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Digital / Business Consulting / Technology

Top Strategic Technology Trends for 2021

And several other key
sub-trends to keep an eye on...

During the start of this year we reached across our global offices and we asked our digital technology and financial services industry business experts what they believe will be the key, must-have financial services industry's technologies for 2021 and beyond. The prognostications we heard are very insightful and positively good news for global banks, asset managers, insurance companies and other financial services enterprises.

Here's a sneak peek into the 8 critical, cutting-edge and problem-solving business operating solutions, digital technologies, platforms and future-forward tools you are likely to see a lot more of as the financial services industry grows and evolves.

Top Strategic Technology-led Themes for 2021

1. Artificial Intelligence and Data Science Tools Pay Off

2. Risk Management and Regulatory Compliance Tech is More Important Than Ever

3. Tech Helps Data Privacy Challenges

4. APIs Fully Fuel Digital Ecosystems, Platformization and More

5. Cloud Will Provide Numerous Benefits

6. Operational Resilience Becomes a Must-have

7. Customer-first Technology-led Strategies Lead

8. Managed Services for System Integrations Win Appeal

1 ARTIFICIAL INTELLIGENCE AND DATA SCIENCE TOOLS PAY OFF
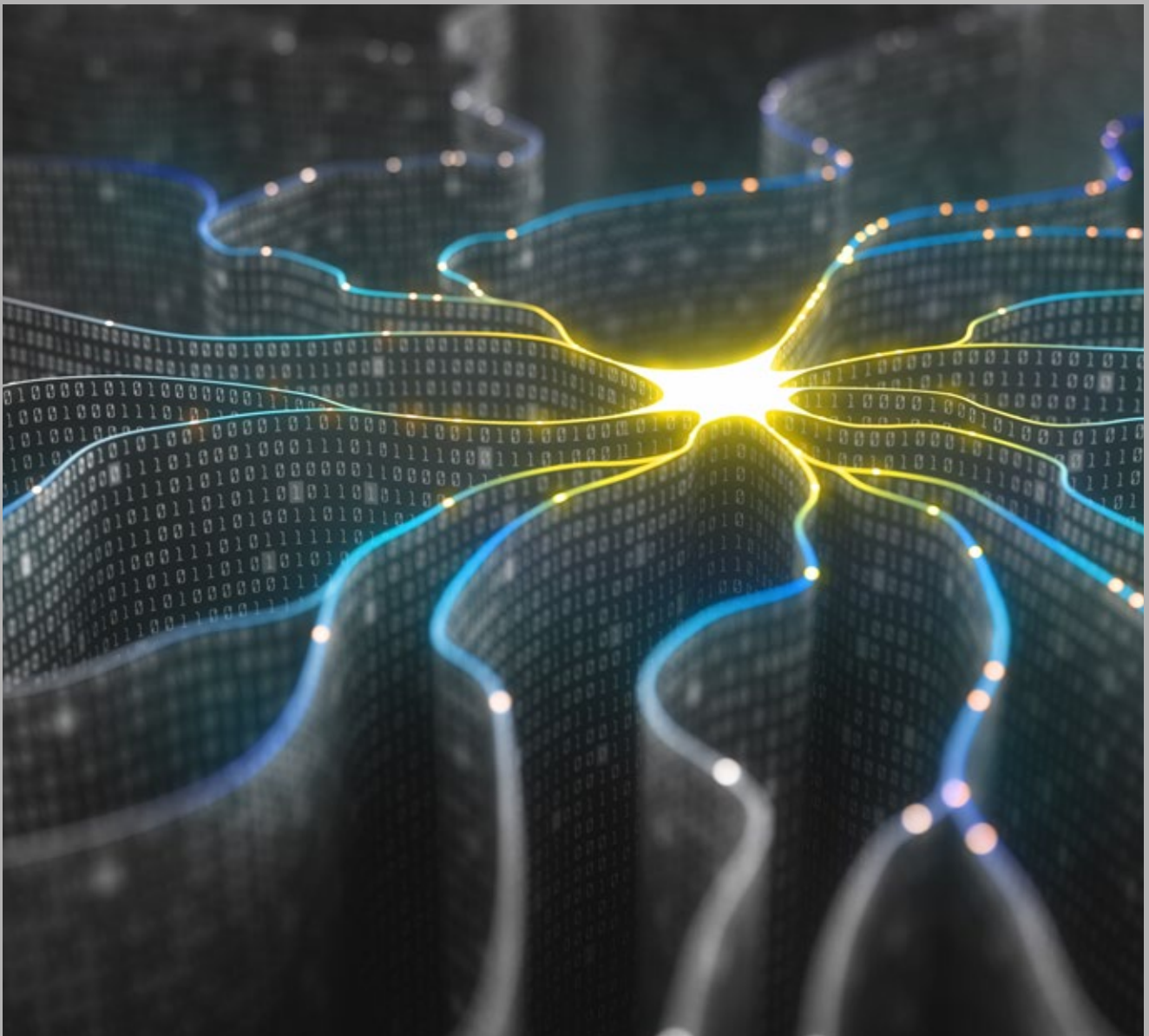
TREND: ————————————————————

Artificial Intelligence investments will pay off, big time

Adrian Tam, Ph.D

Director – Data Science, NYC

"If technology is going to help for any industry, it is because something can be done better or faster. For financial services in particular, we see more and more evidences that Artificial Intelligence (AI) is helping," said **Adrian Tam, Director – Data Science, NYC**.

"Credit risk assessment, as an example, is being leveraged on the big data movement in the past decade and now we are accumulating experience on analyzing the tremendous amount of data amassed. We've heard of more and more stories that AI-led models, different from the traditional credit rating processes, have been built that can predict credit defaults more accurately. This is a reasonable result because the traditional models are simplified one way or the other to make them tractable using the old computers of their time. The new infrastructure available today allows more complex models, including those that are not easily grasped by humans, to be implemented." But it's not just credit-related AI predictive modeling that is benefiting financial services enterprises, Tam noted.

"Similar examples are seen in the asset management industry as well. One case is to evaluate market sentiments by analyzing news and commentaries. While this technique is still in its development, the financial industry is closely applying the result from academic research into practice," he added. "It is worth noting that all these applications demand some infrastructure support not only because of the computation power needed but also the vast amount of data involved. The pandemic year 2020 expedited the technology infrastructure investment in many financial institutions, for obvious reasons." But with those additional investments having now been made, sunny skies lie ahead, Tam predicted.

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The good news is that with these added investments already made, the adoption of new technology in the future can only become easier."

TREND: ────────────────────────────

AI/Machine learning-led digital technology solutions will drive growth for insurers

Andrew King

Head of Synechron Hong Kong

"Lots of legacy systems, poor processes and inefficiencies will be replaced with new end-to-end Cloud-based, innovative digital and technology solutions and platforms. AI/Machine Learning will underpin this evolution and leverage the clean, new, fresh data to enable it to generate significant benefits," said **Andrew King, Head of Synechron Hong Kong.**

"These digital platforms will specifically give insurance enterprises significant benefits. These include allowing real-time decisioning/risk profiles for insurance customers, or leveraging AI and predictive analytics for underwriting purposes, as well as enabling scalable solutions across multiple markets. AI/Machine Learning tools will speed up the insurance decisioning processes and generate significant analytics for insurance companies on the back-end, too." King added,

This will ultimately improve overall insurance customer experiences, and drive growth for insurers by tapping in to customers they've not been able to attract before, such as the uninsured or those who are more digitally savvy."

TREND:

Responsible AI and explainable AI models & ethics debate take center stage

"Artificial Intelligence (AI) has been very quickly adopted into our daily activities and it is having a huge impact on our lives. It now informs a multitude of areas -- online shopping and movie recommendations, as well as for uses in traffic management, healthcare, security-led face recognition, and more," said **Miroslav Kondic, Data Scientist, Synechron Innovation, Novi Sad, Serbia.** "We were all generally blinded by the light and benefits of AI, but we may not have fully considered the risks and negative aspects caused by all of those positive benefits derived. Now, examples have emerged such as wrongful arrests due to erroneous use of facial recognition algorithms." Governments, regulatory agencies and oversight organizations continue considering how to appropriately balance AI capabilities and ethical, responsible applications, attempting to define principles for responsible use of AI, and how to put the usage of AI into a regulatory suite, he added.

"With new regulations that are aiming to address these new and black-box models, banks will reduce the risk in their business and empower AI models," Kondic added. "In a nutshell, at the present there are less powerful but well-regulated and explainable AI models. New, more powerful models (near to human level) also exist, but they are not regulated and include unknown behavior with edge cases. AI model decisions should be fully explainable in order to reduce the risk of undesired output. It is a trade off - performance vs. explainability."

Miroslav Kondic

Data Scientist, Synechron Innovation, Novi Sad, Serbia

With new regulations and more research investment in this area, banks can leverage all of the benefits into their business."

TREND:

GANs and self-supervised learning gain ground

Hachem Ohlale

Head of Data Science & AI CoE,
The Netherlands

"A long standing topic in AI is how to reduce the reliance of AI models on large quantities of classified data," said **Hachem Ohlale, Head of Data Science & AI CoE, The Netherlands.** "One solution we see a trend towards is the use of Generative Adversarial Networks (GANs), which can generate large amounts of realistic synthetic data from small samples. GANs have been most infamously used for generating fake pictures or artwork, but are increasingly being used in generating financial time series data, like stock prices and customer data, etc." He added, "Feeding your models with a mix of real data, and this high-quality synthetic data, can enable more problems to be approached with AI, and improve accuracy and robustness in your existing models."

Ohlale continued, "Another area of interest is more business applications of self-supervised models, like those behind Alpha Go Zero, with AI teaching itself to solve a problem without human classification of the data. If you can avoid manually classifying thousands of data points, you can achieve results faster, and spend more time realizing results in your data."

Small data and non-optimal distributed data sets are some of the biggest challenges in going from a proof-of-concept to production. Advances in such algorithms will be very beneficial in overcoming some of these challenges."

TREND: ─────────────────────────────────

Natural Language Generation generates heightened interest

"In recent years, we have seen many businesses realize the potential of unstructured textual data to transform their businesses through automating the handling of vast data, such as for legal documents, corporate filings, email alerts, client correspondence and news sources," said **Cameron Peak, Lead Data Scientist, The Netherlands.** "Each year has brought generational shifts in the possibilities of Natural Language Processing (NLP) techniques, for example GPT-3 and BERT, with language models that can now match or exceed human performance in comprehending and classifying text. This year I expect to see this trend accelerate, with wider adoption of Natural Language Generation (NLG), which uses AI to create many of the hand-produced documents we interact with every day."

"By deploying the summarization capabilities of NLG, you can deliver highly personalized reports and analysis to users in an easily digestible form, as well as automating the repetitive and time consuming production of reporting and workflow documents," he added.

Cameron Peak

Lead Data Scientist,
The Netherlands

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Applicability is broader, such as embedding NLG into chatbots that enable self-service systems."

TREND:

Natural Language Processing is picking up loyal fans within the insurance industry

Sasha Michelle

Sr. Manager, Business Development, US Central, USA

"I see Natural Language Processing as being a very important technology in 2021, particularly for the insurance industry," said **Sasha Michelle, Sr. Manager, Business Development, US Central, US.** "I have multiple inquiries and requests from our insurance clients for services related to Chatbots and information extraction from structured and unstructured documents, including e-mails, scanned documents, printed documents, and more."

"Natural Language Processing, Intelligent Process Automation, and Predictive Analytics will play a vital role in customer retention and enabling cross-selling and upselling opportunities for insurance companies," said **Nilesh Tambe, Senior Director, Client Partner, New York, US.**

Nilesh Tambe

Sr. Director, Client Partner, New York, USA

We are seeing huge demand from our insurance clients for services related to implementing an AI-driven underwriting platform, automated claims processing, chatbots and gaining customer insights through structured and unstructured data extraction."

TREND:

Data Science will elevate KYC efforts

Data Science tools will strut their stuff in 2021, particularly as they relate to Know Your Customer and financial crime purposes and compliance, predicts **Arjen Koomans, Director, Client Lifecycle Management (CLM) and Financial Crime, The Netherlands.** Technologies like Machine Learning (ML), Optical Character Recognition (OCR) and Natural Language Processing (NLP) will prove to be highly useful by increasing efficiency, reducing costs and detecting financial crimes. "Building a KYC file requires gathering of data from various sources – such as data providers, client documents and public sources -- but many of these sources are still paper based or unstructured. What's more, while processing of structured data is quite standard today, processing unstructured data, such as from annual reports, is still very challenging. But tools like OCR and NLP can efficiently extract insight from unstructured data," Koomans explained.

In addition, the key to detecting financial crime is analyzing client behaviour, which has traditionally been rule-based and is rigid in monitoring and in finding the 'unknown unknowns', he added. "Machine Learning is the way forward for advancements in financial crime detection as it supplements or even supersedes existing rules-based detection systems by developing specific algorithms trained to detect specific types of financial crimes," Koomans noted.
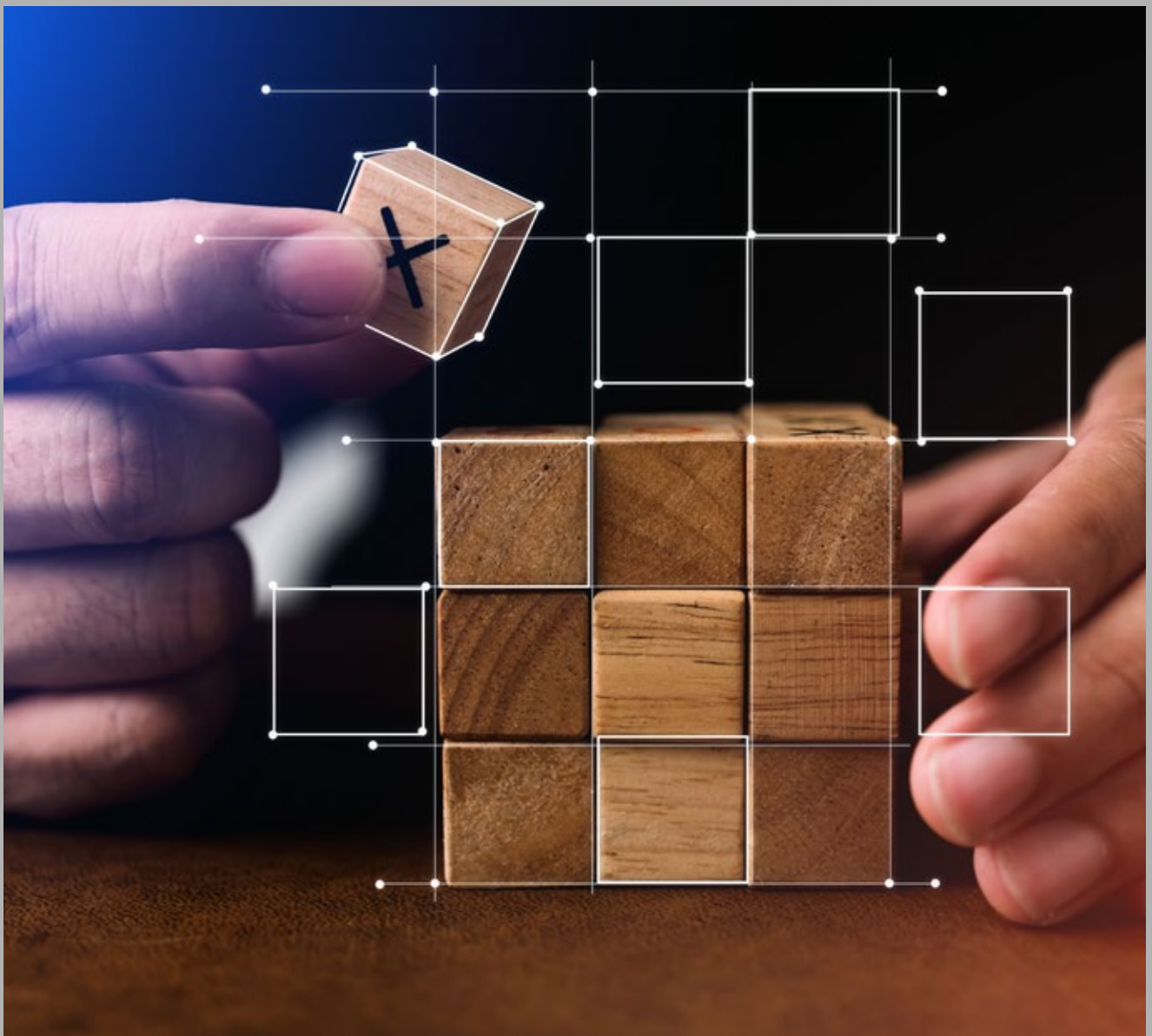
Arjen Koomans

Director, Client Lifecycle Management (CLM) and Financial Crime, The Netherlands

Additionally, data science tools can help in analyzing massive amounts of data and detecting patterns that humans cannot."

2 RISK MANAGEMENT AND REGULATORY COMPLIANCE TECH IS MORE IMPORTANT THAN EVER

TREND: ————————————————————————

Advanced analytics will drive empowered integrated risk management

Rick Bonhof

Head of Regulatory Change & Compliance,
The Netherlands

"One of the top trends for 2021 will be Integrated Risk Management (IRM)," said **Rick Bonhof, Head of Regulatory Change & Compliance, The Netherlands.** "Regulatory agencies are increasingly focused on senior management's ability to understand compliance with regulatory requirements from an end-to-end perspective. That includes the risk management framework covering these requirements. At the same time the advances in advanced analytics allow financial institutions to generate more insights about the risks they are running when integrating various risk metrics, as compared to the currently siloed approach to risk management."

Beyond allowing advanced analytics-led IRM to generate better risk insights for financial services firms' management and boards, newly embedded risk management methodologies will enable firms to get in front of risk management, he added. "IRM will also lead to a push to review and innovate current risk processes such as alternative ways to key control testing – either by automation of all or parts of the process or by reducing reliance on key control testing all together by moving to preventive measures for managing risk," Bonhof added.

The potential benefits of IRM are that it offers a contextual risk view that allows financial institutions to manage risks at a more strategic level and allows for more agile risk-based decision making."

TREND:

Digitization and codification of local regulatory deviations for CLM take hold

Remco Schenk

Director - Business Consulting, APAC

"This will not only increase front-to-back efficiency gains, but also boost the effectiveness of the execution and compliance to the increasing stringent regulatory requirements in CLM and underlying regulatory classifications."

"When trying to boost efficiency within the domain of Client Lifecycle Management (CLM), the traditional area Financial Institutions look at is Operations. Can we process more files automatically?; can we further digitise client onboarding?; can we outsource to lower cost locations? they ask," said **Remco Schenk, Director - Business Consulting, APAC.** "Whilst all good questions resulting in valuable change initiatives over the years, one of the biggest cost factors in CLM tends to be overlooked. That is, a lack of automation and digitisation of local compliance. Adherence to *local* policies that deviate from a company's global standards and the local second line processes supporting this, whilst essential to safeguard a firm's license to operate, are more often than not executed in the same way as they were 10 years ago -- highly manual, with high throughput time, delivered by highly skilled professionals," he added.

"Indeed, a long untouched bastion, with increasing focus from local and global regulators alike, but the first truly digital solutions present themselves to optimise these business-critical processes," Schenk noted. "With business rule engines and the utilisation of technology for the interpretation of policies becoming more and more established in the financial services industry, the next step will be the actual full digitization, and indeed codification, of local regulatory and process-driven deviations."

3 TECH HELPS DATA PRIVACY CHALLENGES

TREND:

Differential privacy becomes a key focus and viable technology

Anantha Sharma

Director – Innovations &
Data Science, Charlotte, NC

Satheesh Kumar V

Director – Innovations &
Data Science, Bangaluru, India

"Differential Privacy brings us to the much needed crossroads of responsible, accurate, and privacy friendly insights as the world has become ever more digital and privacy concerns from customers – and regulators -- have increased many fold," said **Anantha Sharma, Director – Innovation & Data Science, Charlotte, NC.** "Differential Privacy is key in providing a way to extract insights from data while maintaining privacy of data and customers. Since all customer data across all products can be made available in data lakes, applying Differential Privacy at source (adding a little bit of noise in a controlled manner to data which smooths out while aggregating in scale) can help alleviate privacy concerns and maintain model accuracy."

"Differential Privacy's current use is in the context of statistical and machine learning analysis for preserving privacy of private information of an individual entity, as opposed to general information of a population. It can be a great lifesaver for firms desiring to interact with each other or meet regulatory reporting requirements, while striving to purposefully obscure proprietary information," said **Satheesh Kumar V, Director – Innovations, Bengaluru, India.** "The possibility to analyze vast amounts of personal information about the activities of private citizens is a foundational principle behind many of the current technology-driven trends, such as used for Differential Privacy."

In many ways, these systems are expected to be very beneficial. For example, information collected about someone's buying history can help firms make targeted recommendations to other customers with similar interests."

4

APIS FULLY FUEL DIGITAL ECOSYSTEMS, PLATFORMIZATION AND MORE

TREND:

Embedded finance will grow within the banking ecosystem

Tim Coates

Head of Digital,
Synechron APAC

"Financial firms possessing a strong trust foundation with an emphasis on consumer-first, principle needs – for example, marketplaces, social media, car ownership -- and a resilient set of intellectual properties, are in a position to open up their consumer platforms to a wider ecosystem," said **Tim Coates, Head of Digital, Synechron APAC.** This fully recognizes the perspective of the consumer's value chain, he adds. "The outcomes for the platform owner are accumulating data and building a larger, stickier revenue base through the offering of bundled services that reduce the friction for both the consumer and the ecosystem."

Those who don't proactively seize the opportunity, risk losing out to others. "On the flip side, those firms that can produce API-based service offerings for their core offering (e.g., payments, insurance, ratings), will look to extend into other firms' ecosystems. This allows those platform firms to re-bundle internal and third-party services into their own packaged offerings to their established customer base. For these embedded solutions, the goal is to achieve rapid customer adoption and more frequent micro-transactions," Coates explained. "This trend has existed on the retail consumer side across industries for at least the last five years. However, we are seeing major progress on similar conceptual embedded finance solutions across banking segments. This includes those covering traditionally complex domains such as capital markets and treasury. Unlocking value from the ecosystem around your firm is borne by real-time API access to the golden source, core market infrastructure, and by financial institutions being B2B2C orchestrators of financially optimized client value."

This helps combat the growing commoditization of banking services, to drive towards new value creation."

TREND:

APIs will prove their value and usefulness

"Application Programming Interfaces – APIs -- are still underused in financial services, especially on the institutional investment management side. Several of the large applications, such as portfolio management and performance attribution, are quite hard to pull data out from, and APIs are expected to play a significant role in that," said **Sandeep Kumar, Managing Director & Head of the InvestTech Accelerator program.** "Several firms are building systems to enable greater focus on client investment returns. Interconnectivity between internal systems, data, documents and external market intelligence is key to developing insights, and reducing workflow time – thereby helping investment firms focus on clients and investment management topics."

Kumar added, "The appeal of APIs goes beyond a specific side of the market; it has the power to interconnect multiple sides with market intelligence. Several horizontal services, such as risk management and payments, can be substantially improved to provide more real-time integration and updates once APIs are fully operationalized." What's more, he noted, adoption of APIs can accelerate when factors such as security, data privacy, and data credentialing, among others are addressed.

Sandeep Kumar

Managing Director,
NYC, USA

The 'I' in APIs should really stand for 'Innovation' because it can offer significant improvements across key areas."

TREND: ——————————————————————

Platform thinking will take hold and facilitate digital ecosystems & innovation

Anand Chandra

Sr. Director, Technology
London, UK

"'Platform thinking' is a progressive new way of thinking about how Digital Ecosystems work -- how consumers, data assets or lineage, APIs and other components interact with each other — thereby creating value," said **Anand Chandra, Sr. Director, Technology, London, UK.** "A digital ecosystem can be defined as interacting interfaces, digitally connected and enabled by modularity and are not managed by monolith architecture. The conventional way of thinking of an application ecosystem is in terms of producers and consumers. Producers create value by design, data ownership, reference architecture, landing zones, etc. The new way of thinking about an ecosystem is in terms of participants that interact to create and consume value. Consumers are not just recipients of value but are active producers or participants of creating value, and so are one or more producers."

Platform thinking is a contemporary way of how application teams innovate, he continued. "Innovation is no longer an exclusive effort within a larger array of scrums, program teams or enterprise teams. Platform thinking makes the open innovation vision a reality in an agile and efficient way, allowing everyone to collaborate incrementally. It also impacts how customer experiences are created, nurtured and delivered. Consumers are no longer just recipients of customer experiences; they co-create, enhance and elevate. Developer Experience, Everything-as-Code, Architecture Simplification & Innovation-as-a-Service is created through collaboration, engagement and interaction between participants," he added.

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It impacts every function of a business, every department of an organization, and every team in a Digital Ecosystem."

5 CLOUD WILL PROVIDE NUMEROUS BENEFITS

TREND:

Bullet-proof technologies secure cloud services

Sonal Vaid

Principal Consultant and Cloud
Practice Lead, The Netherlands

"With Cloud adoption on the rise, there will be high demand for bullet-proof technology to secure data residing within the Cloud," predicted **Sonal Vaid, Principal Consultant and Cloud Practice Lead, The Netherlands.** The security associated with Cloud is the responsibility of a Cloud Service Provider (CSP), where the security of data within the Cloud is maintained by the organization.

"We will see an increase in using security-based COTS or Frameworks which can be easily integrated into the existing solutions and do not require much investment in terms of cost, people and time. This includes services like Multi-cloud Security, Security Automation, Access Management, Encryption for Data in use, Data at rest, Data in motion, Data masking, Data protection on Demand; products which are already compliant to standards like PCI DSS, GDPR and more."

Many organizations have realized that security is not a product but a process, she added, noting that the world has transformed since March 2020; evolving and building digital capabilities far from the reality one could have imagined. "Financial institutions have been focused on meeting the guidelines of regulatory bodies or mitigating the risks, as overseen by IT risk management. The security of bank data and customer data is a top priority and is integrated as an important element of every process designed within Financial institutions. Those regulatory bodies are also emphasizing the security of data in every industry and of safeguarding the information from potential data abuse." Some clients are already using products from companies like Thales E-Security, Fortanix and Hashicorp, Vaid noted.

This area will most definitely grow during 2021 and beyond as Cloud security becomes of critical importance."

TREND:

Cloud cognitive services will revolutionize paperless data searches

"We believe organizations will greatly benefit from Cloud Cognitive Services in 2021," said **Nenad Bulatovic, Senior Manager/Solution Architect, The Netherlands.** "These include cost effective, scalable, on-demand Optical Character Recognition (OCR) and its variants, coupled with industry-grade cognitive services, such as Named Entity Recognition (NER), Natural Language Processing (NLP), labelling, etc. These all make those Cloud-based documents 'machine readable', convenient to store, and indexable for fast searches, editing and processing." This will be a departure from long-held practices, Bulatovic noted. "Most of the Tier-1 banks and insurance companies still haven't completely moved to paperless offices. They still have a lot of data in the form of printed documents or, in the best case, in some form of scanned documents. What until recently could take hours, days or even weeks to find, for example contracts and matching amendments or accompanying documents, can now be searched across decades and decades of stored data within not only one organization and its subsidiaries spanning the whole world, but also across all organizations already acquired, or in the process of being merged or for future company takeovers," he added. "What they need is a fast and reliable way to make those documents: long-term archived with great reliability, redundancy and minimum costs; stored in editable (if required) and searchable formats (for the speed and ease of access); ready for use in Big data and various forms of data mining and processing." Cloud computing, with the power of the super computer, allows easy access from anywhere. Bulatovic added, "Cloud-based storage and computing is not only affordable and easily accessible from all corners of the world and from each office of multinational corporations, but it also provides scalability when needed -- both in idle time when not used or turbocharged when most needed. Consequently, we don't need to rely anymore on our own data centers and office computers connected to it."

Nenad Bulatovic

Senior Manager/Solution Architect,
The Netherlands

We can have real time reports delivered to our lightweight notebook, tablet or even our smartphone, wherever we are -- in office, home, car or on a business trip. "

TREND:

Hybrid and multi-cloud adoption will up the ante on cloud reliability

Eklove Mohan

Sr. Director – Technology,
Ashburn, VA, US

"Cloud adoption has been a trend growing enormously for all enterprises over the past few years. It has offered a lot of value in terms of scale, agility, elasticity and innovation," said **Eklove Mohan, Sr. Director – Technology, Ashburn, VA, US.** "But the darker side of cloud was also revealed. Since its inception, Cloud has always boasted service availability of over 99% of time (in some cases up to 99.999%, which translates to a downtime of 5 minutes, 16 seconds during the entire year). However, the hard reality is that Cloud services did go down more often than expected. The end result is a loss to the enterprises, both in terms of money as well as reputation."

Building a Cloud-based system which is more resistant to outages is possible, but requires hybrid and multi-cloud implementations. "Like the old English saying, 'don't put all your eggs in one basket', hybrid and multi-cloud implementations allow enterprises to distribute their workloads over multiple cloud vendors. With this approach, the possibility of downtime is reduced drastically since the likelihood of all the Cloud vendors going down at the same time is rare," Eklove added. "But, building a portable application that runs on any Cloud requires quite a bit of planning and designing and, not to forget, the people aspect and who needs to be trained on more than one Cloud vendor system. That's the reason why it will take time for many enterprises to a get onto a hybrid and multi-cloud setup."

He cited Nutanix's annual Cloud index survey: currently only 12% of enterprises running systems on Cloud are running on hybrid Cloud and 12% on multiple public Cloud. Over the next year, this will grow to 21% for hybrid Cloud and 17% for multiple public cloud.*

The trends for hybrid will see new heights in coming years wherein more and more organizations will consider it as a 'de facto' option rather than a 'good to have' feature."

* https://www.nutanix.com/enterprise-cloud-index#background-and-research-goals

6

OPERATIONAL
RESILIENCE BECOMES
A MUST-HAVE

TREND:

Operational resilience, recovery and cybersecurity will become critical

Graham Fletcher

Associate Partner - Technology
Risk and Information Security –
EMEA at Citihub Digital,
a Synechron company

"I think we are going to see an increased focus on operational resilience and recovery in 2021, and the drivers for this are multiple," said **Graham Fletcher, Associate Partner - Technology Risk and Information Security – EMEA at Citihub Digital.** "First, the massive scale-up in volume and innovation of cyber-attacks, particularly ransomware, calls for a different type of response beyond the traditional datacenter recovery paradigm many organizations have focused on. Second, we will see a shift away from traditional physical assets within a datacenter towards the full range of public cloud patterns." Public cloud, he explained, inherently provides a range of capabilities for improved resilience but, under the shared responsibility model, it is the responsibility of the end user to use and integrate those features.

"Third, COVID-19 has exposed a number of additional factors to be considered to ensure resilience when large proportions of the workforce are working from home, including scalability, resilience and security," he noted. "Innovation will likely thrive," he said.

This focus will encourage organizations to consider risks and corresponding controls beyond the Identify, Detect, Protect phases and develop innovative solutions to Response and Recovery."

7 CUSTOMER-FIRST TECHNOLOGY-LED STRATEGIES LEAD

TREND: ————————————————————————————

Innovation, prompted by COVID-19 necessities, will flourish

Krishan Chauhan

Head of Innovation
Management, London, UK

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"What I think is really interesting at the moment is how, due to COVID-19, the financial services organisations that have been most successful have realized the need for digital agility first hand and are now accelerating their pivot to a customer-first mindset," said **Krishan Chauhan, Head of Innovation Management, UK.** "The pandemic has accelerated customer appetite and expectation for both greater demand for digital channels and a more personalized service from those channels, driven out of market necessity," he added. Now that firms have shifted their thinking, progress will follow.

"To bring about this shift as a long-term business vision, as opposed to a quick fix, successful firms will need to think more 'workforce transformation' in order to enable adoption of the 2021 tech trends ahead across their organisation."

Many new customer-first innovations and initiatives were born out of the COVID business environment, and they will prevail after it as firms realize their agile response efforts during the pandemic have produced tangible benefits and the investment into replicating that agility should continue more widely."

TREND:

Customer Experience (CX) automation and metrics gain full respect

"As a species, we crave connectivity and information. As a customer, we demand relevant responsiveness and understanding from our service suppliers. Both have been amplified by the current pandemic," said **James Bickerton, Head of Experience Design, London.** "By using smart metric tools, Customer Experience (CX) teams at financial institutions can spot both customer pain points and opportunities faster, and rapidly employ automation to meet them, at scale. Automation tools give institutions the ability to deliver a gold standard experience on time, every time, to customers who need a solution right now, not tomorrow."

Further, when matched up with AI, the automation tools become even smarter, Bickerton added. "AI further empowers automation, such as with the use of chatbots and Robo-advisors, by learning the best responses to specific queries and rapidly addressing the bulk of them without human intervention necessary. This then frees up employees to give an even greater level of personalized service to customers whose needs fall outside of the standard set of customer pain points."

Delivering a deeper more thoughtful response, promotes savvy businesses as being CX leaders, which serves to build the brand, the buzz and attract new customers, he noted. "Following on that, financial services firms who have superbly trained their CX teams in Design Thinking to solve customers' pain points, will deftly apply those same skills to employee experience. Enterprises are realizing that employees require the same quality in automation tooling to deliver world-class Employee Experience (EX)."

James Bickerton

Head of Experience Design
London, UK

That attention to employee experience can, in turn, increase productivity and happiness which naturally spills over into better experiences for customers."

8 MANAGED SERVICES FOR SYSTEM INTEGRATIONS WIN APPEAL

TREND:

Systems Integration and managed services will continue to be key

Jawad Cherkaoui

Sr. Director – Head of Systems Integration, Paris

"While Systems Integration continue to be a top tech priority, managed services has become a more and more important trend among financial services industry companies and will likely remain. This is particularly so for smaller (Tier-4) banks who are closely considering their Total Cost of Ownership (TCO)," said **Jawad Cherkaoui, Sr. Director – Head of Systems Integration, Paris.** "Often for these banks, they do not have the IT infrastructure nor the IT staff to manage all necessary functions themselves."

Smaller banks prefer to outsource to a Systems Integrator – one supplier who can take care of and coordinate everything for their run and change the bank including sizing the systems, handling performance issues and other important functions."

A LEADING DIGITAL TRANSFORMATION CONSULTING FIRM

Synechron is a leading Digital Transformation consulting firm focused on the financial services industry and is working to Accelerate Digital initiatives for banks, asset managers, and insurance companies around the world. Synechron uniquely delivers these firms end-to-end Digital, Consulting and Technology capabilities with expertise in wholesale banking, wealth management and insurance as well as emerging technologies like Blockchain, AI, and Data Science.

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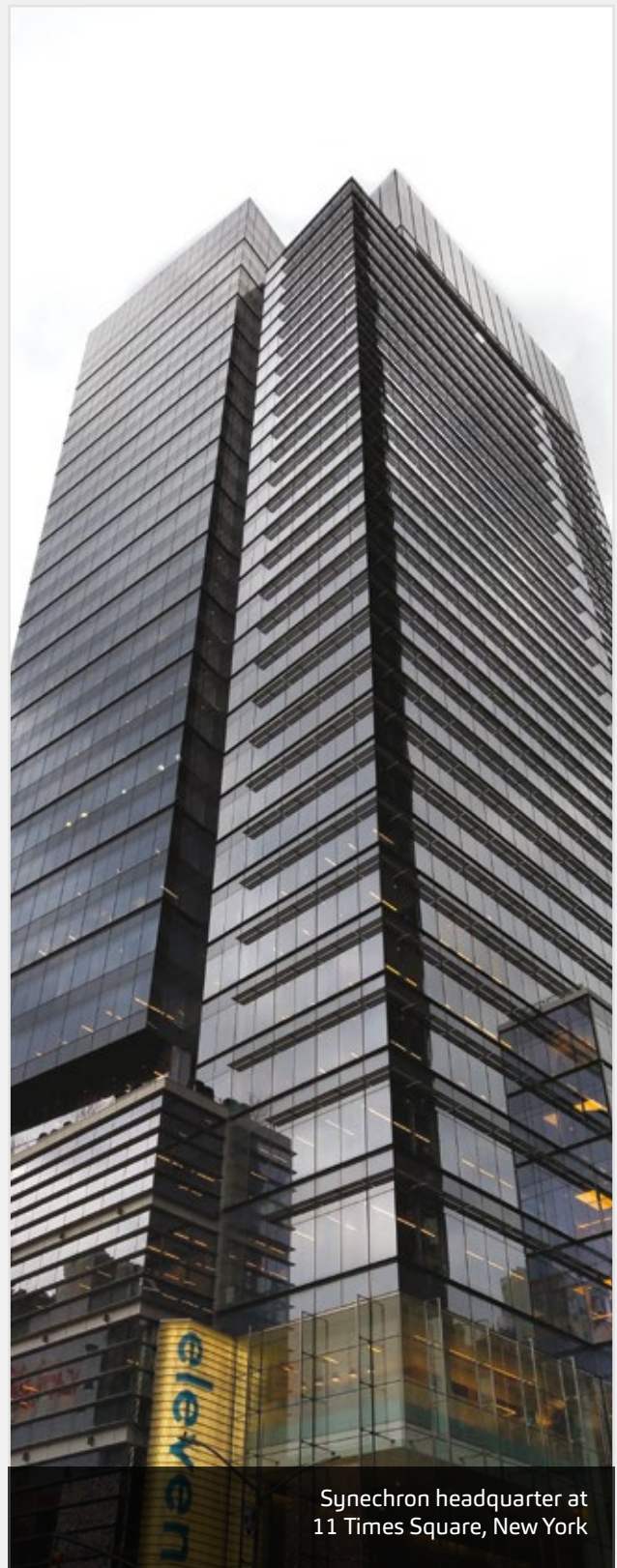Focused only on Financial Services

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A unique approach to market differentiation in the financial services domain

Unlike other firms, Synechron's "Power of 3" approach and financial services expertise gives us a competitive edge to tackle our clients' problems from any vantage point with great depth. Synechron combines the "Power of 3" - business process knowledge, digital design and core technology delivery excellence - to drive transformative solutions. We have the unique ability to provide an end-to-end approach, from business consulting through technical development to digital enhancement. This empowers us to deliver solutions to some of the toughest business challenges.

Digital

- Experience Design
- Deployment and DevOps
- Emerging Technology Frameworks
  - Blockchain
  - AI Automation
  - InsurTech
  - RegTech
  - AI Data Science
  - Wealth Tech
  - Digital Ecosystems
  - InvestTech

Business Consulting

- Enterprise Strategy, Architecture and Transformation
- Client Experience and Lifecycle Management
- Data Science, Engineering and Governance
- Regulatory Change and Compliance
- Finance and Risk Transformation
- Innovation Management
- Program Management Services

Technology

- Technology Consulting
- Application Development
- Automation
- Enterprise Architecture & Cloud
- Quality Assurance
- Systems Integration
- Data & Analytics
- IT and Database Support
- Microservices and API Development
- Business Process Management

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The power of digital innovation

YOUR DIGITAL INNOVATION HUB!

Synechron's Financial Innovation Labs (FinLabs) act as an innovation hub - allowing our clients to reap the benefits of Synechron's digital R&D investment and scale transformative ideas with access to the brightest minds using cutting-edge technology. Synechron combines the "Power of 3" - business process knowledge, digital design and core technology delivery excellence - to drive transformative solutions. Here, clients can actually touch and feel the latest digital technologies and be energized and inspired to develop transformative solutions. Visitors can do everything from role-playing the customer journey through a typical digital engagement scenario in order to understand the impact of beacons, drones, biometric authentication and virtual reality, to prototyping around new technologies like Blockchain, Artificial Intelligence, InsurTech, RegTech, Wealth Tech and more.
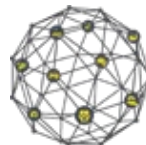
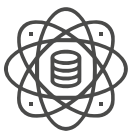## The breakthrough technology solutions from Synechron's FinLabs encompass the following:
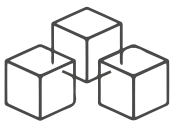
Blockchain	Artificial Intelligence Automation	InsurTech	RegTech
Artificial Intelligence Data Science	Wealth Tech	Digital Ecosystems	InvestTech

Synechron FinLabs facts

13
FinLabs Globally

70+
Accelerator Solutions

8
Innovation Programs

300+
FinLabs Experts Globally

27+
Global Awards

To know more about FinLabs, please scan the QR code

Global Footprint

The Netherlands
United Kingdom
Germany
Canada
Poland
Czech Republic
Hungary
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Croatia
Luxembourg
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