

TRANSFORMING THROUGH UNCERTAINTY

How Retail Banks in the UK & Nordics are accelerating digital transformation in response to fluctuating market conditions



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Introduction

Retail banks continued to perform well in 2022. In the UK, the big five FTSE 100 banks delivered [record cumulative pre-tax profits last year](#), reaching and exceeding levels achieved in 2007, prior to the global financial crisis.

In some cases, [banks saw their quarterly profits surge](#) to almost double what they were the previous year. And this level of performance hasn't been confined to the largest institutions. Even smaller, [challenger banks have recorded huge increases in profit](#), driven by the rising cost of borrowing.

IN THE NORDICS

It's been a similar story, with [major banks posting profits above forecasts](#) on the back of increased lending to corporate and mortgage clients and [trading gains](#).

Despite these positive results, however, there is now a widespread recognition across the banking sector that the next 12 months are likely to be more challenging. In the UK, [recent outlook statements](#) have indicated that rising interest rates

are unlikely to continue to push up banks' earnings this year, and that we are now past the peak of this phase of record profits.

The impact of ongoing mismatches between supply and demand post-pandemic will be felt right across the global economy.

For retail banks in the UK and Nordics, inflationary pressures, rising interest rates and the possibility of prolonged slow or negative GDP growth are [creating huge uncertainty in the market](#). In addition, high energy prices and soaring costs of living are now affecting growing numbers of customers, with consumer confidence at an extremely low level and loan volumes stagnating as a result.

Against this backdrop, there is naturally a desire within banks to streamline operations and cut costs. Significantly, however, it appears that one area where banks won't be looking to reduce spend will be digital transformation and technology implementation, initiatives that would perhaps traditionally have been seen as non-essential.



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Investment in digital transformation is set to increase across the board in 2023, with banking leaders pointing to a wide range of strategic objectives that transformation programs can help to achieve.

Our research indicates that retail banks are in fact seeing digital transformation itself as a way to navigate through uncertain times, reducing costs and streamlining operations, while also enhancing customer experience. Rather than easing up on transformation, banks are ready to double down. This aligns with [recent statements from banks](#) expressing their intention to increase spend in areas such as IT and digital services in 2023.

Investment in digital transformation is set to increase across the board in 2023, with banking leaders pointing to a wide range of strategic objectives that transformation programs can help to

achieve. These range from hitting ESG targets and instilling greater agility and resilience into operations, through to improving employer brand and implementing new business models.

Our research exposes the enormous breadth of transformation initiatives that retail banks will look to pursue over the next 12 months - IT modernization, tokenization, personalization, Open Banking and real-time payments amongst many others. At the same time, banks will also look to integrate a wide range of cutting-edge technologies into their operations, such as low-code and no-code platforms, Blockchain, Edge Computing, automation and Applied AI.

While the possibilities are undoubtedly exciting, our report argues that banks need to take a strategic, considered approach to digital transformation, ensuring that their programs are highly focused and targeted. In a rapidly changing and uncertain environment, and with so many competing priorities and possibilities, banks must avoid the risk of spreading their efforts and budgets too thin. Indeed, while digital transformation budgets may be increasing, almost two thirds of senior banking professionals are still concerned that insufficient budgets could derail their transformation initiatives.

Overall, there is rightly a strong feeling of optimism around digital transformation within retail banking. Senior banking professionals recognize the potential to transform operations and generate new revenue streams, while also reducing overheads and enhancing margins. As a result, the speed and scale of innovation in retail banking is likely to reach new heights in 2023, as banks rely on digital transformation to navigate through this turbulent period.

RESEARCH METHODOLOGY

To better understand how retail banks in the UK and Nordics are approaching digital transformation and the challenges they face in accelerating their innovation programs, Infosys has undertaken comprehensive research amongst a range of stakeholders within these organizations.

All research was conducted in January and February 2023.

Interviews with 206 retail banking professionals, all of whom operated at management level – C-suite, Head of Department or Function (both within and outside IT), and Managers of Department or Function (both within and outside IT)

Respondents were based in the United Kingdom, Denmark, Finland, Norway and Sweden

Respondents worked for organizations of varying sizes. 22% worked for institutions with assets of more than \$20 billion; 73% worked for institutions with assets of more than \$10 billion

Banks still performing well but many see challenges ahead

The research highlights the extent to which retail banks succeeded in driving bottom line growth in 2022. 47% of respondents report that their organization's profits increased by more than 6% over the last 12 months, compared with only 15% who state that their organization suffered a fall in profits of 6% or higher.

Looking ahead, senior banking professionals are somewhat more cautious about the prospects for their organizations in 2023 but they remain largely positive about the short term outlook. The majority (53%) of respondents expect their organization to increase profits by more than 3% over the next 12 months, versus only 9% of respondents who predict a decrease in profits of 3% or higher.

However, while the overall sentiment amongst banking professionals remains positive, the research highlights the breadth and scale of the challenges that banks are facing in 2023.

From an economic perspective, respondents point to ongoing market volatility as the greatest concern for their organizations, closely followed by inflationary pressures, and falling asset prices.

As many as 60% cite rising interest rates and the imminent possibility of a recession as a significant concern.

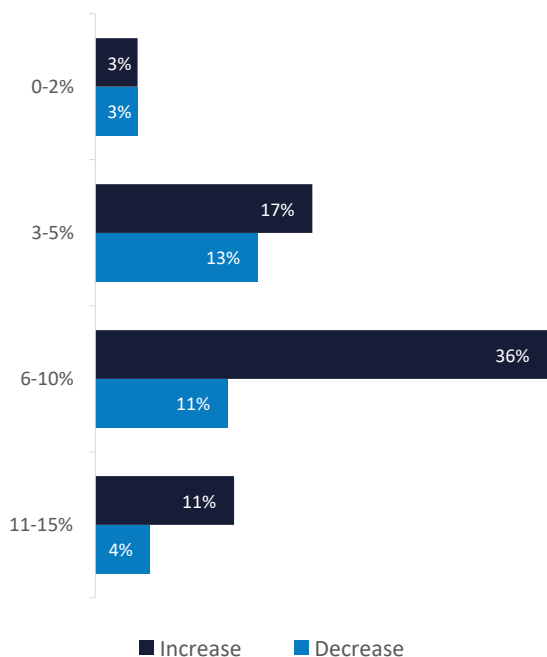
Interestingly however, the biggest concern for senior banking professionals, more than high inflation, interest rates and a potential recession, is the lack of coordination between national governments and central banks around monetary policy. 74% of respondents state that this is an important concern for their organization.

With access to high quality skills continuing to be a major challenge for retail banks in the UK and across the Nordics, senior banking professionals recognize the potential implications of ongoing talent issues for their organizations. Alongside this, respondents express concern about the impact that a prolonged economic downturn could have on their customers and on consumers more widely.



The majority (53%) of respondents expect their organization to increase profits by more than 3% over the next 12 months, versus only 9% of respondents who predict a decrease in profits of 3% or higher.

Q. DID YOUR INSTITUTION'S PROFITS INCREASE (OR) DECREASE OVER THE LAST 12 MONTHS?



Q. HOW MUCH DO YOU EXPECT YOUR INSTITUTIONS' PROFITS TO INCREASE (OR) DECREASE OVER THE NEXT 12 MONTHS?

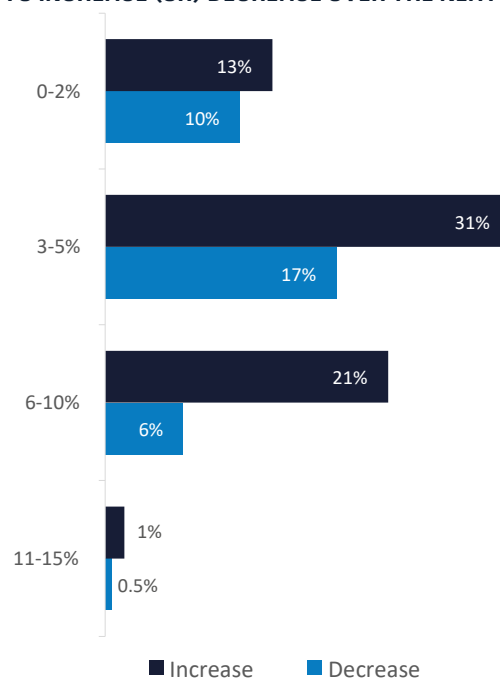


Figure 1 | Prospects for organizations in 2023

Q. WHICH OF THE FOLLOWING MACROECONOMIC ISSUES ARE OF THE GREATEST CONCERN TO YOUR FIRM?

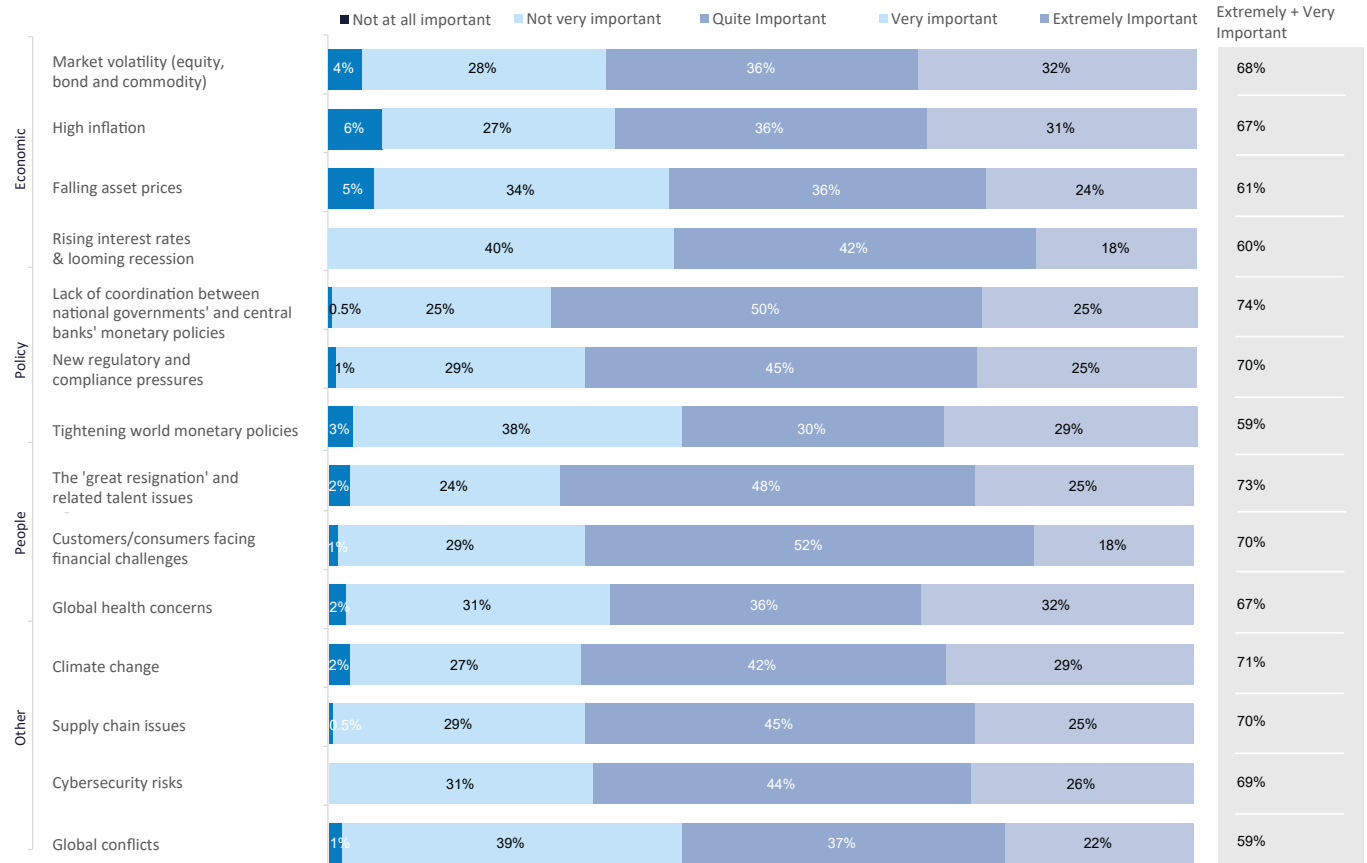


Figure 2 | Levels of concern about macroeconomic issues

While many retail banks performed strongly during 2022, the research reveals the extent to which economic conditions are already affecting many organizations. With 58% of respondents reporting that a slowdown in loan volumes is now having a profound impact on their organization. Senior banking professionals also point to higher operating costs, employee costs and funding costs, caused by the current economic slowdown, as already having a significant impact.

Interestingly, more than four in ten respondents state that their organization is having to constantly review and revise its strategic direction in response to the economic downturn.

Q. WHAT (IF ANY) IMPACT IS THE ECONOMIC DOWNTURN HAVING ON YOUR BUSINESS?

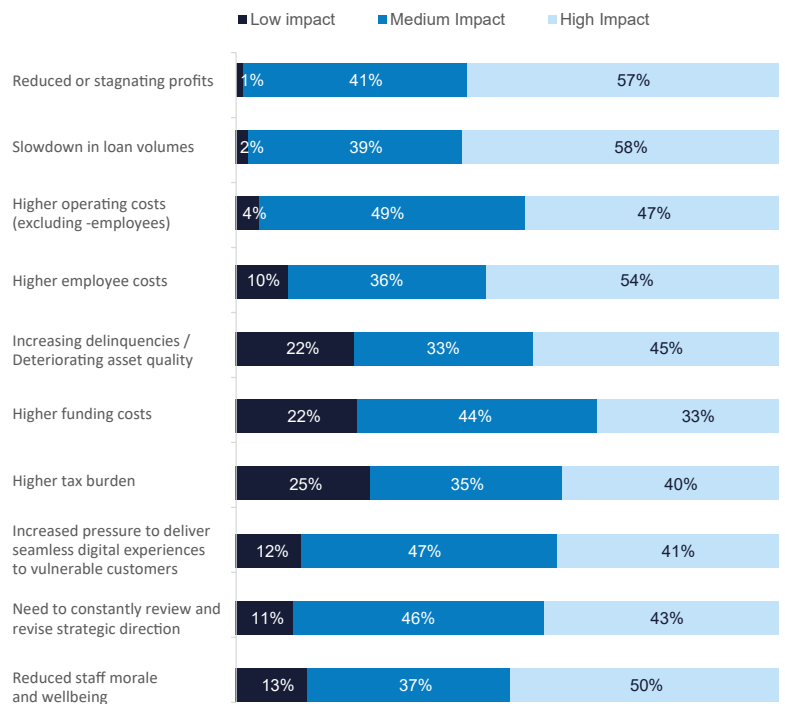


Figure 3 | The impact of the economic downturn on retail banks to date

Digital transformation is vital to respond to economic uncertainty

Encouragingly, senior banking professionals have clear ideas around how their organizations will respond to difficult economic conditions during 2023.

Many organizations and institutions will look to reduce costs, including operating costs, staff costs and supplier costs. More than four in ten banks will also look to streamline customer services and reduce the number of branches that they operate.

However, while recognizing the need to rationalize overheads, the research also highlights the need for banks to help consumers to navigate through the economic downturn. 42% of respondents state that their organization will look to offer new services to customers to help them better manage their finances over the next 12 months.

Digital transformation sits at the heart of all of these initiatives, enabling banks to reduce costs, deliver innovative new services to customers, and enhance overall customer and employee experience. 46% of respondents report that their organization or institution will definitely look to accelerate its digital transformation and digitization programs during 2023, and 49% state that their

organization could potentially do so. And the research suggests that automation will play an important part in this, with 43% of banks set to ramp up their use of automation over the next 12 months.

The intention to accelerate digital transformation is reflected in respondents' expectations around budgets during the economic downturn. As many as 66% of respondents expect their organization's IT budgets to increase during 2023, with 33% expecting an increase of more than 10%.

Levels of investment will increase across a whole host of technologies and platforms, including IT infrastructure, application development and maintenance, workplace and mobility services, cloud software and security.



Digital transformation sits at the heart of all of these initiatives, enabling banks to reduce costs, deliver innovative new services to customers, and enhance overall customer and employee experience

Q. HOW DO YOU INTEND TO RESPOND TO THE CHALLENGING ECONOMIC CONDITIONS OVER NEXT 12 MONTHS?

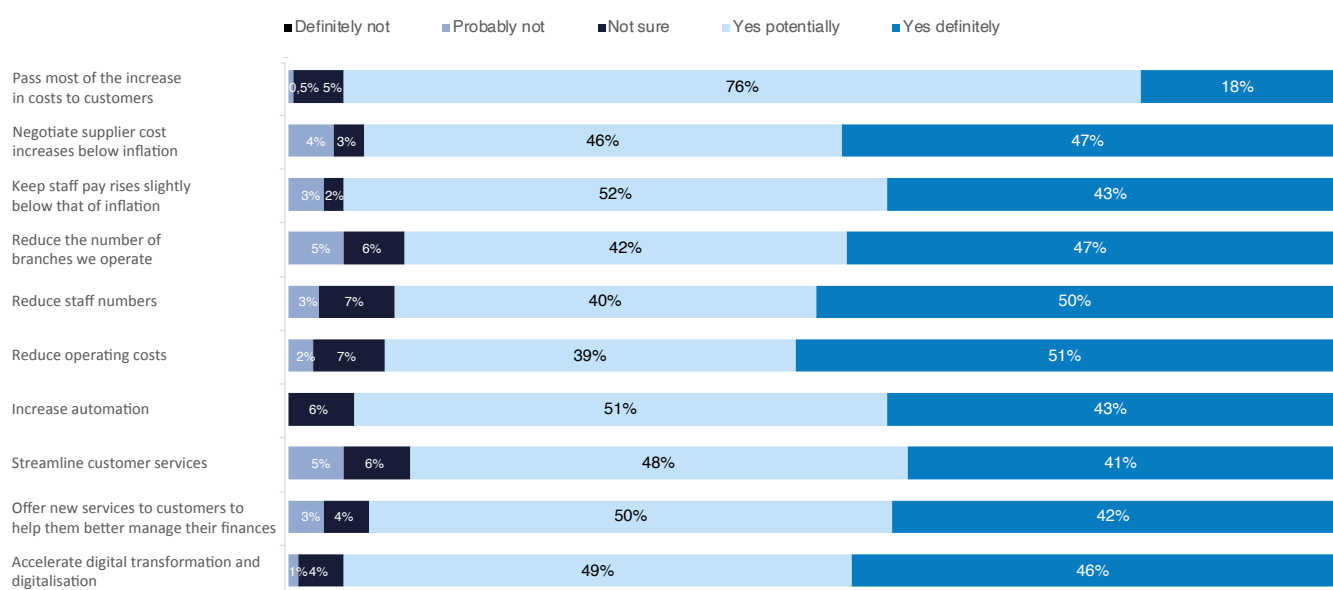


Figure 4 | How retail banks will respond to challenging economic conditions in 2023

Q. WHAT ARE THE EXPECTED CHANGES TO YOUR IT BUDGETS OVER THE NEXT 12 MONTHS?

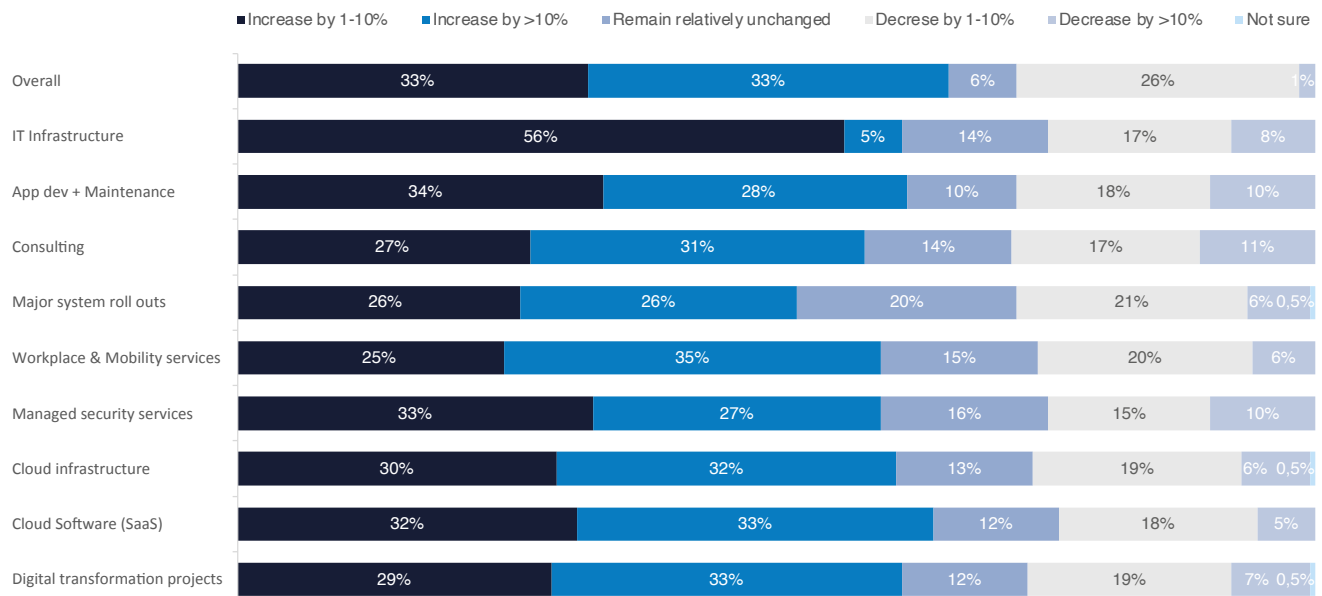


Figure 5 | Expected changes in IT budgets over the next 12 months

'EXTREME DIGITAL' MUST BE THE MANTRA FOR RETAIL BANKS LOOKING TO NAVIGATE MARKET UNCERTAINTY

Any inability on the part of retail banks to feel the pulse of the customer should be fixed now and these market conditions should be an opportunity to experiment and excel. This goes beyond the pandemic BCP. It's critical to be able to use data and insight to understand customer needs and forecast the future direction of customer demand.

Having considered customer insight is therefore the key and the foundation for innovation. For instance, relevant real-time insight can enable banks to develop personalized products and services and create competitive difference. Banks with alternative business models (leveraging digital) are leading the success pack and are rapidly growing. These new business models must be agile, robust and sustainable. Extreme Digital is the mantra of the day.

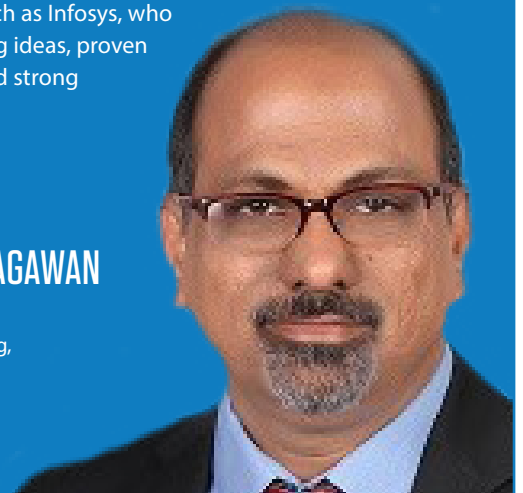
This has also been proven in our recent endeavours. Extreme Digital has also helped banks to achieve cost efficiencies. We have supported banks in reducing their technology debt and eliminate operational inefficiencies in banking and payments by over 35%.

Over the next few years we'll start to see digital transformation journeys towards coreless banking gaining significant momentum, with seamless access to shared digital infrastructure. Banks can then shift their strategic focus towards the creation of smaller but highly nimble core which looks to maximize the benefits of digital marketplaces to create innovative products and services.

Extreme Digital must be founded on strategic collaboration - Open banking 2.0 & embedded finance initiatives can significantly reduce required levels of digital investment for banks if partnerships are formed well. Banks must be open to new ideas and looking to work alongside fintechs and partners such as Infosys, who bring compelling ideas, proven track records and strong business cases.

SRIDHAR BHAGAWAN

Senior Principal,
Business Consulting,
Infosys Consulting



Digital transformation has gathered pace during the economic slowdown

The research reinforces the extent to which retail banks are prioritizing digital transformation as a way to navigate the challenges posed by current economic conditions and to re-invent business and operating models to meet changing customer needs.

Indeed, 68% of respondents report that their organization's digital transformation journey has accelerated compared to the previous year, compared to 32% who report a slowing down. And as many as 48% claim that their organization's digital transformation is now running at a speed three times or more faster than 12 months ago.

Q. DURING THE LAST 12 MONTHS, DID YOUR DIGITAL TRANSFORMATION JOURNEY ACCELERATE OR DECELERATE?

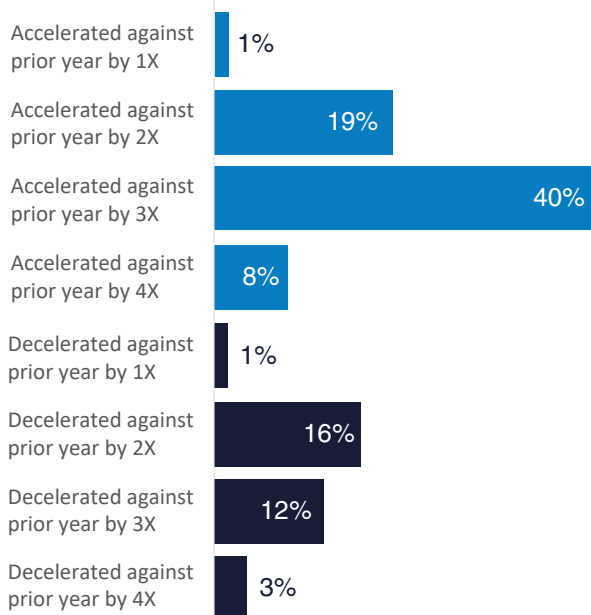


Figure 6 | Changes in the speed of digital transformation over the past 12 months

The vast majority of respondents state that their banks are currently rolling out between two and 10 digital transformation programs, while more than three quarters (76%) claim that they have a further 5 to 10 programs at planning stage. The majority of digital transformation programs over the past two years have involved spend of between USD 3 million to 10 million, with 14% involving spend in excess of USD 10 million.

Q. PLEASE INDICATE WHAT PROPORTION OF YOUR DIGITAL TRANSFORMATION PROGRAMS HAVE BEEN IN THE FOLLOWING SPEND RANGES IN THE PAST 2 YEARS?

Spend	Proportion of spend
< USD 1 million	16%
USD 1 million - USD 3 million	18%
USD 3 million - USD 5 million	25%
USD 5 million - USD 10 million	27%
USD 10 million +	14%

Figure 7 | Proportion of digital transformation programs in specific spend ranges

New strategic priorities to navigate through the economic downturn

As you would expect, senior banking professionals cite growing revenue and profit as the most important strategic objective for their organization, closely followed by cost reduction.

Beyond these two goals, however, respondents point to a wide range of other strategic priorities which are critical to overall business success.

These include the adoption of new business models, upskilling workers to complete in the future economy and building operational resiliency. More than two thirds of respondents state that committing to ESG goals, strengthening and expanding partnerships with ecosystems, and launching innovative services and products are vital in order for their organization to succeed.

As retail banks prepare to ramp up their digital transformation programs over the next 12 months, the research highlights the wide range of objectives for these initiatives. Interestingly, the main objectives for digital transformation initiatives are ESG-related - reducing energy consumption, and improving corporate governance, cybersecurity and financial inclusion.

Alongside this, senior banking professionals are looking to digital transformation as a vehicle to enhance their organization's employer brand, positioning their bank as an innovation-driven brand to attract new talent. Digital transformation is also seen as important for banks to combat new competition and disruption in the market, from consumer tech companies, neo-banks and fintech companies.

Q.HOW IMPORTANT ARE EACH OF THE FOLLOWING STRATEGIC OBJECTIVES TO THE SUCCESS OF YOUR BUSINESS?

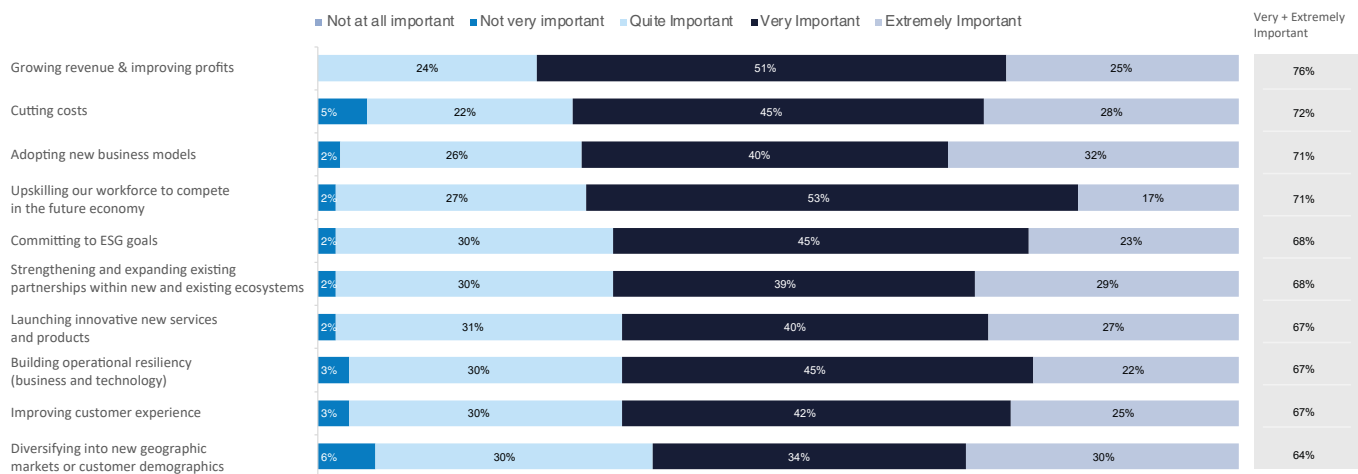


Figure 8 | The importance of key strategic objectives to the overall success of retail banks

Q.HOW IMPORTANT ARE THESE OBJECTIVES WITHIN YOUR DIGITAL TRANSFORMATION INITIATIVES?

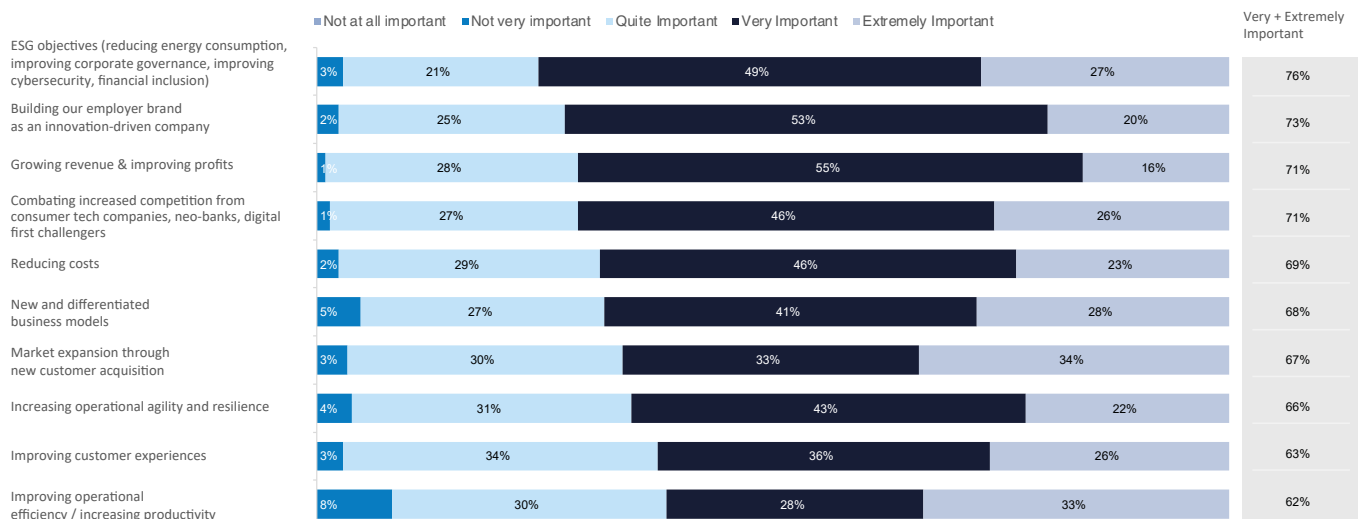


Figure 9 | The primary objectives for digital transformation initiatives

BANKS SHOULD TURN TO TECHNOLOGY & ENGINEERING EXCELLENCE FOR COST REDUCTION AND OPTIMIZATION

Technology and engineering excellence can play a big role in reducing costs. At Infosys, we follow a structured approach to cost optimization which focuses on enhancing business value for our clients at every stage. Our approach breaks down into three phases, with exponential increases in business value as organizations progress through each stage:

1 Baseline and Increase Service Delivery Effectiveness

This includes increased offshoring, optimizing offshore-nearshore-onsite models, role ratio optimization, and integrating service delivery models.

2 Standardize and Optimize Processes, Capabilities and Tools

This is where we improve operational efficiency and automation through process and tools standardization. This includes advanced automation, shift left and self-help knowledge management strategy, continuous improvements towards business value realization, and quality management.

3 Innovate and Transform

At this stage, the focus moves to reducing infrastructure footprint and rationalizing application portfolios to reduce licensing costs. Legacy modernization is also a major focus, leverage cloud-based technology to accelerate digitization and reengineer business processes. Infosys offers these services through attractive commercial models leveraging captive/BOT models, multivendor and contractor consolidation, consumption-based pricing model and managed services.



VIRAL THAKKAR

AVP, Senior Principal
Technology Architect
Financial Services, Infosys

Distributed platforms, cloud and tokenization - technology trends in 2023

IT modernization and specifically the shift to distributed platforms and cloud technologies is viewed by senior banking professionals as a critical priority.

76% of respondents regard modernization as important trend for their organization to achieve its strategic and business objectives.

Other trends that banks are looking to accelerate to achieve their strategic objectives include the integration of Central Bank Digital Currencies (CBDCs) and digital currencies and tokens, and greater personalization within products and services. Respondents also point to Open Banking, real-time payments and banking-as-a-service initiatives as key to hitting their business goals.

Enabling technologies such as low-code and no-code platforms, Blockchain and Edge Computing are also considered vital for banks to hit their objectives.

Q.HOW IMPORTANT WILL EACH OF THESE DIGITAL TRANSFORMATION TRENDS BE TO ACHIEVING YOUR STRATEGIC AND BUSINESS OBJECTIVES?

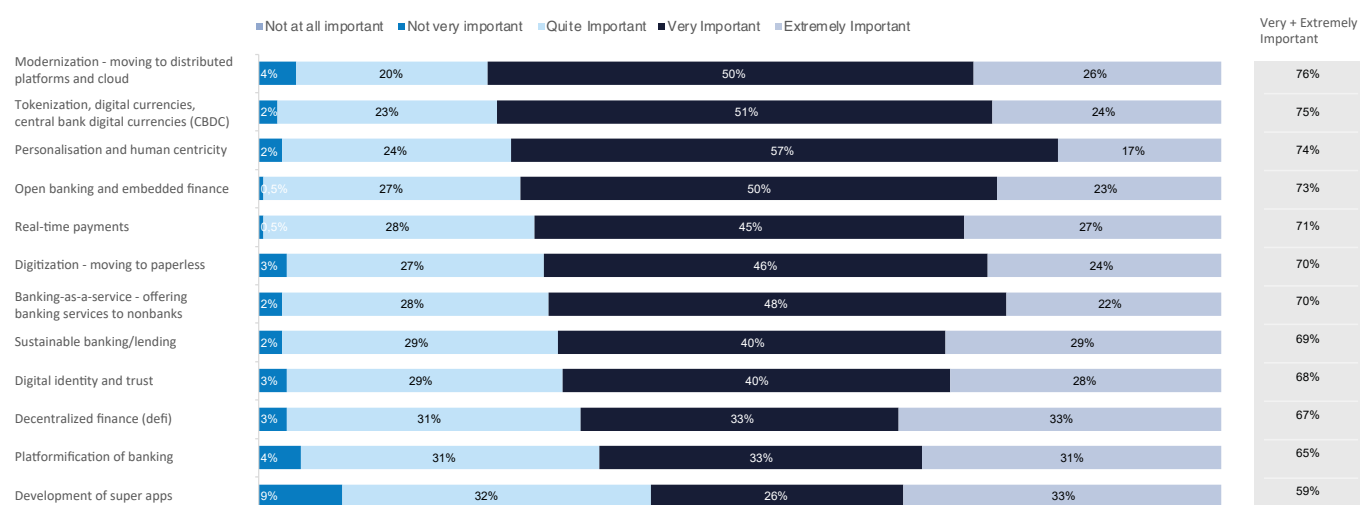


Figure 10 | Importance of digital transformation trends to achieving business objectives

Q.HOW IMPORTANT WILL EACH OF THESE ENABLING TECHNOLOGIES BE TO ACHIEVING YOUR STRATEGIC AND BUSINESS OBJECTIVES? [RANK 1 TO 5 IN ORDER OF IMPORTANCE, WITH 1 BEING THE TOP RANKED]

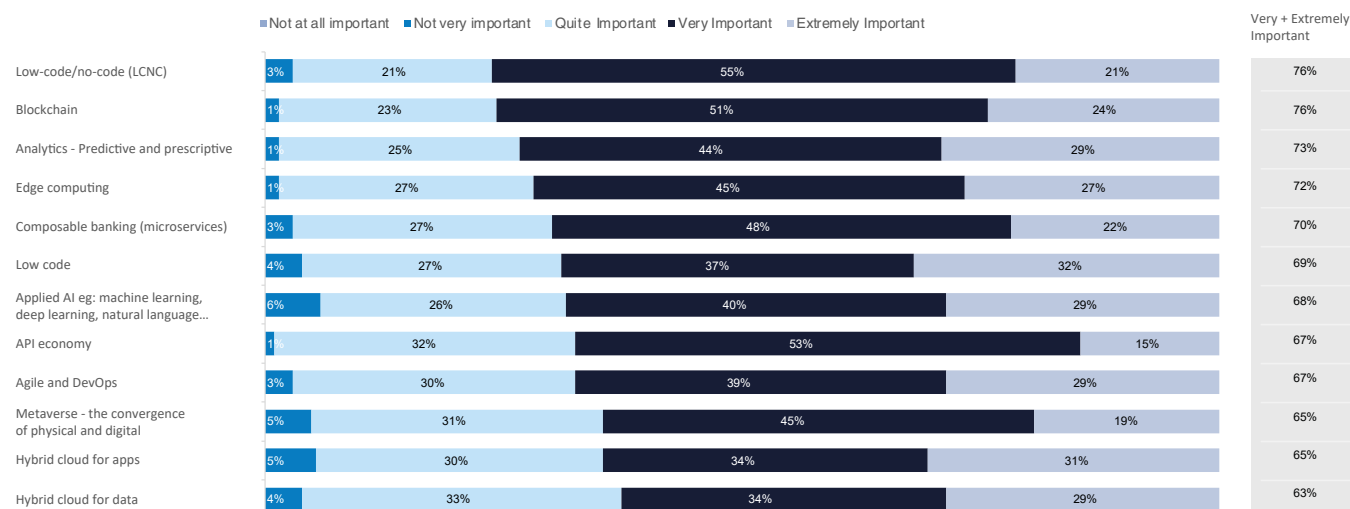


Figure 11 | Importance of enabling technologies to achieving business objectives

Interestingly, respondents expect Open Banking and embedded finance to be the technology initiative that secures the biggest increase in investment during 2023, with two thirds (66%) stating that budgets will rise in this area. Modernization, personalization and tokenization will also see increased investment in the majority of banks.

When it comes to specific technologies, banks will increase investment in their API economies, low code and no code platforms, and Blockchain, very much in line with their broader prioritisation of technology initiatives.

Overall, the majority of banks will increase investment in a wide range of enabling technologies, from Applied AI and analytics through to the metaverse and hybrid cloud.

Q.PLEASE ESTIMATE HOW YOUR INVESTMENTS INTO THESE TRENDS WILL CHANGE OVER THE NEXT 12 MONTHS?

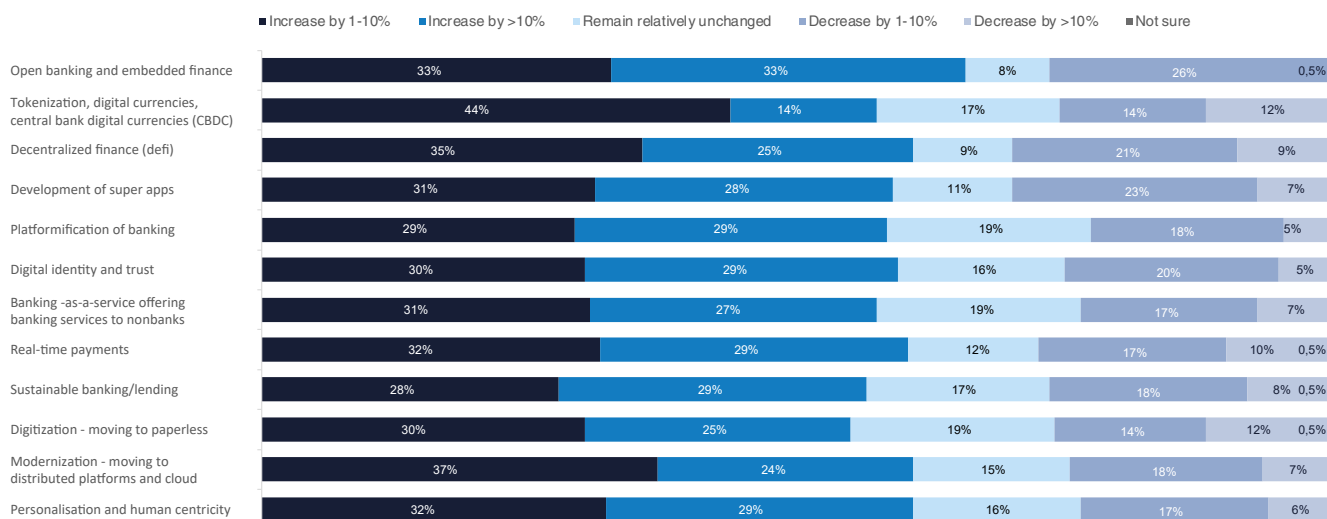


Figure 12 | Predicted changes in investment for key digital transformation trends

Q.PLEASE ESTIMATE HOW YOUR INVESTMENTS INTO THESE TECHNOLOGIES WILL CHANGE OVER THE NEXT 12 MONTHS?

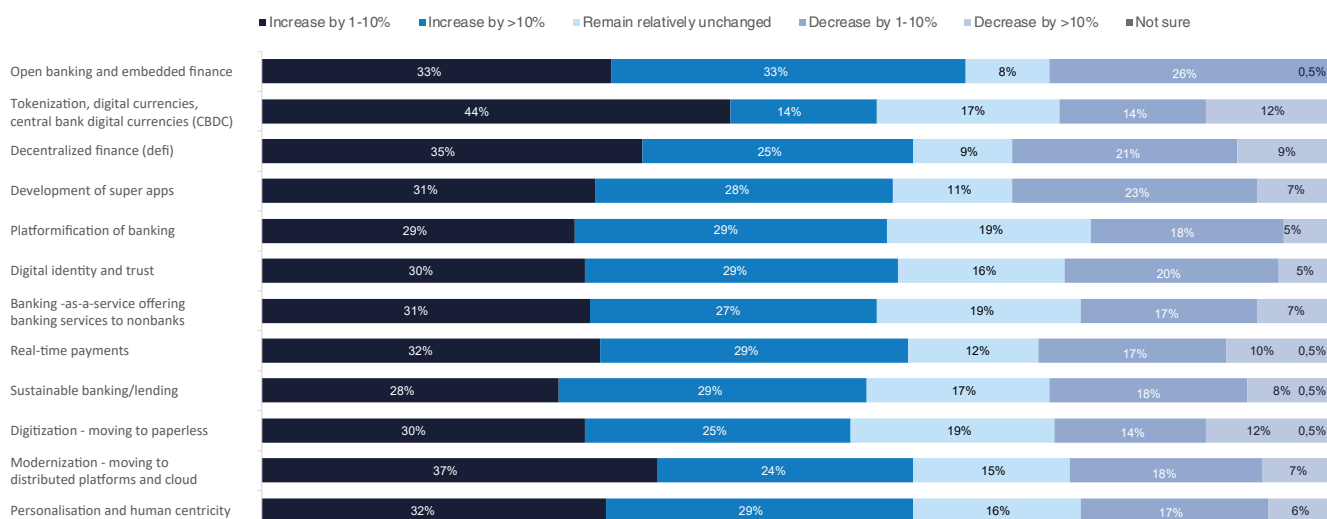


Figure 13 | Predicted changes in investment for key enabling technologies

Current and predicted ROI for digital transformation initiatives

The research explored the extent to which retail banks are already seeing return on their digital transformation investments and their future expectations around ROI.

Retail banks are most likely to already be achieving a positive return on their investments in super apps, digital identity and trust, and decentralized finance (DeFi).

However, looking ahead to 2023 and senior banking professionals are most optimistic about their investments in IT modernization and the move to distributed platforms and cloud technologies. 37% of respondents expect to drive ROI from their modernization activities.

Elsewhere, around a third of respondents expect to achieve ROI from tokenization and digital currencies, banking-as-a-service, sustainable banking, and Open Banking and embedded finance.

Q. WHEN DO YOU THINK YOU WILL ACHIEVE A RETURN ON INVESTMENT FROM EACH OF THESE TRENDS?

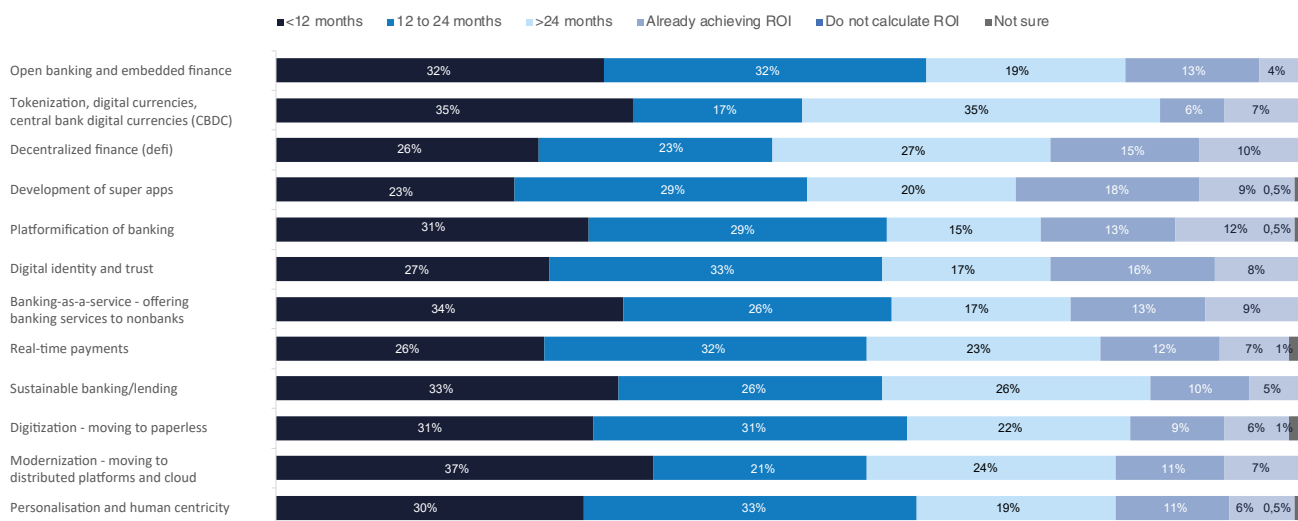


Figure 14 | Timeframes to achieve ROI on digital transformation trends

When considering specific enabling technologies, retail banks are most likely to already be achieving ROI through their investments in Applied AI, including Machine Learning and Natural Language processing. Interestingly, however, senior banking professionals

point to their organization's API economy as the most likely driver of ROI during 2023. 40% of respondents expect to deliver financial returns from API economy investments over the next 12 months, and a further 23% predict positive returns within two years.

Q. WHEN DO YOU THINK YOU WILL ACHIEVE A RETURN ON INVESTMENT FROM EACH OF THESE ENABLING TECHNOLOGIES?

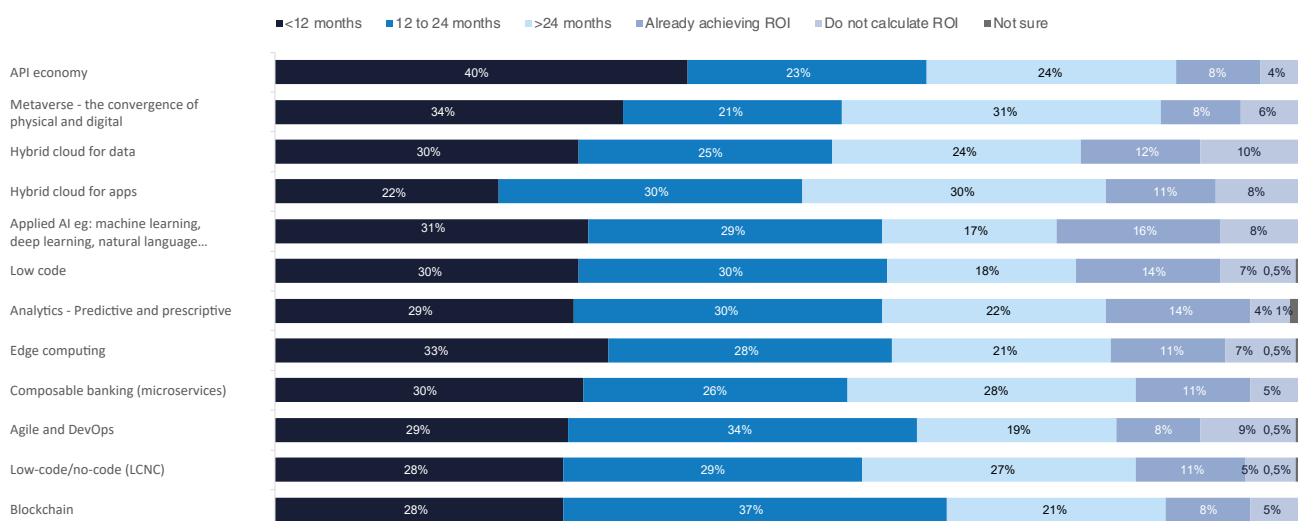


Figure 15 | Timeframes to achieve ROI from enabling technologies

IT MODERNIZATION IS VITAL TO STAY RELEVANT

Seismic changes in consumer behavior and preference are having a profound impact on banks in the UK and Nordics, and right across the world. Over the last four years, we've seen a monumental shift towards digital services, with consumers favoring the speed and ease that these services provide across almost every aspect of their lives. This has led to much lower high street footfall.

Customers prefer the convenience of digital banking but they also now require a wider, more tailored array of services. In parallel, de-regulation has increased competition and reduced wallet share for established players across the banking industry. Born-in-the cloud banks have been able to leverage consumption-based IT and build far more agile business models with lower fixed operational costs. And they've been able to tap into new innovation from both the hyper-scaler and the Fintech communities.

In light of these new dynamics, banks should be asking themselves how they are going to stay relevant in the market and what new products and services they need to develop to meet the needs of customers now and in the future. They need to consider whether their offerings are intuitive, accessible and convenient, and how they are differentiated in a fiercely competitive landscape.

Faced with this challenge, the initial response from traditional banks has been to invest in cloud-based platforms, which sit outside of highly-coupled core banking systems, to deliver new and innovated services. Digital platforms leverage consumption-based digital technologies and API-based operability to curate content. APIs connect information from core systems to applications to unlock value by transforming customer data into insights and creating newer more relevant services.

The use of human-centric design, multi-channel and cloud-edge distribution delivers content in a fast, digitally consumable way. High degrees of automation with cloud-based, natural language processors, internal and external KYC checks with multifactor security, and AI based fraud detection helps safeguard client assets. Cloud based platforms offer a good interim step, allowing retail banks to compete better and lower development costs.

For any retail bank, one of the critical prerequisites for a successful cloud modernization is attracting and retaining the right calibre and volume of talent, particularly as programs are scaled up and become more sophisticated. Banks need to adopt the right Cloud Target Operating Model for multi-vendor collaboration, and implement transparent and trackable KPIs to measure success, otherwise it can lead to friction between vendors and erode trust. Efficient, agile POD based delivery structures ensure quality, deliver velocity and reduce risk.

Lastly incorporating an API strategy with cloud acceleration frameworks as part of the delivery pipeline can maximize the 'sunk-costs' of existing DevOps assets. It can also provide additional guardrails for FinOps cost management, embedded policy-as-code governance and IaC automation.

VIJAY RATHORE

Head of Cloud Sales,
Financial Services Europe



The challenges to successful digital transformation

While senior banking professionals remain optimistic about their digital transformation initiatives over the next 12 months, they acknowledge a wide range of challenges that their organizations will need to address in order to achieve their objectives.

From a technological perspective, respondents point to issues relating to legacy IT, complexity surrounding infrastructure integration and cybersecurity as barriers to digital transformation.

But the research also highlights the wider operational and cultural challenges that banks are facing. These include poor alignment between IT and the wider business, a lack of corporate vision and operational agility, and inadequate skills within the organization to deliver on digital transformation objectives.

Interestingly, while the majority (66%) of respondents report that they expect investment in digital transformation to increase over the next 12 months, more than two thirds (69%) still cite insufficient budgets as a challenge to digital transformation.

Q. HOW SIGNIFICANT ARE THESE CHALLENGES IN PROGRESSING DIGITAL TRANSFORMATION WITHIN YOUR BUSINESS?

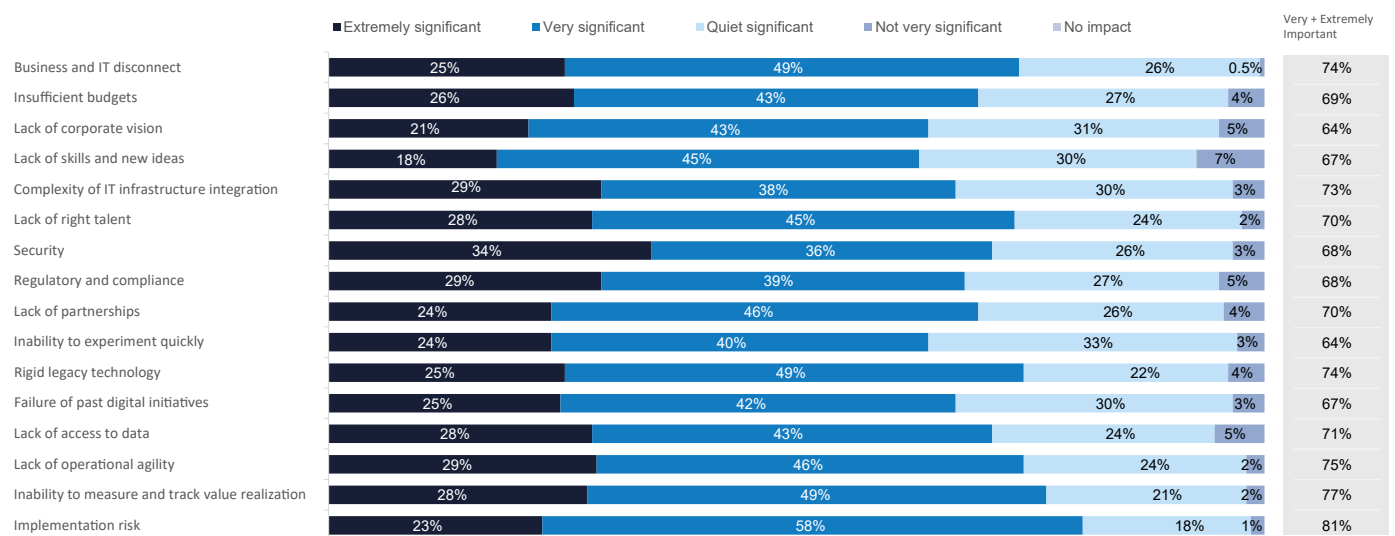


Figure 16 | Challenges in progressing digital transformation

OVERCOMING CHALLENGES AND GAINING REAL VALUE FROM SUCCESSFUL DIGITAL TRANSFORMATION

Working with the right transformation partner is key to overcoming challenges and unlocking real value of successful digital transformation. Infosys provides and continues to deliver on compelling co-created innovations, retained intellectual property and solution intelligence. We offer niche business cases that bring in synergies between banks and non-banking business enterprises to spawn out unique entities and offerings.

We help our retail banking clients across the world to uncover and capture whitespaces through pointed digital interventions, helping them to improve their market share

ranking. Our retail bank solutions have created symbiotic entities – for instance, we recently developed a financial supermarket app on top of our core banking product that has instantly captured market share amongst the Gen X demographic – gaining more than 100,000 customers in a matter of days.

SRIDHAR BHAGAWAN

Senior Principal,
Business Consulting,
Infosys Consulting



Conclusion

Retail banks need a sustainable and realistic strategy for digital transformation

Despite the range and scale of challenges that retail banks are facing in accelerating their digital transformation initiatives in 2023, senior banking professionals in the UK and Nordics remain firmly upbeat about the prospects for success. Indeed, more than two thirds (67%) of respondents feel extremely or very confident about their organization achieving its digital transformation objectives.

This is incredibly encouraging, particularly given ongoing difficulties and uncertainty in the market and low consumer confidence caused by the cost of living crisis and rising interest rates. Evidently, retail banks will continue to prioritize digital transformation as a way to streamline operations, drive innovation and meet soaring customer demand for seamless, personalized multichannel experiences. And whereas before, the likely payback on transformation projects could be five years or more, there is now an expectation that ROI can be achieved much more quickly, within one or two years.

This research highlights the sheer number of new digital transformation trends and enabling technologies that retail banks are looking to implement over the next 12 months, from IT modernization and cloud technologies, tokenization and personalization, through to Open Banking, low code/no code and Applied AI. Indeed, 45% of banks are already working on at least five different transformation initiatives concurrently, and 84% of banks have at least five initiatives in the pipeline.

Throughout 2023 and beyond the speed and scale of innovation across the retail banking industry will reach new levels. Banks will ramp up automation to reduce costs, embed operational agility and resilience and enhance customer experience. At the same time, they will look to launch new services, adopt new business models and strengthen partnerships within existing and new ecosystems.

There is no doubting that this is a huge undertaking for even the largest banks, particularly when they are also having to deal with huge volatility in the market, in terms of regulation, monetary policy, cybersecurity risks and access to high quality talent. The big challenge for senior banking professionals is to develop and execute a clear, joined-up strategy for digital transformation across the entire organization, and then to target their investments into the right programs and technologies, which can deliver both short-term wins and longer-term, sustainable growth.

The reality is that banks simply can't do everything at the same time – and leaders need to identify and focus on projects which will deliver most value to customers and the business. As this research indicates, while budgets for digital transformation may increase over the next 12 months, senior banking professionals recognize that investment may end up being spread too thin across multiple programs and technologies.

Those banks that can develop a holistic and future-looking strategy for digital transformation and match this with targeted programs and investment will set themselves up for success, driving competitive advantage through streamlined operations, game-changing innovation and world-class customer experience.

Banks that can develop a holistic and future-looking strategy for digital transformation and match this with targeted programs and investment will set themselves up for success, driving competitive advantage through streamlined operations, game-changing innovation and world-class customer experience.

JAY NAIR

Senior Vice President & Industry
Head Financial Services EMEA



Making transformation a reality for financial services: Infosys' three pillar approach

There is no doubt that the financial services industry is undergoing rapid and fundamental change, driven by soaring customer expectations for intuitive and seamless multi-channel experiences and increased competition from digitally-driven Fintech rivals. In response, financial institutions need to deliver transformation at high velocity to get ahead of these evolving dynamics.

Success relies on end-to-end digitization and participation in innovative new ecosystems, and banks need to ensure they have the right skills and structures in place to achieve this.

Infosys delivers three essential elements that enable banks to make transformation a reality and take on change with confidence.

To know more about making digital transformation a reality for Financial Services, [click here](#)

1 NEXT GEN OPERATIONS

For a more resilient, efficient organization

We combine and orchestrate digital and operations capabilities to streamline platforms and processes, enhance controls and align infrastructure and applications with business priorities.

2 FRONT-TO-BACK DIGITIZATION

To optimize customer experience and advocacy

We first understand and address front-end value streams, user needs and challenges. Then we map back to design digitized back-end processes and integrate with them.

3 DIGITAL PLATFORMS

To redefine how financial services organizations operate

We reimagine financial services with platform-based IT operating models. These enable firms to deliver continuous simplification and a unified, digital-first customer experience.

For more information, contact askus@infosys.com



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