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4 Ways Financial Institutions Can Digitally Transform for the Future

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Digitizing processes and data has long been a challenge of financial institutions. After years of progress and the rapid development of technologies like artificial intelligence (AI), machine learning, and robotic process automation (RPA), digitization, while still challenging, has opened up a wealth of opportunities for financial organizations.

Think about it this way: digitization first took off just 20 years ago in the early 2000s, when businesses prepared to bring manually tracked paper files and processes into digital systems. Now, leaps and bounds ahead of simply shifting from paper to digital files, businesses feel the pressure of implementing emerging technologies that were only invented within the last decade. The rapid rate of innovation, while beneficial in the long term, can cause bumps in the road for some businesses looking to digitally transform.

"Digitization is necessary to keep pace with changing requirements and increasing consumer demand."

Digitization continues to pose a challenge to financial organizations but is necessary if they are to keep pace with changing requirements and increasing consumer demand. It can also transform the future of a business. Technology that can speed up application development, discover bottlenecks, optimize processes, and automate mundane, menial tasks paves the way for growth. We sat down to discuss these challenges and how financial services organizations can overcome them and future-proof their business operations. Here are four key takeaways from our discussion.

1. Start by finding the most impactful workflow inefficiencies.

It can be daunting to figure out what to address first when modernizing outdated, disjointed solutions that drive business operations. Maybe an organization has needed a new CRM tool for a decade, or an ERP system causes problems for virtually every user in the organization. It's important to be realistic about what's achievable and what will have the most impact. If it's been on the wish list for years, it's probably not the most necessary change for the organization.

Taking on too much at once can increase the chances of a failed implementation or poor user adoption. Instead, try to identify precisely which workflows are inflicting the most pain in the organization and what's causing the issue. You can do this with a process mining tool that gathers and interprets process data and presents it in a visualization resembling a flow chart, which clearly shows any skipped or added process steps or paths. This visual format makes it easy to quickly identify the areas that need attention.

While it may seem like just a small piece of the digital transformation puzzle, solving one workflow can realize efficiencies across users, teams, departments, and more. And the benefits of process mining are felt in weeks, rather than months or years. Then, it's time to move on to the next piece of the puzzle: silos.

> To learn more about how financial institutions can best prepare for the future through digital transformation, listen to this webinar:
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> **Accenture and Appian: Keeping It Human While Transforming the Financial Services Industry with Automation.**

2. Break down silos.

This is easier said than done. Silos are an unfortunate reality for every organization and have a profound impact on business efficiency. Focus on identifying the situations where staff must toggle between multiple, disparate systems to bring relevant data together. The problem facing financial organizations isn't the applications they use, but how these applications work together.

The adoption of technology to kickstart modernization efforts has, over the last 20 years, led to this issue of disjointed data. To address it, some businesses may choose to implement an entirely new core technology to replace an outdated one that may not easily integrate with critical systems. However, businesses preferring to avoid this "rip and replace" approach should consider low-code.

Low-code platforms are built with open APIs and integrate with business technology to unify systems and extend their functionality by bringing data from other technologies into one single repository. This streamlines processes and enables data-driven decision-making.

3. Unify people and technology.

A concern among the global workforce at the start of mass digitization in the early 2000s was the idea that robots would replace the human workforce. Of course, it's now evident that has not been the case. The key is to unify technology with human resources, allowing machines to boost employees' productivity by augmenting their capabilities, and freeing people to do more value-driven, innovative work.

In the past, businesses approached automation with the idea that a human task might coexist with a bot task, which might coexist with the need for an algorithm, all within the same process. Many organizations have focused on creating automation siloed from human workflows, which doesn't deliver optimal efficiency. A more modern approach unifies human workflows with RPA and AI by automating menial tasks and leaving value-driven work to real-life employees.

4. Remain agile.

If the last ten years are any indication, the future is sure to continue bringing tons of unexpected change to the financial services industry and the technology used to drive business operations. The key to success in this rapidly changing environment is to remain as agile as possible.

What started as a transition from paper to digital has advanced to technology that uses AI to anticipate where a file needs to go based on its contents or by extracting critical data automatically with intelligent document processing. It's impossible to know for sure what the next five years will bring, but it's a sound bet that we'll see increased regulation, demand for digital experiences, and constant change—all of which require agility. Build flexibility into your next technology investment, and continue to do so to remain agile in the years to come.

How Accenture and Appian help financial services organizations transform.

Accenture helps its financial services clients to address growth, cost and profitability pressures, industry consolidation, regulatory changes, cyber threats, and the need to continually adapt to new market developments and digital technologies. Accenture services paired with the Appian Low-Code Platform gives the client's leadership teams the tools and strategies to reduce costs, improve operations and efficiencies, and scale their business while delighting stakeholders across the board.

Learn more about how the Appian and Accenture partnership supports financial services organizations.

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Appian is the unified platform for change. We accelerate customers' businesses by discovering, designing, and automating their most important processes. The Appian Low-Code Platform combines the key capabilities needed to get work done faster, Process Mining + Workflow + Automation, in a unified low-code platform. Appian is open, enterprise-grade, and trusted by industry leaders. For more information, visit **appian.com/finance.**

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