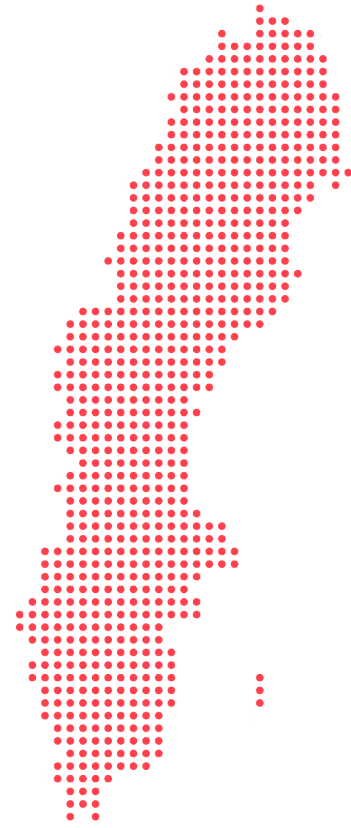


Digital Transformation in Banking: Where are Swedish banks on the transformation curve?



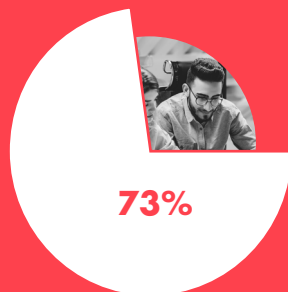
The inside story from 30 senior Swedish banking leaders

How are Swedish banks progressing with their digital transformation? To find out, we surveyed 30 senior Swedish banking leaders to discover their insights, their challenges and how they're prioritizing their transformation strategies. **Here's a snapshot of what we found.**

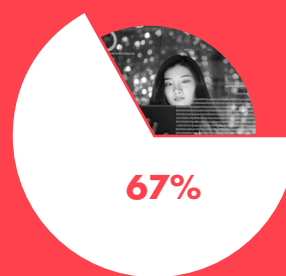
KEY STATS AT A GLANCE



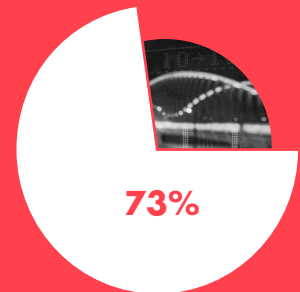
4 out of 10 have a fully agile operating model in place.



State they have a clear digital transformation strategy.

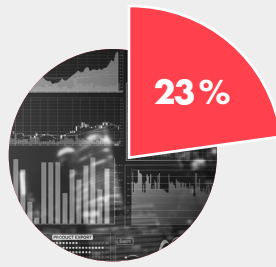


State they've yet to make significant progress implementing their transformation strategy.

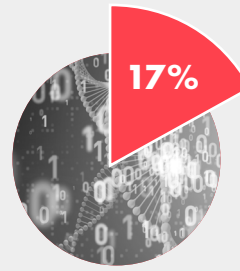


Say customer-centricity is driving decisions in their organization.

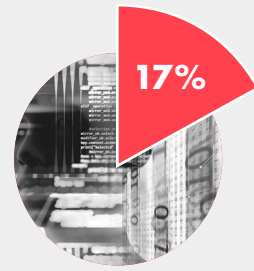
The top priorities for digital business transformation in Swedish banks are:



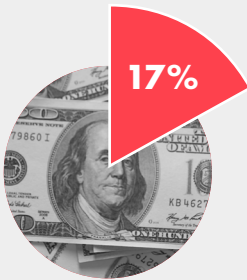
Growing revenue with new products and/or service offerings



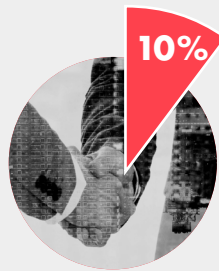
Growing revenue from existing products



Improving the customer experience



Enabling greater agility



New customer acquisition



Reducing costs through improved efficiency



Challenging the threat posed by new market entrants (e.g. Google, Apple, Amazon)

The three main barriers to digital transformation are:

COVID-19



47% listed the pandemic as their biggest barrier to digital transformation.

70% said the pandemic highlighted weaknesses in their organizations' customer experience and 47% said the pandemic was the most important driver of their digital transformation strategy.

REGULATORY CHALLENGES



47% cited challenges surrounding regulation as their top transformation hurdle

LACK OF OPERATIONAL AGILITY



37% say a lack of operational agility is their biggest transformation barrier. But only 37% rank developing agile capabilities as an operational priority

Swedish banks looking to new and better ways to engage customers

Over half of bank leaders are prioritizing development of new products and services alongside omnichannel servicing, greater community engagement and new non-traditional products.



50%

are prioritizing new services and products to enhance customer experience.



37%

regard omnichannel as one of the most critical traits to deliver a digitally innovative bank, with roughly half of banks seeking to change the way their teams are structured to achieve this goal.



33%

are prioritizing creating personalized customer journeys to spearhead their customer experience transformation.

Talent a priority for Swedish banks

Developing talent is a key focus, but core modernization is also a priority in operational transformation.

TALENT DEVELOPMENT

43% 

ranked existing talent development as their main priority, but over half believe their firms are more likely to prioritize investment in technology than in the talent and skills needed to utilize that technology.

MODERN CLOUD

40% 

are prioritizing developing a modern cloud-based core banking system, with over a third claiming having an adaptive cloud-based architecture is the most critical trait to driving digital innovation.

NEW TALENT DEVELOPMENT

33% 

rank new talent development as priority no.1, with 50% believing their ahead of their competitors in this respect

How do Swedish banks rate themselves against the competition?



60% think they're ahead of their competitors

when it comes to innovating core offerings to capture customers



43% think they're behind

when it comes to enhancing customer servicing.

Banks under pressure to deliver on sustainability

Swedish banks are making progress on Environment, Social and Governance (ESG) issues, but the pressure is on to continue delivering.

ESG CREDENTIALS



say they are feeling significant pressure to improve their ESG credentials.

STRATEGY



say their ESG strategy is giving them a competitive advantage.

DIGITAL TRANSFORMATION



say ESG is a key driver of their digital transformation plans.

Sweden ahead of the global diversity curve

40% of leaders say their organization has made diversity, equity and inclusion commitments – ahead of the global average.



ISABELLE ANDREASSON

Senior Client Partner, Nordics

Isabelle.andreasson@publicissapient.com

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