



Chart a new digital course

Reshape the future of Financial Services
with Sitecore and Publicis Sapient

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Introduction

The Financial Services industry is experiencing a FinTech revolution.

Spurred on by advancing sectors such as Retail, customers now expect remarkable digital experiences at every touchpoint. Financial Services organizations are grappling with how to deliver, and even visualize, these new experiences and combined with the infrastructure and security challenges in the sector, organizations are running to catch up. It's clear the time has come to match exceptional real-world customer interactions with personalized digital products and services. But how?

Our Financial Services customers confirm massive changes in budget and strategy as they address new digital initiatives.

Remote collaboration and communication tools have moved to the top of the agenda. Forward-thinking brands are accelerating their digital plans. They've already actioned transformation strategies that would previously have been mulled over for years. There's an imperative to act swiftly to protect the industry and stay competitive.

While it may be time to move fast, it's always necessary to proceed with care in Financial Services. The adoption of digital processes and systems must never risk jeopardizing security, nor customer service. You need to be able to work with, and around, your legacy-based infrastructure and siloed data. Digital-first means organizational change. It's important to get it right.



Together, Sitecore and Publicis Sapient are helping Financial Services organizations embrace the digital advantage.

Need to empower your people?

Want to outperform your competitors?

Ready to go above and beyond for your customers?

In this guide we'll show you how to secure a better banking opportunity with Sitecore and Publicis Sapient.

How the Financial Services industry has changed

The global pandemic has taken digital transformation in Financial Services from a marathon to a sprint. Digital-first organizations are winning market share with innovative offerings from agile digital platforms.

Over two thirds of boards of directors said their organization's digital business accelerated during the pandemic.

Almost half anticipated changing their organization's business model in response.¹ Publicis Sapient's Global Banking Benchmark Study revealed that for

81% of incumbent Financial Services firms, the pandemic has increased the urgency with which they need to improve their organization's digital skills and capabilities.²

The competition has changed too. The Big Tech incursion is reshaping the landscape. Amazon, Google et al increasingly offer embedded finance and growing portfolios of services to their customers. Consumer expectations of relevant, personalized experiences are rising all the time.

This is creating a tension within organizations. Relationships between marketing and IT functions are particularly under the microscope. Over half of Financial Services business leaders indicated that technology infrastructure was a weakness when facing COVID-19, compared with just 20% of the sector's CIOs.³ But now CMOs have compelling drivers for digital transformation and organizational change.

The drive to digital

A number of factors make a digital-first approach in Financial Services both inevitable and urgent:

Changes in customer behavior have brought digital transformation rapidly to the top of the business agenda.

78% of millennials never go to a branch if they can help it.⁴

The ways we choose to live and work have seen worldwide shifts that were impossible to anticipate.

New rivals are making it impossible to predict the next wave of disruption. Tech giants and nimble fintech start-ups are busy creating new partnerships and engagement models to satisfy changing customer expectations.

The need to maintain security and digitize with high-value legacy infrastructure and siloed systems continues as brands try to respond rapidly to changing preferences. According to a Financial Conduct Authority Survey,⁵

91% of Financial Services organizations are still at least partly reliant on legacy programming and technology architectures.

Yet the pace of change demands digital data.

With new open banking regulation, customers are being offered a wealth of choice and easy engagement. This will make fostering customer loyalty more challenging in the longer term.





How to embrace the opportunity?

With the resilience that saw Financial Services adapt to the shift to online in the Nineties, the industry is once again rising to the challenges of change.

Businesses in wealth management are taking an enthusiastic - and pragmatic - approach to the competitive advantage found in digital transformation. According to Gartner, the go-to strategy of 73% of CMOs in 2021 was to increase the sale

of existing products to their existing customers.⁶ They're right to focus on sticky experiences. In a Foresight study, tanking customer satisfaction looked set to drive a spike of up to 27% customer churn, even for large multi-location banks.⁷

Over **70%** of CX leaders struggle to design projects that increase customer loyalty and achieve results.⁸

How to embrace the opportunity?

But fostering customer loyalty for the long term takes the right ecosystem. 95% of execs say their customer experience is in critical need of improvement. As Publicis Sapient's Dr Edeltraud Leibrock, Group VP, Financial Services (DACH), explains,



The future bank will be a tech company, a cloud data and AI-based platform. Banking will be integrated into all of our everyday processes.”⁹

Having the digital capability to meet customer expectations takes organizational change as well as new technologies.

A digital-first approach is an inevitable culture shift. It means investing not just in the right solutions for your organization, but also in skills and talent. Crucially, it will also highlight the need to bring your people with you on the journey.



5 steps to accelerate your digital transformation plans

Success in the Financial Services future will mean anticipating the changing preferences of both employees and their customers. For Head of International Retail Banking at BMP Paribas, Stefaan Decraene, COVID-19 wasn't a wake-up call, "For me, it's an acceleration. We can and should go much faster with our digital transformation initiatives."¹⁰

Keeping pace when your systems are monolithic can seem unachievable. But working around existing core banking infrastructure puts composable commerce in reach.



Unless you move... to a modern stack... with the agility of frequent and constant changes, without discounting security, these new [AI & ML] functionalities of the cloud just won't come to you."¹¹

Steve Tzikakis, CEO, Sitecore

5 steps to accelerate your digital transformation plans

To set you up for success on your digital transformation journey, Publicis Sapient can help you to select and integrate the composable Sitecore solutions that will enable you to pivot again and again – digitally. Together, we help you to deliver streamlined and personalized connections – in five fully supported and easy-to-navigate steps:

Step 1. **Drive** better decisions with meaningful, accessible data on your bespoke Digital Experience Platform (DXP). From here, you can **unify** data across all touchpoints in both the digital and physical worlds.

Our top tip to Drive and Unify

Appoint a Data Architect to help define how your business data is captured, stored and governed. You also need to feel confident that your DXP can measure KPIs across both online and offline channels, in as close to real time as possible.

Step 2. **Empower** your people to surprise and excite. **Improve** processes, content, and workflows.

Our top tip to Empower and Improve

Enable your team to create remarkable customer experiences. With 'Content anywhere' processes, your overarching strategy can change course in response to new regulation and the rise of open banking. By installing headless architectures, with multisite/multilingual features for the IoT era, you generate content once and make it widely shareable, faster.

5 steps to accelerate your digital transformation plans

Step 3. Automate, Personalize and Optimize entire customer journeys with AI and machine learning (ML) to meet, and then anticipate, demand.

Our top tip to Automate, Personalize and Optimize

Deliver AI-personalized, omnichannel CX across all channels, sites and apps to maintain relevancy. Predict and propose courses of action for clients; for example, next steps to help your fund management customer achieve their financial goals. Foster loyalty, intelligently.

Step 4. Integrate the principles of digital transformation (agility, streamlined content, workflows etc.) in your organization's culture as you embed finance for your customers.

Our top tip to Integrate and Embed

Align executive strategy with your digital vision to create industry-leading opportunities for both customers and employees. Make digital your primary channel, with the physical in the supporting role. Consider Revolut's transition to flexible and collaborative 'revlab' working spaces for their, largely remote, workforce. Be inspired by Allied Irish Bank's Apple Store-esque café-style hangouts and 'help bars'.

Step 5. Deploy a modern marketing technology stack. From an integrated DXP to data digitized across all business functions and customer experiences.

Our top tip to Deploy

Break down silos with a composable approach to your IT infrastructure. With a modern Martech stack, lock-in costs and legacy tech debts become a thing of the past. Future-proof your business with 100% digital acquisition, onboarding, and upselling processes.

For more top tips to help you accelerate your digital transformation, download The Digital Destination for Financial Services - 5 steps to accelerated customer loyalty eGuide.



Conclusions

- Changes in **customer behavior** and **new rivals** on the scene make the path to digital data seem far from clear
- High-value **legacy infrastructure, siloed systems**, and new open banking challenges seem like barriers to transformation
- With our **pragmatic 5-step approach, nimble applications**, and **nurturing consultative approach**, your organization can take customer experience to the next level
- It's clear that you need to **delight your Financial Services customer**. To **differentiate from your competitors**. To **offer outstanding omnichannel digital experiences**.

It can be difficult to visualize the journey to digital acceleration in the Financial Services industry. But it's time to get set. With Publicis Sapient expertise and composable Sitecore solutions, you can drive the change in your organization. You can make banking personal.

We'll get you there.

Why Sitecore and Publicis Sapien?

Publicis Sapien helps you embrace digital. With decades of experience in financial services business transformation, it can help you select the right Sitecore technology, reshaping the way you deliver your financial services for a new customer era. Then, using its agile engineering approach, Publicis Sapien can integrate your Sitecore solution into your business to bring organizational change.

From always-on banking, through AI chatbots that deliver 24/7 customer service, to customized alerts that help them manage their funds. Together we can empower you to deliver the digital-first, cross-channel services your customers want and need.

Why Sitecore?

We integrate disparate technologies together with composable architecture, and a focus on data, content, and experience. We enable seamless, secure and flexible digital business transformation - at speed and without disruption.

Financial Services organizations can get to know their customers even better in the future with:

- agile content
- composable platforms and solutions
- deep data insight

5000+ brands use Sitecore to power their digital experiences.

94% yearly retention rate among our customer base.

Personalized omnichannel experiences in a digital-first world.

Why Publicis Sapient?

We're building the next generation of Financial Services.

We combine strategic thinking with a proven, repeatable approach to digital transformation.

You know WHAT needs to be done. We show you HOW. We'll draw on our digital banking transformation expertise to help you select the best in composable solutions and agile engineering for your Financial Services organization's needs.

100+
Financial Services
clients worldwide.

30+
years of
innovation.

Next starts now.

Together, we'll help you redefine the future of
Financial Services

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