

A close-up photograph of three red darts with silver barrels hitting the bullseye of a target. The target is white with gold rings and numbers. The background is a bright, out-of-focus sky. The darts are positioned diagonally from the top left towards the bottom right.

Our Advisory services

Hitting the mark, every time

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Introduction



Dear clients, dear readers,

Many major changes, behaviours and concerns, have been in play for a number of years, including technological disruption, climate change and fractured geopolitics. The COVID-19 pandemic only accelerated those trends and put more pressure on some players while others were able to adapt quickly to achieve better performance.

We're hearing concerns and questions asked about the role of governments and organisations in serving society, we're seeing different groups impacted disproportionately in relation to access to healthcare and job security, and we're seeing societal norms transformed in terms of new ways of working. This crisis has reinforced all of these dimensions and trends, while restoring the importance of the public sector and those active in health.

This pandemic has also helped to rehabilitate the image of the banker and the asset manager as part of the solution rather than part of the problem.

In this context, the business models of all stakeholders in Luxembourg need to evolve considerably.

Our Advisory teams have the right skills to advise you and help you meet these challenges starting from the definition of your strategy up to its implementation while ensuring proper technological choices and respect of regulatory, people and ESG requirements.

You will discover in this brochure what we call the PwC Advisory platforms, which are the key topics we believe should be on your agenda. Additionally you will find a contact name for our tax experts on those topics, because tax matters are key considerations in any business change.

Our experts are at your disposal to engage with you on those subjects.

Enjoy the reading

A handwritten signature in white ink, consisting of a stylized 'F' followed by a horizontal line and a vertical line that loops back to the top.

F. Génaux

Partner, Advisory Leader, PwC Luxembourg



1

PwC Luxembourg Advisory Platforms*

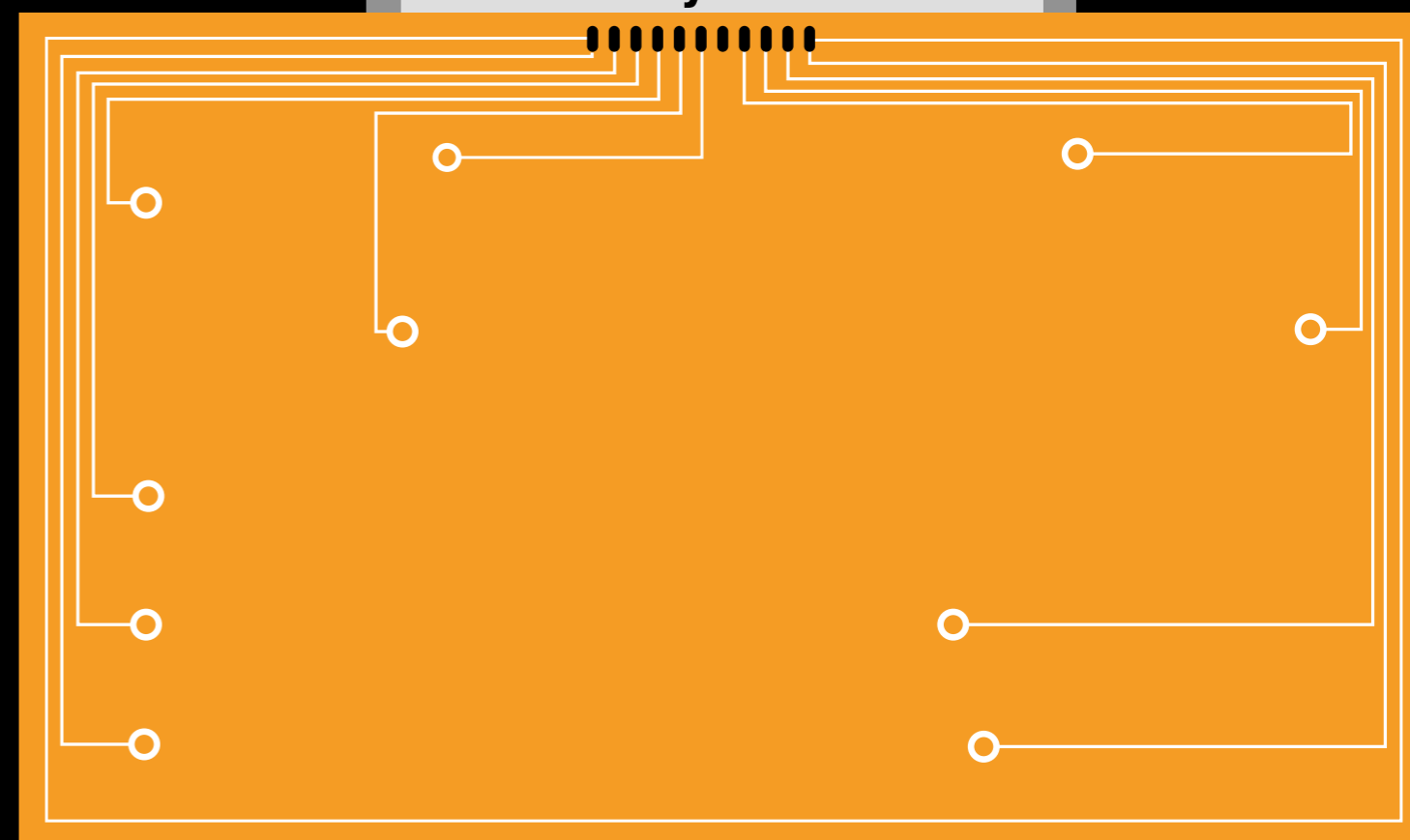
We recognise you are facing unprecedented uncertainty. While this was first documented as the number one concern more than one year ago, COVID-19 has exacerbated the situation, with territories and businesses all at different stages of the crisis.

Because these challenges are complex, they require a focus on your needs, backed by a range of capabilities working in an integrated way in order to solve real, tangible problems.

Building out our conversations and responses by platform means we can not only help you mobilise in the short term and stabilise in the medium term, but also strategise for the long term in order to recover and grow.

* Our platforms represent the most significant challenges that you face, as well as our cross Line of Services (LoS) approach to helping you address these. Our Platforms approach brings together our expertise, capabilities and One Firm solutions under one umbrella.

Advisory Platforms



We are ready to engage in discussions with our clients on these key topics. To do that, we propose to go deeper into each and explore their framework.

Business Strategy



From strategy through execution

PwC broadened its Advisory business in Luxembourg in early 2021 through the launch of Strategy&, its global strategy consulting service offering.

Strategy& helps clients support their business from strategy through to execution, combining the strategy consulting expertise of Strategy& and the vast capabilities of the PwC network. With more than 3,000 professionals in key international centres, Strategy& is the only at-scale strategy business inside a professional services network.

In a post pandemic society and economy, both greatly influenced by technology and rapid change and required to focus on sustainability and resilience, companies must find where they fit best in their industry's value chain and how they can position themselves for real competitive advantage. This often starts with asking some fundamental questions:

Who are we as a company and for what do we want to be known?

What is the value created for our customers and what are the required capabilities to create value?

What do we want our business to be, next year, and in three to five years?

Which clients do we want to serve?

What are the products and services we offer?

How do we unlock growth – organic / M&A?

How do we develop business plans with enough stretch and rigour?

What are the key investment priorities for the business and how do we best finance them?

Have we integrated sustainability in our growth agenda?

An increasing number of CEOs are currently changing their company's strategy, and many consider the change as "fundamental". However, according to the latest Strategy Profiler survey report, only 37% of respondents say their company has a well-defined strategy – a clear sense of where it's heading and only one third (35%) of respondents think their strategy will lead the company to success.

Changing business strategy isn't easy - especially in uncertain economic times. But only by setting clear objectives, designing a distinct business model, encouraging an innovative culture and investing in the right technologies can business Leaders achieve the growth and returns they want.

In these turbulent times, companies need strategy locked down as never before.

With codified strategic planning tools and methodologies, Strategy& and PwC help our clients improve performance from the start and position themselves for success. Working together, we focus on differentiating capabilities, cutting costs to reinvest in growth, taking advantage of digitalisation, and opening the door for M&A opportunities.

Strategy& has a proud history in consulting when Booz & Company became part of the PwC network in 2014 joining forces to create a new kind of consulting business – one that combines a century of strategic expertise with the technology and scale to make strategy real. Making available the global team and skills of Strategy& will benefit our clients and the wider Luxembourg ecosystem. It allows us to provide clients with the support they increasingly need at a local and international level in an ever-changing environment.

We provide strategy solutions across all major global industries including financial services, public sector, retail and industrials.

Key areas include:

- Sustainable impact made real - ESG strategy, risk and opportunity assessment
- Capabilities driven strategy & growth
- M&A transformation covering portfolio strategy, divestitures and acquisitions including commercial due diligence in deal and non-deal situations
- Fit for Growth: a proven model for unlocking performance & manage costs
- Digital strategy

Led by



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Risk & Regulation



Improving risk and regulatory strategies

In a volatile and uncertain world, it's clear that the risk landscape is changing. The COVID-19 pandemic has accelerated the speed at which risk events occur and the extent to which they spread. Risks that once seemed remote and improbable have also become the norm. Business Leaders everywhere are preparing to “**expect the unexpected**”. Organisations are looking to cultivate a new trait: **resilience**. They are adopting a proactive approach in order to be prepared for these changes and to be able to respond to new laws and regulations, and meet the expectations of their stakeholders. They also want to find out how to transform new regulatory constraints into opportunities. An integrated perspective on risk, regulation and compliance is key for building resilience, trust and competitive advantage.

Our Risk and Regulation platform team serves local banks and their supra-national equivalents, asset managers and their service providers, as well as insurance market players.

Our approach encompasses a combination of regulatory compliance and business model impacts assessment in order to support our clients in the successful implementation and creation of business value. The team is composed of more than 85 client-facing professionals, with various backgrounds in business, mathematics and law, and is organised around two pillars, one addressing mostly risk management matters, the other dealing with regulatory changes and compliance.

The regulatory pillar covers:

- 1 Regulatory gap assessment and remediation
- 2 Regulatory change and business model design
- 3 Investment compliance
- 4 Set up, licensing, maintenance and liquidation of banks, UCITS, AIF, management companies/AIFM, MiFID firms, PFS and other financial institutions
- 5 On-site assistance (product set-up, compliance)
- 6 Managed services including prospectus changes, KIID production, corporate secretary
- 7 Sustainability (product and entity changes and compliance)
- 8 AML/KYC

The current focus on the risk pillar evolves essentially around:

- 1 Risk identification and quantification, including emerging risks, sustainability, climate and cybersecurity
- 2 Risk-appetite framework definition and governance
- 3 Operational risk
- 4 Regulatory risk reporting
- 5 On-site CRO assistance
- 6 Risk quantifications tools (capital, liquidity, IRRBB etc.)
- 7 Emerging risks, with a strong focus on climate and environmental risks

According to client feedback and IDC MarketScape evaluation, PwC is seen to excel at adapting to changing requirements to the risk consulting business model.

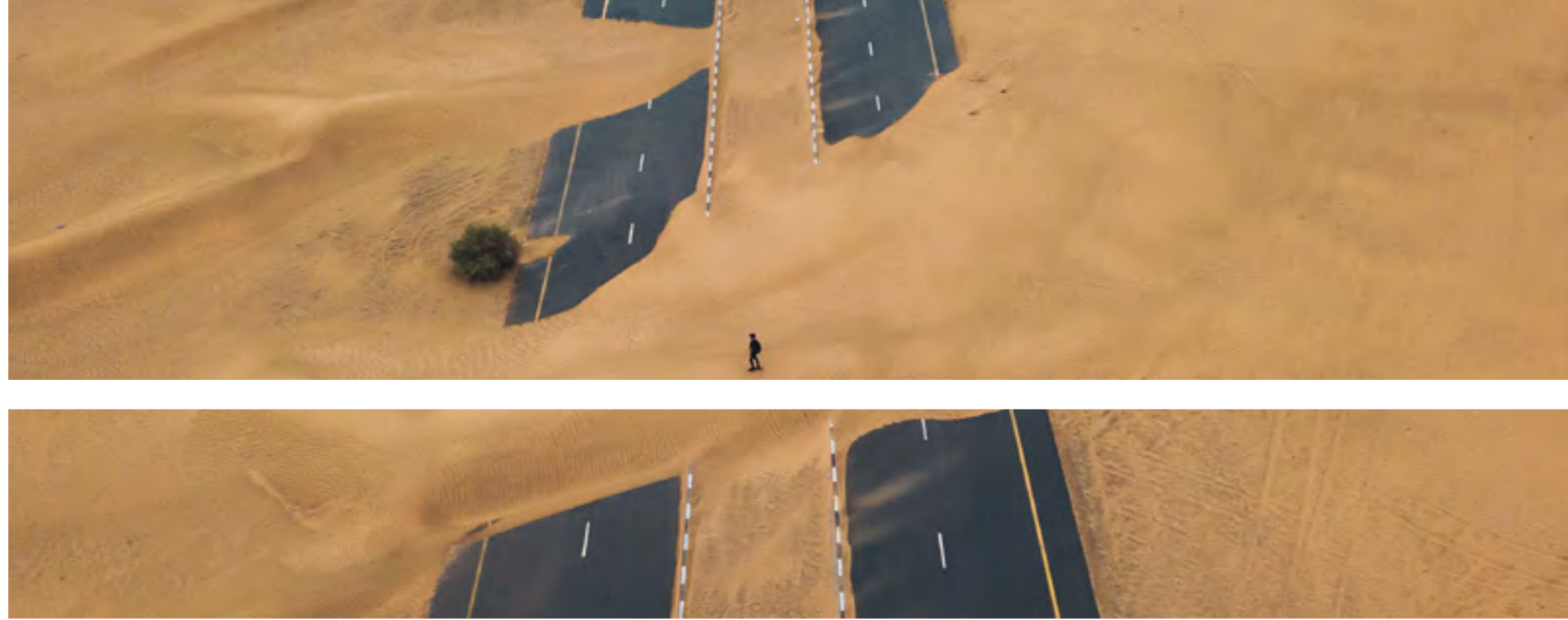
PwC has been named as a Leader in the IDC MarketScape: Worldwide Risk Consulting Services 2019 Vendor Assessment (December 2019, IDC #US43248219).

The authors of this IDC MarketScape report, say that: “Combining deep industry knowledge with functional business and technical skill, all supported by intellectual property, technologies and innovation centers, and its global network, PwC helps organisations build the next competitive advantage and identify and address risks that are strategic for achieving profitable growth. The firm works to deliver impact and value through risk assurance and advisory services, from setting strategy through the execution of a strategy.”

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Sustainability



What's on your sustainability agenda?

The need for climate action is more critical than ever with lessons learned from the current pandemic becoming the foundation for planning for the recovery ahead.

Global policies, regulations and initiatives are paving the way towards more sustainable development.

The United Nations' Sustainable Development Goals (SDGs), the Paris Agreement, the EU Action Plan for Sustainable Finance, and the UN PRI, all aim to foster sustainable investments to support the transition while increasing economic and environmental resiliency.

Consequently, the view of investors in the area of sustainability has matured significantly. ESG-related information has moved from a "peripheral" to a "core" part of investment analysis and the decision-making process.

The challenge for companies is to embed sustainability and ESG factors into their strategy and to discover an effective link between profitability and a positive impact.

PwC Luxembourg offers a holistic approach to sustainable development and change. Our sustainability platform helps companies thrive, by embedding sustainability in their core strategy as well as their products and services. Our approach to sustainability produces hands-on and valuable results across the full ESG spectrum, from sustainable finance, sustainable UCITS and AIF set-up as well as EU Taxonomy implementation.

Our services span across sustainability business strategies, reporting, and effective product solutions.

Our deep industry knowledge, experience in environmental and social issues, and expertise in governance, strategy, operations, compliance and risk management, all help businesses, investors and governments to integrate sustainability practices into their decision-making and drive value creation through sustainable products, services and investments.

Using advanced analytics, we work with clients to build capabilities, tools and processes to identify, measure and manage their ESG risk exposure, whilst optimising their climate adaptation and mitigation strategy.

Below are some of the key areas in which we may support you:

Sustainability Strategy

Sustainable Finance

Climate Risk and Resilience

Sustainability & impact reporting and assurance

Green Products and Services

Net zero

Responsible Supply Chain

Sustainable Innovation

Decarbonisation Strategy

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Alternatives



Alternative investments: it's time to pay attention

Investors in alternatives need to have a clear strategy in this evolving market.

Future success will require fresh thinking, agility and, arguably, a more patient view of capital.

Investors might need to explore new sectors, move up the risk curve, anticipate long-term demand drivers, consider new product structures and actively engage in the complexities of the underlying operational assets – or move in the other direction, reducing risk but passing an increasing slice of the overall returns to someone else.

As investing is more and more driven by an intense search for income, traditional asset class distinctions and approaches are becoming less relevant. Investors may be moving towards a private equity approach to investing, but over longer time frames. This will require analysis of alternatives primarily as sources of discrete return and risk—digging beyond established asset silos and embracing the emerging world of alternatives. Investors that can identify and capitalise on these opportunities will be the ones that create the right platform with sufficient strategic flexibility.

Investors should act now by focusing on three things as alternative asset management moves towards a new paradigm:

Strategy

It's time to have a clear view of the changes that will affect alternative asset management tomorrow and to reorganise investment portfolios and teams accordingly.

Technology

All investors must understand the impact of technology on their investments. Increasingly widespread digitalisation, as well as application of artificial intelligence and alternative data, will affect all asset classes.

Over time, we expect to see investors actively investing in and developing new business models – learning from those investments and discovering new value but ultimately embracing technology-driven change.

People and Organisation

Investors need new skills, and firms need new employment models. Organisations should have the skills to understand the impact of new technologies on investment strategies, or knowledge of emerging markets. We believe this will require asset management teams to become more diverse, with a wider range of commercial experience and geographical presence.

PwC's Alternatives platform offers consulting and other advisory services in the area of Private Equity, Real Estate, Infrastructure, Private Debt and Hedge Funds. Working for and with Asset Managers, Asset Owners and Asset Servicers (Depositaries, Administrators, Transfer Agents), we offer a full range of solutions across the value chain:

- Strategy and market analysis
- Target Operating Model design
- Service/Outsourcing provider selection and on-boarding
- Operations and process set-up and improvements
- Software vendor selection and implementation
- Process automation and digitisation
- Risk management and reporting solutions
- Operational, Investor and Investment Manager Due Diligence services
- Operational support services
- Regulatory advice including alternative investment fund and entity set-up
- Global fund distribution
- Valuation services (RE, PE, Infrastructure, Debt)
- Real Estate certification
- M&A and corporate finance

With a team of over 80 advisory professionals dedicated to the alternative investment business in Luxembourg, and with the support from the global PwC network, we demonstrate our dedication to this asset class and are proud to be deeply connected with Luxembourg and international market participants.

Led by



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Digital Transformation



Move beyond digital transformation - and improve your ROI

In today's business world, digital disruption can force an industry to transform overnight. The essential eight technologies – augmented reality, drones, virtual reality, the Internet of Things, robots, blockchain, and artificial intelligence – are driving rapid cross-functional innovation and leading to smarter organisations. At the same time, customers are expecting more and more personalised interactions with technology.

As competitive and consumer demands continue to evolve, digitisation offers real opportunities for faster growth and greater productivity. But to be successful, companies must make digital investments wisely, be clear about their goals, and carefully manage change among employees.

We now live, work, and play in a digital world. A world where the lines between business, digital and technology are blurring. But the speed of technological change remains a top-of-mind persistent challenge for CEOs (in the top five threats cited by the CEOs in our last 23rd Annual Global CEO Survey). Together we can navigate this rapidly evolving landscape to solve complex business challenges and realise your strategic business goals – from strategy through execution.

Transformation is not easy. It takes time, resources, talent and risk. Many approaches can stall transformation or fail short capturing the issues. The same old processes and issue-based approaches no longer provide advantages, especially in a fast changing and complex environment. A comprehensive approach is key to success.

We support organisations on 4 major pillars:

1

Digital Strategy & Innovation

From strategy through implementation, we help you shape a business strategy that's fit for the digital age.

2

Customer & Employee experience

Companies often turn to technology in their quest to provide a better consumer experience, but human beings can be just as important.

3

Digital workplace

New technologies have accelerated the digitisation of businesses in every industry, allowing them to get much closer to their customers.

4

Agile Transformation

Agile enables organisations to cope with continuous change and to flourish in a world that is increasingly volatile, complex and ambiguous.

By combining PwC's expertise and our key partners' technology – SAP, Workday, Microsoft, Salesforce, Google – we can help you solve our clients most critical business issues. Whatever the client focus – moving to the Cloud, greater innovation, or business transformation – PwC and our partners are here to help.

And indeed, our efforts have been recognised:

PwC named a Leader in the IDC MarketScape: Worldwide **Customer Experience Improvement Services 2020**.

PwC rated as a **Leader** in **Global Digital Experience Agencies by the Forrester Wave™**: Global Digital experience Agencies, Q4 2019.

PwC Luxembourg has been awarded the **Best Digital transformation project of 2019 in Luxembourg**.

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Operational Excellence



The confluence of global trends, changing industry ecosystems, and groundbreaking digital technologies is presenting operations executives with extraordinary new opportunities. The potential is well beyond operations just being a cost-effective business enabler. The vision should include developing differentiated capabilities and driving competitive advantage through operations. Getting there requires transformative change and willingness to collaborate across functions, doing very different things and doing them very differently. PwC Luxembourg sees what's possible and can help clients make it a reality.

The face of operations is changing rapidly, driven by global trends, shifting industry ecosystems, and groundbreaking digital technologies. This ever-evolving landscape presents new challenges and opportunities for operations to move beyond the role of cost-effective business enabler and become a source of competitive advantage. Operations executives are being asked to change cost structures and increase productivity, and they must make those changes faster, safer, and in a more automated fashion to keep pace with competitors.

Leading companies are reimagining operations within 6 dimensions

Operating Model design

We support our clients in the detailed design of their operating model (or components of their operating model) to enable the organisation to achieve its strategic and tactical goals. We also work with them to prepare the organisation for and support them through the implementation of the new model.

Our Operating Model services include:

- Organisational and governance structure
- Service delivery model
- Process and system architecture and design/review
- Roles, responsibilities, talent and upskilling
- Governance and risk management

Supply chain & procurement

We work with our clients to develop and implement supply chain strategies that balance flexibility & cost goals and are tailored to the market and deliver high performance.

We support our clients in transforming their procurement function into a strategic, commercially focused capability with strong, cross-enterprise linkages and financial impact.

Our services include:

- Supply chain strategy and performance / optimisation
- Strategic sourcing
- Procurement transformation
- Procurement operating model

Performance Improvement

We support our clients in improving overall organisational performance and management. We help clients build capabilities required to achieve operational excellence across their entire organisation, and we help design and execute broad-based programs that drive sustainable improvements.

Our services include:

- Organisational design
- Process improvement & redesign
- KPI definition and dashboards
- Governance & management routines implementation
- Change management support

Strategic cost reduction

We support our clients with cross organisation analysis to identify and deal with potential cost reduction areas with our fit for growth methodology.

Our Services include:

- Cost base analysis – operational efficiency
- Inventory and working capital optimisation

Program Management

We work out clients to optimise Project and Program Management methodologies and portfolios, to shorten TTM and improve effectiveness.

Our services include:

- Optimising Project Management methodologies
- Program Management – for large transformation projects
- Portfolio management
- PMO (Project Management Office) establishment

Modernisation of your Finance Function

Modernise your Finance Function through 4 dimensions

1. Finance Strategy

Helping to reduce costs, and improve operational effectiveness and capabilities.

2. Finance Service Delivery & Organisational Design

Driving sustainable cost savings, standardisation, quality, enhanced skills and capabilities, and agility.

3. Analytics & Business Partnering

Aligning objectives with enterprise strategy, enabling a data-driven culture, and implementing the right technology and enabling infrastructure.

4. Transactions & Integration Support

Navigating the full transaction lifecycle from pre-close diligence and support through post-deal day-to-day operations.

Focus on Tax advice regarding Operational Excellence

The key dimensions of such a program towards operational excellence are:

- Integrating the tax legislative and regulatory landscape: manage the various tax information reporting packages, communications with stakeholders, new ways for tax authorities to mine data and conduct audits;
- Defining the tax function's role in risk management and governance;
- Organising the data flow into the tax function;
- Adopting technology automation for tax analytical tasks;
- Rethinking the tax function roles and processes, whether they are in-sourced or partially outsourced;
- Anticipating the changes in the profile of the future tax professional. The successful tax function will in the future rely on people proficient in data analysis, technology, process improvement and change management.

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Customer Transformation

How do you future-proof your front office against the certainty of uncertain change?

Customer Transformation is geared towards enhancing customer experience at all times and stages of their engagement with the company. Through times of change and uncertainty, consistent positive customer experience is a key differentiator in cultivating customer growth and loyalty.

Loyal customers not only become great company advocates, but trustingly remain through times of disruption. Reportedly, 16% of premium customers are willing to pay for a better customer experience, whereas 85% of CEOs think the customer experience they offer could be improved.

Markets are volatile, disruption is rampant and corporate longevity is no longer assured. The average age of S&P 500 companies today is 20 years, down from 60 in the 1950s. Meanwhile, 64% of top performing companies, perhaps entrenched in their ways, fear disruption.

In a recent Global CEO survey, we asked how they will future proof their front offices against the certainty of uncertain change. 85% said that AI will significantly change the way they do business within the next 5 years. And 86% said that they are intent on modernising their work environment to attract and develop digital talent.

The opportunity is clear. For customers, front office experience (i.e. any interaction with a brand, through all possible touch points) matters. It is a key differentiator, and something that customers are willing to “pay and stay” for.

At PwC, our goal is to shape the entire Customer Journey; from awareness, to purchase to loyalty and ultimately Customer Advocacy. Our Customer Transformation platform addresses the organic growth agenda of our customers by helping them Acquire, Grow and Retain customers.

PwC’s integrated solutions and CRM expertise transform Sales, Marketing & Service functions and equip staff with their direct interactions with customers on-site. We also help develop an even deeper understanding of customers with our Customer Link Platform.

Our efforts have been recognised. Since participating in the Innovation Awards programme in 2013, and the Trailblazer Awards in 2017, PwC has won 28 Salesforce Awards. PwC has also been positioned as a Leader in Gartner Magic Quadrant (April 2020) for CRM and Customer Experience Implementation Services.

PwC Luxembourg is currently helping major clients, both in Luxembourg and globally, to transform into customer-centric organisations and grow organically while navigating through times of uncertainty.

Capabilities

User Experience Professionals, Business Strategists in Financial Services and Industry sectors, PMO, AI & Data specialists, CRM experts.



Sources: 1. PwC CEO Survey 2019 2. PwC Digital IQ 2019 3. PwC Experience in everything: Here's how to get it right 2018

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Distribution



Strategic advice across the whole value chain

Navigating complex regulatory regimes, whether related to your fund - UCITS, AIFMD, MiFID, as examples - or specific to pension funds or the insurance sector, and the development of appropriate product suites and distribution channels can be cumbersome and time consuming. With a global expert understanding of the ongoing regulatory and tax requirements to remain compliant, how to construct and develop robust distribution strategies, and how to better define your products and distribution footprint, PwC Luxembourg's Distribution platform supports and guides you through the unique challenges of designing, implementing and maintaining a multi-jurisdictional distribution strategy, across all product and sectors.

Throughout the past 20 years, we have assisted our global client base with a varied range of cross-border solutions from the PwC centre of excellence, based in Luxembourg. Covering more than 40 countries, and supported by a unique web-based platform and enabling risk mitigation, easy documentation sharing, auto-dissemination to regulatory bodies and other third-party entities, we provide dedicated project management and on-going advice for all your distribution needs.

Solutions are fully tailored according to clients' products, their operational requirements and internal resources, and with our à la carte model, clients can choose those specific services they require most, the countries of coverage and the day-to-day operational set-up that most fits their needs. The provision of services is fully project managed by a dedicated client account team, generating tremendous efficiencies for client's business and delivering effective solutions for all their products across the globe.

Our solutions suite includes:

Development of an effective distribution strategy, including detailed market, product and - country profiles and investor analysis, for multiple product types and sectors - Pension funds, insurance products, UCITS funds, alternative funds, etc.;

Product and documentation structuring, set-up and development;

Initial market entry and on-going compliance/maintenance;

Stock exchange listing;

Compliance with regulatory and tax reporting requirements related to distribution;

Due diligence of third-party delegates - distributors, intermediaries, fund administrators, custodians, amongst others; AML/KYC compliance;

Marketing material review;

Development of ESG compliant disclaimers and descriptions;

Market-leading technology and Market Intelligence platform.

We are the market Leader in cross-border registration services, servicing over 100 asset managers and management companies, with products domiciled in more than 20 countries. With a local team of 30 fund industry professionals, we are well placed to support you across the full distribution value chain.

Led by



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Innovation



Drive innovation, Build your future

Post COVID-19, it will be critical for business Leaders to consider how their companies need to **repair, rethink and reconfigure** their operations. The ultimate goal must be to emerge stronger from this crisis, in turn becoming a more resilient organisation that will be better prepared for future shocks.

Developing a powerful innovation capability is no easy task. In fact, our recent studies show that there is no long-term correlation between the amount of money a company spends on its innovation efforts and its overall financial performance. Instead, what matters most is a company's openness to new ideas, its ability to manage product innovation from conception to market introduction, and its discipline in linking new-product development tightly to specific sales, marketing and financial goals.

We help companies set strategies for building more effective organisations and capabilities rooted in portfolio management, product innovation, digital design, life cycle management, emerging technologies, customer insights, and more. Our proven expertise in these areas, across industries, allows us to identify innovation strategies and processes that are focused on delivering customer value, ensuring profitable products, and driving growth. Our strategies drive actionable change from the very start of our engagement, and deliver results that redefine your business for years to come.

Our end-to-end "innovation as a service" offering combines modular services and platforms with differentiated pricing models, in order to help our clients to grow their innovation readiness and capacity, to increase the ROI of innovation, to improve speed to market, to develop people engagement, to build innovation assets and to improve the brand perception.

The following enablers allow us to guide our clients throughout their innovation journey:



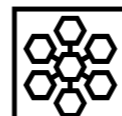
Artificial Intelligence Labs



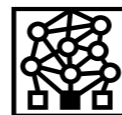
Experience Center and BXT approach (Business, eXperience, Technology)



IT Innovation platform



Business model innovation: we guide our clients through the different business models and we support them in choosing the most appropriate



Data driven regulation / Real time compliance



COVID-19 has challenged the resilience of the European economy on an unprecedented scale. It seems that European industries are more vulnerable to the pandemic than those in other regions. We need to build on the openness to innovation and digital transformation we have witnessed this year, and reimagine existing business models to make them more resilient.”

Dr. Peter Gassmann –

Global Leader of Strategy&, and Global ESG Leader of PwC

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Workforce of the Future



People power your business

We are living through a fundamental transformation in the way we work. Automation and ‘thinking machines’ are replacing human tasks and jobs, and this changes the skills that organisations are looking for in their people. These momentous alterations raise huge organisational, talent and HR challenges – at a time when business Leaders are already wrestling with unprecedented risks, disruption and political and societal upheaval.

The pace of change is accelerating. Competition for the right talent is fierce. And ‘talent’ no longer means the same thing it did ten years ago; many of the roles, skills and job titles of tomorrow are unknown to us today. How can organisations prepare for a future when the only certainty is constant change. This means that, while we can watch trends develop closely, the full picture can be hard to define. How will your talent needs change? How can you attract, keep and motivate the people you need? And what does all this mean for HR?

One of the most pressing challenges today is the growing mismatch between the skills people have and those needed for the digital world. At the World Economic Forum in Davos, where we met with more than 150 business Leaders in January 2020, just about every conversation ended with the same question: how are we going to prepare our people?

At PwC, we have developed a methodology applicable to all sectors and types of organisations allowing them to upskill their workforce and ensure secured job and career transitions. An integrated platform with a set of various functional modules supports the implementation of the Skills Expander process. The skills gaps are filled by training programmes to complete the upskilling process. The Luxembourg Digital Skills Bridge project was the first national pilot implemented in 2018, on behalf of the Luxembourgish Ministry of Labor for companies of the country, with more than 90% of success rate.

Organisations participating in upskilling programmes have already experienced major benefits: having a stronger corporate culture, a greater innovation mindset, and higher workforce productivity. This is a reality-proven and socially responsible way towards growth for everyone.

In addition, it has been proven that people are willing to improve their skills, and consider upskilling as part of their responsibility. In fact, 77% of adults would learn new skills now or completely retrain to improve their future employability, according to the PwC survey “[Upskilling Hopes & Fears](#)”, from September 2019.

Below are some of the key areas in which we may support you:

- Strategic workforce planning using AI tools
- Organisational design
- New ways of working
- Matching of training against specific roles, to assist in career and skills management
- HR digital transformation/upskilling - digital training for all employees

Upskilling is a topic on which companies, governments and individuals can work together. It is a win-win relationship that will make us stronger in maintaining, and even improving, the competitiveness and resilience of the Luxembourg labour market.

“Upskilling has become, more than ever, the indispensable response to the ongoing technological and economic transformation. It is an essential element of a new ‘social contract’ which the new technological changes require if we want them to represent an opportunity for all.”

Nicolas Schmit –
former Minister of Labour, Employment and the Social and Solidarity Economy Luxembourg

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Trust

Redefining organisational purpose to build and sustain trust

The digital age is bringing rapid change: new customer connections, tighter supply chain integration, new sourcing models, new ways of exploiting bulk data, faster R&D processes, mobility, and much more.

Amid times of uncertainty, people look to institutions they can trust. It has pushed organisations to repair, rethink, and reconfigure the way they function.

For organisations that aim to step forward and inspire confidence, it is essential to build trust amongst a broad group of stakeholders – from investors, employees and customers to partners and local communities – and to offer those entities a broad set of correct and valid data ranging from financials to Environmental, Social, and Corporate Governance (ESG) analysis.

At PwC Luxembourg, we help our clients build trust with their stakeholders through delivery on expectations, risk management, transparent reporting and independent analysis of information. Through our guidance and services, we help clients create value by measuring both shareholder return and non-financial metrics that impact society to strike a balance between profit and purpose – and drive commercial success.

Led by



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We can help on various topics:

Measure your total impact

We can help you value your business's social, environment, tax and economic impacts, compare the total impacts of your strategy and investment choices, and manage the trade-offs.

Building digital trust - Cyber security: confidence in your digital future

We can help you shape a broader strategic response to cyber risk by helping you understand your current capability and putting in place a focused plan to target investment in the right places. PwC provides a full range of network security services, allowing you to navigate a complex network environment. By understanding your existing capabilities, business security needs, system architecture, external network environment and more, our professional team can support you to develop a targeted, end-to-end solution. We can also help you to plan and build your own network security capabilities and provide continuous support, so you can quickly and efficiently address network risk in the digital age – ultimately generating business value from your network security investment.

Data assurance

Enterprise data assets are constantly increasing, but most companies do not really understand the application and distribution of their own data. They are also not clear about the threats and risks faced, or even the true value of their data. Our specialised data services are aimed at helping you sort out your data applications, identify core, high-value data assets and the risks faced by these assets, and establish data mechanisms that adapt to your business needs to ensure that your data is properly used and protected. Through this service, we can help you to better understand your own data and its value, and also help you to apply data better and more securely, be compliant with regulation as GDPR while providing you tremendous support for innovation and development.

Due diligence

We can help you mitigate risk from a business and/or an investment decision and build trust by challenging the value-creation potential.

AML & Financial Crime

Our local team includes forensic investigators, tax fraud specialists, forensic and investigative analytics specialists, AML/CTF experts, OFAC/EU Sanction specialists, KYC remediation specialists, regulatory experts and internal controls specialists.

Communicate more effectively

We can help you engage in a dialogue with your stakeholders to give them a clearer understanding of your business, whether that's through traditional reporting or analysis of ESG indicators.

Independent Business Review

We can help you regain control and trust from lenders by performing an independent review of your business so that potential lenders/investors have a clear, comprehensive and independent assessment of your current situation and future ambition.

Invest responsibly

We can help you not only assess your compliance with sustainable development requirements and advise you about the impact of changes you are planning, but also consider these requirements as an opportunity to instill trust in stakeholders and improve competitive advantage.

Trust remains one of the biggest values for PwC, and as revealed in our 24th annual CEO survey, is a key focus in 2021 for all firms.

2

Introducing our Business Competencies

Helping our clients to work smarter and grow faster

Our Advisory teams help organisations manage strategic decisions linked to mergers and acquisitions deal with corporate governance and compliance, navigating complex regulatory changes, and advising clients on transforming their organisations to include digital, cybersecurity and artificial intelligence (AI) policies.

Our Advisory group consists of almost 500 people operating in various market segments, working together in collaboration with our auditors, tax advisors and our network to deliver combined services to our clients.

Creating value throughout the business cycle

PwC Luxembourg advisory services cover the full life cycle of private and public entities alike. Our expertise begins from inception business planning, organisational structure – and carries on to support growth and sustainability – filing and compliance, risk management, as well as transformational challenges.

We help new and young companies develop Business Set-up & Transformation strategies to improve and monitor business performance and adapt to changing economic environments.

Our Consulting practice helps clients to review, improve and monitor the overall efficiency of their companies, from the inception of a strategy to its successful implementation.

Our multilingual and multidisciplinary Industry and Public Services team, assists our clients in achieving their goals and developing solutions fit for their specific needs. Whatever the industry and however great its challenges, we always count on the support of our worldwide network and its unparalleled experience. PwC also addresses Health industry challenges with a team that reacts quickly and decisively to market shifts to capture the opportunity while mitigating risks.

Our Regulatory, Risk and Compliance specialists, ensure regulatory compliance for business entities subject to regulation by the CSSF, while the Global Fund Distribution department creates distribution strategies, facilitates market entry and ensures fund compliance, for both UCITS and Alternatives. The Forensic Services team helps firms to anticipate fraud and prevent crises. Our experts identify the causes and contain the damage caused by crises through investigation, analysis and problem-solving capabilities.

In Corporate Finance, we help organisations successfully close deals and create value through mergers, acquisitions, disposals and restructurings. We develop strategies, identify issues and ensure that changes will create value after the deal. Similarly, our Green Finance team advises clients in sustainable finance and green investment markets.

Providing support to the businesses, we operate two transversal teams.

- Our People, Experience & Change team, helps clients manage their human resources through assessments and coaching, e-payroll services, recruitment services, career replacement solutions, upskilling and long-term development support.
- Our Technology consulting team of more than 100 people, deals with the challenges of digitalisation – digital trust, cybersecurity and data and artificial intelligence – cloud transformation and aligning the IT functions and data management to new business objectives.

We also anticipated future needs and launched our Experience Center in 2018 as an innovative space to break down silos, foster collaboration and provide an environment where people can think creatively and “reimagine the possible”. The Experience Center provides specialised coaches, equipment and software tools to help clients create solutions faster and stand out sooner. In parallel, our involvement in the national Digital Skills Bridge programme enables us to help our clients with strategic workforce planning, specialist training and upskilling solutions.

We have implemented the BXT – Business, eXperience, Technology method – which blends elements of the scientific method, design thinking and agile methodology, to transform ideas into results. This helps our clients to achieve faster growth and greater productivity in the face of evolving competitive and technological demands.

More recently, PwC started to support the development of AI in Luxembourg and contributes to the ecosystem. PwC Luxembourg created the PwC AI Lab in 2020, the first such lab in Europe following the US and Japan. Through an open collaboration model, the PwC AI lab proposes to co-develop ambitious AI prototypes on Luxembourg strategic priorities. With our global network and user case studies in our PwC AI Lab, we can provide and adapt dozens of proven business solutions around AI from Luxembourg and the world.

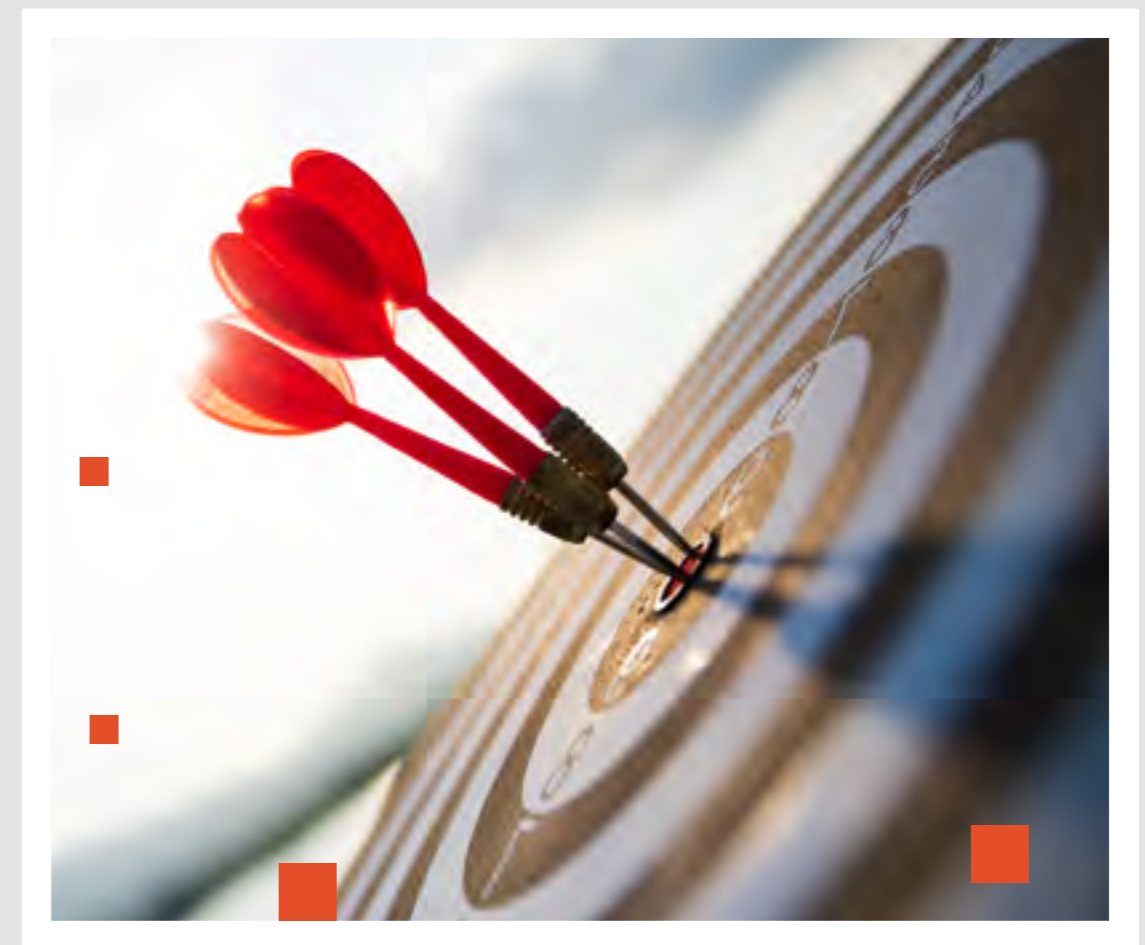
In 2021, finally, we have added another string to our bow, welcoming Strategy& on board PwC Luxembourg. We want to bring differentiated expertise and strengthen PwC Luxembourg in the area of strategy so that we continue to offer the best Advisory services to our local and global clients. We help you see not only where you need to go, but also the choices you need to make to get there, so you can forge a clear path from today's potential to tomorrow's promise.

We draw upon a wide variety of skills and experiences, assembling them specifically to address the multi-dimensional challenges faced by clients today. This guide gives examples of how this combination of skills has been delivering value to clients.

Our sub-competencies:

Our sub-competencies

Supported by:



Financial Services (FS) Consulting

Advise financial services institutions (banks, asset servicers, investment managers, Alternative funds players, insurers, etc.) from strategy to execution by leveraging technologies to make a business impact.



Led by



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130+
Number of people working in the domain

Operational excellence

Review operating model to fit strategic vision, increase efficiency and/or smartly adapt to regulatory requirements. Such projects may include functional system and/or service provider selection and implementation.

Operating model | Regulatory pressure | Efficiency | System and platform selection | Provider selection process | Request for proposal

Support to deals and business changes

Manage large business changes and transformation such as portfolio onboarding, client migration or new business integration.

Fund migration | Business transfer | Portfolio onboarding | Post-merger integration

Sustainability & ESG

Address important sustainability topics through ESG strategy & positioning, impact assessment, new product development, integration of ESG indicators within Risk Management Processes and reporting / transparency.

ESG | Sustainability risks | Strategy | ESG reporting | ESG data

AML/AFC & Forensic services

Financial Crime - Prepare, Respond and Emerge Stronger: Improve AML/KYC processes, review targets, assets and counterparties, identify/mitigate AML/AFC risks, prevent & investigate financial crime, address bribery & corruption issues, manage regulatory investigations & disclosure, corporate intelligence.

Prevention | Investigation | AML / KYC review | Remediation of issues | AFC assisted solutions | Process review & improvement (TOM) | Transaction monitoring & screening | Framework & procedure review | Anti-fraud | Anti-bribery & corruption

Alternative valuation (RE, PE, Infrastructure, Debt) and RE certification

Provide an independent valuation review, guidance and best practices. Support in green building in certification and environmental engineering services.

Green building certifications | Environmental engineering services | Energy efficiency analysis | Regulatory monitoring | One site audit | Valuation, Valuation guidance, Valuation review for all markets

Project and change management

Ensure important projects' goals are achieved by implementing a strong project and change management framework based on tested methodology.

PMO | Project management | Change management

Market Analysis

Review/challenge business strategy and assess risks & opportunities to enter new markets and/or launch new products.

Strategy | Market entry study / Product Development

Strategy Review & Benchmarking

We help clients analyse the market, benchmark their peers and analyse the latest industry trends to help them create appropriate business cases / Commercial Due Diligence.

To know more



Alternatives



AWM



Banking

Industry and Public Sector (IPS) Consulting

Advise private and public organisations from strategy to execution (digital transformation, health, customs & borders, skills and economic growth) by leveraging technologies to make a business impact.



Led by



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100+

Number of people working in the domain

Transformation, modernisation and digitalisation

Transform and modernise public and private organisations (operations, governance, finance and technology) organisations.

Strategy and Operational Excellence | Industry 4.0 | Crises response | Project and programme management | Finance Transformation | Technology strategy | Cloud Transformation | Privacy | Data governance

Health and social sector

How to deliver better health outcomes for Luxembourgish stakeholders and EU institutions.

Health Policies | Health Data Analysis | E-Health Strategy | 4P Medicine | AI for Health and care | GDPR | Digital transformation

Skills

Keep the pace and invest in your talents.

Skills Expander | Strategic Workforce Planning | Skills Observatory | Job matching | Outskilling-outplacement | Mental health-safety | Digital transformation (HRIS) | HR Technology

Customs and borders management

Moving people and goods faster and safer.

Safe borders | Digital customs | Biometrics | Secure access

Economic recovery, growth and resilience

Supporting economic development, business growth and the design and implementation of financial instruments.

Policy intelligence | Policy advice | Monitoring and Evaluation | Entrepreneurship policies | Innovation policies | Business and Investment community | Digitalisation policies | Upskilling policies | Business Acceleration | Market Access | Community Building | Investment platforms | Financial Instruments | Blue Economy | Public finance

Sustainability and climate change

Moving to a low-carbon and climate-resilient future.

Non-financial reporting | ESG | Policy advice | EU Green deal | Investment platform | Publicly funded financial instrument | Net zero strategy | Green IT

To know more



Public Sector



Industry & Services

Global Fund Distribution

Advice and ongoing support across the full fund value chain - from registration and marketing guidance, to delegate due diligence and distribution strategy.



Led by



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30+

Number of people working
in the domain

UCITS and AIF - Registration/notification and ongoing compliance

Advice and support to asset managers for market entry and ongoing compliance in target jurisdictions, for both UCITS and AIFs, and covering over 40 markets around the globe.

UCITS | AIFs | Initial registration and notification | Market entry | Ongoing compliance

Delegate due diligence

Due diligence assessment of all delegates - Distributors, Investment Managers, Transfer Agents, Fund Administrators and Custodians - against their ongoing regulatory obligations, including MiFID, GDPR, AIFMD, UCITS, CSSF Circular 18/698, and more, providing prompt and independent advice to remediate any issues.

Due Diligence | Regulatory adherence | Assessment | Remediation

Marketing material compliance review

End-to-end compliance review of all marketing documents, ensuring accuracy and correctness of the information, and consistency between marketing documents and the selected sections of the prospectus, KIIDs, websites, or factsheets, against local requirements and in multiple languages.

Marketing document review | Compliance | Consistency

ETF listing

Listing of clients funds and sub-funds on various stock exchanges.

Stock exchange listing | ETFs

Legal entity identifier services

Support and assistance with the obtention and ongoing maintenance of Legal Entity Identifiers, which are becoming more increasingly demanded by regulators for all reporting activities.

LEI | Initial registration | Ongoing maintenance | Reporting

Distribution strategy

Advice to asset managers for the development/measurement of their distribution strategy, identifying specific market requirements of each target country, and covering, amongst others, local markets practices, key distribution channels, and peer group analysis.

Distribution strategy | Distribution benchmarking | Peer group analysis

To know more



Regulatory, Risk & Compliance

Ensure regulatory compliance and business model alignments for compliance, risk and operational regulations.



Led by



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85+

Number of people working
in the domain

Risk, Compliance & Regulation for Management Companies, AIFMs, UCITS/AIFs

Assist clients in corporate and product related change management around compliance, risk and operational regulations, including product design, process change design and CSSF filing assistance.

Management Companies | AIFMs | UCITS/AIFs | Regulatory Change | Compliance | Risk | CSSF

Risk, Compliance & Regulation for Investment Firms, Banks, Payment Institutes

Assist clients in corporate and product related change management around compliance, risk and operational regulations, including product design, process change design and CSSF filing assistance.

Investment Firms | Banks | Payment Institutes | PSF | Regulatory Change | Compliance | Risk | CSSF

Investment Compliance Advisory

Assist clients in product related investment compliance, including product design, process change design and CSSF filing assistance.

Management Companies | AIFMs | UCITS/AIFs | Regulatory Change | Compliance | Risk | CSSF

To know more



Corporate Finance

Doing the right deal.



Led by



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30+

Number of people working
in the domain

Mergers and Acquisitions (M&A)

Accelerate the M&A transition to create more value.

Corporate Finance | Due Diligence | Valuations | M&A | Deals | Transactions

Financial Due Diligence

Due diligence is a systematic way to analyse and mitigate risk from a business or investment decision.

Financial Due Diligence | Buy Side Due Diligence | Sell Side Due Diligence | Vendor Assistance

Valuations

Quantitative process of determining the fair value of an asset or a firm.

Valuation | Fair value

To know more



Strategy&

Support clients to adapt their strategy, product offering and market positioning in line with changes in the competitive, regulatory and technology landscape.



Led by



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Corporate Strategy

We help clients improve performance and position themselves for success by assessing how internal and external changes affect progress towards strategic goals, with foresight and analysis of competitive dynamics and taking into consideration the clients' key capabilities.

Corporate profitability analysis | Enterprise strategies | Annual planning processes | Scenario planning | Strategic planning and wargaming

Customer Strategy

We help clients evaluate their overall customer landscape, determine which segments they should focus on, and then consistently engage with those customers in every interaction across products, services, solutions, and brand messaging.

Customer growth strategy | Customer segmentation | Experience strategy and design | Value proposition development | Digital customer insights and analytics

Product Innovation Strategy

We help companies set strategies for building more effective organisations and capabilities rooted in portfolio management, product innovation, digital design, life cycle management, emerging technologies, customer insights, and more.

Product Innovation | Digital Design | Portfolio Management

Technology Strategy

We help clients build fit-for-purpose technology operating models anchored in business strategy and enabled by modern technology principles that empower high-performing teams to execute agile delivery processes and new sourcing strategies.

Cloud | Atlas | Technology Operating Model | Agile Processes

Sustainability Strategy

We help clients to understand which ESG factors are most relevant for their company, taking into account the dynamics of their industry, their strategic position, and regulatory developments. We then help clients to incorporate ESG factors and sustainable development goals into their strategy and operating processes, developing a tailored sustainability roadmap that sets the right targets, metrics and prioritised action areas including quick wins that enable you to continuously make progress and exceed your goals.

Sustainability | ESG | Low carbon pathways

Climate and Sustainable Economic Strategy

We help governments and other public sector entities to develop initiatives that aim to enhance energy savings, promote the more rational use of energy, and increase the share of renewable energy in overall energy supply. And we ensure that effective climate protection policies do not have a negative impact on your competitive advantage.

Climate Policy | Low Carbon Pathways | Green Growth

To know more



PwC's Academy

PwC's Academy leverages the Firm's expertise to provide clients with premium learning journeys.



150+ Trainers

Led by



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Open courses

Technical and soft skills training delivered to generalist public audiences. Open courses deal with the most demanded topics and are scheduled and can be booked on our website www.pwccademy.lu.

Generalist audiences | Classroom and live webinar format | Evolving catalog | Planned throughout the year

Intra-company training

Technical and soft skills training designed for client specific audiences. Intra-company format allows for the course to be optimally tailored to a specific audience, a company's business processes and its internal culture.

Specialist audiences | Dedicated live sessions | Tailored content | Stand-alone course or modular curriculum

Executive training

Training tailored to the needs of Management Committees and Board members. Executive training is designed to bring the experts to the board room around strategic, governance and regulatory and other sensible business topics.

Executive audiences | Short duration format | Bespoke agenda | Delivered by PwC senior management

Digital learning

E-learning, virtual and blended learning solutions on today's hot topics. We propose online training courses on a wide range of topics and make them accessible via industry-renowned platforms managed by PwC.

Generalist and specialist audiences | e-Learning | Blended learning | Mobile learning | Micro-learning

Who we are and what we do

PwC's Academy leverages PwC's expertise to provide organisations across sectors and geographies with premium learning experiences.

Our goal is to help develop the knowledge, skills, competences and expertise of people; to help organisations grow and retain their talents. We implement vocational training best practices that privilege quality, efficiency and innovation, and remain continuously attentive to the needs of our clients.

At the very heart of our mission is our team of experts who convey their knowledge and know-how gained with leading organisations around the world.

PwC's Academy is a vocational training organisation approved by the Luxembourgish Ministry of Education, Children and Youth. The Luxembourg state provides training subsidies under certain conditions, according to the Law of 22 June 1999 modified by the Law of August 2017 (more information on www.infpc.lu).

Technical skills

- Accounting, Audit & Finance
- Compliance & Risk Management
- Forensics
- Human Resources
- IT, Technology & Data Science
- Learning
- Sustainability
- Tax

People skills

- Business Development
- Coaching & Mentoring
- Management & Leadership
- Self Development
- Team Development

Digital learning

- E-learning design, development, tailoring & roll-out
- Learning gamification
- Social, Mobile & Micro Learning design and implementation

Training advisory

- Pedagogical engineering
- Learning plan implementation
- Management of co-funding applications (INFPC report)
- Learning design and development

An extensive range of training courses leveraged as building blocks to tailor premium learning journeys

Our training facilities

PwC's Luxembourg Crystal Park building meets the BREEAM requirements (Building Research Establishment Environmental Assessment Method). A BREEAM building focuses on the comfort and well-being of its occupants. The ecological performance of Crystal Park contributes to reducing our carbon footprint and our energy consumption.

PwC's Academy has over 1,000 m2 of dedicated training facilities located in Luxembourg city, comprising 13 classrooms, fully equipped and modular to be fully adaptable to specific needs with much natural light and

perfect acoustics. We also have an amphitheater equipped with a dedicated conference system. A dedicated reception team as well as a technical team are at the disposal of our clients. We propose a first-class catering service for any meal (breakfast, coffee breaks, lunches or cocktails) and our rooms are equipped with coffee machines, water and soft drinks.

In the context of the COVID-19 pandemic, our courses and facilities are available in the strict respect of applicable sanitary measures and with the goal to provide the safest and most efficient learning experience.

To know more



Technology Consulting

Accelerate digital & technology impact.

Led by



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100+

Number of people working
in the domain

IT Strategy

Accelerate our support to CIOs across industries to shape their future in embracing modern technologies.

Technology selection advisory | CIO office advisory | IT Transformation support

Data Analytics & AI

Accelerate your data transformation.

Data foundation | Data analytics | Data science and AI | Data innovation and monetisation

Emerging Technologies

Pivot your business through new technologies.

Emtech strategy and research | Modern architecture | Smart applications and new UI | Blockchain | Intelligent process automation and digitalisation

Cybersecurity

Be relevant during crisis.

Incident response | Security awareness | 3rd party risk management | Security governance

Customer Transformation

Drive sales and customer service excellence through leading technologies.

Salesforce | CRM | Cloud | Sales excellence | Marketing excellence | Service excellence | Digital intelligence services

Finance function transformation and ERP solutions

Leverage the capabilities of your ERP and transform your business.

Finance and analytics transformation | Cloud and SaaS Transformation

Finance Transformation

Bring finance to the future.

Vision and strategy | Lead with process | Lead with performance and people

Digital Procurement

Unlock your potential in procurement.

Procurement transformation | Processes and tools | Supply chain and supplier management

Enterprise Applications for the Financial sector

Optimise your core business systems.

Package and vendor selection | Implementation | Testing and quality assurance

Microsoft technologies

The possibility to work remotely and securely anywhere, anytime with a complete intelligent application portfolio that empowers everyone.

Enterprise strategy and assessment | Business integration | Enterprise apps system integration | Modern workplace

Infrastructure & Cloud

It's about your business, not just the technology.

Cloud strategy | Cloud operating model | Cloud delivery | Migration factory

To know more



People, Experience and Change (PE&C)

People, Experience and Change (P, E & C) is a community of experts, whose capabilities focus lies on the interaction between the human and the organisation, whatever the type of interaction to address the challenges they are facing, e.g. employees on an organisational change journey, or clients in their customer experience.



Led by



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35+

Number of people working in the domain

Our vision is to enable our clients with our diverse set of skills and expertise to achieve a greater People centricity so as to ensure change is implemented and strategy is executed while addressing compliance requirements.

We differentiate ourselves in **our approach** as we are focused on listening and understanding our clients' pain points and we proactively co-create and co-innovate solutions where the people have a role to play in designing the most relevant operating models.

User experience

Helping to co-create the best possible experience with and for your employees and customers to achieve higher engagement rates to meet your business goals, whether to create a new product or for opportunities to improve your service from a human-centric perspective.

UX Design | User Research and Analysis | User Journey Mapping | User and Usability Testing | Rapid Wireframe and Interactive Prototyping | Design Thinking and facilitations of ideation workshops | Creation and Facilitation of Ideation Workshops

Innovation & Agility

Helping to shape a business strategy that fits the digital age from strategy through execution to the solution adoption, bringing innovation in all steps of the transformation to deliver revenue growth and gain operational efficiency.

Digital Transformation from Strategy (vision and alignment) to Delivery | Modern delivery (focus on delivering value, continuous improvement adoption of solutions...) | Agile Transformation (coaching and delivery) | Digital maturity assessment | Process optimisation (innovation and solution focuses)

HR Excellence

Supporting to design and drive human capital initiatives that will translate your mission, vision and strategic goals into practice. By designing the right processes, making the most of your people's potential while increasing the organisation's performance.

HR Audit & HR processes | Competency Framework | HR Policies & Employee Handbooks | Employee engagement | Occupational Health of which mental resilience | Interim Management | Social dialogue / Staff delegation implementation | Social & Job Maintenance Plans | Diversity & Inclusion strategy

Reward & Regulations

Assisting in a wide range of People Reward and Regulation topics. Support clients in their Compensation & Benefits and Reward projects to encompass the most important elements: strategy, transformation, optimisation and compliance.

Remuneration and Benefit Benchmarks & Club Surveys | Remuneration/Reward Policies and Plans | Collective Bargaining Agreement Advisory | Equal Pay Certification & Audit | REMsuite® Online Platforms for Job Profiling, Job Grading, and Remuneration Benchmarking: REMprofile®, REMmeasure®, and REMchannel® | Job Grading (Job Evaluation) Projects: STRATA Methodology® and REMmeasure® Tool & Methodology | HR Due Diligence & Compliance Review | Regulatory Reward Compliance: CRD V, AIFM directive, UCITS, Investment Firm Directive, Circulars 11/505 /CRDIII), 15/622 (CRDIV), 17/658 (EBA guidelines), 12/552, 20/758 (management body assessment), 21/769 (teleworking), etc.

Organisational Change

The success of most transformations depends largely on people changing their behaviours to adopt a new tool, process or way of working. Our organisational change experts help you to capture the people-dependent ROI of your project by managing the people side of change and ensuring adoption in your organisation for your employees, your management and your clients.

Change Management strategies and execution | Change Vision and Storyline | Operational Excellence assessment and implementation (e.g. lean management and process mining) | Culture transformation | Stakeholder engagement support | Assessment and Alignment roadmap between the organisation and its strategy | change support for managers and sponsors

Talent Solutions

Executives and HR professionals aim at creating a working environment where people can reach their natural best. To make this happen, leadership behaviour is crucial and human skills are priceless. Our Talent Solutions experts will partner with you to assess competencies, develop and retain your people, and also to identify and acquire talents with the skills your organisation needs.

Executive Search | Recruitment Outsourcing | Assessment & Development Centres | Psychometric testing | Coaching (individual/group) | Mentoring programmes | Development plans | Outplacement | Board Assessment | Individual profiling | Job and Training Matching solutions | Alternative conflict Resolution/Mediation

People Analytics

In this increasingly complex world, organisations need to predict and analyse the future workforce supply and demand, as well as the competencies required to stay relevant on the market. Our people-analytics experts will partner with you to unlock the power of data-led insights that support your strategic workforce decisions, be it for you as a private or public sector organisation, but also more broadly in the context of labour market or economic development policy and decision-making.

Strategic Workforce planning | Talent analytics (gap, supply and demand analyses, studies) | Workforce assessments or surveys | Labor market analyses and policy design / reviews, etc.

HR technology

HR Technology aims to turn our clients' HR Digital Transformation agenda from theory to practice, leveraging real-world tangible digital solutions. We help clients to review, design, and/or revamp their HR processes, people experience, reporting in the light of their HR digital eco-system, incl. integration of HR systems with payroll and other corporate applications. Our team of Digital HR experts have also led implementation of leading market offerings like Workday, SuccessFactors, Cornerstone, Metrilio, among others.

Digital HR | HR Systems Integration | Payroll Reporting & Integration | Employee Onboarding | Active Directory Synchronization | Learning Management Solutions | Talent Management | Time and Absence Management | Benefits Management

To know more



AI Lab

Europe's first PwC AI Lab, is an open space for innovation and collaboration on AI. We offer the infrastructure, expertise and concrete business cases to help our clients go through their AI journey.



Led by



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10+

Number of people working
in the domain

Proof-of-concept development

We help our clients to define, assess and evaluate concrete challenges around their data and provide insights and feedback in a period of 4-8 weeks. We provide a secure infrastructure to hold our client's data.

Proof-of-concept | Artificial Intelligence | Machine Learning | Prototype | Secure Infrastructure

Demystifying AI & Training

We answer the questions about AI that our clients never dared to ask before. Our experts provide insights and examples from the field and an introduction to the most relevant tools and technologies. We provide inspiration from more than 100 AI business cases developed by our network in the last years.

Demystification | Training | Artificial Intelligence | AI Business Cases

Responsible Artificial Intelligence

We follow an ethical and responsible approach towards Artificial Intelligence. We guide our clients on the regulatory challenges around AI, helping them to apply the technology legally, equally, and responsibly.

Responsible AI | AI Regulation | Bias, Fairness & Ethics | AI Governance

To know more



Experience Center

Create growth through Experience in an environment that fosters creativity, productivity and collaborative work.



Led by



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10+

Number of people working
in the domain

Create new User Experience

We create new user experience based on customer problems, needs and expectations in order to make it viable, desirable and feasible.

User research | Design Thinking | Human-centered design | User Experience | User Journey | Persona | Focus group | Interviews | Service design

Accelerate Design & Delivery

We help organisations solve wicked problems in days and align on the way forward through immersion events.

Immersion session | Experience days | Co-creation workshop | Strategic alignment

Cultivate innovation

We help our clients innovate and drive new business opportunities by solving customer problems and testing innovative business ideas with prototypes.

Sprint | Hackathon | Co-creation | Creativity | Innovation | New business | Product design | Service design

Humanise Enterprise Solutions

We humanise enterprise solutions by designing and building desirable custom experiences on top software such as Salesforce, Dynamics, SAP and MS Teams to improve experience for customer and efficiency for staff.

Enterprise solutions | Front end experience | Employee experience | Usability

To know more



3

Credentials

Approach. Asset. Attitude.

Our difference lies in how we frame and solve our clients' problems – the people involved, the processes employed, the IP applied, the way people think and team and how the things combine to get things on. We approach every important problem looking to deliver transformational results.

Four strengths

The way we think and solve

We start by listening to our client to understand their business, industry and market context, enabling us to frame the problem correctly. Throughout the transformation journey we continue to review and adjust, taking account of any changes in the client or market situation.

Our best assets

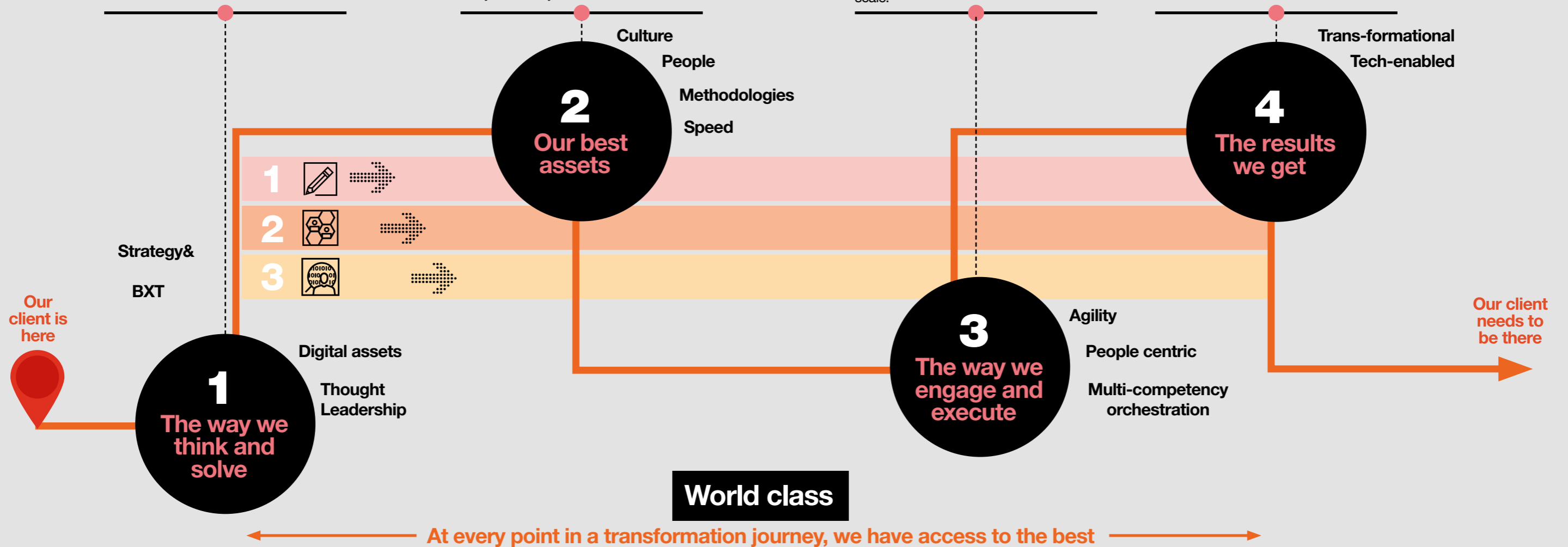
We know how to orchestrate our assets – people, repeatable processes, methodologies, digital tools, and our strategic enablers – to arrive at solutions that deliver results. It is when we pull them together to target a complex transformation problem that we can really claim they are unrivaled.

The way we engage and execute

We take pride in being client-centric – our clients' problems are our problems. Working shoulder to shoulder, we solve together. Building teams from across our network, we bring together the right expertise to execute quickly and at scale.

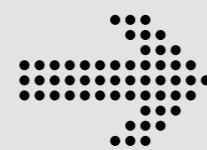
The results we get

We care about the results we achieve for our clients. We get them from where they are to where they need to be. We empower our clients to embed the cultural and behavioural change essential for successful transformation



Three threads

Our deep business understanding, human-centred approach and technology run throughout every transformation programme we deliver.



Deep business understanding 1

We understand how business works, from strategy through to operations, and we combine this deep understanding with industry knowledge to design programmes tailored to clients' needs.



People centric approach 2

People are at the heart of any successful transformation. Transformation won't work if the people affected don't understand what's happening, why it's happening, or their role in it. Our BXT methodology supports us in developing human-centred transformation programmes with a focus on stakeholder experience.



Technology 3

Our technological capability allows us to reimagine what's possible. We do this by accessing an extensive range of technologies to support us in delivering complex transformation programmes. These can include cloud, data and analytics, artificial intelligence and robotic process automation.



Credentials (Example)

Cloud strategy

and architecture

The problem

Our client, a large European Union Institution (EUI), has decided to embrace the shift to **Cloud Computing**, and to leverage solutions such as Microsoft 365 (M365), Amazon Web Services (AWS) and Microsoft Azure.

A first goal was to provide a **frictionless experience** to its employees, by enhancing collaboration and mobility, while other goals were to enable innovation, **deliver new services and applications in a quicker manner** and reduce its **datacenters footprint**.

Our client is relying on an IT environment that is fully on-premise and hosting several hundred applications.

1 The way we think and solve

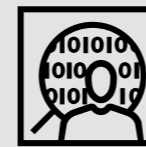


How we framed the problem

Regarding Digital Workplace, PwC has assessed employees' **pain points** in relation to collaboration and communications services in order to propose a solution that provides a **frictionless experience**. PwC has also analysed **existing services and tools**, proposed an **architecture** based on M365, considering also options for **rationalising existing services**.

In addition, in order to prepare the move of the Client's workloads (beyond Workplace) on AWS and Azure, PwC has assessed the applications portfolio, the **network infrastructure** and the **existing Identity and Access Management (IAM) solution**. A **cloud strategy** and architecture has been defined to host the client's applications on AWS and Azure.

2 Our best assets



How we deployed our assets

We have put in place a **multidisciplinary team** composed of cloud, IT infrastructure, IAM, M365 and UX consultants, including architects with hands-on experience, to be able to interact both with the client's top management team as well as subject matter experts. We have also leveraged its **centers of excellence** across Europe (e.g. Microsoft technologies, Digital Identity) and its **Alliance Partners** such as AWS and Microsoft to deep dive on some specific technological matters, whenever required.

3 The way we engage and execute



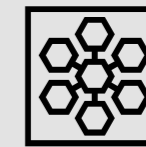
How we worked with the client

We have maintained a **constant interaction** with the client throughout the project.

From the beginning, **interviews** and **workshops** have been organised with **key stakeholders**, such as **representatives of end-users** and **technical teams dedicated to specific domains** (cloud competency center, IT infrastructure, network, cybersecurity, IAM, telephony, emailing, document collaboration, procurement, etc.).

To secure the buy-in from the client, we have organised various reviews and demo sessions on key deliverables with all project stakeholders before having dedicated sessions with the Top Management team to ensure final approval on such deliverables.

4 The results we get



The results we delivered

We have defined the Client's **Cloud strategy** and **future architecture**, around several major pillars such as:

- Microsoft 365
- AWS and Azure cloud environments that will host part of Client's applications
- Identity and Access Management

Beyond a high-level architecture of the future solution, **tangible results** have also been delivered, such as the definition of **Cloud landing zones** and **blueprints** to provision dynamically and automatically cloud resources, leveraging solutions such as Azure Blueprint and AWS Tower Control.

NB: For additional credentials applicable to other industries, please contact us.

Credentials (Example)

Distribution

Strategy

The problem

In 2019, we commenced discussions with a LATAM management group (Latin America's largest non-banking manager of financial assets, and the Leader in the pensions industry) who wished to break into the European market for the first time, to raise assets through launching specific Latin American investment strategies to be sold to European investors.

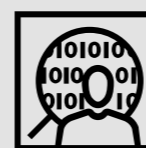
1
The way we think and solve



How we framed the problem

Understanding that the client had no physical presence in Europe – and certainly no experience in asset raising in Europe – meant that we had to take a grassroots approach to the project, educating the group in the very basics before even fully agreeing on the finalised scope. With detailed explanations of the varied distribution landscape in Europe, as well as peer analysis of “like products”, we steered the client towards an approach that would best their own capabilities and expertise.

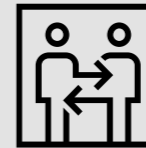
2
Our best assets



How we deployed our assets

We put in place a multi-disciplinary team composed of experts covering research and the competitive landscape, regulatory and legal requirements, tax reporting, market entry, distribution channels and investor penetration. Leveraging the knowledge of our Market Research Centre, and combining it with our own specific experience and expertise, we were able to bring a wealth of knowledge to the client to guide and support them through every step of the project.

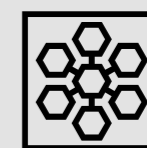
3
The way we engage and execute



How we worked with the client

Consistent and constant interaction with the client throughout every stage of the project, from defining the initial scope through to the final delivery of the fund set-up and launch. We commenced with deep-dive workshops with all involved parties (including the main stakeholders) to drill down into the detailed requirements and expectations. Once the scope had been agreed, we implemented weekly touch points with teams from both Europe and Latin America throughout the whole life-cycle of the project, tracking each deliverable and steering the client towards the best possible solutions.

4
The results we get



The results we delivered

We provided expert guidance on the UCITS framework, the market-entry requirements for their key target jurisdictions, and detailed competitor analysis across various market segments. Through this engagement, we were able to develop a distribution strategy for the asset manager that we believe will be crucial to them for meeting their objective of raising their AUM above \$20 billion by 2023-2024.

NB: For additional credentials applicable to other industries, please contact us.

Credentials (Example)

SME Performance

Review

The problem

Our client lacked statistical data at the same quality across all European countries.

1 The way we think and solve



How we framed the problem

The SME Performance Review reports have the ambition to provide the most relevant and recent information about SME policies and business environment in key areas defined by the SBA (Small Business Act) in order to guide SME policy makers and stakeholders in filling the gap between what is currently being done for SMEs in Europe and what should be improved. The Small Business Act (SBA) is an overarching framework for the EU policy on Small and Medium Enterprises (SMEs). It aims to improve the approach to entrepreneurship in Europe, simplify the regulatory and business environment for SMEs, and remove the remaining barriers to their development.

The SME Performance Review covers the EU Member States, as well as Albania, Croatia, FYROM, Iceland, Israel, Liechtenstein, Norway, Montenegro, Serbia and Turkey. The information from the SME Performance Review reports is used to create SBA Fact-Sheets constituting snapshot reports representing countries' progress in implementing the SBA.

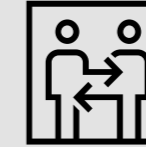
2 Our best assets



How we deployed our assets

- Research and analysis of SME policy and business environment in key areas defined by the SBA (Small Business Act);
- SME policy recommendations for improvement of the SME business environment;
- Preparation of the Annual Report on the performance of the European SMEs;
- Contributing to the development of SME Fact-Sheets on SME policy measures and progress in each country implementing SBA;
- Construction of databases of SME statistics.

3 The way we engage and execute



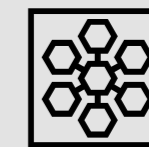
How we worked with the client

Our team contributed to the development of the SBA Fact-Sheets. The objective of the assignment was to collect and analyse expert assessment of the recent SME policy measures and the progress achieved by each country in implementing the Small Business Act. More specifically, the experts will be required to:

- Inform about the most recent SME policy measures implemented in each of the countries, as well as the policy measures which have been formally announced by the countries' public institutions but not necessarily already adopted by the relevant decision-making body;
- Provide an expert assessment of effectiveness of the national SME policy measures.

Construct a database of SME statistics based primarily on official statistics published by Eurostat and National Statistical Institutes.

4 The results we get



The results we delivered

Created the Annual Report on the performance of the European SMEs which will:

- Inform about SMEs and their role in the European economy, most notably in terms of contribution to employment and growth;
- Put the situation of SMEs into perspective through comparisons between the analysed countries and against large enterprises;

Inform about the recent developments in key policy areas.

Credentials (Example)

First line of defense advanced analytic platform

The problem

Our client, a bank, had a core system that did not offer sufficiently advanced functionalities for the **Front Office (FO)** and the **Middle Office (MO)**. This situation, in addition to the **lack of integration with trading platforms**, led to the development of **End User Computing (EUC) tools**, some of them containing **complex computations such as intraday risk positions, intraday cross currency basis risk and pricing of exotic swaps**.



PwC achieved a tremendous amount of work during this project delivery. We've been

able to put together a new and very promising working model along with technologies to implement critical solutions for the first line of defense. Well done and big thank you for your contribution!"

Guillaume D.

1 The way we think and solve



How we framed the problem

As most of the operational data relies on core systems solutions, it is fundamental that data analytics capabilities are consolidated within the systems (embedded features or external packages or in-house developments) and be perfectly integrated with the bank architecture.

Despite the core system evolution roadmap, the target solution must provide additional analytical capabilities, which is currently missing in both the current architecture and the visionary architecture.

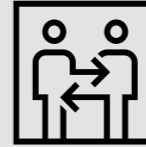
2 Our best assets



How we deployed our assets

PwC has provided support in the design and implementation of the enhanced analytics capabilities for the finance first line of defense, brought by a modular architecture articulated around data virtualisation (Denodo), a new analytic platform supporting multiple technologies for data processing, computation and collaboration (Anaconda Enterprise) and extended UI capabilities based on a low code solution (Outsystems).

3 The way we engage and execute



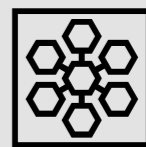
How we worked with the client

PwC teamed up with an external provider to provide expertise in project management, architecture and design, UX/UI, business analysis, development and governance.

PwC supports the client IT team in:

- Defining the solution;
- Onboarding business team as part of the stakeholders on the platform to install a collaborative mindset between Business and IT;
- Introducing the concept of citizen development;
- Drafting and launching the platform governance;
- Defining the target operating model for the platform;
- Introducing Agile method.

4 The results we get



The results we delivered

We delivered an Advanced Data Analytics platform with the following features:

1. Compliance to internal and external standards and policies;
2. Co-ownership of the solution between Business and IT;
3. Improved collaboration: frequent interactions, up-skilling and citizenship development;
4. Data provisioning: Data virtualisation is available to all users;
5. Reusability: In-house libraries, API;
6. Gradual migration of current EUCs to new platform.

NB: For additional credentials applicable to other industries, please contact us.

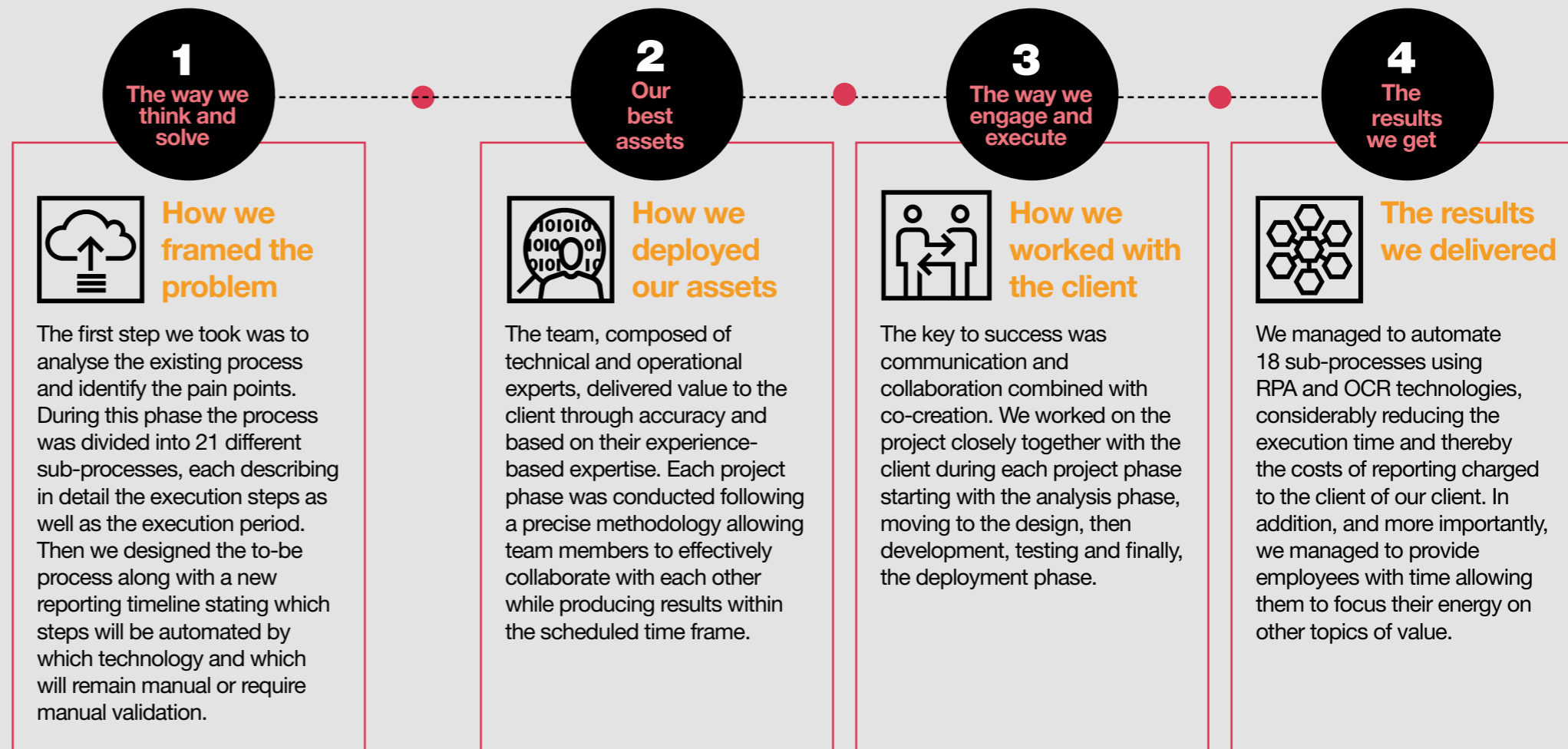
Credentials (Example)

Robot Process

Automatisation

The problem

Our client had a reporting process with manual, rule-based, highly time-consuming and repetitive tasks. The client's objective was to get rid of these and allow its employees to focus on more added-value tasks. In addition, the client's aim was to gain efficiency while reducing the costs of reporting fees charged to the entities for which they did the reporting.



NB: For additional credentials applicable to other industries, please contact us.

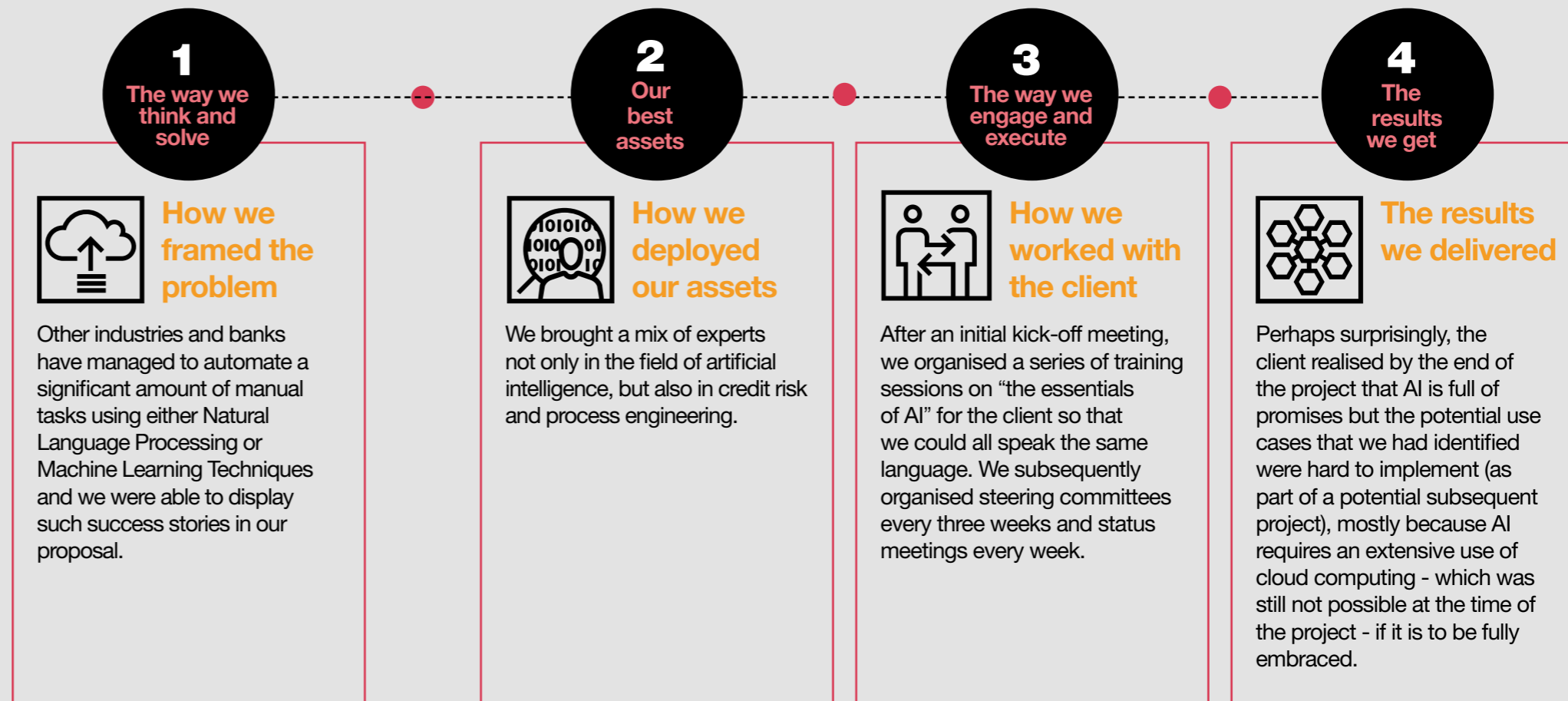
Credentials (Example)

Opportunities to apply

Artificial Intelligence (AI) to credit risk

The problem

Our large client had historically resorted to a lot of manual work to perform their credit risk analyses and they realised that it was both time-consuming and prone to operational errors.



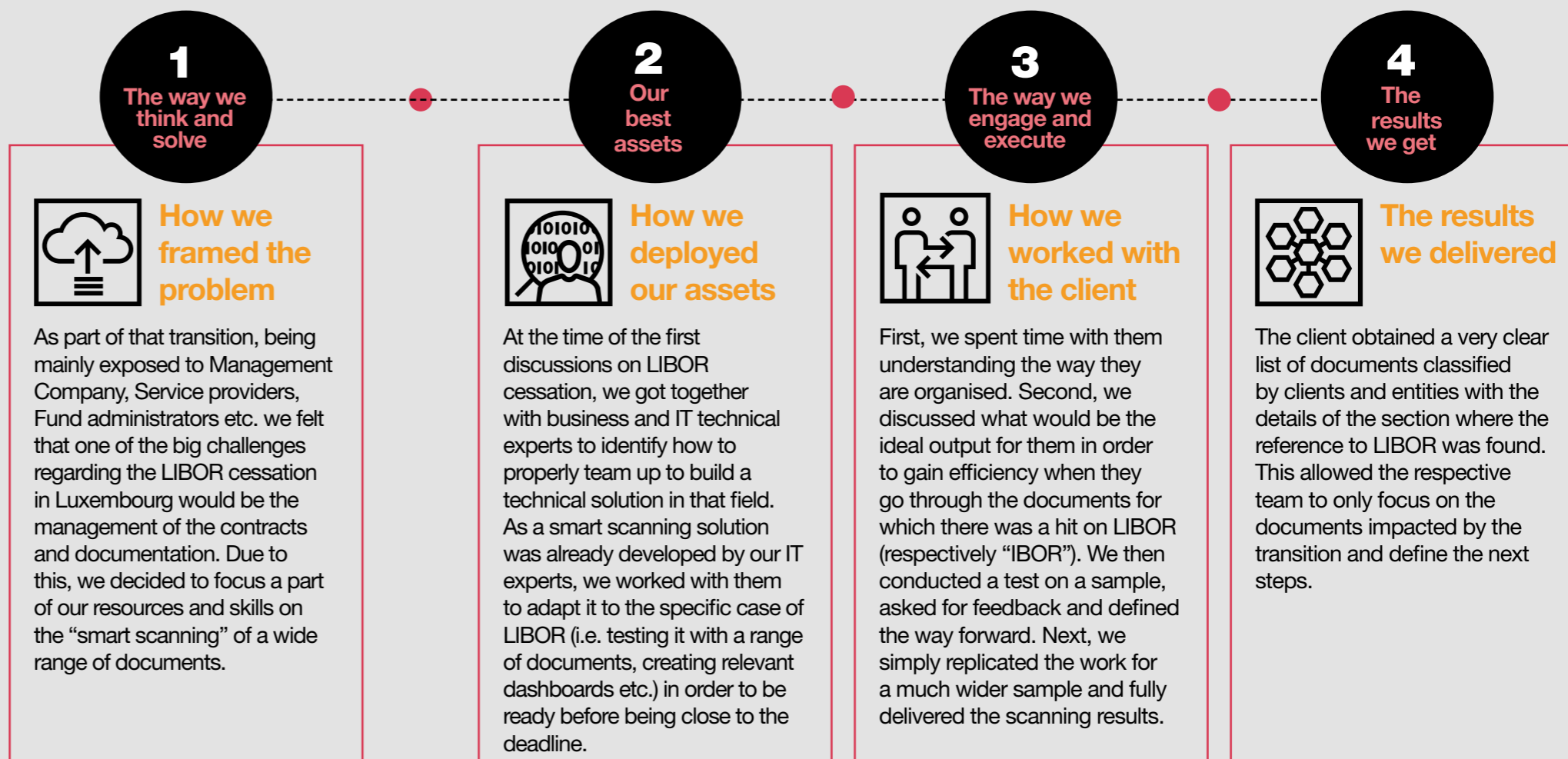
NB: For additional credentials applicable to other industries, please contact us.

Credentials (Example)

Libor scanning

The problem

By the end of 2021, the LIBOR and other “IBOR” rates will definitely cease to be published. While this was announced for a while now, the details of the transition period, including replacement rates, fallback provisions etc. came rather late. Also, it clearly appears that for some old contracts, no fallback provisions were included as part of the standard clause. Within that context, our client wanted to be supported in efficiently scanning 60,000 documents in order to identify those referring to LIBOR (or any other “IBOR”) and then inform their clients about the changes required.



Credentials (Example)

Luxembourg

Digital Skills Bridge

“ This pilot project (...) perfectly fits with the various initiatives launched in terms of training for job seekers. The novelty here is that we fight against unemployment in a preventive way, allowing employees to acquire the competences they need to respond to the transformation of the labor market,” said Luxembourg’s Minister of Labour, Employment and the Social and Solidarity Economy, at the start of the SkillsBridge initiative.

1 The way we think and solve



How we framed the problem

The ultimate goals of this pilot multi-stakeholder programme were the following:

- Mitigate the social risk and support long-term employability of employees;
- Accelerate the digital transformation of companies present in Luxembourg by pro-actively addressing the digital transformation challenge and its impact on the requirements towards the workforce of the future.

2 Our best assets

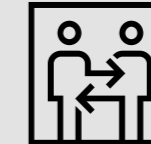


How we deployed our assets

What we have done to support the needs of our clients’ employees:

- Design, set-up and operate a governance framework including all relevant stakeholders (government, professional associations, unions, employees...) to run the programme;
- Assist the Ministry in designing and elaborating all programme-related template documents;
- Design and implement a communication strategy and related plan and tools to support promotion and visibility of the programme;
- Design, set-up and run the end-to-end upskilling process from strategic workforce planning at company level through to assessment of employees, job-matching, training and integration into the new position as well as individual support process;
- Define and implement a coaching framework as well as select and train coaches performing the individual support of employees;
- Address all regulatory questions and social concerns;
- Design a target operating model for a technology-enhanced Skills Bridge toolbox with best available tools on the market;
- Benchmark, select, test and validate best services and tools as well as methodologies to upskill employees whose jobs face digital disruption;
- Operate the execution of the programme and support the participating companies at every stage of their participation;
- Explore most efficient funding mechanisms for long-term implementation of the programme;
- Capture user feedback from the beginning of the design phase until the end of execution of the programme to leverage on co-creation and lessons learnt from experience.

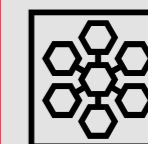
3 The way we engage and execute



How we worked with the client

The mechanisms provided for by the Luxembourgish Social Dialogue Act and the Retention Plan applied and ensured the involvement of employees and social partners in the implementation of the upskilling process. Additionally, each company benefited from technical assistance to plan its future jobs and skills management. We achieved 65% of internal mobility for the participating employees for a new position.

4 The results we get



The results we delivered

Around 360 employees from 11 companies benefited from a comprehensive assessment of their skills, motivations and interests. Employees were offered a tailor-made, certifying and job-driven training programme of up to 1,000 hours in a 6-month period to help secure their career paths following their assessment. They also received a job-matching towards internal or external mobility arrangements and the digital plans for their company.

Credentials (Example)

Offshoring of Fund Accounting and Transfer Agent business from Europe to India

The problem

Within the context of the transformation of securities services business (FA/TA), our client was willing to offshore Transfer Agent & Fund Accounting tasks to their center of excellence in India for Luxembourgish, German, French, Italian and Irish based entities. The projects represented +200 FTE of savings in Europe for more than 2,000 funds impacted and +300 recruitments in the Indian captive entity of the client.

1

The way we think and solve



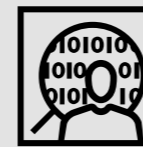
How we framed the problem

The project was split into three major phases:

- 1. Design:** framing of the scope and project perimeter including strong social communication agenda;
- 2. Prepare:** roll out all activities to enable migration (e.g. upskill systems, recruit, document processes and train);
- 3. Migrate:** smoothly transition the activities to India.

2

Our best assets



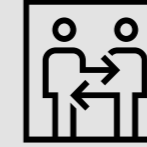
How we deployed our assets

With a sound team of experts in various fields, we have supported our client, from scoping to business “go live” on the major aspects:

- **HR:** Documentation of redundancy plan and related official announcements and recurrent communications;
- **Risk:** Assistance in a resilience plan definition to face potential strike;
- **Regulatory:** Assistance in the regulators’ filings across Europe;
- **IT:** Assistance in the IT platform assessment and upskilling, including testing;
- **Operations:** Assistance in the process & client scoping, migration strategy definition & roll out, process documentation, training plan;
- Multi-location programme & project management.

3

The way we engage and execute

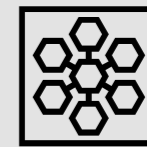


How we worked with the client

Thanks to a multi-location footprint, in all impacted production sites and on client headquarters, we managed to install strong and robust project governance. Availability of key SMEs in various areas (e.g. HR, regulatory filings) has been a key success factor to deliver the expected project outcomes. Thanks to high quality delivery, PwC team has been involved in successive offshoring projects across other client entities in Europe (France V2, Italy, Ireland).

4

The results we get



The results we delivered

The project was delivered in accordance with budget and expected savings (+10 million EUR). High quality change management initiatives allowed retention of expertise, smooth transition of activities and staff into a complete new target operating model.

Moreover in this business area where operational risk management is key, the activity has been transitioned ensuring continuity in the high quality service previously delivered.

NB: For additional credentials applicable to other industries, please contact us.

Credentials (Example)

Salesforce

support

The problem

Our client, a prominent NGO in Luxembourg, was already using Salesforce but required support to migrate to the Lightning interface, improve processes and streamline their platform. Their pain points related to specific functionalities they required, as well as to user training, and they were keen to realise the full potential of their investment in Salesforce.

1
The way we think and solve



How we framed the problem

We assessed the current Salesforce implementation versus the best practice and versus the original requirements. To understand which functionality is required, it is necessary to study the involved processes and the pain points of the client.

2
Our best assets



How we deployed our assets

Following an analysis of the current state, we proposed solutions largely built on out-of-the box functionality to minimise complexity and cost, and executed the transition to Lightning Experience (Salesforce's latest user interface).

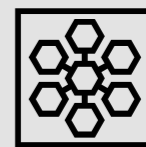
3
The way we engage and execute



How we worked with the client

We deployed a small, focused team for this assignment which worked closely with the three key stakeholders on the client side. A strong working relationship and modern, digital toolset meant that even with the changing COVID-19 related restrictions throughout the project, we were able to collaborate closely throughout the project.

4
The results we get



The results we delivered

With the support of PwC, our client was able to enhance communication both with its customers and internally, with information centralised and user-autonomy much improved thanks to expert training provided. Lastly, through the minimisation of custom development and maintenance, the client was able to realise a cost reduction.

NB: For additional credentials applicable to other industries, please contact us.

Credentials (Example)

Security

programme

The problem

Our customer executed a gap analysis to identify the shortcomings in the security programme. Based on the results, a multiyear roadmap has been established to mitigate risks and improve the security posture.

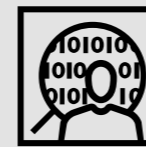
1
The way we think and solve



How we framed the problem

There is no framing statement done. The issue was a clear result of the security / gap assessment.

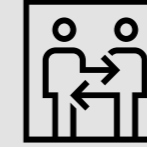
2
Our best assets



How we deployed our assets

We brought a multidisciplinary team with a mix of experts on security operations and architecture in due time, which allowed us to gain efficiency and avoid damage.

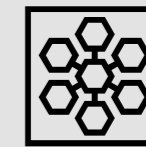
3
The way we engage and execute



How we worked with the client

PwC was able to demonstrate that our approach is holistic and inclusive. We addressed security issues from executive management downwards into the operational segments of the organisation.

4
The results we get



The results we delivered

We've delivered secure operations and an information security framework allowing the organisation to evolve further over the next years.

NB: For additional credentials applicable to other industries, please contact us.

4

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