



next in financial services

# DIGITAL TRANSFORMATION IN THE POST-PANDEMIC ERA

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President, Infosys



# INTRODUCTION

**The financial services industry has faced a global recession, increasing regulations, escalating cybersecurity threats, and constant pressure from fintech upstarts — all in recent memory.**

But nothing could prepare the industry for the hurdles created by the global pandemic that has been going on for the past 18 months (and counting). Cash transactions dried up, while contactless digital payments soared. Face-to-face activity also diminished — and even disappeared during some of the tightest lockdowns.

To assess the impact, Infosys conducted a global survey of 1,000 respondents across the financial services industry in March 2021. The goal was to better understand their digital transformation journeys, the impacts of various technologies and initiatives on their strategic objectives, and the challenges those companies faced during 2020.

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**Unsurprisingly, we found that financial services firms are accelerating their digital transformation at a significantly faster pace and investing in a broad range of technologies. The vast majority have more than doubled their pace of transformation.**

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But our survey shows that digital transformation priorities have been turned upside down. Before the pandemic, it was partnerships, profits, and customer experience that led the charge, with revenue and social impact as the two lowest priorities. Now, the industry sees revenue growth and social impact as two of the top three priorities along with profits.

We believe this is a big turning point. First, digital business cases will no longer rest on cost-cutting or customer experience improvements. Instead, business growth will be the main objective. Second, the social and environmental impacts of businesses are taking a more important place in decision-making. This more human perspective is echoed by our findings — more than half of respondents see digital transformation as a culture change tool within their organizations.

There is no doubt that 2020 will be seen as a seminal year for digital acceleration across all sectors. But perhaps in no other industry has the mindset shift been so large. The overwhelming majority are racing headlong toward this new model, and those that aren't risk being left behind.



**1,000**  
respondents



**GOAL**

**To better understand their digital transformation journeys, the impacts of various technologies and initiatives on their strategic objectives, and the challenges those companies faced during 2020**

# KEY SURVEY FINDINGS

The pace of digital transformation has accelerated sharply as a result of the COVID-19 pandemic. Many companies were forced to embrace and enhance their digitization efforts — faster and more comprehensively than ever before — just to remain operational. The results of Infosys' global survey of financial services firms found that this technological sprint offered benefits beyond mere survival. Our survey responses show that the faster the firms' digital transformation, the better their business outcomes. While firms remain confident that their investments in digital transformation will pay off, a number of factors could impede progress.

Let's take a close look at our **key survey findings**:

## 01 Financial services firms significantly accelerated digital transformation and investments

Ninety-one percent of respondents indicate that their companies have at least doubled their pace of digital transformation. This includes the 20% that more than quadrupled their pace during the past year. Only 5% of firms slowed their digital transformation, according to the survey.

## 02 Growing revenue and enhancing social impact are increasingly important

Revenue growth and social impact have leapt ahead as major priorities for financial services respondents, having been the two lowest priorities in the previous year.

Transforming business culture is the most common objective for digital initiatives cited by financial services respondents.

## 03 Confidence is high in the ability to navigate technologies and initiatives

Nearly 90% of respondents say they have a great deal of confidence in the industry's ability to transform in order to meet changing customer needs. Of those, half indicate that they are extremely confident.

To support that confidence, about the same percentage of respondents indicate that their firms are either well-equipped or very well-equipped to cater to changing customer and industry demands.

On average, 88% of respondents see their firms spending more on digital initiatives and technologies. Yet, 72% report that they have insufficient budgets to proceed or will struggle to fund these efforts.

## 04 Barriers still need to be overcome

Nearly three-quarters (72%) of financial services firms point to the combination of security, compliance, and regulatory issues as their top challenge. A lack of partnerships, insufficient budgets, and complexity of their IT infrastructure were tied for the next-largest barrier.

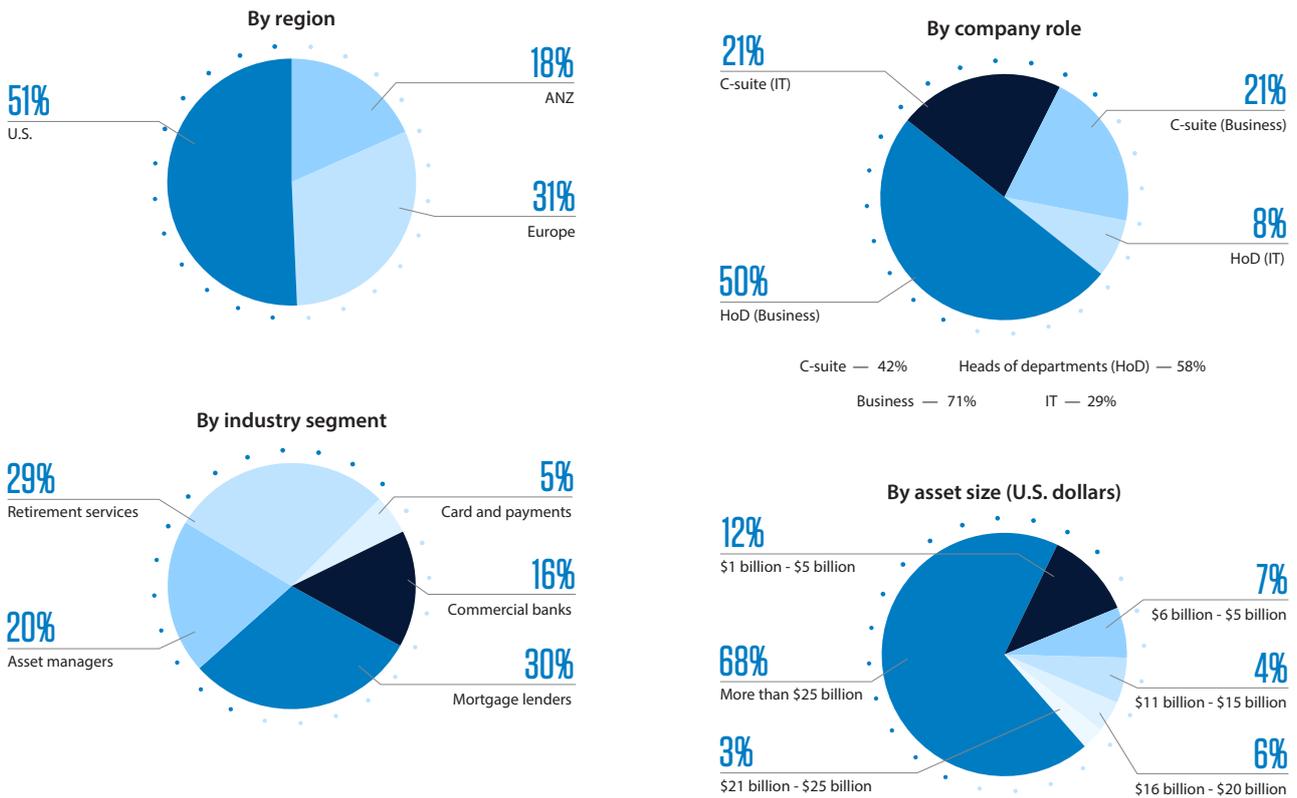
# SURVEY METHODOLOGY

In March 2021, Infosys surveyed financial services firms to better understand their digital transformation efforts and the impacts of various technologies and initiatives on their strategic objectives. The survey also looked at how those strategic objectives are expected to change in a post-COVID-19 era.

The data was collected from a global survey of 1,000 executives in the financial services industry, including C-suite executives as well as the heads of functional and technology divisions (see Figure 1). The companies surveyed each have assets of at least US\$1 billion and are based in the U.S., U.K., Germany, France, Ireland, the Nordics, Australia, and New Zealand.

The Infosys survey's goal is to identify the financial services industry's largest digital challenges, examine where executives plan to invest in their organizations, and understand when those investments might mature. The report also provides benchmarks for firms' strategic digital initiatives.

Figure 1. Infosys surveyed 1,000 respondents in the financial services industry



## KEY FINDING 1

# FINANCIAL SERVICES FIRMS SIGNIFICANTLY ACCELERATED DIGITAL TRANSFORMATION AND INVESTMENTS

The pandemic and its economic upheaval led to a surge in digital transformation initiatives throughout the financial services sector.

The previous pace matched the steady changes industrywide, often led by the shifting demands and expectations of millennial customers.

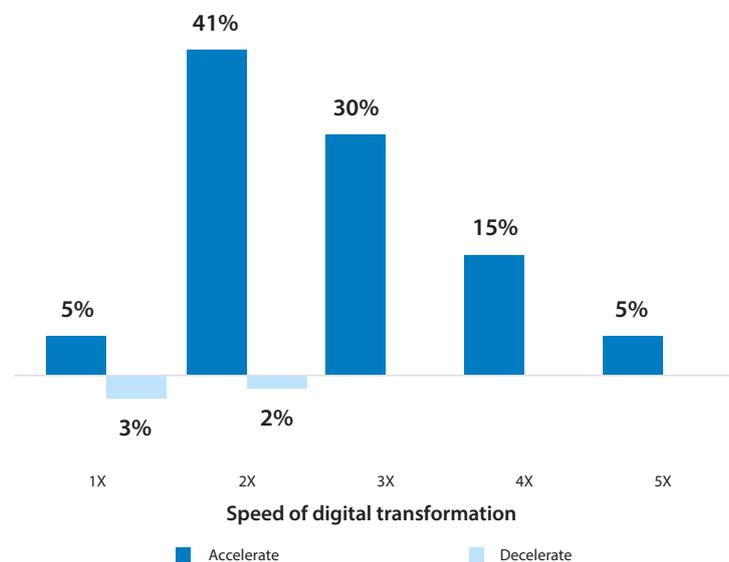
However, financial services firms felt that urgency escalate — often exponentially — in 2020.

**Overall, 91% of respondents indicate that their companies at least doubled their pace of digital transformation during the past 12 months (see Figure 2). One-fifth say their firms quadrupled their digital acceleration.**

Although the industry as a whole invested significant money and effort into their digital projects, there was a variance among the different segments. Commercial banks and mortgage providers led the charge, with more than 95% and 92% of those respondents, respectively, claiming to have at least doubled their pace of digital transformation.

**Q.** During the past 12 months, did your digital transformation journey accelerate or decelerate?

**Figure 2.** Digital transformation surges throughout the financial services industry



# KEY FINDING 1

Industrywide, 5% of respondents say their businesses decelerated their pace of transformation over the past 12 months. At 7%, the retirement services industry posted the highest percentage in that category; no other segment was higher than 4%.

This difference, though seemingly small now, could be the start of a widening gap between those firms that accelerated digital transformation and those that didn't — the former well-positioned to adapt to changing customer needs and the latter so far behind it will be difficult to catch up.

This gap is important because our survey also found a link between those that are accelerating digital transformation and those that

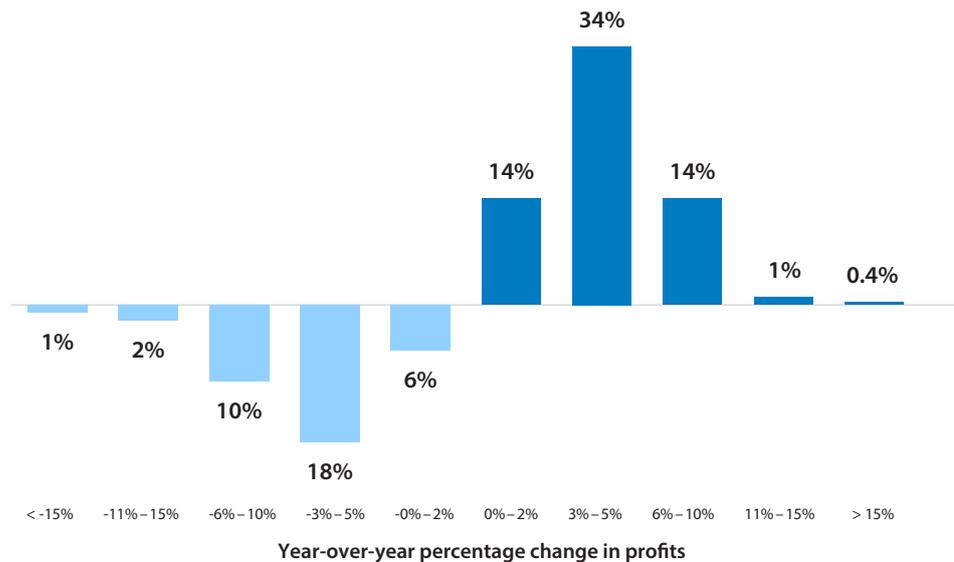
cite higher profitability. Respondents who claim their company accelerated digital transformation by five times their previous pace cite a profit increase of 4.6 percentage points over their previous year. Meanwhile, firms that slowed their digital transformation twofold cite a fall in profitability by 2.0 percentage points. Of course, correlation is not causation. Yet, while survey findings cannot tell us whether transformation leads to profits or vice versa, we feel it noteworthy that there is a positive link between the two in the minds of executives.

And despite the global recession in 2020, nearly two-thirds (63%) of respondents say their companies' profits increased in the past 12 months. Most of these claim profits had grown between 3% and 5%, and 15% cite profits of 6% or higher (see Figure 3).

Q.

**Did your company's profits increase (or) decrease over the past 12 months?**

Figure 3. More than 60% of financial services firms were profitable



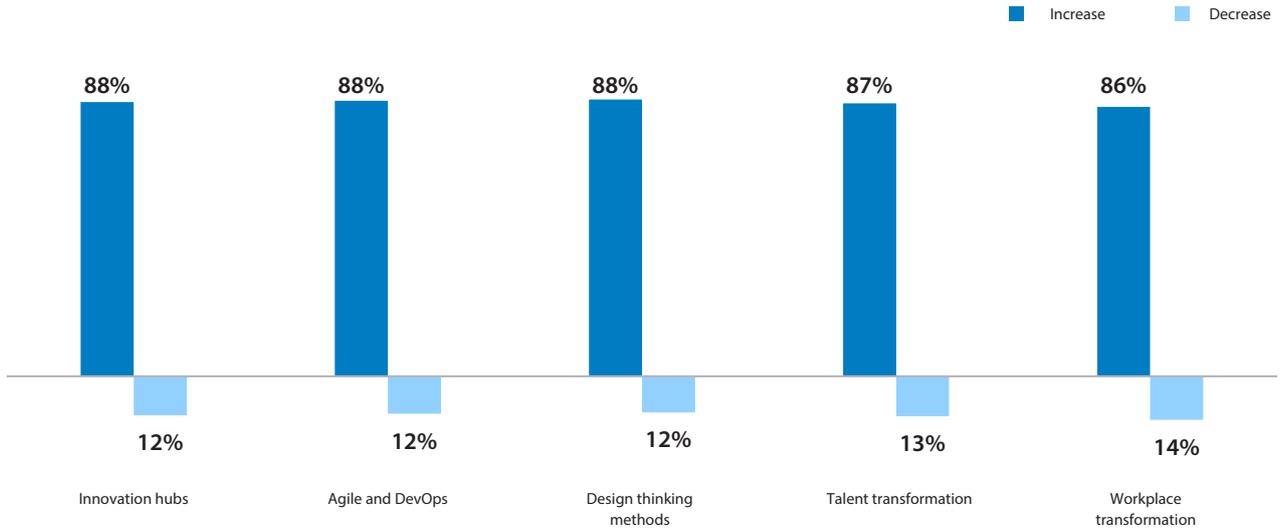
Within financial services, mortgage providers (69%) and asset managers (68%) were the most likely to report being profitable. However, retirement providers were the least likely to say the same, with only 54% claiming to have grown profits in 2020. Some of this difference can be explained by greater margin compression and higher infrastructure support costs in that segment.

When asked about investments in digital initiatives and technologies, nearly 90% of respondents report that they are emphasizing design thinking principles, Agile practices, and the creation of innovation hubs (see Figure 4). All these can help organizations deliver faster and better outcomes.

However, 14% of financial services firms intend to reduce spending on efforts to transform the workplace and work environment, perhaps indicating that organizations have already achieved or will achieve their projected return on investment (ROI) within a year. Spending on talent transformation is also slowing, with 13% of respondents saying they plan to scale back investments on these efforts.

# KEY FINDING 1

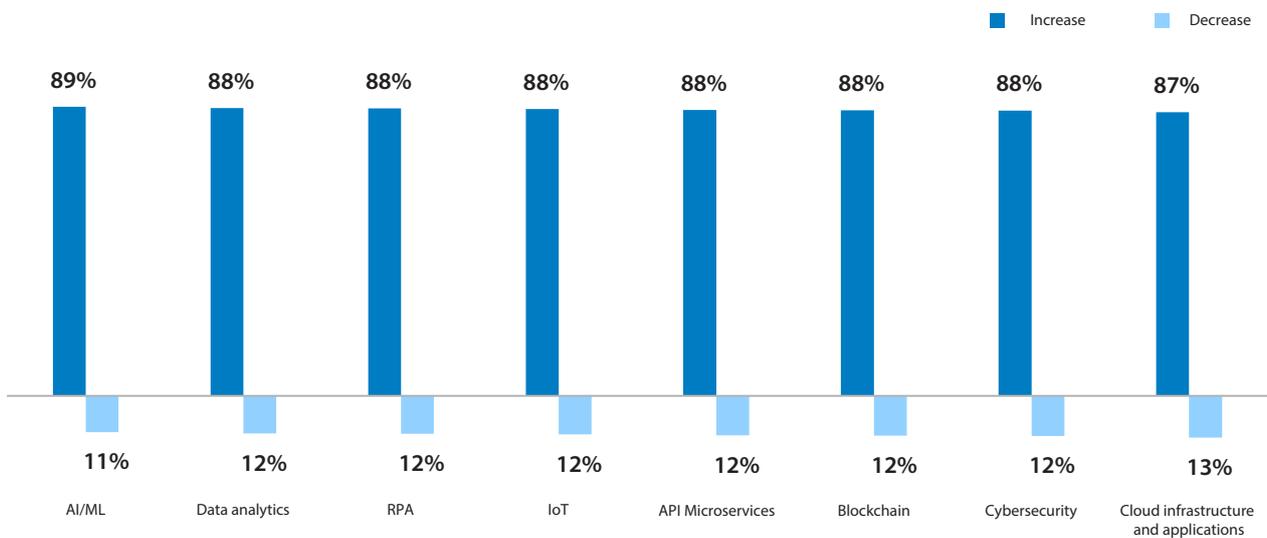
Figure 4. Investments in digital initiatives increasing



Our survey data shows that financial services companies have a broad interest in a variety of technologies, while not relying too heavily on any single one. Eighty-nine percent of respondents say they intend to increase their investments in artificial intelligence (AI) and machine learning (ML), although the sizes of these investments or increases were not part of the survey (see Figure 5). However, nearly as many indicate that they would increase spending on a broad range of other technologies, including robotic process automation (RPA), blockchain, and cloud infrastructure and applications.

It's a reminder of how linked these technologies are when they are applied to advanced digital transformation projects. For example, Citizens Bank's investments in APIs and microservices-based cloud-native architecture better positioned the institution to help its customers during the pandemic. The new technology allowed the U.S. bank to more quickly develop applications that connected its customers to the federal government's Paycheck Protection Program.<sup>1</sup> In another instance, investments in AI, ML, and natural language processing helped Select Portfolio Servicing Inc. act on the petabytes of customer data and improve their customers' experiences.<sup>2</sup>

Figure 5. Firms plan to increase investments across a broad range of digital technologies



## KEY FINDING 2

# GROWING REVENUE AND ENHANCING SOCIAL IMPACT ARE INCREASINGLY IMPORTANT

When asked about strategic priorities before and after COVID-19, the respondents say their focus on an enhanced customer experience and expanded partnerships has lessened (see Figure 6).

Instead, the more concrete outcome — revenue growth — is the highest priority coming out of the pandemic. However, the survey found that financial services companies placed a slightly lower priority on profits than before the pandemic.

Financial services firms also plan to emphasize social impact and advancing inclusion and financial wellness. That is expected to be just as important as adopting differentiated business models in the immediate post-COVID-19 era. These two things rank in importance just below financial priorities. This could be driven by the growing importance of environmental, social, and governance (ESG) in business and politics. And it is perhaps most led by client demands. For example, investors, more often millennials, want their funds invested in sustainable assets. This is driving investments in ESG assets, which rose to US\$30.6 trillion in 2018.<sup>3</sup>

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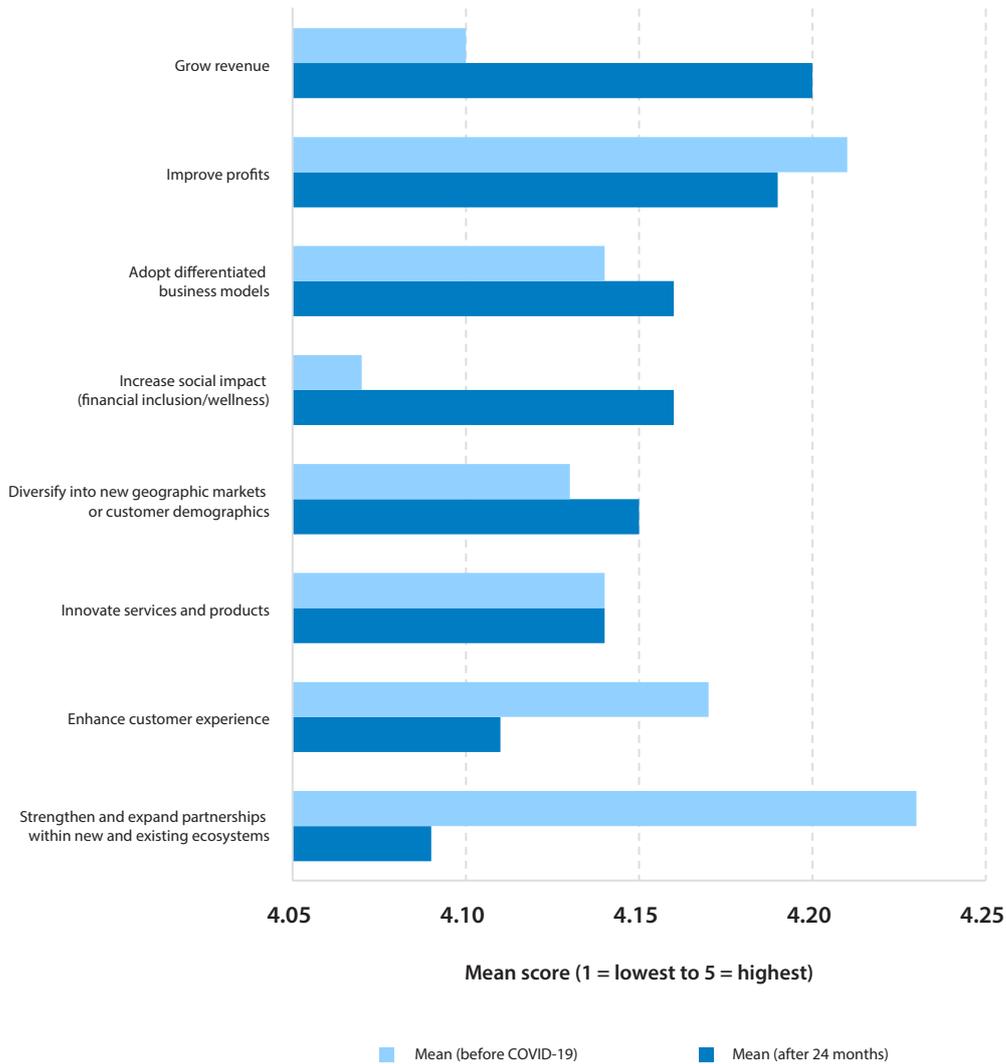
**The global pandemic gave society and organizations time to reflect and take stock of entrenched practices, client engagement models and ways of working. We saw huge acceleration in digital transformation programmes and its impact on driving efficiency, value creation for the broader environment, work practices and the overall ESG initiatives. ESG along with digital transformation is on every board's agenda as organizations look to create and future proof businesses to thrive in the new normal.**

**Ajay Vij, Senior Vice President,  
Industry Head – Financial Services, EMEA, Infosys**

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# KEY FINDING 2

Figure 6. Priorities shift post COVID-19 to focus on revenue growth and social impact



Technology is helping achieve this through digital tools that allow enterprises to use less carbon and energy, and fewer resources.<sup>4</sup> Technology is also driving the creation of green assets and financial products and indexes to accurately measure ESG indicators. Financial services giant State Street, for example, created an ESG scoring system to measure the performance of a company's business operations and governance.

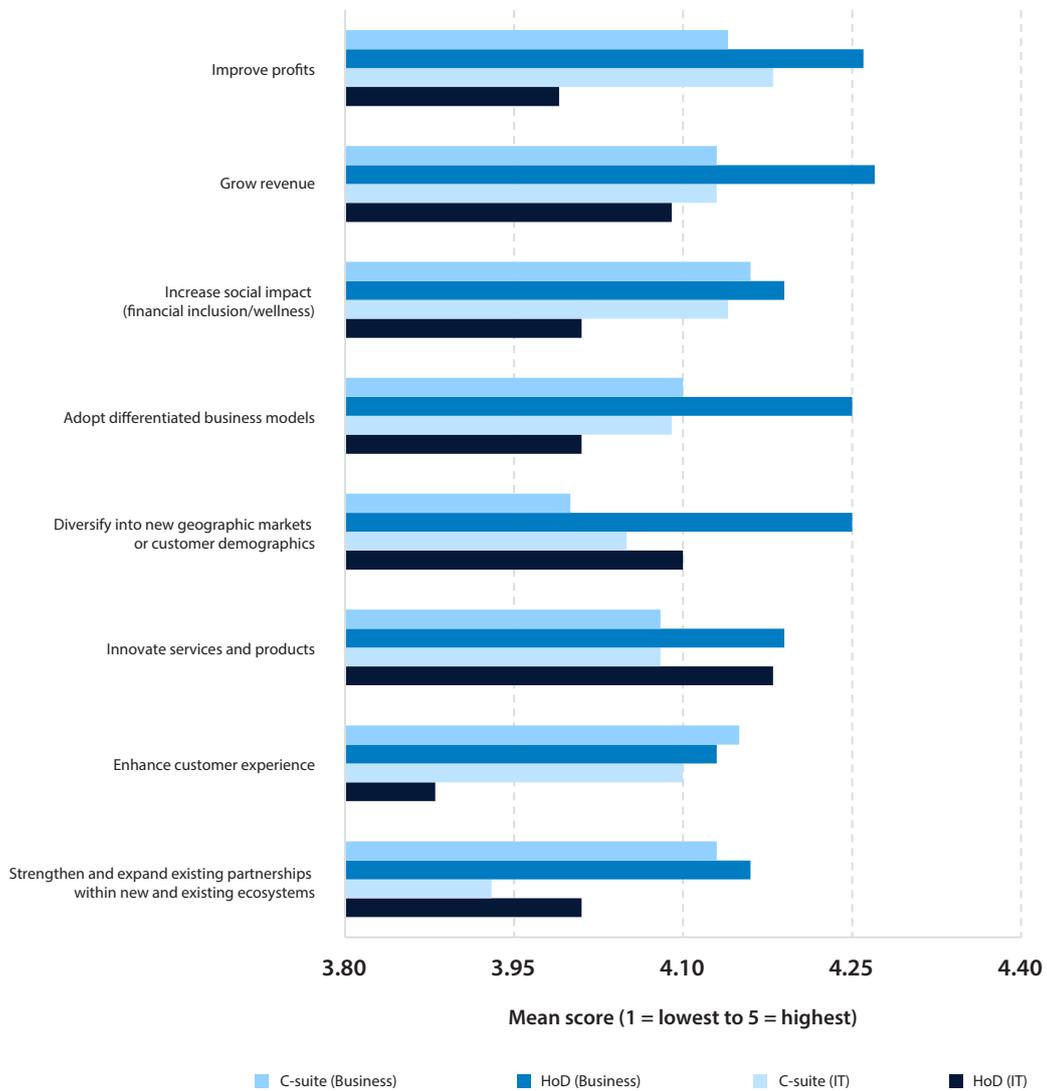
Although revenue growth and increased profits were the top — or near the top — priorities in most segments, there were a few outliers. Mortgage providers consider the adoption of differentiated business models to be the most important in the near future. Asset managers prioritize the creation of innovative services and products above

revenue and profits. These segments choose so perhaps because they are the most affected by competition from digital natives. To compete, incumbent firms need to reinvent themselves and quickly want to become more agile and nimble.

Enhancing the customer experience was one of the highest priorities before COVID-19 and now is expected to be one of the lowest in the next two years. This could create a paradox for those striving to meet continuously rising stakeholder expectations. Within financial services, only mortgage providers indicate that customer experience will increase in priority over the next 24 months. It is likely that strengthening and expanding partnerships within ecosystems will become less important over the next two years, according to the survey responses.

# KEY FINDING 2

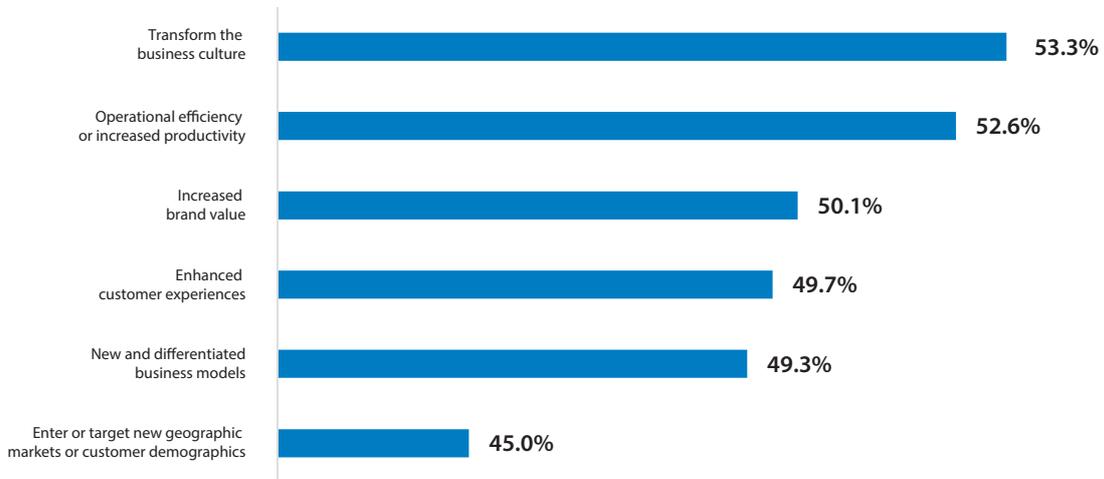
Figure 7. C-suite respondents and heads of departments differ on priorities



Interestingly, there was a disconnect over strategic priorities between C-suite respondents and heads of departments (see Figure 7). C-suite respondents consider enhancing customer experience to be among the top priorities; however, heads of departments consider it to be the least critical of these strategic objectives. The opposite was true of efforts to diversify into new regions and demographics, where heads of departments consider it of greater importance and C-suite respondents rate it as the least crucial.

# KEY FINDING 2

Figure 8. Culture and operational efficiency are the primary drivers of digital transformation initiatives



When asked to name the three key business drivers behind their digital transformation programs, our survey found that transforming the business culture and building operational efficiencies or increasing productivity were the most important (each at 53%) to the respondents (see Figure 8). The next two priorities (50% each) were increasing brand value and enhancing the customer experience.

Both IT and business counterparts classify cultural transformation and increased operational efficiency and productivity as reasons for their digital initiatives. However, customer experience ranked lower for the business respondents than for those responsible for IT.

There are also differences of opinion between the IT respondents when it comes to efficiency and productivity. The IT leaders consider it to be the most important factor in digital transformation, while the IT heads of departments consider it the least important.

## KEY FINDING 3

# CONFIDENCE IS HIGH IN THE ABILITY TO NAVIGATE TECHNOLOGIES AND INITIATIVES

Even with the global economy still struggling to fully recover, financial services firms are confident in their ability to meet customers' needs.

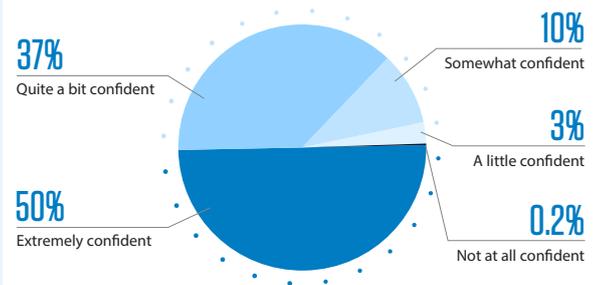
Eighty-seven percent of respondents claim that they are positive their industry can transform and fully serve their customers, although the cards and payments segment lagged (see Figure 9).

What's more, 44% of respondents believe they are very well-equipped to cater to changing customer and industry demands, and more than 85% feel their business is well-equipped for the future.

Q.

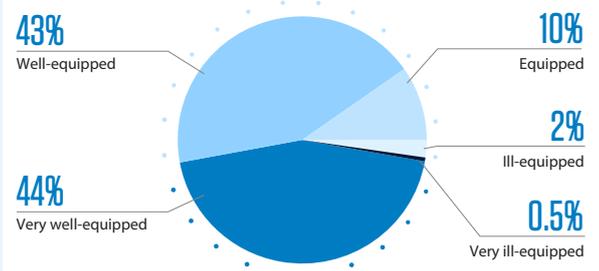
How confident do you feel about the future of your industry to transform and meet customer needs?

Figure 9. Confidence is high in financial services



Q.

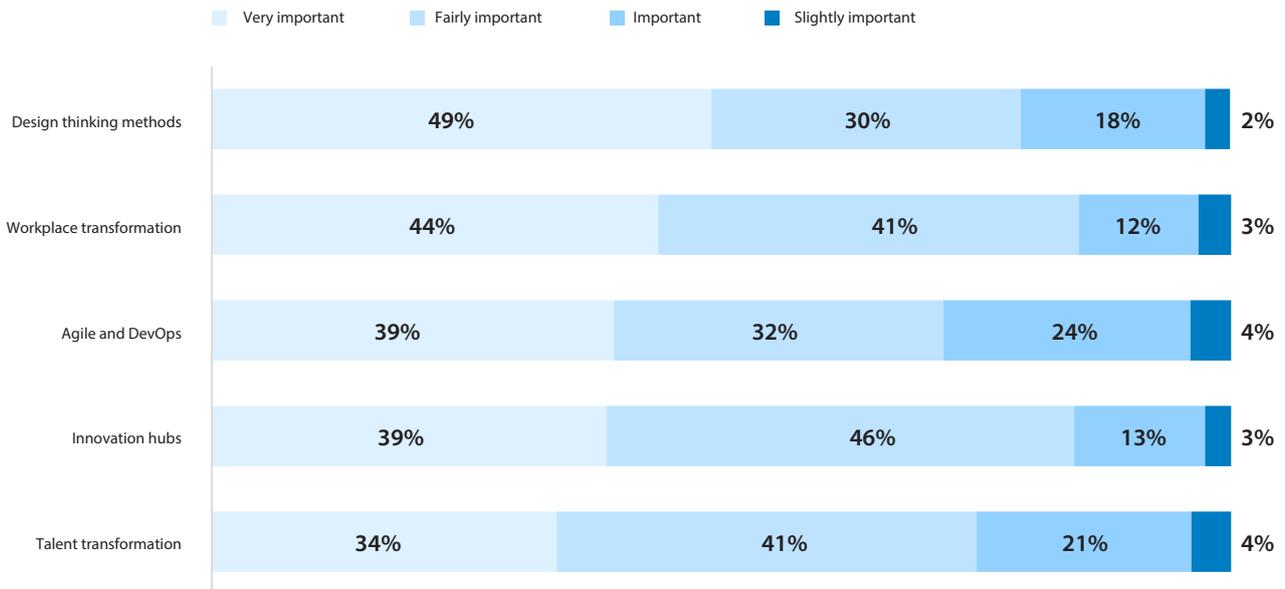
How well-equipped do you feel your business is to meet the changing demands of your customers and the industry?



# KEY FINDING 3

**Q.** How important will each of these digital-orientated initiatives be to your strategic objectives?

Figure 10. Design thinking and workplace transformation remain highly important



When asked about the importance of digital initiatives to achieving strategic objectives, respondents say they are focused on managing the tectonic workplace shifts. So, it is natural that workplace transformation would be at the top of the list — tied with design thinking, which nearly half of respondents consider very important (see Figure 10).

Surprisingly, the interest in talent transformation has taken a back seat for now. However, this is likely to climb the list of priorities as vaccination rates increase and organizations fine-tune their hybrid work environments.

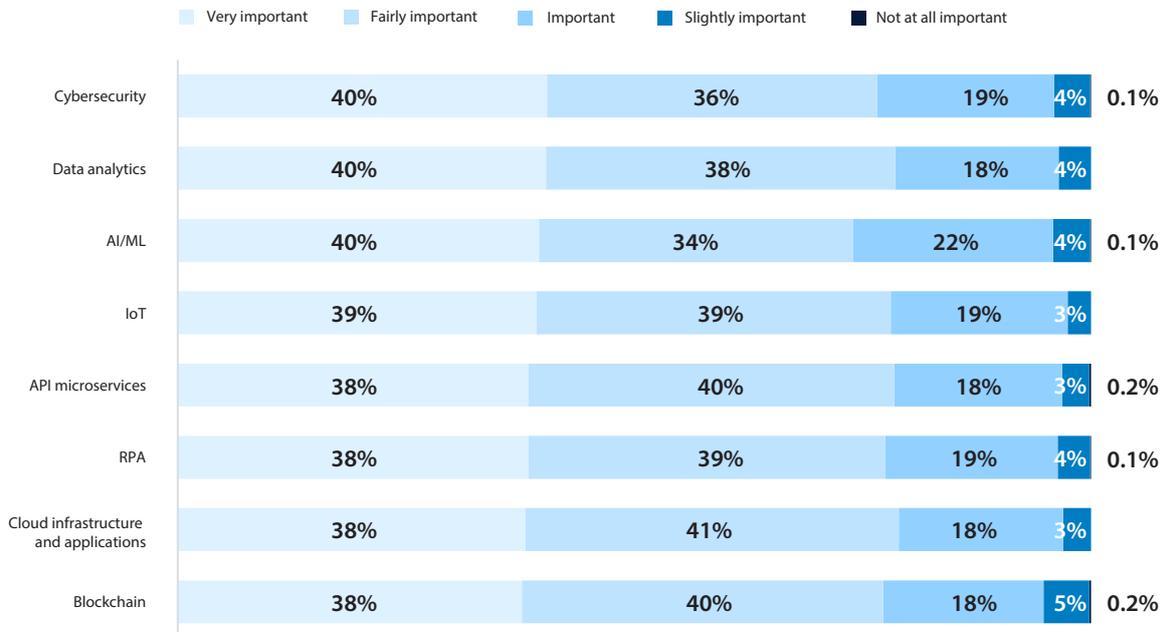
**Our customers have indicated that the investments made over recent years, enabled them to both cope with and to accelerate digital transformation, through the pandemic. As this focus continues, it is encouraging to see the high levels of confidence, not just in the technology but also in the culture and ways of working, that will deliver the impacts financial services firms are after.**

**Andrew Groth, Senior Vice President, Industry Head – Financial Services, AsiaPac, Infosys**

# KEY FINDING 3

## Q. How important will each of these digital-orientated technologies be to your strategic objectives?

Figure 11. Cybersecurity and data analytics are the most important digital technologies in financial services



In addition to digital initiatives, our report identifies the technologies that financial services firms consider to be the most important for meeting their strategic objectives. Respondents also placed a higher priority on several technologies — cybersecurity, data analytics, and AI/ML — as important for their business strategy (see Figure 11).

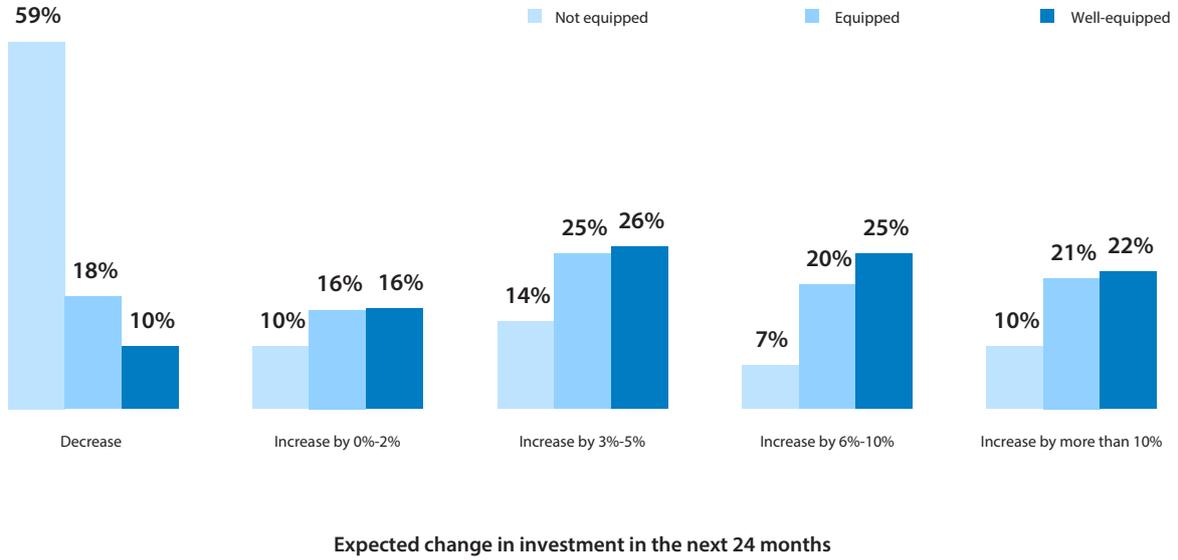
Cloud infrastructure finished slightly lower in importance, even though it can enhance other technologies. Infosys' Cloud Radar research report found that the highest-performing businesses take advantage of the cloud to accelerate their use of AI and unlock additional value from their data.<sup>5</sup>

The financial services sector can also benefit from cloud technology through its security, scalability, and reliability. According to a recent Infosys study of 554 financial institutions, cloud will be primarily used to:<sup>6</sup>

- Revolutionize traditional processes and reporting requirements through digitization and automation.
- Connect to open banking systems with alternative payment options.
- Expand threat detection and fraud prevention efforts.

# KEY FINDING 3

Figure 12. Well-equipped respondents spend more on digital investments



Cyberattacks are a particular concern for all financial institutions due to the inherent value of the information that banks and other entities possess. NTT's 2021 Global Threat Intelligence Report concludes that finance firms have the highest cybersecurity maturity and preparedness but are also the most often attacked.<sup>7</sup> A recent Infosys and Interbrand study showed that the cumulative value at risk due to a cybersecurity breach can be as high as US\$2.6 billion.<sup>8</sup>

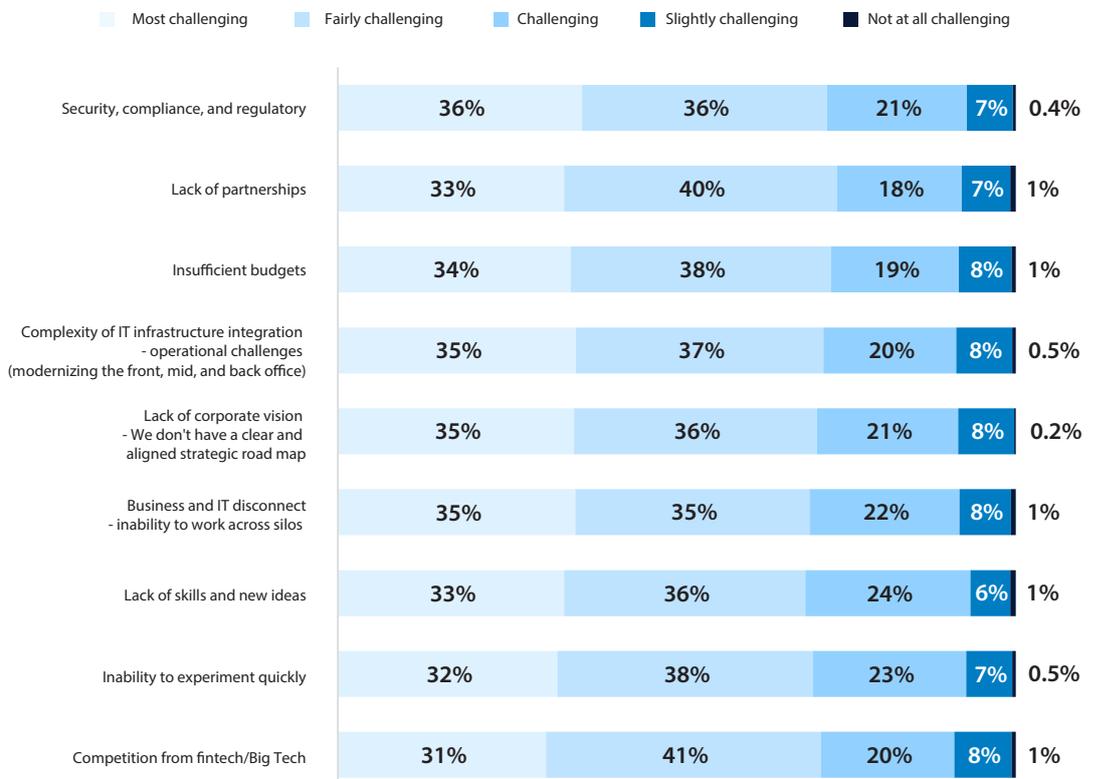
Our survey also identified a potential negative feedback loop that could affect businesses that are less confident about their digital transformation efforts. Respondents who consider themselves ill-equipped to meet consumer demands also more often report decreased investments in digital transformation initiatives and all types of technologies (see Figure 12). Meanwhile, those who claim that their organizations are likely to be equipped to meet changing consumer demands also plan an increase in digital investments.

# KEY FINDING 4

## BARRIERS STILL NEED TO BE OVERCOME

The financial services sector still faces internal barriers to its ongoing digital transformation efforts (see Figure 13). However, business and IT leaders don't always agree on which challenges are the most pressing. As would be expected, IT respondents report that the complexity of IT infrastructure and insufficient budget are among the most serious barriers.

Figure 13. Security, insufficient budgets, and lack of partnerships pose challenges to digital transformation



**Q.**  
Please rate the challenges you face in progressing digital transformation within your business.

## KEY FINDING 4

Business respondents, however, report a lack of a proper vision and strategic road map as one of the most critical barriers. That challenge is at the bottom of the list of concerns for IT respondents.

Interestingly, those in the business C-suite view budgets as a lower-tier problem area, but the business heads of departments consider it the number three challenge to digital transformation. This hints at a possible lack of communication and alignment within the hierarchy of executives in the business functions. However, it could also indicate that the C-suite is not worried about the cost of starting digital transformation.

The response to competition from fintech firms and Big Tech was mixed, with most respondents considering it a lesser concern. The exception was business leaders who consider it the third-most-significant challenge. Overall, respondents do not believe their ability to experiment is a major hindrance.

Overall, executives agree that the combination of security, compliance, and regulatory issues is the biggest challenge. This is not surprising given that these grow in complexity with the advancement of digital technology. However, what is interesting is that respondents also cite a lack of partnership opportunities to be almost as challenging an obstacle to their digital transformation progress.

The pace of change in digital technology makes it difficult for any one company to keep up with the skills and platforms required to execute at the highest level. As such, partnerships with digital platform providers and technology firms are a key route to being able to keep pace. Yet this doesn't come naturally to the financial services industry, which has historically tried to build most of its technology in-house, given that it has been able to command the best talent and budgets for such initiatives. Yet, it seems that there may have been a sea change in this perspective given how many of our respondents cite lack of partnership as a key challenge.

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**While the massive leap in digital transformation in banking is inevitable in the new world, financial services firms will need to be able to keep pace with the changes to stay competitive. There is clearly a shift from branch-heavy, product-centric organizations with legacy technologies to consumer-centric and agile organizations with more personalized solutions that can be delivered seamlessly. Both front-end and back-end banking today are in for an overhaul and while the challenger banks seem very nimble and innovative today, a hybrid model may merge in future where the traditional banks will find ways to overcome the barriers and offer similar capabilities and experiences.**

**Dennis Gada, Senior Vice President, Industry Head – Financial Services, Infosys**

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# THE MOST COMPETITIVE FIRMS ARE LEANING INTO DIGITAL TRANSFORMATION

The pandemic and a confluence of other challenges have forced financial services firms to race faster toward digital technologies. Our survey shows that digital transformation has accelerated — and that this is linked with profitability in the minds of executives. And yet, while firms throughout the financial services industry are highly confident, as much of the global economy recovers, there are still many hurdles to overcome.

The mountains of paperwork that built financial services institutions now plague them. A new generation of customers expect the experience at their banks, investment advisers, mortgage providers, or credit card companies to match what is offered at Amazon or other retailers. And the regulatory complexity is increasingly hard to manage with aging, legacy technology, especially when the absence of a strategic vision threatens to stifle progress.

Financial institutions have long known that their hierarchical culture has added layers of inefficiency. Our survey results show that executives and leaders across business and IT believe that a shift to digital requires a transformation of culture that can improve productivity. This shift is not easy, especially in an environment when business priorities have changed toward balancing revenue growth and increasing social goals.

In addition, financial services firms are still concerned about security, funding, and a lack of partnerships while on their digital

transformation journey. This is exacerbated when business and IT leaders disagree on which challenges are the most pressing — business leaders don't recognize the complexity of IT infrastructure, while IT leaders don't believe that building a proper vision and strategic road map is a problem. These challenges, when not addressed appropriately and in time, could lead to elevated costs.

Despite these challenges, financial institutions have moved ahead on investments across technologies. They have realized that if they don't quickly digitize, they are likely to be ill-equipped to compete. Yet, even with recent digital transformation wins, much more work is needed to align leader perspectives across hierarchies and to invest in initiatives and technologies that allow quicker digitization.

What perhaps started out as a marathon toward digitization for the industry has turned into something more akin to a sprint in the past year, although the finish line still isn't in sight.



**Mohit Joshi**

President, Infosys

Long after the pandemic ends, its impact will ripple throughout the financial services industry. The accelerated digital transformation enabled much of the industry to prosper, or at least hold its own, throughout the harshest times imaginable. Those industry advances — such as cloud adoption and RPA — have allowed firms to become more resilient. But they provide a necessary path to digital transformation rather than mark the endpoint.

This journey started with the obvious steps, such as cost-cutting and improving the customer experience. In our survey, executives in the financial services industry made it clear they are deprioritizing those past initiatives, which provided the clearest business cases. Instead, they are charting a new way that poses greater risk but offers greater rewards: the move toward business growth and a more human-centric approach.

This change will prove challenging. Enterprises will need to reorient their thinking and culture — a wholesale shift in mindset. At Infosys, we are familiar with that kind of difficult, fundamental transition. The goal of our Live Enterprise initiative is to continuously learn and evolve in an agile and responsive way.<sup>9</sup> We could not reach our ambitious goals alone, though. The ever-escalating need for new skills — and frequent shortages of them — puts a greater value on partnerships. Yet, financial services executives point to that as one of their most serious challenges, falling just behind the combination of security, compliance, and regulatory issues. This suggests that companies need to rethink their approaches and perhaps broaden their definitions. Digital partnerships are now easier than ever to forge with a range of firms — from industry giants such as Infosys to small, innovative startups to non-tech companies. This could include packaging offerings, sharing data, or creating all-new products and services.

To lead the industry's change — rather than just trying to keep up — firms should look to platforms.<sup>10</sup> These allow for the creation of a digital runway that provides an organization with greater efficiency, flexibility, and scalability. And most importantly, these technologies enable companies to accelerate their pace of innovation and allow for the faster generation of new ideas. At the same time, this digital architecture permits companies to upgrade their technology while maintaining business continuity. At Infosys, we use platforms to unbundle, re-bundle, and build solutions that benefit both us and our clients.

A minority of companies, however, have struggled greatly to find their footing in this moving landscape. Our survey identified a significant gap between the companies that have accelerated their digital transformation and those that slowed the pace. The more hesitant firms are still trying to manage their legacy processes, outdated operating models, and sluggish infrastructure. In the short term, we identified that those decelerating firms were less profitable. The long-term effect remains to be seen.

In the next few years — as we settle into a post-pandemic era — a reimagined financial services industry will emerge. New industry leaders will take the advances made in the past 18 months and show the path forward to prosperity in a more stable economy. The critical question for many companies will be whether they will be able to join those leaders or whether they are even in a position to follow.

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