Overcoming Road blocks in Digital Tansformation for Financia Services

Financial Services (FinServ) firms can gain a competitive advantage by embracing digital transformation (DX). Unlock new areas for growth, enter new markets, and create new revenue streams by reducing costs while enabling deeper customer engagement.

Keep up with DX or be left behind

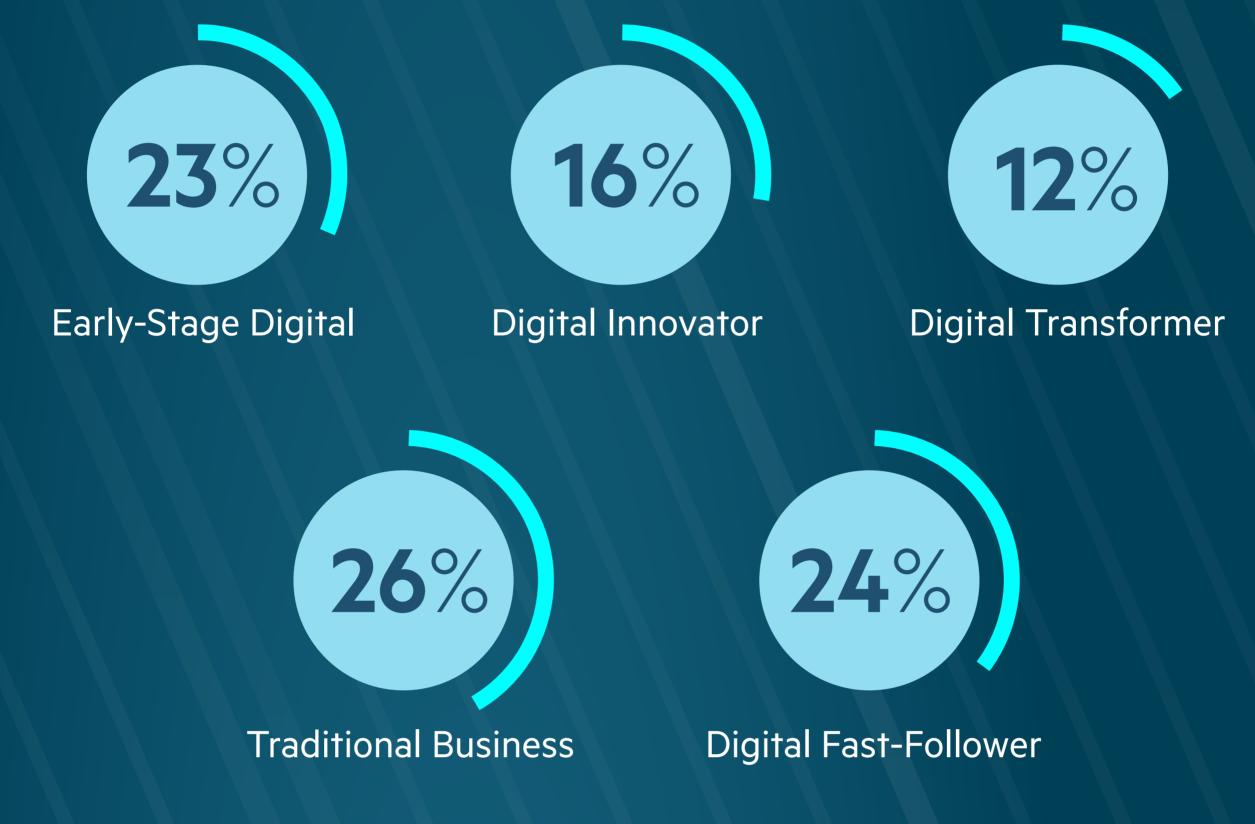


of banking CEOs are concerned about the speed of technological change. That's more than any other industry. Source: PwC, 2019.¹

Yet, less than 30% of FinServ firms are digital innovators or transformers.

Source: Gartner, 2019.²

FinServ firms fall into 5 digital clusters



Source: Gartner, 2019.³

Barriers to digital transformation for FinServ

Legacy IT infrastructure lacks ability to scale

High network latency results in poor customer experiences

Siloed workflows inhibit data exchange and create data gravity barriers

Lack of centralized cybersecurity standards and controls

DX is necessary to

remain competitive

Digital capabilities are foundational for FinServ firms' competitiveness and success.



of FinServ firms strongly agree that customer engagement and experience is the objective of their digital strategy.

Source: Deloitte, 2019.⁴



of FinServ firms acknowledge that transformation is never-ending.

Source: "The State Of Digital Transformation in Financial Services," Forrester, February 18, 2020.⁶



of consumers are willing to share data in return for personalized & convenient services. Source: Accenture, 2019.⁵

7%

Total equity of U.S. banks captured by FinServ disruptors Source: McKinsey, 2019.⁷

Considerations for enabling digital transformation:

Transform legacy technologies by leveraging a decentralized IT infrastructure that delivers scale and high performance

Integrate physical and virtual environments within proximity to centers of data exchange

Remove data gravity barriers to scale digital business



of insurance CEOs believe that IoT will be strategically important to their org

Source: "Financial Services Technology 2020 and Beyond: Embracing Disruption," PwC, 2020.8



of asset management CEOs believe that cloud computing will be strategically important to their org.

Source: "Financial Services Technology 2020 and Beyond: Embracing Disruption," PwC, 2020.9

Cybersecurity & compliance are top of mind



of FinServ CEOs are concerned about cyber threats Source: PwC, 2019.¹⁰

Cost of cybercrime in FinServ is 40% higher than the average cost across industries. Source: Accenture and Ponemon Institute, 2019.¹¹

FinServ firms can face steep fines and penalties if unable to comply with regulations such as GDPR and PCI DSS.

LEGACY IT INFRASTRUCTURE MODELS SIMPLY CANNOT SUPPORT THE DIGITAL **INITIATIVES TAKING PLACE IN FINSERV TODAY.**

DECENTRALIZE INFRASTRUCTURE to accommodate distributed workflows.

IMPLEMENT HYBRID IT CONTROLS as gatekeepers for internal and external traffic entering or exiting the private network.

Learn more about how PlatformDIGITALTM can help Financial Services firms execute a cohesive digital transformation strategy that creates revenue growth opportunities.

- ¹ "Financial Services Technology 2020 and Beyond: Embracing Disruption," PwC, 2020.
- ² "The 5 Digital Transformation Identities of Financial Services Organizations," Gartner, January 7, 2019.
- ³ "The 5 Digital Transformation Identities of Financial Services Organizations," Gartner, January 7, 2019.
- ⁴ "Digital transformation in financial services: the need to rewire organizational DNA," Deloitte, November 7, 2016.
- ⁵ "2019 Accenture Global Financial Services Consumer Study: Discover the Patterns in Personality," Accenture, 2019.
- ⁶ "The State of Digital Transformation in Financial Services," Forrester, February 18, 2020.
- ⁷ "Six digital growth strategies for banks," McKinsey, April 13, 2018.
- ⁸ "Financial Services Technology 2020 and Beyond: Embracing Disruption," PwC, 2020.
- ⁹ "Financial Services Technology 2020 and Beyond: Embracing Disruption," PwC, 2020.
- ¹⁰ "Financial Services Technology 2020 and Beyond: Embracing Disruption," PwC, 2020.
- ¹¹ "The Cost of Cybercrime: Ninth Annual Cost of Cybercrime Study," Accenture and Ponemon Institute, 2019.



