

MARCH 2021



BUILD FOR THE FUTURE, PERFORM TODAY

SURVEY REPORT

ARE WE READY TO FILL THE DIGITAL GAP?

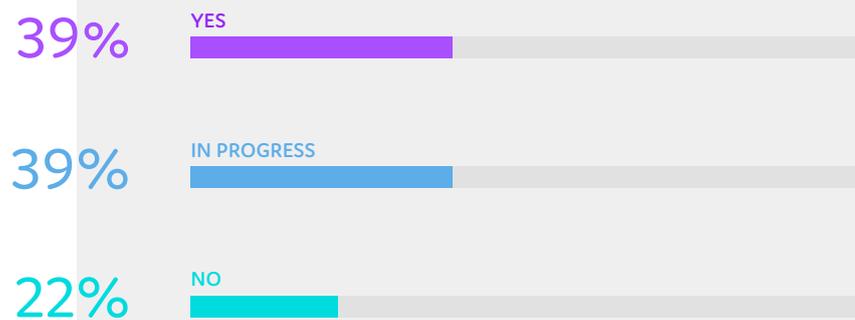
INTRODUCTION

Digital Readiness is generally defined by the level of readiness of an organisation to transit to digitalised workflows. As follows, undergoing a **digital transformation** does not merely result in an organisation's investment in technology, it is a potentially successful strategy that requires a combination of people, processes and technology to be **optimally implemented**. This online survey covers a wide range of financial institutions investigating where they are in an overall digital transformation journey.



QUESTION 01

SUPERIOR CUSTOMER EXPERIENCE FOR EACH CUSTOMER TOUCHPOINT



Most of the surveyed Financial Institutions (57%) does not provide a “superior” customer experience. An **interactive** and **personalised user experience** is key to business growth and speaks for one of the top elements to increase digital engagement and collaboration.

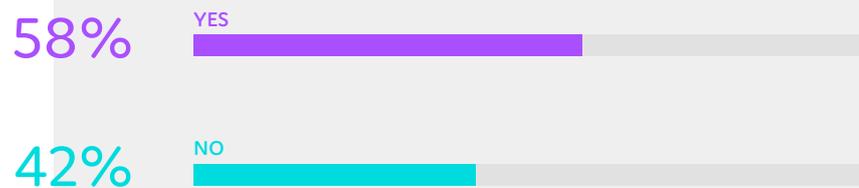
It is common knowledge that a user experience personalisation strategy lies at the very intrinsic core of the ever-changing digital era. In the last few years personalisation has proved to capture users’ interest more effectively, encouraging them to create and reinforce a sense of identity and connection.

Therefore, personalised experiences also bring benefits in terms of **user loyalty** and closeness towards your brand. Users encountering more relevant contents and interactions will be more willing to reach out to your brand. Result will be an increase in the customer lifecycle value.



QUESTION 02

AI DRIVEN ALGORITHMS TO PROVIDE OPTIMISED AND CUSTOMISED ADVICE



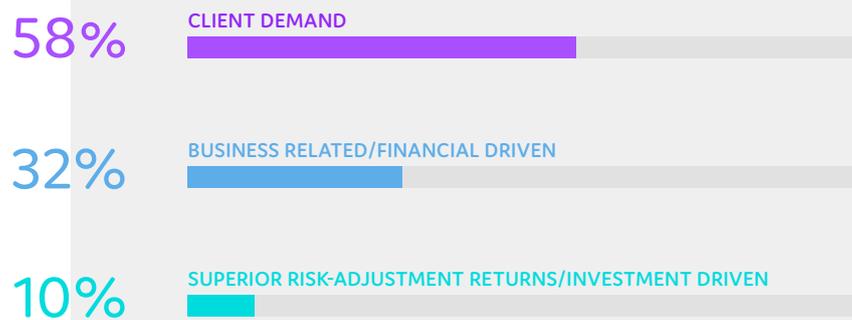
58% of respondents do not leverage AI to generate optimised investment proposals. The use of **augmented intelligence** and **algorithms** empowers human governance reducing costs and increasing the quality of service.

Knowledge-based models help to **profile risk**, support the advisor, take into account all the customer needs, especially those that classical interaction does not identify, that AI can obtain and connect among the collected information.

AI makes it possible to use algorithms to build **predictive scenarios** to support the investment process, supporting the creation of highly customised portfolios even if applied to large groups of clients (Mass Customisation).



QUESTION 03

VIRTUAL ENVIRONMENT TO INTERACT WITH COLLEAGUES
AND FULLY ENGAGE WITH CLIENTS

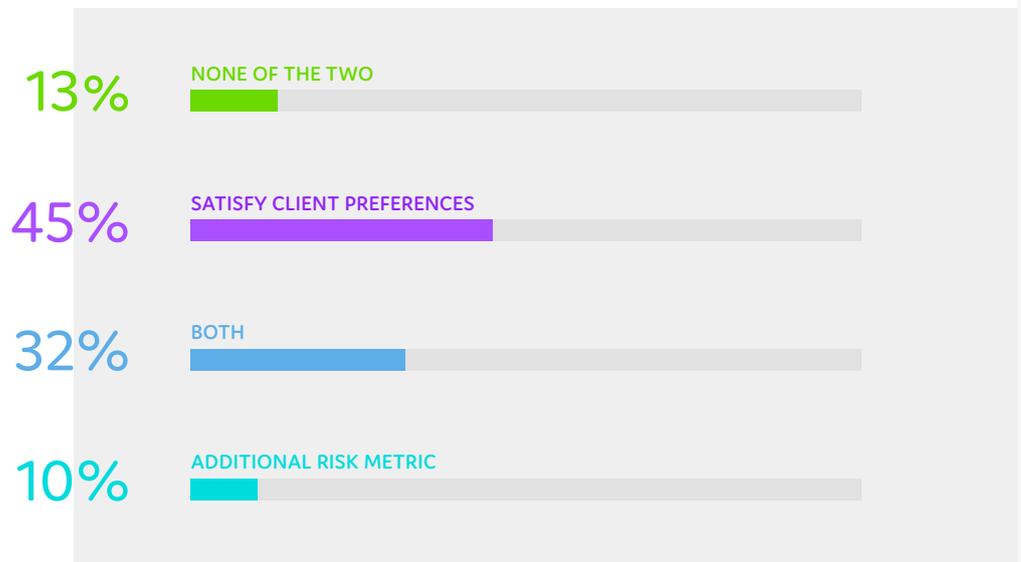
The majority of respondents (69%) rely on a **virtual workspace** to collaborate effectively with the team. They argue to be equally ready to digital engage with their clients but we noticed that most of them does not provide an attractive customer experience.

Turning point will be to utterly understand that a customer experience is not just about merely proving a content, but rather it needs to be alimented day after day with **seamless and countless interactions** by means of digital tools – think of social media, AI, data analysis and much more.



QUESTION 04

OPEN AND MODULAR PLATFORM AVAILABLE ON CLOUD INFRASTRUCTURE



Unfortunately cloud-ready and open platforms are still not the standard (just 43%). In order to face the burden of competition, financial institutions should adopt modular applications that are open, scalable and on-cloud, to focus more on the core business.

Leveraging a **cloud solution** enables to be equipped with the state-of-art technology, reducing the total cost of ownership. In the short term it avoids up-front investment in infrastructure; in the long term it removes the need for spend on maintaining in-house obsolete technology.

Moreover, **open APIs** allow easy integration with third party systems and IT infrastructure, enhancing automation, personalization, speed and accuracy, while flexibility allows to empower service offering and improve client engagement.



TAKEAWAYS

Our findings show that we are progressing, but there's still much more to be done.

Industry leaders identify the need for a **digital strategy**. The transition to an automated, improved and digitalised way of working will eventually influence people, who may develop new skills, processes, introducing different approaches to collaborating and working, and technology, to make the most of the next new practices.

Also, building the necessary infrastructure to get through a digitalised world and keep up with the **latest technology** will be crucial for any business willing to still be competitive in a post covid era.

Create a **competitive advantage** and embrace the future challenges.





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