

# The Bank of the Future



Think for a moment about the bank of the future. You probably imagine a digital experience that offers quality service at a low cost. Customers access financial services from their cell phones with a constant flow of innovative products available to them. API Gateways facilitate account management and national and international transactions. Investment portfolios monitored by artificial intelligence include massive amounts of historical and risk data in the analysis. Blockchain ensures transparency and security and is literally fraud-proof. And in the back-office? Collaboration on daily work is seamless, remote service is immediate and efficient, and work goes on, uninterrupted.

That's an impressive picture. But how does the financial industry get from today's reality to the bank of the future? Rapid changes in the financial ecosystem have meant that institutions are making significant efforts toward that future. However, even with these efforts and digital channels being increasingly accepted by new consumers (see graph 1), many institutions are not prepared to meet the challenges ahead.<sup>1</sup>

## Agility in Innovation

### The Problem

Applications and operations are not completely migrated to virtual and secure environments. The migration of the banking core is a prerequisite for transformation, but institutions hold off because of the many challenges to the process. This can hinder support teams as they push to simplify job management and enable new services for their end users (administrative team, contact center, and service centers).

### Our Solutions

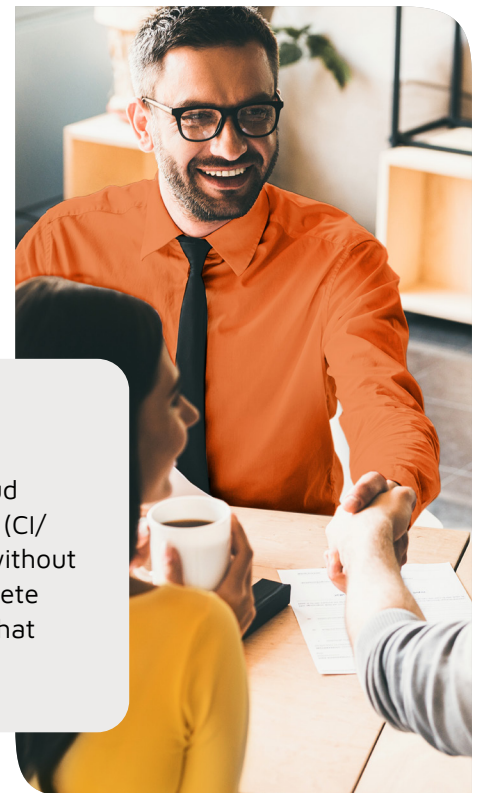
Agility in innovation is possible by migrating workloads to an optimized cloud environment. Additionally, continuous integration/continuous development (CI/CD) strategies, also known as DevOps, increase update release frequency without sacrificing security. With a migration, operations teams must address obsolete hardware and software so they can offer a flexible and available platform that simplifies access to data and raises the level of personalization in services.

**Consumers who interacted with their bank through a mobile app or website at least once a week**

**2018** 32%

**2021** 50%

Let's look at three of the biggest challenges facing the financial sector and how the right technology strategies allow you to bring your financial institution closer to that future



# Customer Experience Improvements

## The Problem

Consumer trust in banks has waned in the past two years.<sup>3</sup> Many are wary of the migration to digital and long for human connection and personalization in their digital channels. User experience challenges include interruptions in service, the inability to access products, banking commoditization, and the lack of personal relationships. No matter how much a bank invests in technology, customers will inevitably be lost if processes are not adapted to improve the technical user experience and make an emotional connection.

## Our Solutions

A smart way to tackle this challenge is to offer consumers digital and human touchpoints with cloud-based contact center solutions. Banks can simplify omnichannel experiences by allowing customers to choose how they interact with their agents (chat, video, email, SMS or voice) while allowing agents to serve them from anywhere. This solution is scalable, integrates with third-party platforms, and provides a customer experience that combines the ease of digital with the personal connection consumers are craving.



# Operational Excellence

## The Problem

Operational Excellence and resilience are more complex than ever. Financial institutions know they need to move away from legacy systems that can't keep up with today's business challenges. Networks must now support new technologies like artificial intelligence (AI), robotic process automation (RPA), and Interactive Teller Machines (ITM) while also running bandwidth-intensive technologies and securing an expanded threat surface. The constant need to adapt to new technologies and consumer expectations causes many financial institutions to modernize without a clear strategy.

## Our Solutions

Digital transformation is challenging but also brings great opportunities. Modernization can empower staff and consumers, reduce cost, and eliminate inefficiencies. To accomplish this, IT must maintain a service standard that sustains network performance and reliability, improves user experience, supports information management, and runs interconnected processes within the institution. A clear-cut strategy, systematic implementation, and scalable architecture will guide financial institutions through this time of change and make them more resilient.

The financial institutions of today have much to consider. The economic crisis resulting from the Global Pandemic by COVID-19 has sped up their need for digital transformation. It is just the beginning of the evolution towards a new, more digital, and connected reality for all financial services. If leveraged well, technology will be an ally in reducing costs and increasing efficiencies in operation and service.



**The right partner can help you transform your financial institution and bring the future closer through connectivity, cloud infrastructure and security.**

I. <https://www.forbes.com/sites/ronshevlin/2021/04/05/digital-transformation-in-banking-banks-have-a-long-long-way-to-go/?sh=329ec1dd5524>

II. <https://www.accenture.com/us-en/insights/banking/consumer-study-making-digital-banking-more-human?elqTrackId=e168cf58874b44a7b91020a4f5661e7e&elq=&elqaid=163&elqat=2&elqCampaignId=&elqcst=272&elqcsid=227>

I. <https://www.accenture.com/us-en/insights/banking/consumer-study-making-digital-banking-more-human?elqTrackId=e168cf58874b44a7b91020a4f5661e7e&elq=&elqaid=163&elqat=2&elqCampaignId=&elqcst=272&elqcsid=227>