

8 Steps to Digital Transformation in Financial Services:

Become operationally agile and more competitive.

Financial services companies can use new EA approaches to drive digital transformation and deliver customer experience excellence (CEE).

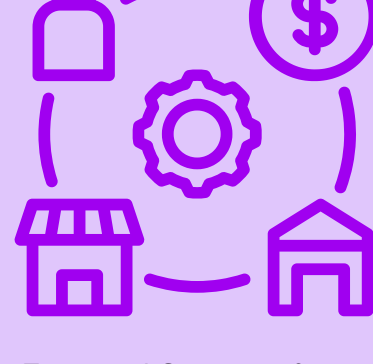
What Is the Current State of Financial Services?



According to JPMorgan Chase's 2021 Digital Banking Attitudes Study > **4 in 5** customers now prefer to access their banking online.



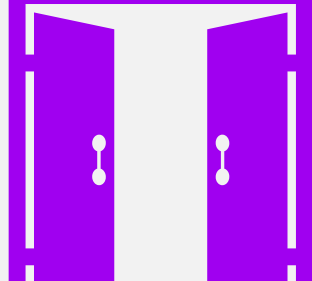
According to Harvard Business Review, customers having best past experiences, spend **140%** more compared to those who had the poorest experiences.



Financial Services firms operate in a **VUCA** world (Volatility, Uncertainty, Complexity, Ambiguity). It's unpredictable, with multiple uncontrollable external factors.

Deliver Customer Experience Excellence

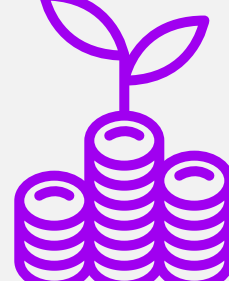
1. Survive and Thrive in a VUCA World



Openness:
Be Exposed



Collaboration:
Be Flexible



Investment:
Do Partnering

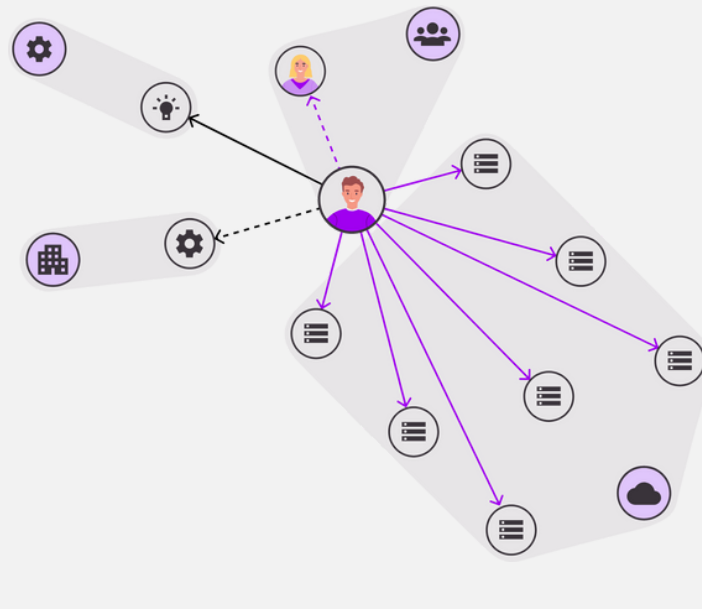
2. Drive Customer Experience Excellence



- ➔ **Keep Up With Consumer Behaviour**
- ➔ **Build Customer Loyalty, Drive Business Growth**
- ➔ **Adjust Company Culture to Support Org Change**
- ➔ **Move from Static to Flexible**
- ➔ **Adapt to Customer Demands**

3. Achieve Transparency and Active Participation

EAs can help democratize decision-making and increase transparency across the organization - in a non-technical way.



According to Bankrate and YouGov, the average adult in the US maintains the same bank account for **17 years**. Furthermore, many of us interact with our banks at least weekly, if not daily.

4. Establish the Enablers of Digital Transformation

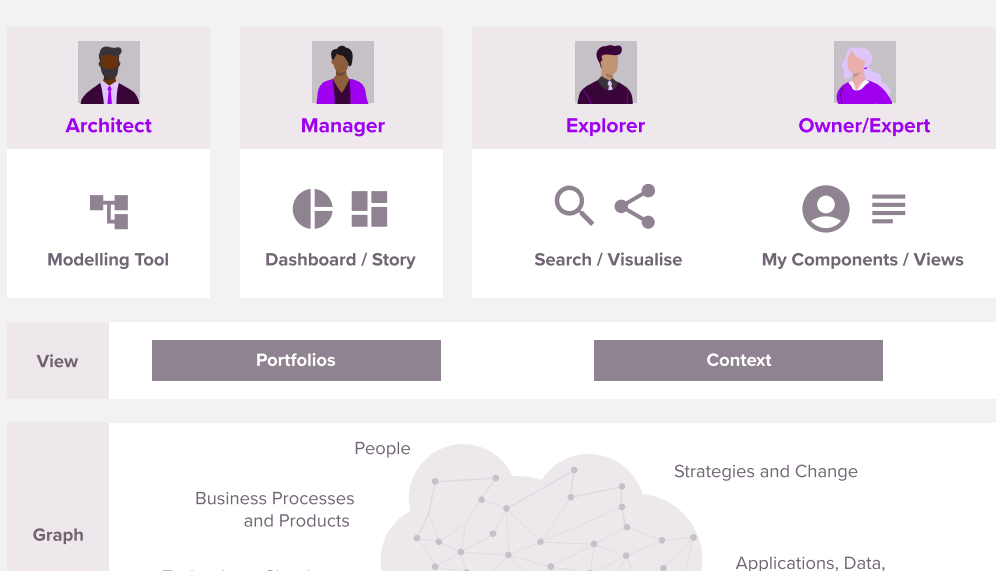
A step-wise approach articulating digital transformation focus points.

TRADITIONAL DIGITALIZATION	OPERATIONAL EXCELLENCE	OPEN BANKING	BEYOND BANKING
Establish a customer experience with proactive advice, next-best-deals, sales, and support. Digitalizing drives extended access to data and services.	Enforcement of process and automation, with machine learning and extended self-service. Operational excellence drives high-quality data to ensure automation and low execution failure.	Extended partnership to be able to establish value-added banking services and open innovation. The collaboration within open banking drives the need to be flexible and to extend the data footprint with quality and analytics.	The ability to support customers with non-banking services fueled by banking products and data. With beyond banking, new data learnings are generated on how we engage, develop offers, and tune execution.
Data Access	Data Access Data Quality	Data Access Data Quality Data Extend	Data Access Data Quality Data Extend Data Generate

5. Demonstrate the Value of EA Data Across the Organization

Connect Stakeholders to Relevant Data

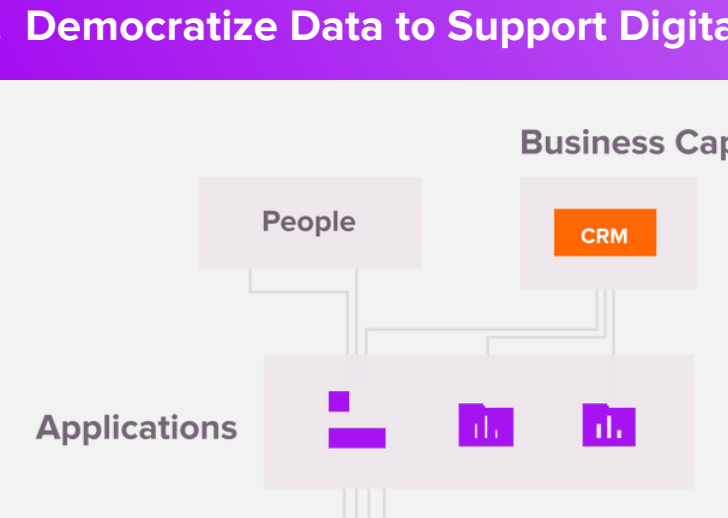
- Create a roadmap for digital transformation
- Involve key stakeholders
- Showcase continuous progress



6. Learn to Live with Complexity



7. Democratize Data to Support Digital Transformation



- EAs need to be able to share insights that:
- Provide understanding through all of the complexity
 - Highlight the parts of this complexity that are relevant
 - Enable feedback that will help others

8. Succeed with Digital Transformation

Digital transformation in financial services doesn't happen overnight. It's a continuous and challenging journey that requires significant changes to how parts of the business work together.

