



Introduction

As the speed of business accelerates, traditionally regulated industries, such as financial services, are struggling to keep up. Consumers now expect companies like Amazon to obsess over customers and implement sleek user experiences with minimal friction and real-time accommodations. And new nimble entrants are providing just the same experiences. They are making faster decisions, providing modern user experiences, making quick product updates, and as a result, growing faster in terms of revenue and operating more efficiently.

So what will it take for traditional financial services businesses to catch up and build a faster-paced organization and next-generation user experiences for their customers?



Why So Slow?

These businesses have many legacy systems that have been built over time. The systems that they use are fairly complex, and workflows need human intervention, regardless of automation.

So although financial services companies have taken the first step in embarking on digital transformations and modernization journeys, the pace is still slow in comparison to new-age FinTech companies and product companies rolling out product releases on an hourly basis. Traditional banks can take up to three months to complete product releases. The speed to market of the new players, and their ability to collaborate with different partners and ecosystems, is quick in part because of the technology they're using. Some enterprises still have a long way to go. The automation levels are not advanced enough, and slow decision-making inhibits growth.

How the Complex Application Landscape Impacts People, Growth, and ROI

Although financial institutions still have a long way to go, they can reduce friction within the ecosystem to allow for better user experiences. What they must first overcome is an overload of challenges associated with these applications. Some of these challenges include legacy systems, integrating different processes, adhering to compliance protocols, and distributing responsibilities. With so many applications and processes, companies must respond both practically and strategically, rather than expecting people to hopelessly navigate their way through the friction.

Many Applications



- Many legacy systems with old fashioned UI
- Many other newer technologies to also navigate

Many Processes



- Hundreds of compliances protocols
- Repetitive manual tasks (limited automation)

Knowledge Overload



- Too much knowledge needed to interact with applications
- Some systems accessed infrequently



Slows Down Output



- Impacts people's productivity
- Reliance on help desk & support functions

Impacts on People

The many applications and processes inevitably lead to knowledge overload for employees. Consequently, this 'overload' can lead to a sense of helplessness and decreased motivation among employees, which is why it's important to remember the purpose of implementing these tools and processes to begin with. These tools are intended to support users, not bog them down. With insufficient processes, users tend to give up or invest their money elsewhere to maximize efficiency and overcome slow approval cycles.



“There is a need for organizations to reimagine the way humans, machines, and data interact to create the next generation of digital solutions and interfaces.”

Anoop Gala
Financial Services Leader
Orion Innovation

Impacts on Growth and ROI

The friction itself creates frustrated users, a lack of focus and decreased productivity, and distrust in existing systems. In fact, according to IDC, 30% of people spend their work day searching for information, familiarizing themselves with processes, and learning how to use applications.

People



30%

Work day lost to searching

ROI & Direct Cost



40%

Of tech support issues are repetitive

Growth



Reduced organizational speed and time to market

20%

Reduction in usage of application

Developing a Next-Generation Experience

In order to overcome these challenges and improve user experiences, there are three building blocks to address: human-centric design, intelligent interfaces and platforms, and data and analytics.

With new technologies rapidly being released, organizations should approach design with their own experiences in mind. It's also important for organizations to integrate modern technologies, like conversational AI, into their approaches and capitalize on data for advanced analytics, predictions around behavior, and user experience fundamentals.



“Conversational AI can radically simplify the myriad of tasks, systems, and knowledge that internal business users need. This directly translates to higher usage, increased productivity, and accelerated growth.”

Mimi Young
Experience Design Leader
Orion Innovation

Human-Centric Design: Delivering the Right Information at the Right Time, in the Right Way

A broader definition of user experience is that it embodies all touch points that users have with the corresponding systems and processes. Therefore, the first question to ask yourself when assessing existing systems is whether they provide you with access to the right information when you need it.

Simple



- Perception of ease
- No burden for individual to know everything
- No need to manually connect systems and processes

Personal



- System knows who you are and can enhance your experience
- Designed with you at the center

Contextual



- Awareness of where you are in a process and what you'll need to accomplish your goals
- Experience is designed to anticipate your needs

As we shift towards more human-centric user experiences, we should consider more than just graphic interfaces for users. If we think about leveraging broader systems, human-centric design should be simple, personal, and contextual. In terms of being simple, completing tasks should be easy, without burdening user with complex systems, and provide more personalized experiences. Lastly, for contextuality, systems should recognize which tools and information the user will need to accomplish their goals. This way, users will feel supported, too.

Using Intelligent Platforms to Eliminate Friction

When considering your daily life, we have numerous technologies, like Alexa and voice recognition, that we use for automation. But enterprises are hesitant about how to apply these technologies for automation and digital transformations.

The principles will likely remain the same. There will soon be conversational interfaces and intelligent automation – which means that systems will make certain decisions for users throughout business processes – allowing for auto-decision-making. If systems can help navigate users through transformations, then we can minimize friction, and business lines will become more all-encompassing.

Determining Next Steps with Data and Analytics



With data's role as the holy grail in automation, organizations must harness the power of data using advanced analytics. Regardless of whether the data is structured versus unstructured, organizations must go beyond initial tests, diagnostics, and descriptive analytics to start analyzing patterns, matching algorithms, and conducting other analyses. More prescriptive models will help organizations move forward and listen to customers in hopes of better understanding customer needs for future releases. Understanding customers and end-users is the best place to start when it comes to gaining more knowledge and a deeper understanding. Additionally, these insights will help prevent compliance breaches and enable instantaneous decision-making for growth.



“Technology will learn how to support people, not the other way around.”

Manish Sharma
COO, Rezolve.ai

Combining the Building Blocks and Evolving

With all three building blocks, you can combine UX, process and automation, and data and analytics teams, along with research, to understand problems and overcome challenges on a holistic level. Looking at the bigger picture will help with an integrated view and deliver better results, so always remind yourself that these areas are connected.

Just as other technologies – iPhones, Alexa, etc. – evolve, these solutions will also change over time. When AI first took off, there was a Proof of Concept, and eventually, enterprise virtual assistants appeared with more complex use cases. Now, we must act on our knowledge, ask ourselves what processes are most valuable for making decisions, and do things the right way, putting individual experiences at the center of it all.



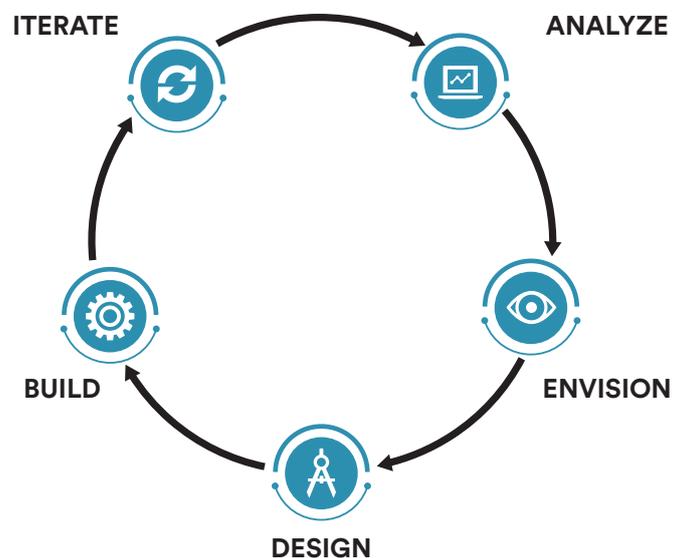
Implementing the Next-Gen Application Ecosystem



When companies reimagine processes for their next-gen products and services, they should use an integrated approach. The approach must take into account perspectives, human-centered designs, and decision-making processes.

First, consider what you are trying to solve and who will be involved in developing the solution. This means devising a strategic vision for what you eventually want your systems to look like in eighteen months.

Creating that design blueprint is critical before embarking on your digital road map – then you will be able to assess results and build out further. In other words, bring AI together with data for an integrated approach rather than addressing individual siloes or aspects. Don't just look at data for analytics or reporting purposes; instead, look at it strategically. This will give you more capabilities, increased urgency, more purpose, and a sense of agility moving forward.



Use Cases in Financial Services



Retail, Corporate Banks

Customer facing applications, Risk management and back-office applications.



Loans, Payments

Fraud detection, Credit Approvals, Capital optimization.



Wealth Management

Scale and personalize client interactions and engagements, Robo advisors, Collaboration between advisors and clients.



Asset Management Firms

Portfolio Analytics, Client acquisition, Risk and compliance and Investment support.



Capital Markets Firms

Automate platforms and trade surveillance tools.



Insurance

Decision Support & Automation for Claims.



CASE STUDY

Client Overview:

The client was a Big 3 credit rating agency looking for a SaaS-based/cloud-hosted platform with AI/ML services.

Solution:

Orion created a platform that addresses the client's requirements and integrated it into the existing environment, creating a seamless experience for analysts and internal users. The Orion team also implemented an intelligent help desk with conversational AI, micro-learning, and real-time notifications.

- The help desk uses conversational AI to access relevant information for analysts along their workflows, based on relevance to the corresponding systems.
- The system reviews emails, identifies action steps, and provides user feeds for analysts to help prioritize and complete action items.

Outcome:

Orion reduced help desk activity by approximately 35% based on the AI/ML capabilities.

Conclusion

Develop a Frictionless, Human-Centric Suite of Applications

While the global pandemic has created challenges, it has also allowed for businesses to innovate, automate, and transform processes for remote environments.

Transformations are happening at an accelerated rate, so it's time to challenge the status quo and increase the speed of business at financial institutions. Here's how:

1. Challenge traditional business and operating models that are slowing the enterprise down, delivering diminished returns on customer experiences, and negatively impacting ROI and growth.
2. Holistic review and assessment of digital readiness including people, processes, and technologies.
3. Adopt superior experiences from your personal world to the digital enterprise.
4. Develop a unified view of data across the ecosystem, and use data as a strategic asset.
5. Embed agility, disruption, and continuous learning into key cultural trends.
6. Embrace emerging technologies and platforms in an integrated manner.

Having a holistic, integrated approach that addresses people, processes, and technologies – along with a unified view of your data – will help you map out personalized digital experiences.

Identify what is relevant for your organization, but more importantly, what is relevant to your customers – because that's ultimately where it matters most. With the right experts creating a human-centric design, and the latest technological advancements such as AI, it is possible for financial services companies to reconfigure, remodel, and reinvent ecosystems to accelerate their journey towards simpler user experiences.

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For questions about the content in this white paper, please contact us at: info@orioninc.com.

About Orion Innovation

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Orion's mission is to be an agile and trusted partner for business transformation initiatives, providing deep emerging technology, digital design and domain expertise. Orion has served Fortune 1,000 enterprises for over 25 years with clients across financial services, professional services, telecommunications and media, automotive, industrial automation, professional sports and entertainment, life sciences, ecommerce and education. For more information, visit www.orioninc.com or email us at info@orioninc.com.

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