

Overcoming Roadblocks in Digital Transformation for Financial 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

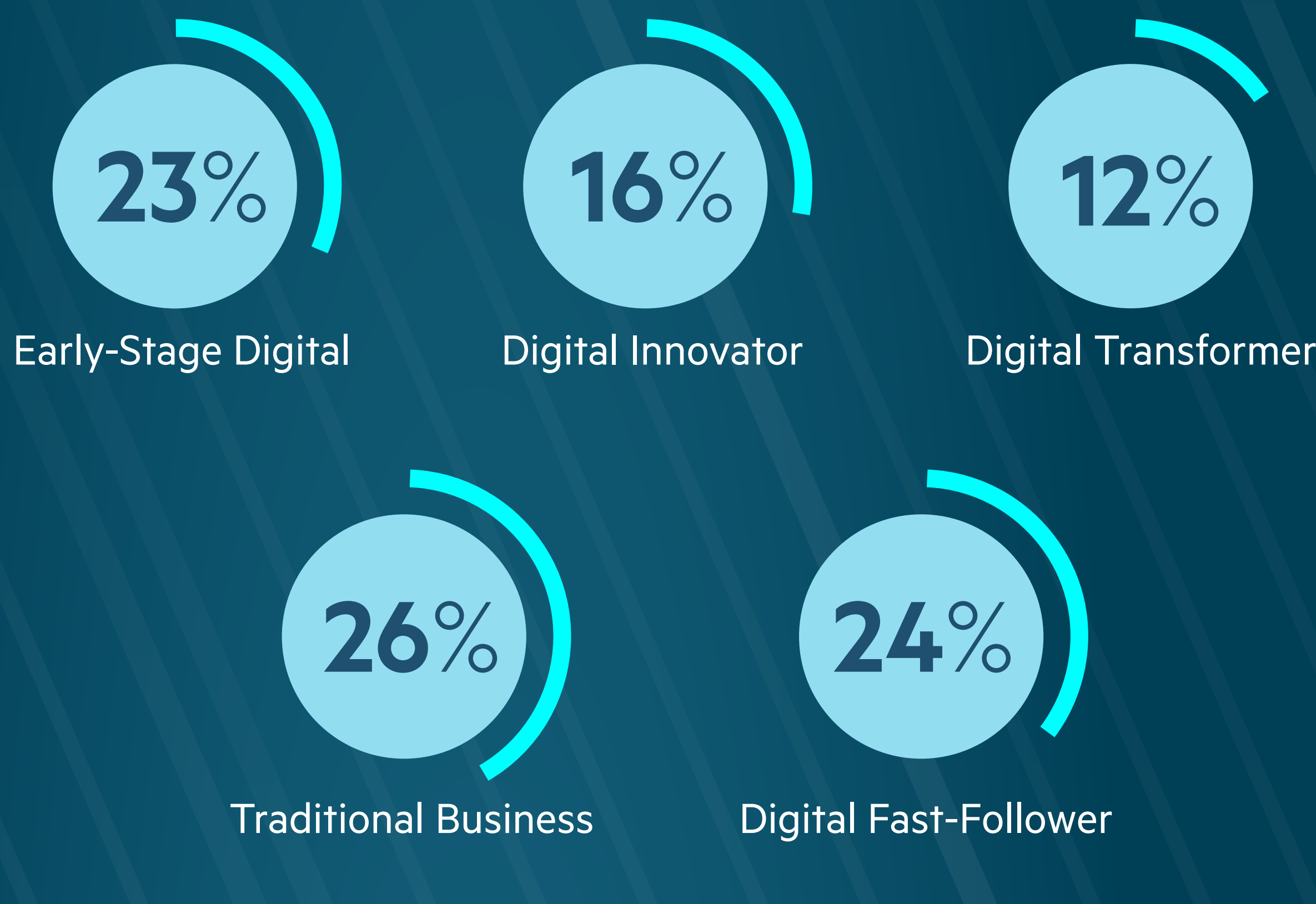


Source: PwC, 2019.¹



Source: Gartner, 2019.²

FinServ firms fall into 5 digital clusters



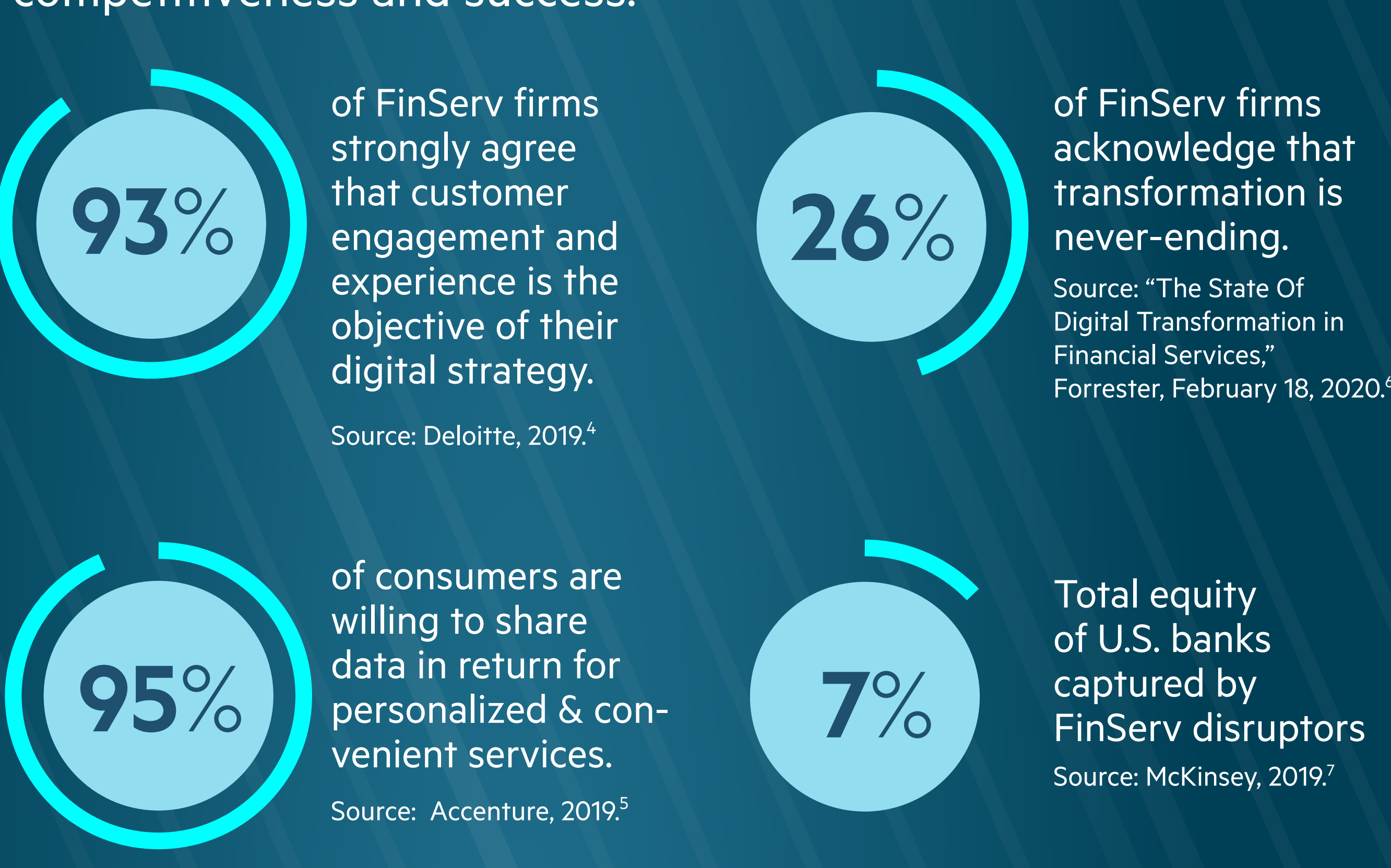
Source: Gartner, 2019.³

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.



Source: Deloitte, 2019.⁴

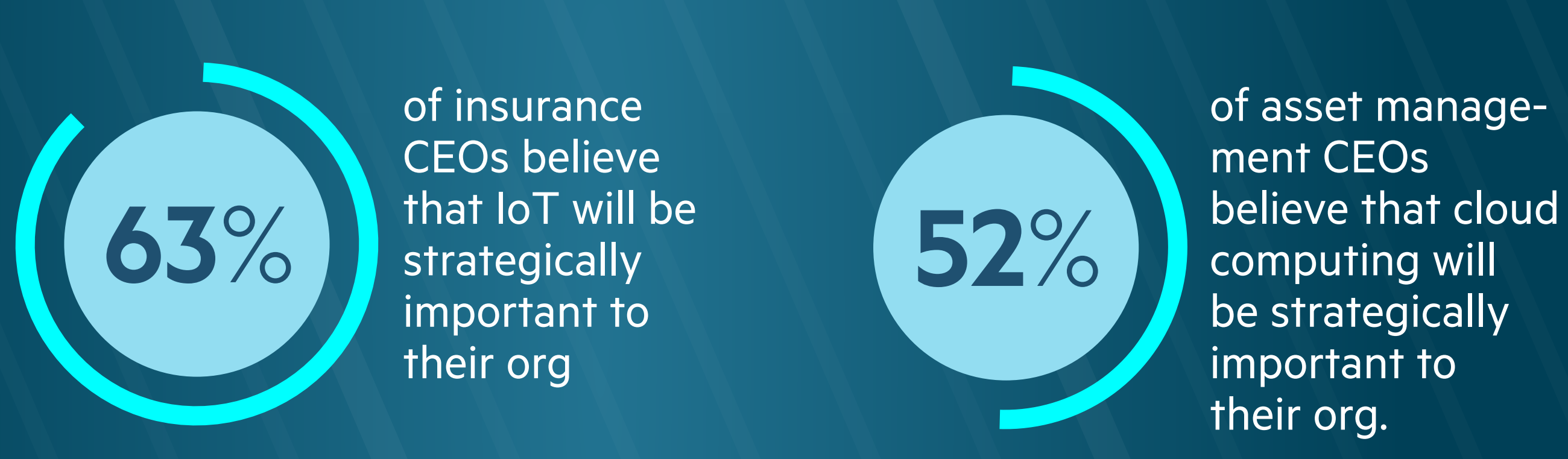
Source: "The State Of Digital Transformation in Financial Services," Forrester, February 18, 2020.⁵

Source: Accenture, 2019.⁶

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



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

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

Cybersecurity & compliance are top of mind



Source: PwC, 2019.¹⁰

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 PlatformDIGITAL™ 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 rewrite 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.