



bipsync

Financial Services Firms Poised to Future Proof Investment Technologies

A poll on digital preparedness during the
COVID-19 Pandemic, and beyond.



CELENT

*Polling the Celent Innovation and Insight
Day Audience During the Pandemic.*

Executive Summary

We've all altered workplace protocols, bolstered and tested business continuity plans and shifted to remote working to ensure the safety of employees and continuation of services to customers.

Across all of this, the pros and cons of our increased reliance on technology have been amplified. Not least, the shift to working from home with little to no notice – in conjunction with extraordinary volumes and volatility across global markets – has raised questions about our industry's digital preparedness.

The dangers of relying on outdated systems have become all too real for some, while others point to their ability to leverage cloud infrastructure and collaborative digital processes as a critical part of their resilience. To explore this, and the technology challenges the industry is experiencing during the pandemic, Bipsync partnered with Celent – a leading financial services research and advisory firm – to poll its member-base and produce a report of the findings.

The results of the poll are positive; they show an industry that successfully adapted to support the immediate shift to a distributed environment and, perhaps even more positively, one with a firm focus on future-proofing technology for the long term. The majority stated they'd managed well, demonstrating a rapid response to adapt to the new distributed environment. Half of all financial firms polled pushed out new software to employees, and 31% provisioned new hardware to employees.

This largely echoes what we hear from our clients, whether it's Sovereign Wealth Funds rolling out Microsoft Teams to all in week 3 or a Pension Fund provisioning hundreds of new laptops and screens in days, reacting to the immediate-term was quick and effective for many.

But what of the medium to long term?

Celent warns of the sustainability of stop-gap solutions; as we move closer to whatever the new normal may be, immediate technology measures put in place will need to be re-evaluated, and technology strategies adapted.

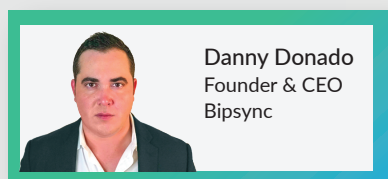
Some may become new norms, but some will serve to highlight capability "gaps" that firms will want to implement for a post Covid-19 world. Indeed, one fifth of financial firms recognized they will need to make further changes to their technology infrastructure from here and, perhaps more telling, the industry's attitudes to the cloud and SaaS have shifted.

More than half of firms polled, said that covid-19 has changed their future plans when it comes to SaaS and cloud. The majority said they will actively alter their stance toward the cloud and look to increase usage.

As the situation evolves, many are looking for ways to foster workforce collaboration and are preparing for remote work arrangements to extend after restrictions end. It will be equally as important to look not just at infrastructure, but to the technology challenges impacting people, processes and productivity.

The top three challenges firms cited in this survey revolve around finding effective solutions for communication, coordination and collaboration - collaborating across teams (28%), pipeline and task management (24%), and keeping track of content and ideas (21%).

Of course, all of this is harder to accomplish without a digital foundation in place. Positively, the findings here show an industry that is resilient, and is on its way to removing the impediments of rigid, inflexible IT across their estates to meet changing needs we're experiencing now, and for the long term.



FINANCIAL FIRMS AND VENDORS CONSIDER THEMSELVES WELL PREPARED

POLLING THE INNOVATION AND INSIGHT DAY AUDIENCE
DURING THE PANDEMIC

Dan Latimore and Dennis Kong
30 April 2020

This Celent Poll was sponsored
by Bipsync for Innovation and
Insight Day 2020.

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KEY TAKEAWAYS

Celent asked attendees of our live Innovation and Insight presentation on April 16 four questions. We were curious about the effectiveness of work-from-home (WFH); what challenges Covid presented; the technology being used for WFH; and how the pandemic might have changed plans for the cloud and SaaS (Software as a Service).

We were, quite frankly, surprised: Our respondents (440 answered the first question, with some drop-off afterward) portrayed themselves as coping with today's pandemic challenges and as well positioned for the future. Are Celent clients just that much more ahead of the curve than the rest of the financial services industry, or are financial institutions and vendors simply better prepared generally than we thought? Because the attendees skewed toward larger firms for both FIs and providers, we suspect that the poll results show a higher level of preparedness than would be the case if the respondents had included a greater number of smaller companies.

This quick poll did not capture in-depth demographic information, so a more detailed analysis was not possible. We identified type of firm and geography based on registration data but made no analysis of individual firms or responses, nor did we segment by organization size (although most firms were in the upper quartile of their industries). We allowed answers from multiple individuals from a single organization.

The main report discusses the results by question. The next section notes differences among four slices of respondents.

- All respondents
- Financial Institutions compared to non-FIs
- Banks and others compared to insurers, and
- Geography

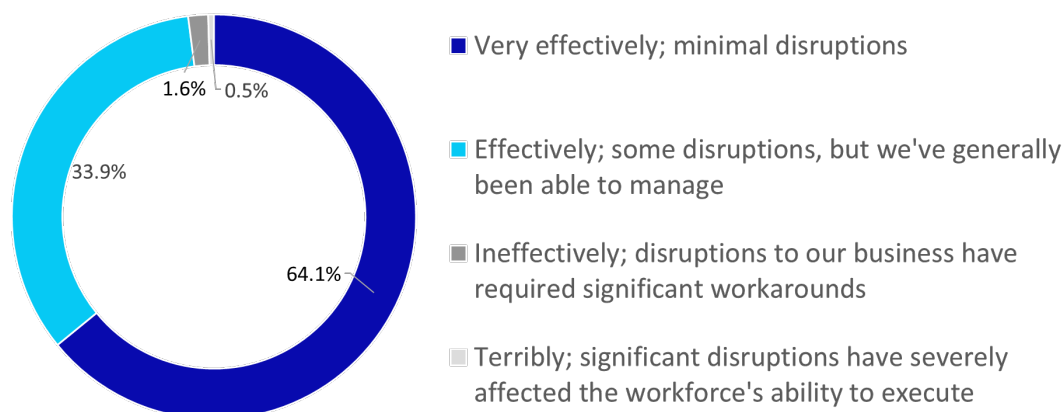
The appendix shows a detailed breakdown of each question cut four ways.

We describe the most salient insights below.

1: WORK FROM HOME

Figure 1 shows that 64% of our respondents said that their firm had managed WFH “very effectively, with minimal disruptions.” Another 34% said “effectively; some disruptions, but we’ve generally been able to manage.” That only 2% of respondents said that their WFH programs were ineffective or terrible shows that, initially at least, companies in this poll were able to make the transition. Whether that proves valid over time remains to be seen.

Figure 1: How Effectively Has Your Company Managed Remote Working/WFH in Today's Pandemic Environment? (Choose one)



Source: Celent analysis; N = 440

We hypothesize that Celent's attendees tend to be larger than the average industry player, and therefore better prepared. We have heard anecdotally that many smaller institutions have been facing bigger challenges, particularly regarding the sustainability of their current WFH arrangements.

2: COVID¹ CHALLENGES

Of five Covid challenges we offered (Figure 2), the most popular answer across the board was "none of the above," at 38%. It appears that many firms in the financial technology space — at least those in the Celent network — are coping well (although perhaps we didn't list the right challenges!).

Figure 2: Which of the Following, If Any, Has Your Firm Found Challenging During the Covid-19 Crisis to Date? (Select all that apply)



Source: Celent analysis; N = 402 (individuals answering)

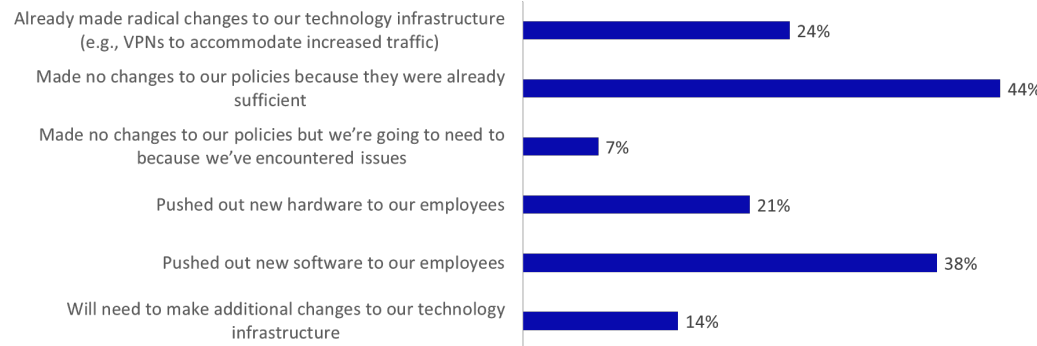
The next-most popular answer was around pipeline, project and task management, with 29% describing it as a challenge. This was a bigger issue for tech providers than for FIs. That the top three answers all revolve around coordination and collaboration suggests a need for executives to pay particular attention to this area. On the flip side, we suspect that the non-glamorous areas of compliance and security may not be receiving the attention they deserve; a potential oversight that could have severe consequences.

¹ The more complete designation of the virus is "Covid-19;" for ease of use, we have written the shorthand "Covid."

3: TECHNOLOGY FOR WFH

We asked about the tech changes needed to facilitate working from home (Figure 3). Most popular, at 44%, was “Made no changes to our policies because they were already sufficient.” That was skewed by vendors, who were much more prepared. There were few differences among FIs, with pushing out new software being the most popular response.

Figure 3: Post Covid, Have You Implemented or Allowed New Technologies to Increase the Effectiveness of Your Employees Working Remotely? (Select all that apply)



Source: Celent analysis, N = 274 (individuals answering)

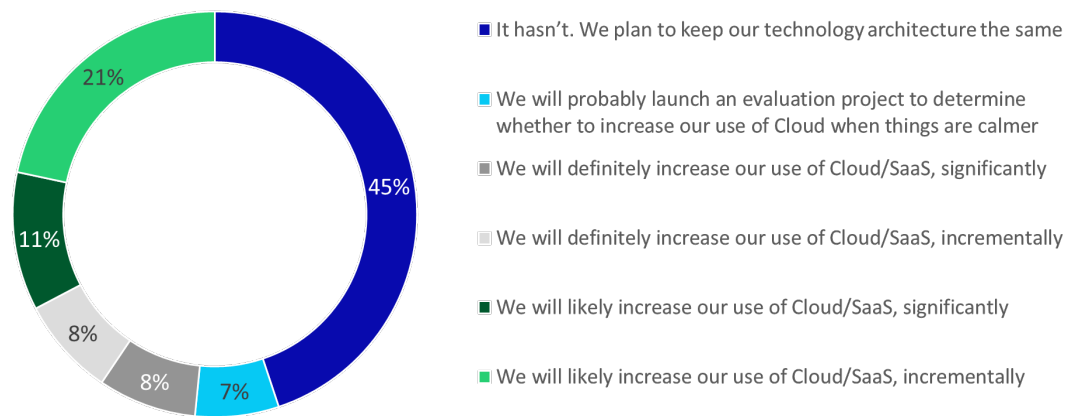
Next-most popular was pushing out new software, followed by many who have already made “radical changes to our technology infrastructure.” We’ve heard anecdotes of digital projects that had languished in procurement for months; with the advent of the pandemic, the project was signed in four days. We’ve also heard of a very office-based financial institution that had to acquire thousands of laptops for employees who had to suddenly work from home.

The key question in our mind is the sustainability of current solutions. As we move closer to pre-Covid norms (whether we ever fully return seems increasingly unlikely), stop-gap measures may begin to show signs of wear, and companies will have to adjust their technology strategy.

4: CLOUD / SAAS

We asked about how Covid has changed plans to adopt cloud or SaaS (Software as a Service) (Figure 4): 45% said no change; 16% said definite plans to change; 32% said likely to increase; 7% said they’d launch an evaluation. There was little difference between FIs and others. More than half of firms surveyed, then, even among our forward-looking population, will alter their stance toward the cloud.

Figure 4: How Has Covid Changed Your Company's Plans to Use Cloud (or Software as a Service) Relative to Your pre-Covid Cloud Strategy? (Choose one)



Source: Celent analysis, N = 254

INSIGHTS

A few items struck us as we analyzed the results.

- WFH seems to be working well for now, although many technology changes have been or will need to be implemented.
- There's a low level of concern about compliance and security. We suspect that firms are perhaps being a little too nonchalant here and should likely pay more attention to these two important areas.
- The pandemic has accelerated consideration of cloud and SaaS technologies in financial services; we hypothesize that the opportunity is perhaps even greater among smaller firms.

ADVICE

Our analysis of these quick poll results prompts us to offer three bits of advice.

- Don't be complacent. The situation continues to change. Customer expectations are evolving, as are threat vectors.
- Recognize that employees are an important constituency. Companies typically say that their employees are their biggest asset; now is the time to prove that.
- Look beyond the near term. With six weeks under our belt, begin to plan for medium- and long-term strategic changes. Take some time to ask the big questions, like, even if we could go back to the way we worked before, would we?

It's been said that no crisis should go to waste. The Covid pandemic is undeniably a crisis; what changes will you make to prepare for a new world?

NOTABLE DIFFERENCES AMONG RESPONDENTS

At Celent's virtual Innovation and Insight Day, we asked our live audience four questions over the course of an hour. We wanted to probe the impact of the current pandemic on companies' workforces, technology strategy, and cloud plans. All readers can access the [full recording](#) on our [hub page](#).²

They were:

1. How effectively has your company managed remote working / WFH in today's pandemic environment?
2. Which of the following, if any, has your firm found challenging during the Covid-19 crisis to date?
3. Post Covid, have you implemented or allowed new technologies to increase the effectiveness of your employees working remotely?
4. How has Covid changed your company's plans to use Cloud (or SaaS, Software as a Service) relative to your pre-Covid cloud strategy?

We note that there were a small number of differences as we analyzed responses from FIs vs. technology providers; banks and others compared to insurers; and the geographic cut across four major regions. The discussions below focus on the salient differences, and the detailed breakdown is shown in *Appendix: Survey Questions and Detailed Results*.

WFH EFFECTIVENESS

Sixty-four percent of our respondents said that their firm had managed WFH “very effectively, with minimal disruptions.” Another 34% said “effectively; some disruptions, but we’ve generally been able to manage.”

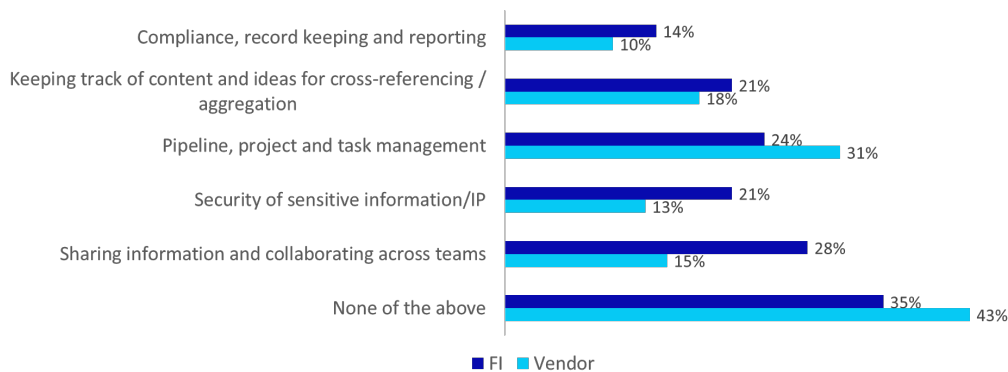
Technology providers were slightly more skewed toward “very effectively,” with 67% in this bucket, compared to 58% for FIs. Banks and insurers were roughly the same. Geographically, Latin America was a slight laggard with only 41% saying they'd coped “very effectively,” but even so, only 9% were ineffective or terrible.

COVID CHALLENGES

Of five Covid challenges we offered, the most popular answer across the board at 38% was “none of the above.” The next-most popular answer was around pipeline, project and task management, with 29% describing it as a challenge. This was a bigger issue for tech providers than for FIs (Figure 5). We were struck by the low level of concern for compliance and security. We suspect that firms are perhaps being a little too nonchalant here and should likely pay more attention to these two important areas.

² One-time registration required; access to the hub page is open to all.

Figure 5: Financial Institutions and Tech Providers Face Slightly Differing Covid Challenges



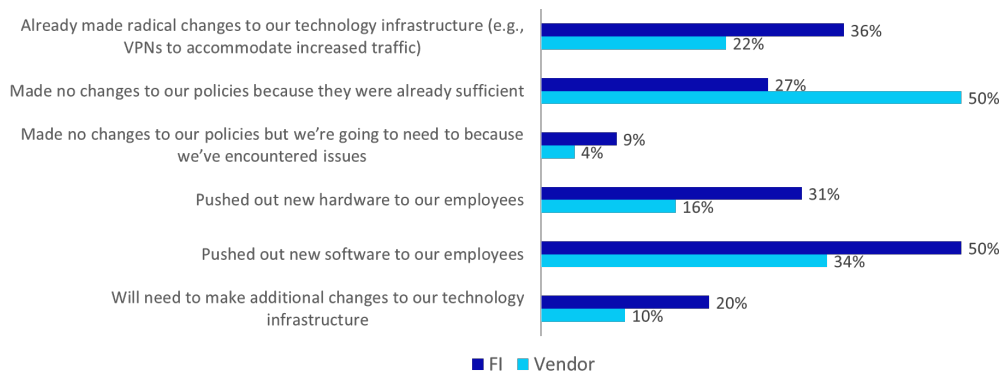
Source: Celent analysis

Differences between insurers and other FIs were slight, as were those across geographies.

WFH TECHNOLOGIES

Forty-four percent of respondents said they “Made no changes to our policies because they were already sufficient.” That was skewed by the better-prepared vendors (Figure 6).

Figure 6: Technology Providers Were Generally Better Prepared Than Financial Firms



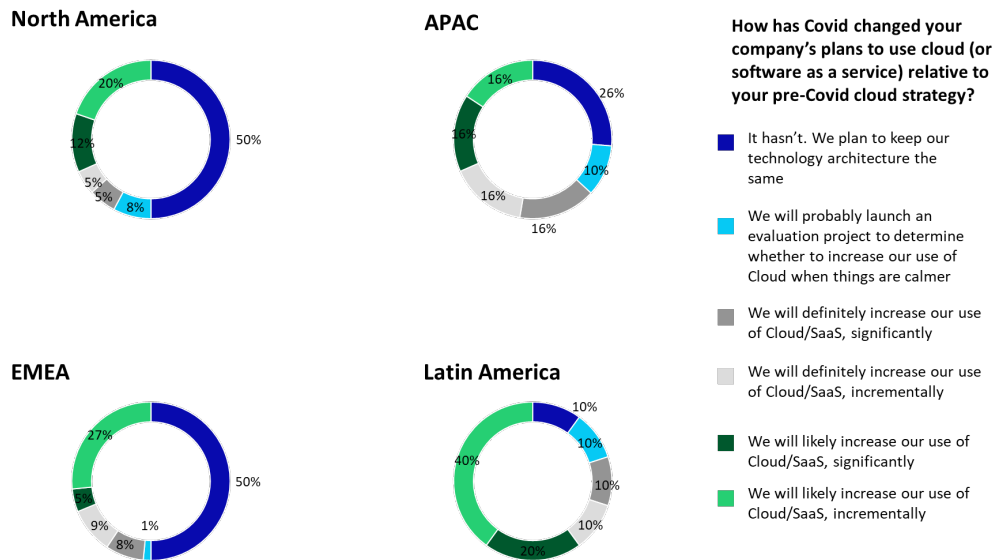
Source: Celent analysis

Next-most popular was pushing out new software, where FIs featured more prominently than vendors, followed by many who have already made “radical changes to our technology infrastructure,” with FIs again leading the way.

CLOUD / SAAS PLANS

We asked about how Covid has changed plans to adopt cloud or SaaS (Software as a Service). More than half of firms surveyed, then, even among our forward-looking population, will alter their stance toward the cloud. FIs and non-FIs were very similar, while insurers were slightly less likely to change than banks and other FIs. Latin America was the region most likely to change, with APAC next. In North America and EMEA, Covid will not alter the cloud strategy of half the firms (Figure 7).

Figure 7: APAC and LATAM Are More Likely to Change Cloud Strategy



Source: Celent analysis

The homogeneity of results, with the exceptions detailed above, did not lend itself to deep differentiated insights. We present the full analyses in the Appendix.

Was this report useful to you? Please send any comments, questions, or suggestions for upcoming research topics to info@celent.com.

APPENDIX: SURVEY QUESTIONS AND DETAILED RESULTS

The exact polling questions follow, together with graphs showing four cuts of the data.

- All respondents
- Financial Institutions compared to non-FIs
- Banks (and others) compared to insurers
- Geographic split

We report these results without comment; they are for completeness.

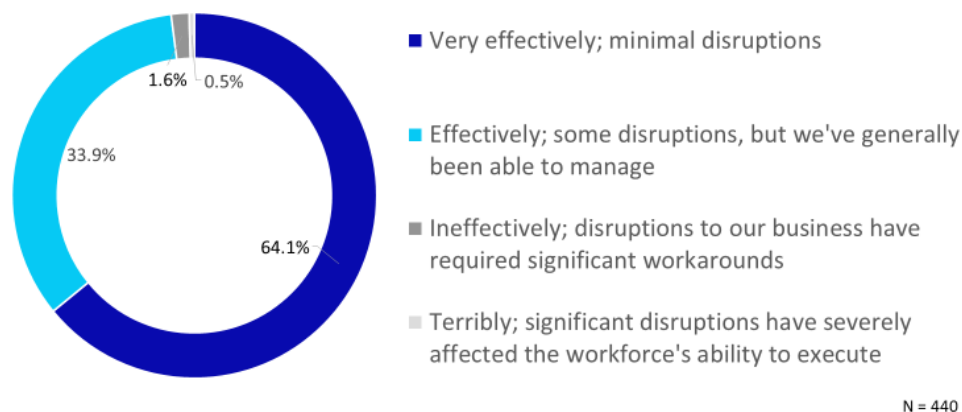
QUESTION 1: POST COVID, HAVE YOU IMPLEMENTED OR ALLOWED NEW TECHNOLOGIES TO INCREASE THE EFFECTIVENESS OF YOUR EMPLOYEES WORKING REMOTELY?

- A. **Very effectively**; minimal disruptions
- B. **Effectively**; some disruptions, but we've generally been able to manage
- C. **Ineffectively**; disruptions to our business have required significant workarounds
- D. **Terribly**; significant disruptions have severely affected the workforce's ability to execute

Figure 8: Question 1, All Respondents

HOW EFFECTIVELY HAS YOUR COMPANY MANAGED REMOTE WORKING/WFH IN TODAY'S PANDEMIC ENVIRONMENT?

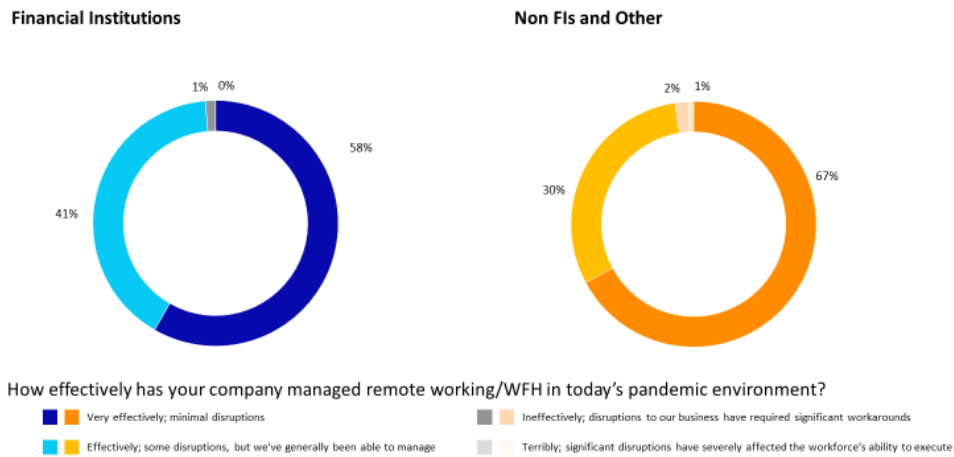
Choose one



Source: Celent analysis

Figure 9: Question 1, Financial Institutions and Others

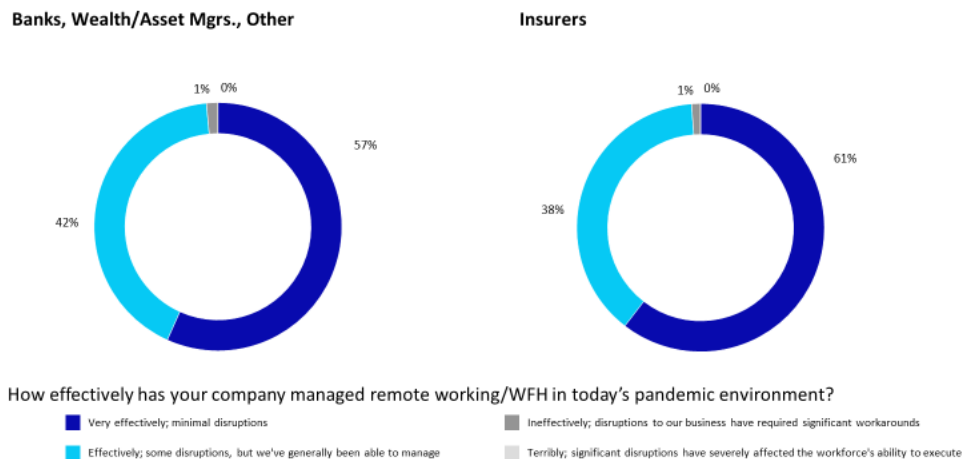
VENDORS AND OTHER HANDLED WFH MODERATELY BETTER



Source: Celent analysis

Figure 10: Question 1, Banks & Others Compared to Insurers

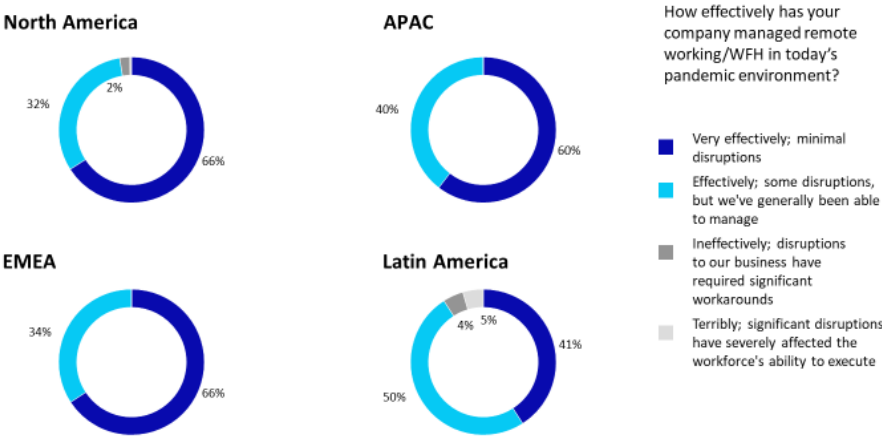
FINANCIAL INSTITUTIONS SHOWED LITTLE DIFFERENTIATION



Source: Celent analysis

Figure 11: Question 1, Geographic Split

LATIN AMERICA WAS LEAST EFFECTIVE, BUT STILL QUITE GOOD



Source: Celent analysis

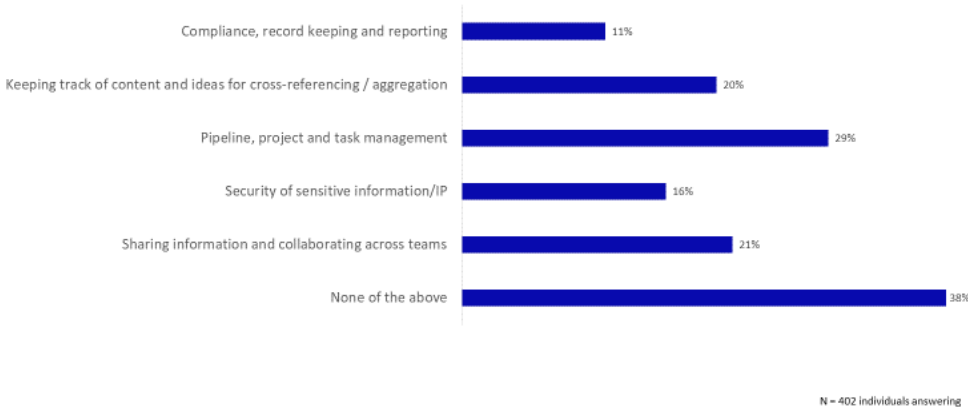
QUESTION 2: WHICH OF THE FOLLOWING, IF ANY, HAS YOUR FIRM FOUND CHALLENGING DURING THE COVID-19 CRISIS TO DATE?

- A. Keeping track of content and ideas for cross-referencing / aggregation
- B. Sharing information and collaborating across teams
- C. Pipeline, project and task management
- D. Security of sensitive information/IP
- E. Compliance, record keeping and reporting
- F. None of the above

Figure 12: Question 2, All Respondents

WHICH OF THE FOLLOWING, IF ANY, HAS YOUR FIRM FOUND CHALLENGING DURING THE COVID-19 CRISIS TO DATE? (SELECT ALL THAT APPLY)

All Respondents

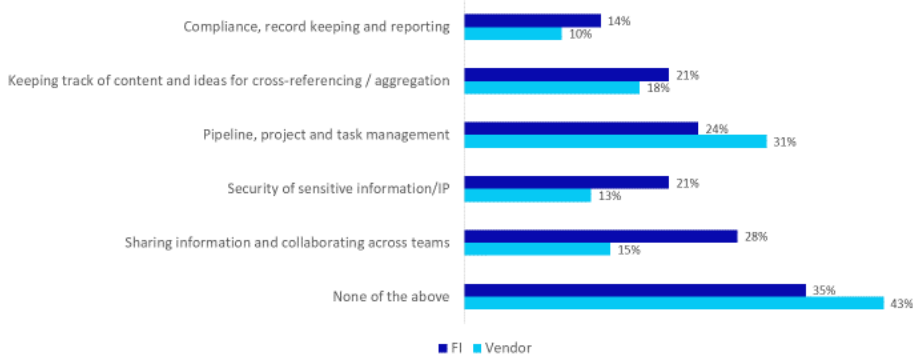


Source: Celent analysis

Figure 13: Question 2, Financial Institutions and Technology Providers

FINANCIAL FIRMS AND VENDORS GENERALLY HANDLED CHALLENGES WELL

Financial Institutions compared to Tech Providers



Source: Celent analysis

Figure 14: Question 2, Banks Compared to Insurers

BANKS AND INSURERS DIFFERED SLIGHTLY, WITH INSURERS MORE LIKELY TO ANSWER NONE OF THE ABOVE

Banks Compared to Insurers

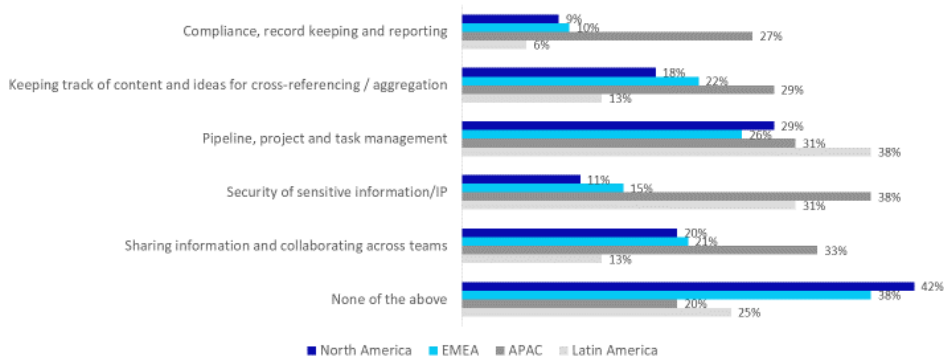


Source: Celent analysis

Figure 15: Question 2, Geographic Split

APAC GRADED ITSELF HARDEST

Regional Comparisons



Source: Celent analysis

QUESTION 3: POST COVID, HAVE YOU IMPLEMENTED OR ALLOWED NEW TECHNOLOGIES TO INCREASE THE EFFECTIVENESS OF YOUR EMPLOYEES WORKING REMOTELY?

- A. Pushed out new software to our employees
- B. Pushed out new hardware to our employees
- C. Made no changes to our policies because they were already sufficient
- D. Made no changes to our policies but we're going to need to because we've encountered issues
- E. Already made radical changes to our technology infrastructure (e.g., VPNs to accommodate increased traffic)
- F. Will need to make additional changes to our technology infrastructure

Figure 16: Question 3, All Respondents

POST COVID, HAVE YOU IMPLEMENTED OR ALLOWED NEW TECHNOLOGIES TO INCREASE THE EFFECTIVENESS OF YOUR EMPLOYEES WORKING REMOTELY?

Select all that apply

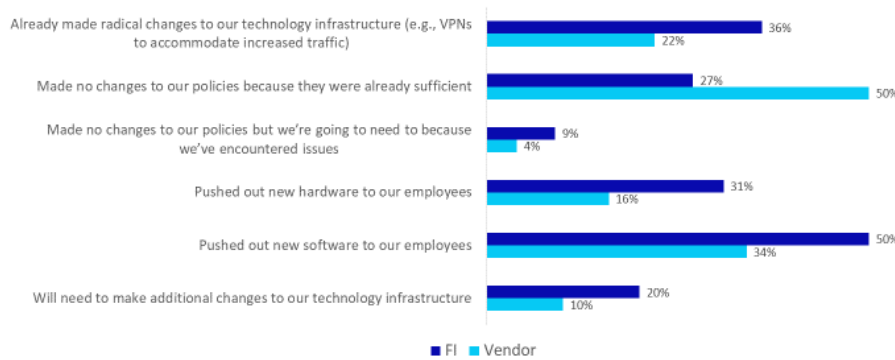


Source: Celent analysis

Figure 17: Question 3, Financial Institutions and Technology Providers

TECHNOLOGY PROVIDERS WERE GENERALLY BETTER PREPARED THAN FINANCIAL FIRMS

FIs compared to Tech Providers

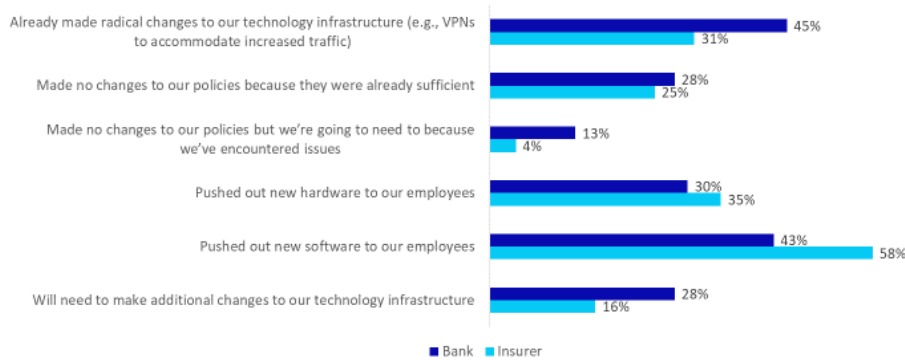


Source: Celent analysis

Figure 18: Question 3, Banks Compared to Insurers

BANKS AND INSURERS WERE QUITE SIMILAR

Banks Compared to Insurers

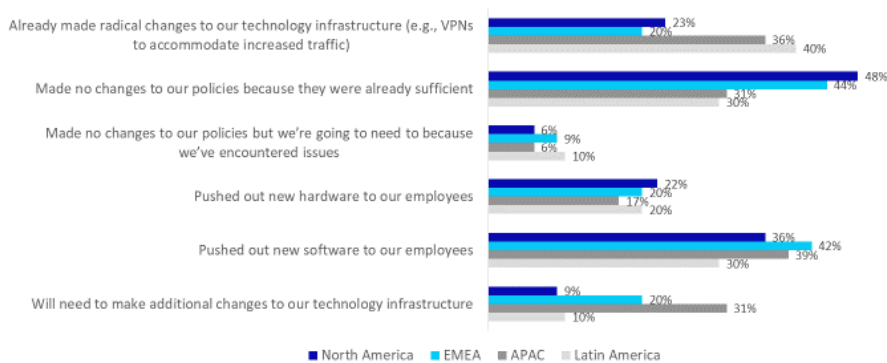


Source: Celent analysis

Figure 19: Question 3, Geographic Split

THERE WERE ONLY SLIGHT REGIONAL DIFFERENCES FOR OVERALL PREPAREDNESS

Differences across geographies



Source: Celent analysis

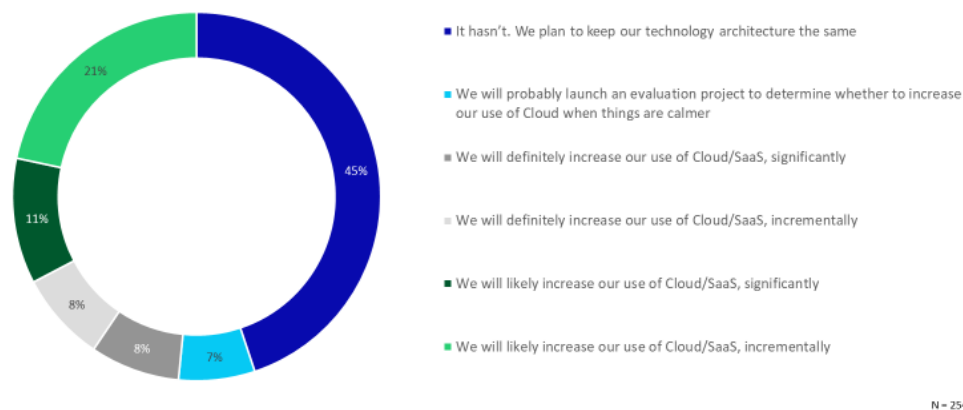
QUESTION 4: HOW HAS COVID CHANGED YOUR COMPANY'S PLANS TO USE CLOUD (OR SOFTWARE AS A SERVICE) RELATIVE TO YOUR PRE-COVID CLOUD STRATEGY?

- A. It hasn't. We plan to keep our technology architecture the same
- B. We will probably launch an evaluation project to determine whether to increase our use of Cloud when things are calmer
- C. We will likely increase our use of Cloud/SaaS, incrementally
- D. We will likely increase our use of Cloud/SaaS, significantly
- E. We will definitely increase our use of Cloud/SaaS, incrementally
- F. We will definitely increase our use of Cloud/SaaS, significantly

Figure 20: Question 4, All Respondents

HOW HAS COVID CHANGED YOUR COMPANY'S PLANS TO USE CLOUD (OR SOFTWARE AS A SERVICE) RELATIVE TO YOUR PRE-COVID CLOUD STRATEGY?

Choose one

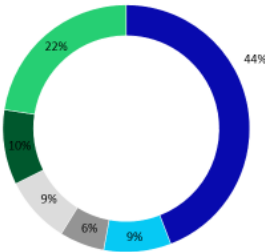


Source: Celent analysis

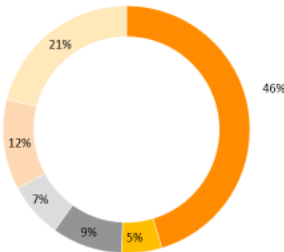
Figure 21: Question 4, Financial Institutions and Others

THERE IS LITTLE VARIATION BETWEEN BANKS AND VENDORS

Financial Institutions



Non FIs and Other



How has covid changed your company's plans to use cloud (or software as a service) relative to your pre-covid cloud strategy?

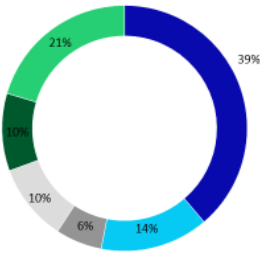
- It hasn't. We plan to keep our technology architecture the same
- We will likely increase our use of Cloud/SaaS, significantly
- We will likely increase our use of Cloud/SaaS, incrementally
- We will probably launch an evaluation project to determine whether to increase our use of Cloud when things are calmer
- We will definitely increase our use of Cloud/SaaS, significantly
- We will definitely increase our use of Cloud/SaaS, incrementally

Source: Celent analysis

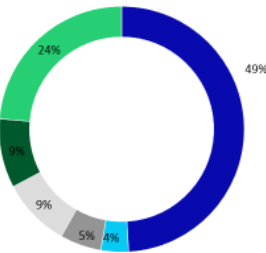
Figure 22: Question 4, Banks & Others Compared to Insurers

INSURERS A BIT MORE LIKELY TO STAND PAT

Banks, Wealth/Assets Mgrs., Other



Insurers



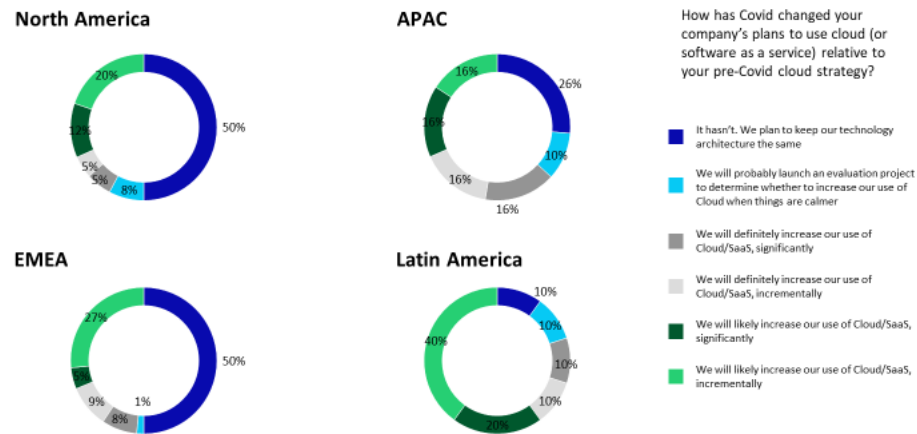
How has covid changed your company's plans to use cloud (or software as a service) relative to your pre-covid cloud strategy?

- It hasn't. We plan to keep our technology architecture the same
- We will likely increase our use of Cloud/SaaS, significantly
- We will likely increase our use of Cloud/SaaS, incrementally
- We will probably launch an evaluation project to determine whether to increase our use of Cloud when things are calmer
- We will definitely increase our use of Cloud/SaaS, significantly
- We will definitely increase our use of Cloud/SaaS, incrementally

Source: Celent analysis

Figure 23: Question 4, Geographic Split

APAC AND LATAM MORE LIKELY TO CHANGE CLOUD STRATEGY



Source: Celent analysis

LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

SUPPORT FOR FINANCIAL INSTITUTIONS

Typical projects we support related to cloud and other new technologies include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes, particularly with respect to new technology adoption. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

VendorMatch digital service. Our digital service offers a vendor discovery and shortlisting tool that enables you to scope the market for financial technology that meets your requirements, quickly determine a solution's core functionality and features, compare solutions, and manage your evaluation.

SUPPORT FOR VENDORS

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials — including your website and any collateral.

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