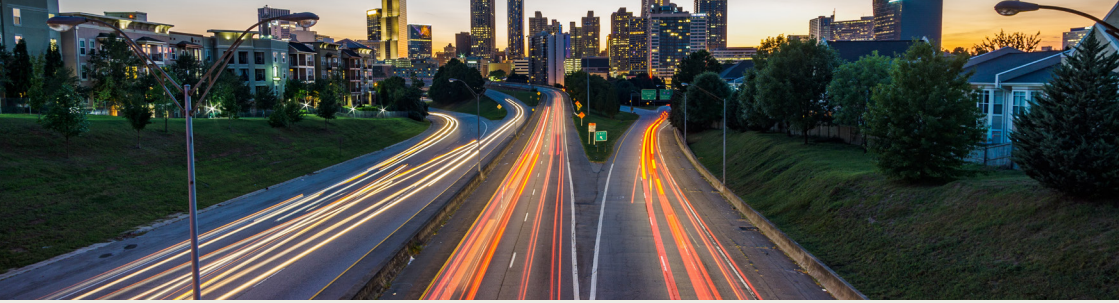


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Financial Services Report 2023



Necessary change

Customer behaviour is always changing. To be successful in 2023, ambitious financial service (FS) firms will increasingly embrace emerging technologies and adopt more agile business models to keep pace with the accelerating pace of change in the industry.

In 2022, London attracted £7.8 billion in venture capital funding, significantly ahead of its rivals globally. It has secured first place in the race to become the fintech capital of the world, edging ahead of rivals such as New York and San Francisco. London is also Europe's leading centre for unicorns (privately held firms valued at more than £1 billion) according to a recent Dealroom survey.

These are rare pieces of good news at a time of economic anxiety. Despite the drastic financial impacts of Brexit, Covid and the continuing war in Ukraine, both the appetite for digital innovation and the investment to embrace a radical new digital era are clearly centred in the UK's capital. The appetite for transformation is further fed by the Chancellor's recent announcement of The Edinburgh Reforms, which consist of 30+ changes to regulation to "drive growth and competitiveness in the fs sector." Jeremy Hunt claims that reforms will enable "FS institutions...to implement the same agility and openness" as fintechs, "to keep up with vast competition and to better customer experience".

In this report, UNRVLD explores how new technologies will be the key drivers for change. Adopting modern marketing methods will enable FS practices to develop secure, scalable products and services that harness the new opportunities the reforms afford and respond to accelerating customer expectations.



Agility vs. Security

As early technology adopters, FS organisations are often rooted in complex, disconnected legacy systems. Looking to replace these systems can prove costly. Even beginning the process of modernising the technological architecture of these large-scale businesses is a daunting task.

The problem is that, on the one hand, banks need to match the speed and flexibility that consumers now associate with a fintech. On the other, they need to continue managing the scale, security standards and regulatory requirements of a traditional financial-service enterprise. Reconciling the two to find a medium where both the customer and the legislator are happy is a challenge.

Legacy systems don't, however, need to negate the opportunity for traditional banks to move to cloud-based functionality. By adopting a new mindset of innovation, banks

can remain within their constraints whilst applying agile methodologies. They are at liberty to create parallel roadmaps and to implement new applications within existing divisions, so enabling data to flow back and forwards between legacy to cloud.

UNRVLD facilitates the leverage the cloud-based technology which has helped industry challengers grow at scale. Using composable solutions and an agile engineering approach, we create API access to core systems, and seamlessly integrate modern services, from AI and machine learning to chatbots, into technology estates.

By embracing headless technologies and composable digital experience platforms (DXPs) we add new capabilities that keep pace with changing customer expectations, without disrupting legacy systems.



Omnichannel personalised experiences

The digitally savvy challenger banks of today deliver fast, easy-to-use products and experiences that are built to respond to each unique customer interaction. To keep up, traditional FS institutions need greater agility across all channels, owned, earned, and bought, from desktop, mobile, to physical channels, for all aspects of the content lifecycle.

Sitting at the heart of a composable DXP, a headless CMS often holds the answer, enabling banks to deliver multi-channel experiences across all interactions within the customer lifecycle. A cloud-based headless Content Management System (CMS), enables you to serve the right content at the right time, maximising customer value and minimising attrition.

The modular creation, storage, and delivery of content in a headless CMS makes it easy for financial institutions to deliver personalised experiences across the diverse communication channels that that consumers use.

This is crucial in helping banks stand out in a competitive marketplace. It enables them to leverage the benefits of composable architecture and infrastructure to deploy quickly and to take advantage of ever-changing customer needs.



Keeping it personal with a single customer view

While digital banking has become the norm for many, the majority of customers still value the personal touch when it comes to trusting a business with their money. And even the most digital minded of us have complex financial problems that can only be solved with a face-to-face interaction. To ensure the most seamless omnichannel experience possible, digital and in-person channels must be connected.

Streamlining the content lifecycle and aligning it to first party data capture provides the opportunity for the design of agile, hyper personalised services for existing customers. This in turn aids both in business retention and the delivery of more nuanced and personalised products and services. Such new releases rely on capturing online data, and incorporating offline interaction data, such as ATM

transactions, to build a rounded view of each customer interaction. A real-time data layer is key to joining up the digital and colleague channels across a bank's operations.

Investing in a Customer Data Platform (CDP) enables such innovation. It forms a holistic view of customer behaviour across all channels of engagement. Data can then be unified across all touchpoints in the digital and physical world, enabling you to integrate data-driven, actionable insights into your organisation's everyday processes and planning activities. Data silos are eliminated with a single infrastructure that provides greater visibility and control to your organisation. At every interaction with the bank, online or offline, data is updated and enriched to create a single, unified view of the customer upon from which to act.



Activating online and offline data

The cross-pollination of data across different interaction points ultimately enables financial organisations to meet the moments that matter and build trust in their customer base. Once data has been captured within the CDP layer, banks can then activate it at relevant points in the customer lifecycle to improve the banking experience. With a single source of truth about existing customer behaviour, banks can segment data in real-time to offer the personalised, relevant experiences that are needed to compete in this modern open banking era.

CDPs streamline connections between systems so you can securely capture, integrate, and analyse customer data, so delivering customer-specific offers across any platform in real time.

For example, if a customer has a mortgage appointment in the branch and then

subsequently goes onto the website, with the right systems in place, banks can personalise the experience based on that interaction and continue the 'conversation'. In this context, it is critical to capture online and offline data points in real-time against a known customer profile, and then act upon them.

In the era of open banking, where consumers can manage their money, tackle debt and create more seamless transactional experiences on their own terms, banks need to deliver these powerful experiences to remain competitive. By enabling 1-to-1 personalisation through real-time data segmentation, CDPs boost customer engagement, increases customer retention, and maximises profitability. All whilst keeping the customer's data privacy intact by sharing data between systems without allowing these systems to directly access each other's data.



Bringing you, me and AI along for the ride

Successful digital transformation goes beyond technology and into culture and process. It's about adopting a collective user-centric mentality within a business. This means moving away from organisational silos to create cross-functional teams who bring a shared and well-rounded view of the customer/user; enabling you to identify problems quickly, get the right team together and come up with the solution quickly and efficiently.

Education in all areas of the organisation therefore sits at the heart of successful transformation. Gaining strong executive sponsorship and alignment on priorities across key stakeholders is a necessary start point to ensure top-down backing from the onset. Following on, it becomes crucial for cross-functional teams, who all have a common understanding of the digital tools, processes and goals, to be involved.

From there, a clear view of the strategy which is visible throughout the organisation ensures constant alignment across these teams. Multi-disciplinary collaboration is key to a successful digital transformation and building strong relationships between these teams is key to moving digital strategies forward.

UNRVLD guides with the right technologies to support these cross-functional teams, motivating employees, and encouraging stronger collaboration and agility. By leveraging AI and digital decisioning, we can help marketers extract better insights from their customer data by automating processes for more scale and deeper personalisation. Intelligent process automation, such as virtual agents guiding customers through online credit card applications, also frees up employees for value-add activities.



Friends with benefits

Traditional banks and fintechs have long been pitted against one another, but FY23 is a new era, a new opportunity and a shared future space large enough to accommodate both the old and new in a happy and mutually beneficial collaboration.

While integrating versatile digital experiences into your business can help you evolve at speed to compete with bespoke applications, the opportunity to engage industry challengers in mutual partnerships brings its own special benefits.

To meet the technological demands that consumers have today, future thinking

banks are embracing fintechs to improve the user experience. Ambitious fintechs are partnering with banks to build support and trust within their customer base.

Together they are finding areas of collaboration, building the financial services that modern consumers are looking for.

These long-term partnerships combine the digitally agile money management tools of a fintech with the security of a traditional bank. A mutual understanding of each other's expertise and purpose within the marketplace ultimately brings future benefit to the end consumer.



Playing with the right partners for your digital journey

Collaboration is key to the success of digital transformation programmes. And, when it comes to FS transformation, every business is on the same journey with the same goal of keeping pace with evolving customer expectations.

UNRVLD can help you embrace digital with a composable product suite that will ease and accelerate your transformation journey. We work with FS businesses on the threshold of

digital transformation for such brands as BNP Paribas, permanent TSB and Together Money. With decades of experience in FS business transformation, we'll help you reshape the way you deliver your financial services for a new customer era.

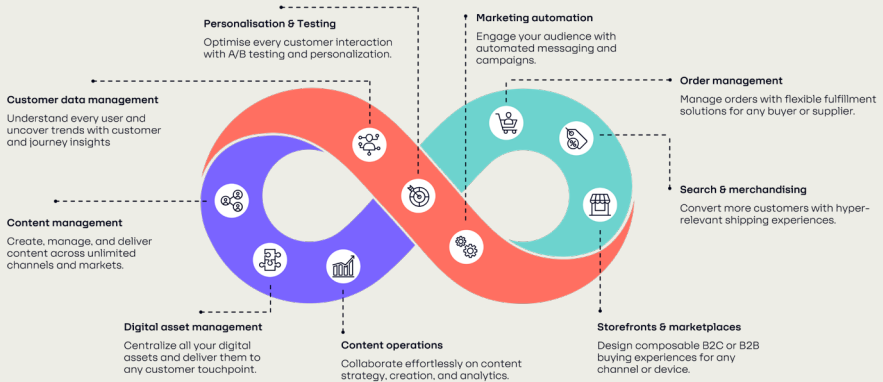
We'll work as a long-term digital partner to modernise your digital offer to engage the next generation of customers and win market share.

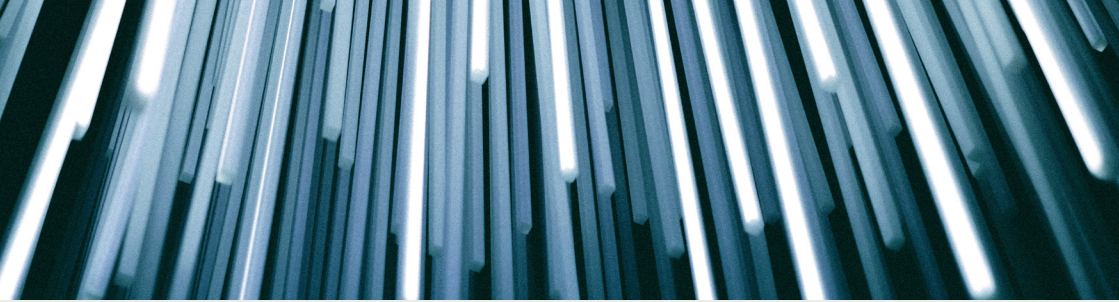


How UNRVLD works to support you

Below is a representation of UNRVLD's infinity methodology for the delivery of interconnected digital services. Combining nine solutions over three categories, each one is independently deployable, but all are designed to operate as one. At UNRVLD we work towards reality for our clients, enabling all of your marketing touchpoints to work in tandem, delivering a roadmap that is multi-channel, multi-layered and multi-impact.

We work continuously around this infinity loop to deliver the always-on, seamless development of your customer roadmap, enabling your business to grow, thrive and deliver on its most critical business challenges.





About UNRVLD

We are a digital experience and technology agency with 260 + specialists. We deliver products and services that set new digital standards for our clients worldwide.

We have extensive experience delivering digital solutions for businesses across a range of sectors including financial services. Our current portfolio includes Together Money, permanent TSB and Paribas BNP, amongst others.

Our combined strategic and engineering expertise enables our clients to embrace agile technologies that embed innovation best practice even at the heart of the highly regulated financial services marketplace.

We embrace the latest composable architecture and interoperability to unlock the full potential of digital transformation, releasing legacy challenges and integrating cloud-based solutions.

About Sitecore, our report sponsors

Sitecore is the leading provider of an end-to-end composable digital experience platform, empowering FS brands to make unforgettable connections with their customers.

UNRVLD is one of only a select few Sitecore Platinum Partners in Europe.

We are winners of the Sitecore 2022 Partner Excellence awards for Delivery and Customer Service.

As a full-service digital agency, at UNRVLD we not only build award-winning Sitecore websites, we take them to the next level.



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