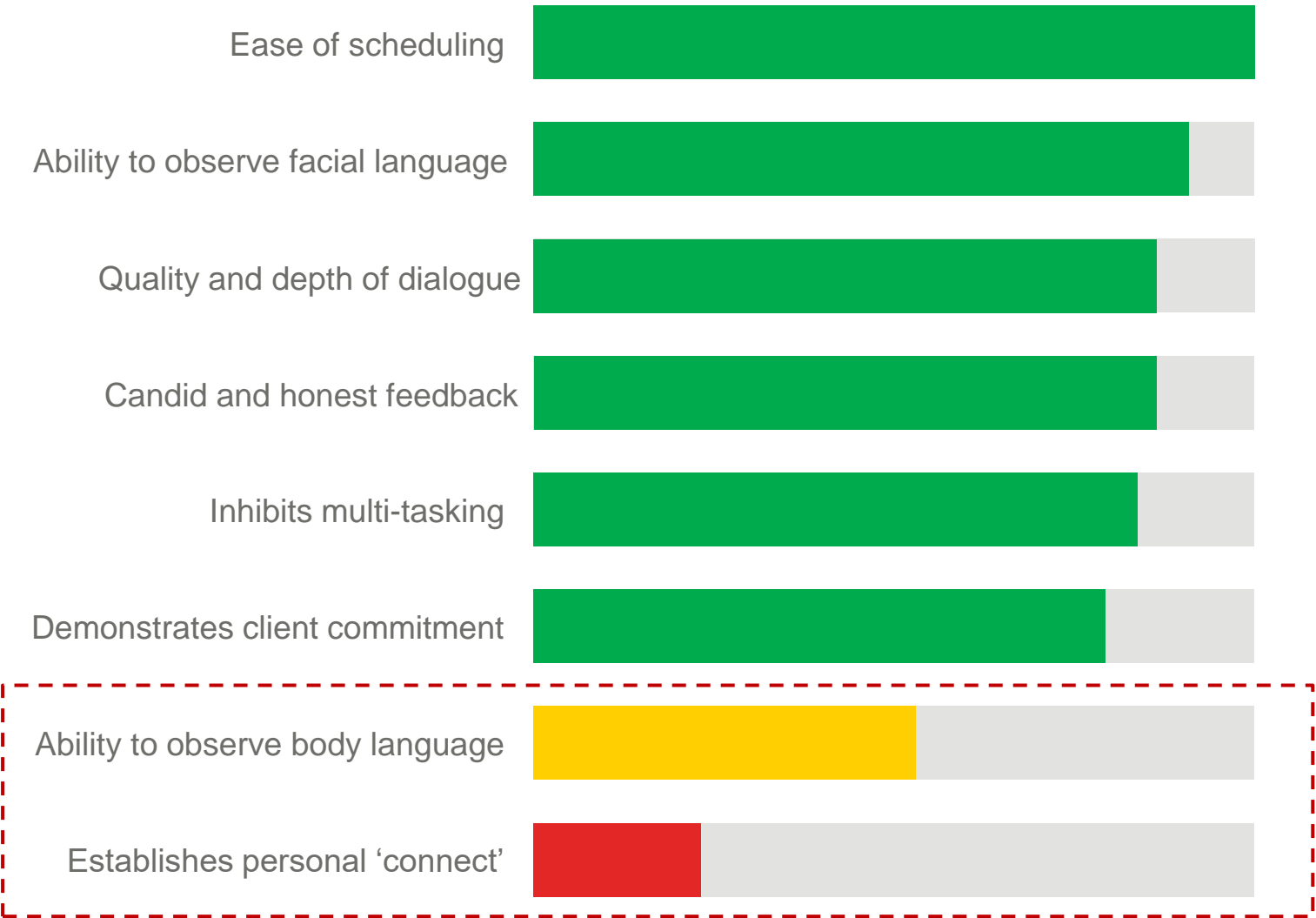
At the same time, change comes with its own set of challenges

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



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...

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?



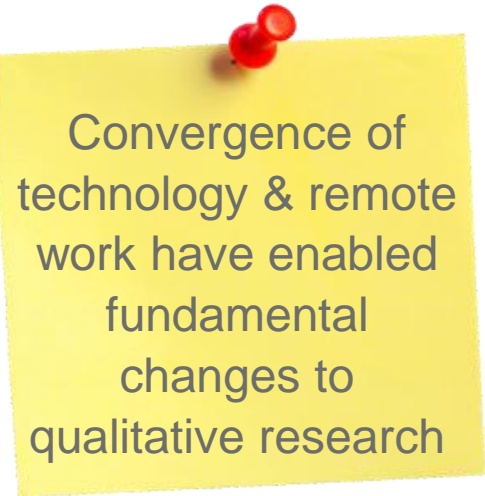
Has the client met
with their coverage
team in-person?




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



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

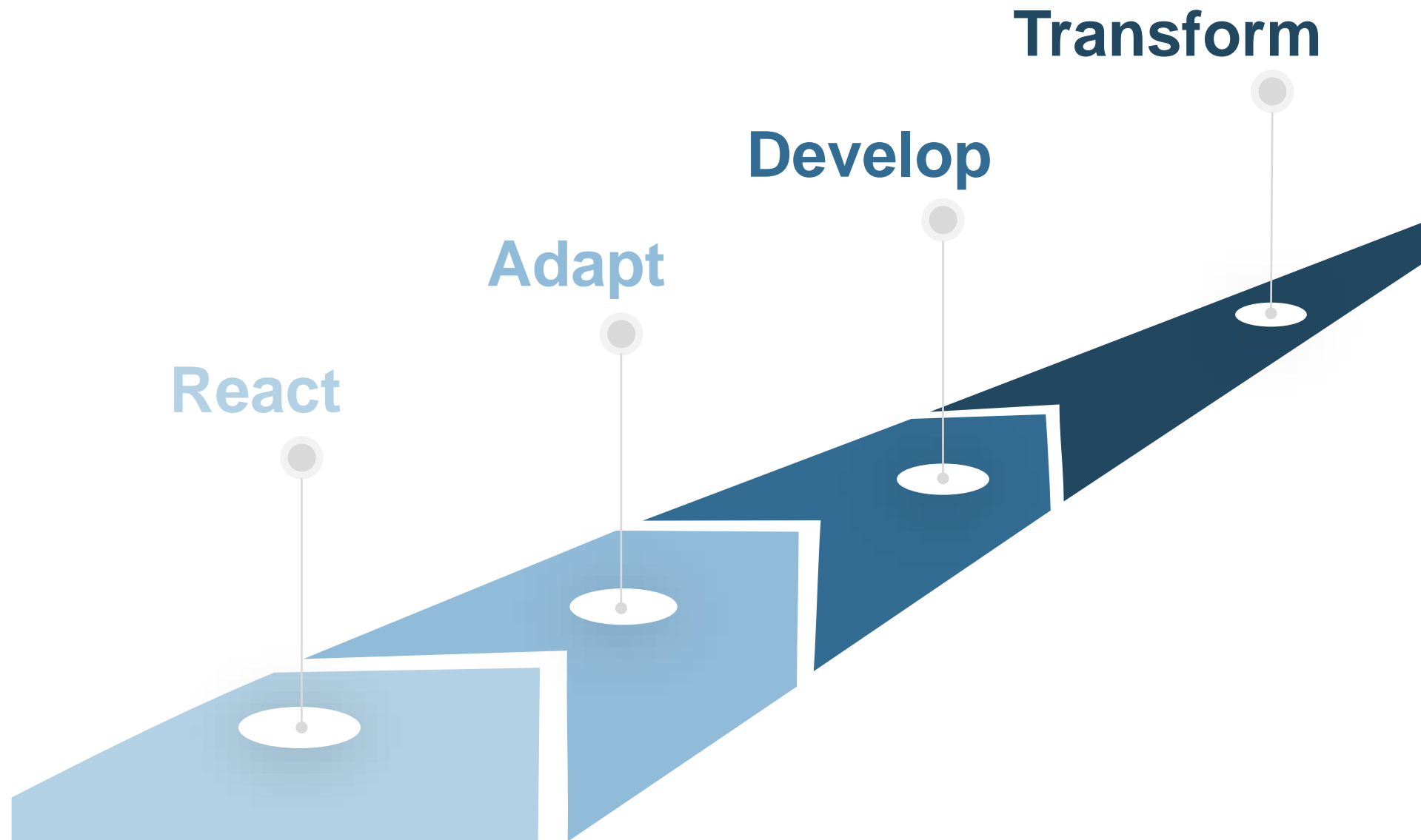


Optionality exists to
leverage a broader
range of research
methods



Take advantage of
opportunities to
innovate

Our transformation journey will continue...



Questions & discussion...