



# A REINVENTION CONVERSATION WITH BBVA

## VIDEO TRANSCRIPT

Julie Sweet: Hello everyone, and welcome to Reinvented with Accenture. I'm speaking with Carlos Torres Vila, Chair of BBVA. So, Carlos, welcome. We've been working with you for over 25 years, and you are a bank that has been continuously reinventing. And we've seen that up close. Walk us through the journey, you know, what were the milestones, the pivotal moments?

Carlos Torres: There was this pivotal moment in 2014 when we created a digital unit, and I was entrusted with the responsibility of leading that digital unit, and the idea was to drive change in reality in a different way, more strategic way and digital channels were considered a channel.

Julie Sweet: That's why I find your example so inspiring, because as you can tell, and the way you're talking about everything, reinvention meant changing everything. And that's really hard. And then you see what the results are. Yes.

Carlos Torres: So we started small and then we scale it up throughout all the countries. What resulted is a major transformation. Mobile in particular is beyond the channel. It's really the core of our relationship with our clients. 80% of our clients use the mobile as the main channel. And not only that, but it serves us to drive growth. Last year, globally, almost 65% of our new customer sign ups happened through a digital channel.

Julie Sweet: I love those last two statistics because it really is about how, you know, reinvention isn't for reinvention's sake. It is to have a different result, have a better customer

experience and having 80% of your relationship be on mobile is absolutely a new performance frontier for the industry.

Carlos Torres: What's interesting is last year we added more than 11 million new clients to the group. Back in 2017, the number was less than 4 million. So we have more than doubled, almost tripled the number of new clients that come to the bank. And as I was saying, almost 65% of those clients sign up through a digital channel. It's by far our biggest branch. It's not reinvention for its own sake, but it's to drive better performance.

Julie Sweet: Now you've actually done it pretty rapidly. So how have you kept pace with the change in technology? How have you been such a fast mover?

Julie Sweet: It's a great question and it's not easy in an organization that has success and an organization that is quite conservative. You know, a large bank, 120,000 people across 30 countries, 170 years of history and success. Change is hard. So you need to work at it every day. Embedding change as a value in itself. To fight the status quo.

Julie Sweet: That idea of change being a value is really important. It's something Accenture shares with you, but I love what you've done also with the innovation, because that's also about leadership development. So you're exposing yourself, but you've been training your leaders through that exposure to be innovators.

Carlos Torres: I think people are essential. You need people that have the same vision and the conviction that

change is needed. You also need to maintain the history of the organization and the know-how in the traditional areas. But we did bring in significant new blood quite early on. I think that that is also an important part of driving change.

Julie Sweet: This idea of continuous reinvention, I think, is really important. It doesn't end, right?

Carlos Torres: Does not end.

Julie Sweet: Another area that you have broken ground on is sustainability. And what is the role of banks in sustainability? Maybe you could talk a little bit about, you know, your role in it and how you think about bringing customers into that shift?

Carlos Torres: Yes, we view this as the biggest challenge humanity faces to decarbonize. But beyond the challenge, we view this as a business opportunity for our clients and for the bank as well. We need to be very focused on helping our clients transform to decarbonize their business for risk management reason. Because we are exposed through the credit that we extend to our clients, and we want to have clients who will succeed.

Julie Sweet: Since you've been so successful in doing something that's really, really hard, is there anything you'd like to share for leaders who are embarking on the strategy of continuous reinvention?

Carlos Torres: The things leaders focus on, completely determine very quickly what the organization focuses on. So it's having a vision, conviction, the courage to make bold decisions, and then patience and resilience maintaining that steering wheel. This will be my 2 cents.

Julie Sweet: Love it I love it. Carlos, thank you so much. This was fantastic. And, I really appreciate it. And thanks everyone for joining to listen to this visionary and very courageous leader. Thank you.

Carlos Torres: Thank you.

Julie Sweet: That was amazing.

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