



Establishing a Strategic Business Case for IT Automation in BFS

Chirajeet Sengupta, Partner
Aaditya Jain, Practice Director
Kriti Gupta, Senior Analyst
Pranati Goswami, Senior Analyst

Copyright © 2019, Everest Global, Inc. All rights reserved.

Cognizant

This report has been licensed for exclusive use and distribution by Cognizant

Summary

Changing consumer preferences, and the emergence of born-digital disruptors are rapidly changing the traditional Banking and Financial Services (BFS) industry. To stay relevant, BFS enterprises are trying to reinvent themselves to find answers that resonate with customers, their business strategies, and their existing operating models.

As banks embark on this transformation journey, they would need to move from a banking-as-a-product model to banking-as-a-lifestyle approach, which offers end-to-end customer experiences, instead of capital. In this model, banks will lie at the center of an enhanced ecosystem, comprising a multitude of partners and channels that offer an expanded scope of services and customer coverage. These banks will be customer oriented, which would necessitate changes in business processes, IT architectures, cultures, as well as operating models.

IT automation is expected to play an instrumental role as financial services firms navigate their way through this transition. BFS firms need to initiate IT automation keeping in mind their business objectives, so that the initiatives captures the desired outcomes across the business value chain. A business-aligned approach to IT automation can help BFS firms to run efficiently by enabling lean, cost-effective operations; manage effectively by ensuring near-instantaneous consumption of financial services and driving compliance initiatives; and change aggressively to respond to evolving customer demands at speed and scale. Thus, a clear and detailed articulation of business objectives, linked with relevant KPIs across the value chain, can allow these BFS firms to realize lost business value by connecting and orchestrating value across front-to-back office channels.

This report tries to capture the role and potential of IT automation in the BFS industry by:

- Making a case for a business-led view of IT automation
- Outlining the business value continuum for enterprises, and exploring illustrative use cases across the different BFS lines of businesses
- Laying out IT performance features associated with these specific BFS use cases
- Suggesting key considerations for BFS firms as they implement IT automation as part of broader business transformation

Future of BFS: Emphasis on efficiency, experience, and ecosystem

Everest Group take:

The BFS industry is undergoing a tectonic shift, with financial services getting increasingly embedded across diverse customer activities. This transition is morphing the role of BFS firms to combine, package, and offer products/services from banking and allied businesses by orchestrating customer lifecycle experiences. The focus is on the power of Efficiency, Experience, and Ecosystem, or the three E's, which encompass digital transformation and IT modernization. IT automation across the BFS value chain can create strategic impact across all three dimensions, and well beyond IT cost reduction.

BFS firms are trying to familiarize themselves with a new consumption model, in which financial services providers are expected to manage customer interactions, aggregate services/products from ecosystem players, and offer differentiated experiences across preferred channels. Traditional banks no longer want to be seen as physical structures that offer financial services/products. Instead, they want to be regarded as ambient ecosystems that seamlessly connect people and businesses. Additionally, the industry is shifting to open banking, driven by regulations such as EU's Second Payments Services Directive (PSD2), which seeks to ensure high consumer protection standards and enhance the financial services industry's competitiveness. North American markets are also witnessing organic growth in open banking initiatives. The omnipresence of technology, new business models, and a globally connected ecosystem require banks to shift from the existing banking-as-a-product mindset to banking-as-a-lifestyle approach. We capture what this shift involves in Exhibit 1 below.

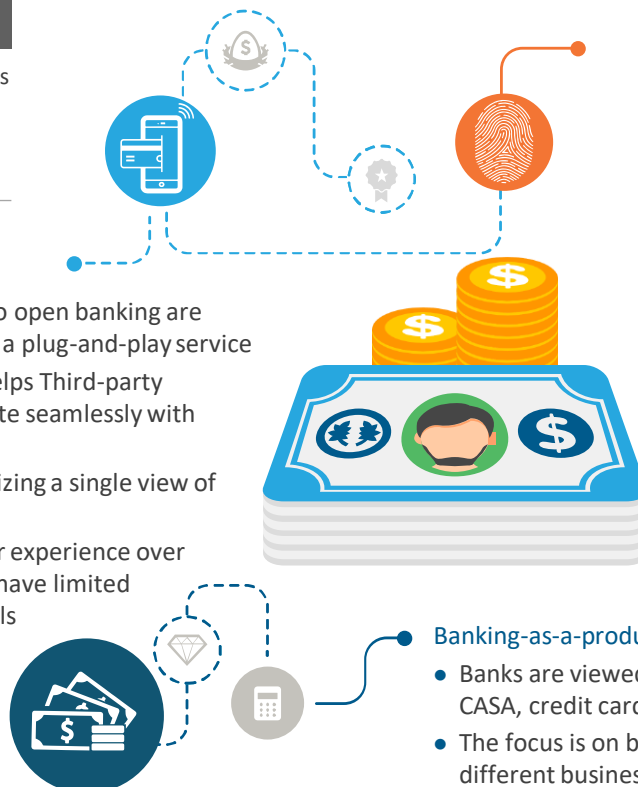
EXHIBIT 1

The future of financial services will evolve from managing products to owning customer life cycles

Source: Everest Group (2019)

Banking-as-a-service

- API adoption and shift to open banking are transitioning banking to a plug-and-play service
- As-a-service platform helps Third-party Providers (TPPs) integrate seamlessly with banks' back offices
- The focus is on externalizing a single view of customers for TPPs
- Banks manage customer experience over their own channels but have limited control on TPPs' channels



Banking-as-a-lifestyle (ambient banking)

- Banking will be ubiquitous and part of people's daily routine
- Banks will move upstream and coordinate the entire ecosystem. They will integrate with allied businesses and extend access through edge devices
- They will influence customer experience across channels (self-owned and TPP-owned)
- The technology landscape will be defined through a customer-centric IT strategy and enabled by APIs, analytics, cloud, and microservices

Banking-as-a-product

- Banks are viewed as sellers of products such as loans, CASA, credit cards, and money market accounts
- The focus is on building a single view of customers across different business units or product functions
- Banks manage customer experience on their own channels and do not integrate with TPPs

Consumer demand is pushing banks to collaborate with ecosystem players such as FinTechs, technology providers, service providers, and peers to provide customized products, services, and experiences. This is compelling banks to become a-customer experience enablers.

To operate as an end-to-end customer experience enabler, BFS firms need to adopt a business-aligned approach to IT modernization, which requires them to automate their front-, mid-, and back-office IT systems to optimize operations and facilitate near-instantaneous provisioning and consumption of financial services.

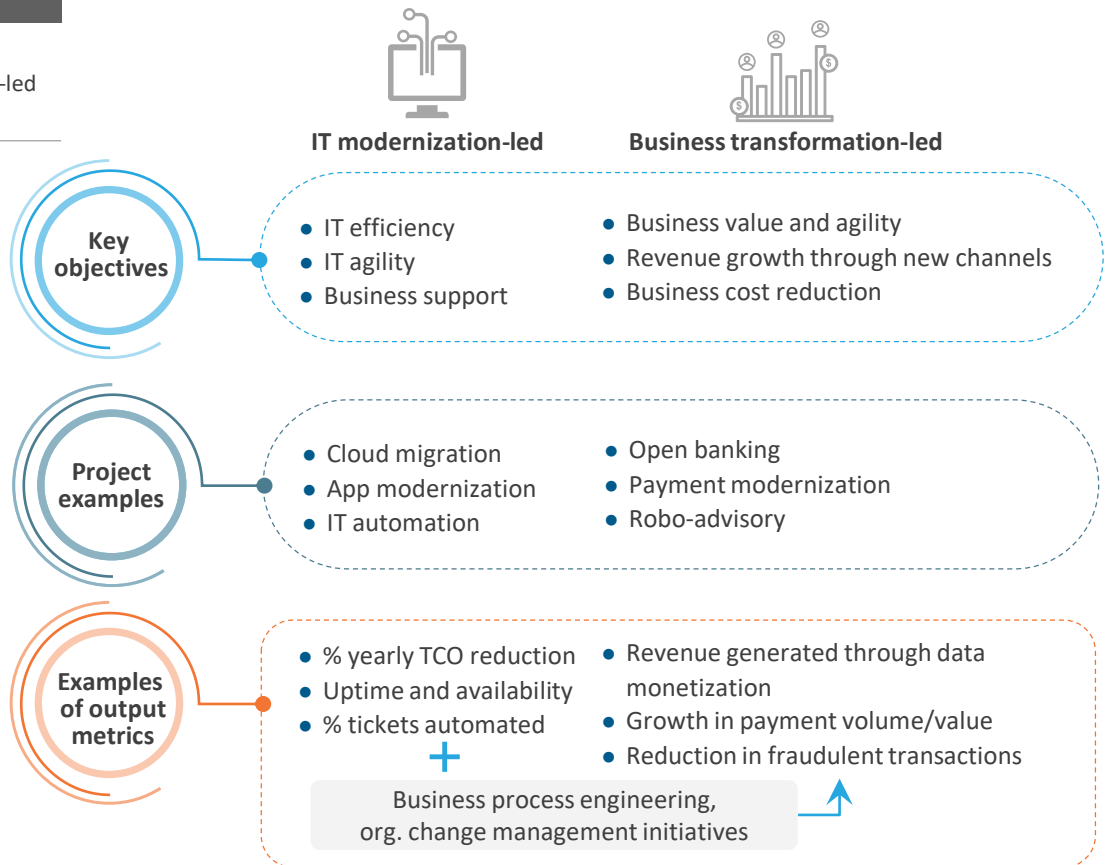
BFS firms have tried to embrace this change via two distinct approaches – IT modernization and business transformation.

- **IT modernization** : focused on making IT leaner, more cost effective, and better aligned with business requirements
- **Business transformation** : designed keeping in mind the desired business outcome and focused on the size of business results and the speed at which they can be achieved

EXHIBIT 2

IT modernization-led vs. business transformation-led IT automation approach

Source: Everest Group (2019)



BFS firms have often initiated IT automation with a standalone IT modernization-led approach, which focuses on cost savings and process efficiency improvements. However, IT automation can achieve its full potential only when the approach is designed and enabled within a business context, with tight causality between IT automation and business outcomes.

Case examples

Banks have traditionally struggled to improve their regulatory compliance processes to optimize costs, while ensuring adequate oversight and accurate reporting. The success of IT automation across routine rules-based operations in trimming down costs and improving employee productivity has driven banks to turn their attention to similar processes in compliance.

Thus, banks are now moving away from a check-the-box compliance mindset to drive competitive advantage via RegTech investments, which entails breaking legacy compliance systems into a microservices-based architecture that enables agility and reduces complexity for driving compliance. IT automation can help drive the following benefits to modernize the compliance organization:

1. Automating data ingestion into data lakes and ensuring high data quality and security through automated governance and control measures
2. Rapidly deploying microservices-based applications using CI/CD principles to drive faster time to compliance, as well as improving the experience for the GRC organization and the CFO office
3. Providing access to automated insights through self-service AI-enabled data visualization platforms to not only support the compliance function, but also provide insights to improve business operations

Realizing business value in BFS through IT automation

Everest Group take:

BFS firms should formulate their IT automation strategies on pre-defined business value drivers and associated KPIs. The KPIs should capture desired outcomes across stakeholder segments through the business value chain (front- to back-office). Choosing the right metrics helps ensure tangible business value for each stakeholder and tight causality between IT metrics and business KPIs.

Exploring the business value continuum

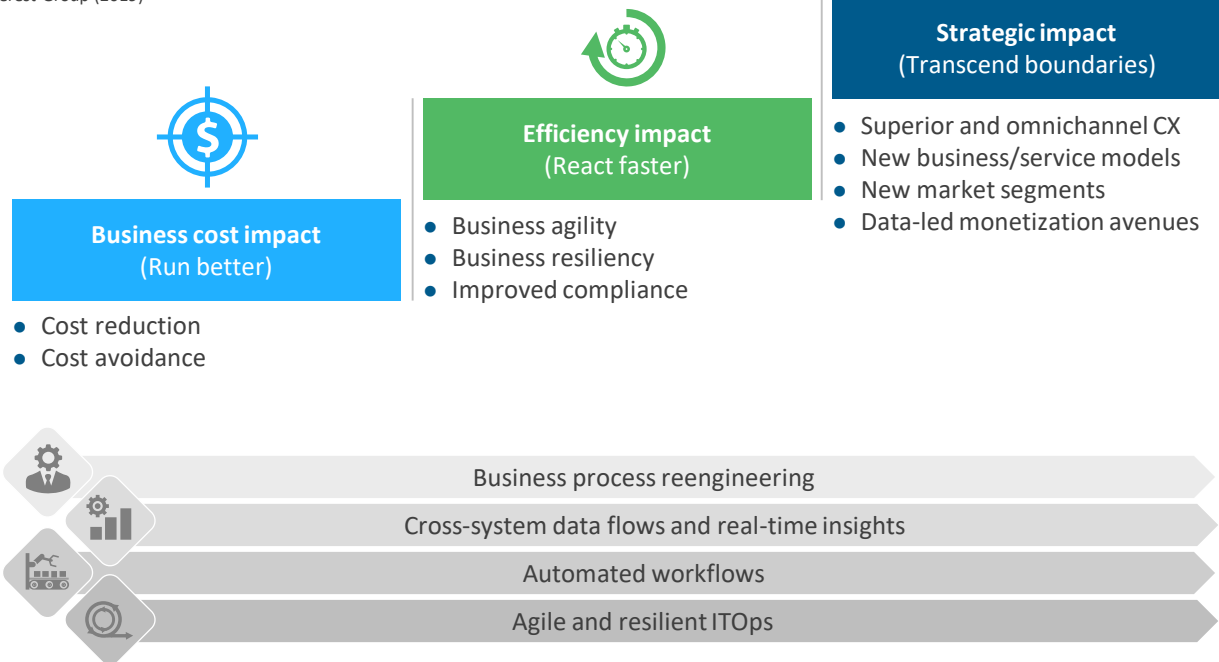
The business value continuum comprises three key components:

- **Business cost impact:** Achieving “more with less” by identifying cost optimization and avoidance avenues
- **Efficiency impact:** Associating outcomes with speed of business, accuracy, and improvement in process cycle time
- **Strategic impact:** Achieving breakthrough outcomes and exponential growth through superior customer experience, market differentiation, and a shift in business models

EXHIBIT 3

The business value continuum

Source: Everest Group (2019)



BFS firms need to contextualize the business value continuum to specific business functions and their desired outcomes. A holistic automation strategy includes a clear and detailed articulation of business objectives, linked with relevant KPIs, across the value chain. When designed and implemented appropriately, IT automation can not only help drive outcomes across different business functions, but also connect and orchestrate value across front- to back-office channels, thereby helping banks realize business value that would have been lost otherwise.

Building the IT automation roadmap for a BFS firm

As banks adopt a customer-centric approach and align their business strategies with customer engagement, they need to orchestrate their offerings with Third-party Platforms (TPPs) and act as service aggregators. Thus, it is imperative for BFS firms to revamp their IT architectures and operations to enable this transition. Further, they need to address margin pressures on efficiency and productivity measures.

The next wave of productivity, cost savings, and innovation will be critically enabled by IT automation and lead the way for transformation across “run the bank” and “change the bank” initiatives. Viewed through the business value continuum, the value from IT automation needs to be measured by improvements across three key dimensions:

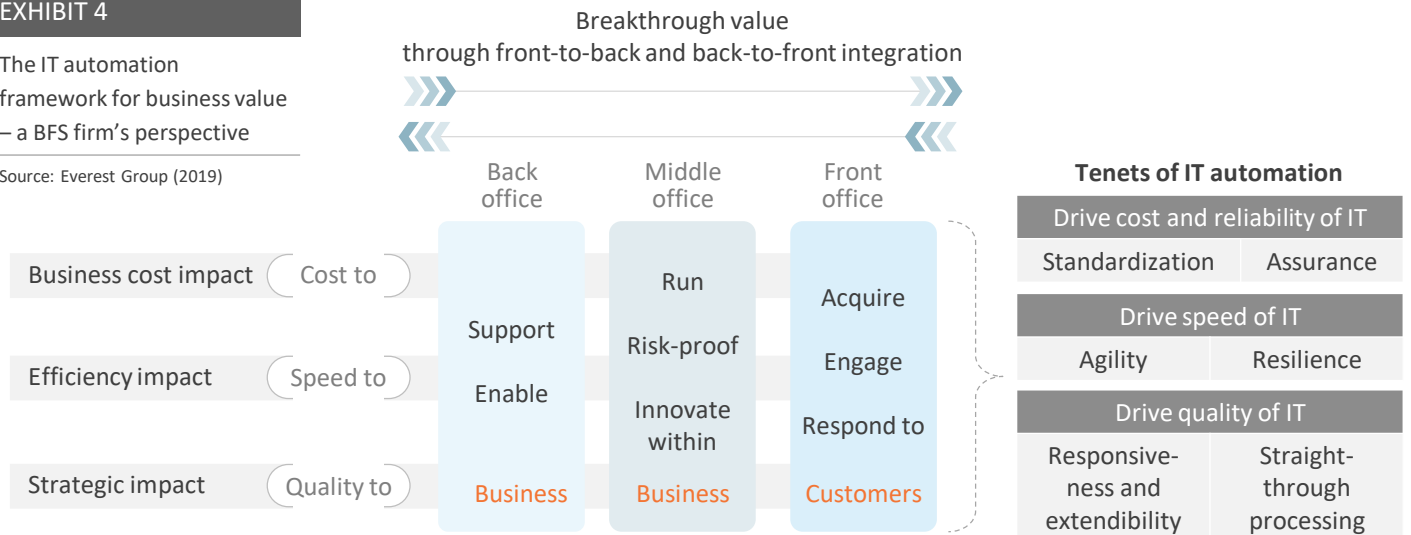
- **Cost and reliability of IT:** At a foundational level, IT automation should enable lean, cost-effective operations by eliminating effort. Banks are looking to reduce run-the-bank expenses by using IT automation to funnel savings for change initiatives. **The automation setup should be well orchestrated to link various processes, data sources, and internal & external IT systems, allowing for service assurance through autonomous and self-healing operations**

- Speed of IT:** Banks are evolving into nimble FinTechs to respond to customer demands at speed and scale. Reducing the time-to-market for launching new products and experiences, as well as meeting the ever evolving regulations with agility, is essential for banks. As advanced IT delivery models such as cloud, DevOps, and as-a-service make significant inroads in banking, **intelligent automation and business process orchestration become the de-facto levers to manage the sprawling, complex environments** across IT functions
- Quality of IT:** At the highest level, IT needs to deliver a seamless and consistent experience for stakeholders (clients – retail and commercial, partners – technology and business, and employees – traders and bankers) across the value chain. This experience should be agnostic of business conditions (evolving business models, delivery channels, regulatory requirements, etc.) and customer touchpoints (online, mobile, physical branch, ATM, etc.). **An embedded automation design that enables IT to adapt/extend to newer environments becomes a business-growth enabler** and offers strong straight-through processing for various IT functions

EXHIBIT 4

The IT automation framework for business value – a BFS firm’s perspective

Source: Everest Group (2019)



Bringing the business value continuum to life for a BFS firm

A function’s business outcomes (for example, enhancing customer experience, reducing fraudulent transactions, and ensuring 24X7 service availability) require a contextualized IT performance and support model. Thus, BFS firms need to take a specific business use case / outcome view to IT performance and IT automation.

The first step in an effective business use case-based approach to an IT automation strategy is defining the desired business outcomes as tangible Key Performance Indicators (KPIs) and prioritizing them based on their immediate versus long-term impact.



EXHIBIT 5




Establishing business use case KPIs – examples across BFS operations

Source: Everest Group (2019)

Illustrative use cases with key business KPIs across the business value continuum

KPIs in *Orange* focus on net new value creation and are relatively hard to quantify through performance-based benchmarks. They can also require significant business transformation initiatives and external factors beyond IT modernization and automation.

BFS Operations	Business case	Description	Business cost impact	Efficiency impact	Strategic impact
 <p>Mortgage processing</p>	Customer onboarding	Onboarding new customers and managing their life cycles by automating certain tasks	10-25% reduction in KYC cost per customer onboarded	<ul style="list-style-type: none"> 10-30% reduction in time to onboard customers 5-15% improvement in turnaround time for processing applications 10-25% reduction in time for information reconciliation 	<ul style="list-style-type: none"> 5-15% improvement in Net Promoter Score (NPS) Improvement in cross-selling/up-selling products
	Agent/broker onboarding	Agent onboarding with multichannel capturing of process-ready images and documents	5-15% reduction in cost per agent/broker onboarded	<ul style="list-style-type: none"> 10-20% reduction in time to onboard agents/brokers 5-15% improvement in setting and processing commissions 	<ul style="list-style-type: none"> 5-10% increase in sales via indirect channels Improvement in cross-selling/up-selling products
	Credit reporting and underwriting	Income, credit, and asset assessment, with automated customer and regulatory reporting	<ul style="list-style-type: none"> 5-10% reduction in costs related to regulatory reporting 10-30% improvement in time to generate customer credit scorecard 	<ul style="list-style-type: none"> 5-15% improvement in turnaround time for processing mortgage applications 	<ul style="list-style-type: none"> Improvement in risk and regulatory reporting 5-10% improvement in time for reporting to customers and regulators
 <p>Payments</p>	Fraud detection	Identifying the behavior patterns of banking customers and detecting deviations to identify frauds	<ul style="list-style-type: none"> 10-30% reduction in manual validation costs 15-30% reduction in FTE overhead costs 	<ul style="list-style-type: none"> 70-80 basis points improvement in response time for identifying fraudulent transactions 40-60% reduction in the volume of false positives 	<ul style="list-style-type: none"> Improvement in brand reputation Avoidance of regulatory fines 10-15% reduction in losses from fraudulent transactions
	Single Euro Payments Area (SEPA) European Payment Council (EPC) rulebook changes	Manage updates to the SEPA EPC rulebook that governs credit transfer, direct debit, instant credit, and other payment processes	<ul style="list-style-type: none"> 50-80 basis points reduction in costs to process credits and debits 10-20% reduction in FTE overhead costs 	<ul style="list-style-type: none"> 30-50 basis points improvement in response time for SEPA direct debits for returns, refunds, reversals, and rejections 40-60 basis points improvement in time to process instant credit transfer 	<ul style="list-style-type: none"> Avoidance of regulatory fines Improvement in risk and regulatory reporting Improvement in automated conversion of account coordinates from domestic account numbers (BBAN) to IBAN and BIC

BFS Operations	Business case	Description	Business cost impact	Efficiency impact	Strategic impact
 <p>Trade execution</p>	Investor onboarding (front to middle)	Digitally manage investor onboarding processes with management of risk and spend requirements	5-15% reduction in KYC/AML cost per investor onboarded	<ul style="list-style-type: none"> 10-30% reduction in time to onboard investors 50-70 basis points improvement in turnaround time for processing applications 	<ul style="list-style-type: none"> 4-7% increase in customers across the institutional investor segment Improvement in NPS for allied services such as investor advisory
	Input feed delay (middle to back office)	Consolidating multiple input feeds into a single downstream system for completing the trade on time	40-60 basis points reduction in cost per equity trade	<ul style="list-style-type: none"> 5-10% improvement in trades processed per trade support employee 10-20% reduction in cycle time for trade processing 	<ul style="list-style-type: none"> 5-15% more trades executed per trader Improvement in trader/broker experience
	Investor and regulatory reporting (back to middle/front)	Continuous reporting for investors and regulators with capture of process-ready images and documents	10-20% reduction in FTE overhead costs	<ul style="list-style-type: none"> 10-15% improvement in response time for validation and audit functionality 5-10% improvement in turnaround time for alerts, updates, and notifications during trade execution 	<ul style="list-style-type: none"> Improvement in data quality and report accuracy Enhanced accuracy of investor evaluation and investment risk assessment Avoidance of regulatory fines
 <p>Open banking</p>	Personal finance management	Ensuring automated money management with analysis of spending patterns	<ul style="list-style-type: none"> 5-15% reduction in time to advisory costs for personal financing 10-20% reduction in cost per customer acquired 	<ul style="list-style-type: none"> 5-15% reduction in financial risk lapses 5-15% improvement in account aggregation time across channels 	<ul style="list-style-type: none"> 15-25% improvement in NPS Highly personalized and targeted offerings to each customer Improvement in the transaction mix from digital channels Enhanced customer base across digital channels without disproportionate investment in physical footprint
	Payment initiation (PSD2)	Payments initiation based on open banking (PSD2) using APIs	<ul style="list-style-type: none"> 30-70 basis points reduction in API management costs 20-50 basis points reduction in costs to monitor API security 		<ul style="list-style-type: none"> Protect against revenue loss due to the non-availability of APIs Avoidance of regulatory fines
 <p>Commercial lending</p>	Collateral evaluation and risk assessment	Automating loan processing, including pre-qualification, origination, and underwriting	<ul style="list-style-type: none"> 2-5% reduction in overall TCO 10-20% reduction in FTE overhead costs 	<ul style="list-style-type: none"> 20-30% reduction in prospecting time for relationship managers 20-40% reduction in time to close underwriting process 30-40% improvement in credit process efficiency 	Enhanced accuracy of collateral value evaluation and risk assessment


The IT automation journey to becoming a BFS lifestyle orchestrator







As BFS firms aim to sell experiences in the future, they will need to collaborate and combine offerings from financial services and allied industries. This will require them to redefine experiences by acting as one-stop shops for end-to-end business needs. IT automation will have a critical role to play in ensuring the end-customer experience by orchestrating across the entire spectrum of financial products and customers. Thus, BFS firms will have to overhaul business KPIs and start thinking through the customer lifestyle orchestration lens. Once they have established the business KPIs, they can outline IT metrics that can enable the business KPI thresholds.

To achieve sustained business value, it is imperative to design and track progress across all identified IT metrics, which should be supported by a technology backbone that is constantly evolving, always resilient, and facilitating near-instantaneous provisioning and consumption of financial services. The IT performance metrics must also adapt to support the speed of change at which technology-enabled business services are provided. Exhibit 6 showcases area of intervention and key IT metrics across BFS operations

EXHIBIT 6

IT performance – key metrics across the stack

BFS operations	Business case	Area of intervention	IT performance KPIs
 <p>Mortgage processing</p>	Customer onboarding	<ul style="list-style-type: none"> Automated data management to process applications in a self-service model Automated infrastructure provisioning to manage peak loads Automated CI/CD pipeline to release new features to production faster 	<ul style="list-style-type: none"> 20-40% reduction in ticket resolution time 60-90 basis points improvement in system availability 30-40% improvement in API release cycles
	Agent onboarding	Automated data management to ensure real-time availability of rates and commissions	<ul style="list-style-type: none"> 15-30% reduction in ticket resolution time 60-90 basis points improvement in system availability
	Credit reporting and underwriting	<ul style="list-style-type: none"> Automated data management to process applications faster Automated ticket resolution 	<ul style="list-style-type: none"> 20-40% reduction in MTTR 5-15% improvement in service desk tier 1 resolution rate

BFS operations	Business case	 Area of intervention	 IT performance KPIs
 Payments	Fraud detection	<ul style="list-style-type: none"> Automated ticket resolution Automated data management (aggregation, pipeline generation, and data transfer) to manage large data sets and ensure faster data analysis automated load balancing 	<ul style="list-style-type: none"> 60-90 basis points improvement in system availability 50-90 basis points improvement in datacenter/cloud availability 30-60% improvement in incident resolution time
	Single Euro Payments Area (SEPA) European Payment Council (EPC) rulebook changes	<ul style="list-style-type: none"> Automated data management (aggregation, pipeline generation, and data transfer) to manage large data sets and ensure faster updates Automated infrastructure provisioning to manage peak loads 	<ul style="list-style-type: none"> 30-90 basis points improvement in datacenter/cloud availability 20-50 basis points reduction in baselined MTTR
 Trade execution	Investor onboarding (front to middle)	<ul style="list-style-type: none"> Automated environment provisioning to develop/test new products faster Automated CI/CD pipeline to release new features to production faster 	<ul style="list-style-type: none"> 30-50% reduction in time to deploy new features 60-90 basis points improvement in system availability 5-10% improvement in infrastructure provisioning time
	Input feed delay (middle to back office)	<ul style="list-style-type: none"> Automated data ingestion to remove delays and errors due to manual intervention Adoption of test automation to shift-left and reduce defect injection 	<ul style="list-style-type: none"> 30-50% reduction in MTTR and MTDD 5-15% reduction in functional defects through test automation
	Investor and regulatory reporting (back to middle/front)	<ul style="list-style-type: none"> Automated infrastructure provisioning to manage automated messaging Adoption of test automation to shift-left and reduce defect injection 	<ul style="list-style-type: none"> 30-60 basis points improvement in system availability 5-15% reduction in functional defects through test automation
 Open banking	Personal finance management	<ul style="list-style-type: none"> Automated data aggregation and analysis to achieve multi-account spend insights CI/CD pipeline to release products and services to production faster Automated API testing 	<ul style="list-style-type: none"> 40-50% improvement in code coverage for all builds 30-50% improvement in API release cycles 40-50% improvement in build and deployment cycle
	Payment initiation (PSD2)	<ul style="list-style-type: none"> Automated API management and provisioning Automated data aggregation and analysis to manage API requests and receive simultaneous responses 	<ul style="list-style-type: none"> 20-40% improvement in code coverage for all builds 50-70% improvement in API release cycles 30-50% improvement in build and deployment cycle
 Commercial lending	Collateral evaluation and risk assessment	<ul style="list-style-type: none"> Automated environment provisioning Automated data management to remove delays and errors in loan processing 	<ul style="list-style-type: none"> 60-70% reduction in provisioning time 30-40% reduction in data migration time

The above metrics demonstrate the benefits that IT automation can bring across use cases. However, in the dynamic financial services industry, certain disruptive elements cannot be measured by the existing IT metrics. For instance, Amazon Go is reinventing the entire value-chain and processes across the payments cycle. Checkout-free shopping strikes right at the heart of customer experience as IT metrics alone can not measure the effectiveness of its value-proposition. At the current stage of evolution, the business case for such investments will have to be articulated solely in terms of business benefits instead of improvement in IT or operational metrics that are baselined off traditional business models.

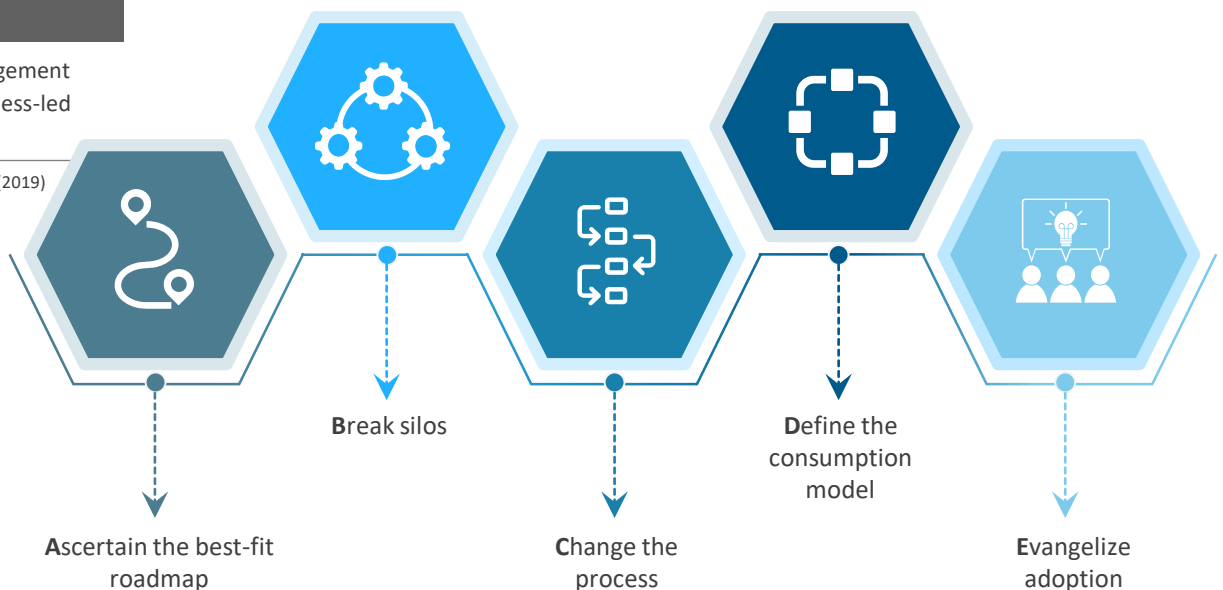
What it takes to get there

In these challenging times, life sciences enterprises are looking at automation to drive efficiency, improve customer experience, and increase compliance. Historically seen as fast followers rather than first movers, life sciences enterprises are now adoption automation at a rapid pace. Exhibit 2 highlights the common drivers of automation adoption among life sciences firms.

EXHIBIT 7

The change management alphabet for business-led IT automation

Source: Everest Group (2019)



1. Ascertain the best-fit roadmap

- **Why:** The adage “you get what you plan for” holds true for IT automation. That said, a BFS enterprise needs to carefully consider where it currently stands to plan its end destination.

IT automation creates superior value when implemented in the right context and to the right degree, and diminishes value when applied indiscriminately. As banks adopt a customer-centric approach and align their business strategies with customer engagement, they need to expand their offerings to position themselves as end-to-end enablers of customer experiences and offer more allied services through their expanded networks of partners and channels. The first phase of the automation journey for these enterprises should be resiliency and service transformation, followed by agility, before targeting business transformation imperatives.

- **How:** Identifying business KPIs and formulating an IT automation roadmap should be rooted in pragmatism, considering the enterprise's as-is environment.

For instance, creation of marketplaces by retail banks will result in clients participating as prosumers of data via digital platforms, that is governed by logical and security partitions. This will, in turn, eliminate process duplication by continuous validation of customer identity and enable a seamless customer experience. Here, IT automation will have to maintain and secure customer data and customer identity across the ecosystem.

2. Break silos

- **Why:** The true power of IT automation lies in harmonizing deployments within and across service functions, which enable greater straight-through processing and compounds value. Scaling up IT automation across the value chain requires significant collaboration across business operations and IT groups.
- **How:** Addressing siloed value creation challenges in a multi-sourced environment requires a rethink of the operating model and investments in service integration and orchestration. End-to-end business assurance by simulating scenarios of asset category, risk appetite, valuation, and time horizon-based goals setup can help these BFS firms sustain an integrated services model.

For instance, wealth planning for customers' commercial and lifestyle needs necessitates role- and goal-based user journey validation. IT automation of wealth planning tools for advisors that integrates data from internal and external systems (such as social media), as well as end-to-end advisory services is imperative for enhanced customer experiences. Integrated IT automation strategy for multiple channels (e.g., mobile, online, wearables, etc.) by designing performance, accessibility, user experience, and security validations can help ensure consistent & seamless customer experiences

3. Change the process

- **Why:** Broken processes are one of the most common impediments to business-led IT automation initiatives. Automating flawed processes will inevitably fail to scale and will leave significant value on the table.
- **How:** Enterprises need to critically evaluate potential process redesign to create well integrated and orchestrated workflows

For instance, the traditional mortgage process – right from approval to disbursement – is lengthy and characterized by manual operations and delays. An intuitive, frictionless digital borrowing experience can be the key to a lender's success. This requires orchestration for a day-in-a-life scenario through service virtualization of credit check and third-party validations such as employer, address, and income; to create the required test data for multiple business process scenarios.

4. Define the consumption model

- **Why:** The mode of adopting automation depends on pre-existing service models and enterprise imperatives (balancing efficiency versus business cost). Identifying the right consumption model for IT automation is vital for not only meeting system and business requirements, but also for sustaining funding and creating continuous benefits
- **How:** IT automation may be consumed as a standalone workstream or embedded within the fabric of operations. Standalone models are often defined (such as automation CoEs) to create initial scale impetus. Embedded automation initiatives typically leverage tools

and techniques within the fabric of ongoing IT activities, are designed to drive initial speed, and are often more suitable for SDLC automation, particularly in the front office.

For instance, a bank cannot integrate an automated fraud detection function with its existing systems in a standalone manner. Detecting an anomaly or applying predictive analytics requires access to multiple data sets. Bank's systems may start functioning in a standalone model but will need to get embedded with other processes/systems to become more efficient and robust. Over time, the processes need to ensure regulatory compliance and protection of consumers' data.

5. Evangelize adoption

- **Why:** Cultural resistance and behavioral inertia are perhaps the biggest challenges to automation and transformation initiatives. Enterprises have a hard time gaining organizational buy-in as teams are accustomed to established roles, responsibilities, and ways of working
 - **How:** IT teams and end users should be encouraged to adopt automation solutions and outcomes through a series of top-down and bottom-up evangelization initiatives. Identifying power users is a good starting point, and proactively communicating automation benefits within the peer group is vital to scale up adoption
- For instance, BFS firms should highlight that automation will improve productivity and free up time for employees to focus on more strategic tasks. The automation anxiety is real, and it is necessary to keep the teams focused on the automation journey that will bring in the true RoI for the bank.

IT automation initiatives, big or small, are critical change management projects in themselves. It is extremely important for firms to carry out effective training and gain consensus on a common vision to encourage adoption at an enterprise level. The long-term success of any automation initiative relies on all the participants of the ecosystem.



About Everest Group

Everest Group is a consulting and research firm focused on strategic IT, business services, and sourcing. We are trusted advisors to senior executives of leading enterprises, providers, and investors. Our firm helps clients improve operational and financial performance through a hands-on process that supports them in making well-informed decisions that deliver high-impact results and achieve sustained value. Our insight and guidance empower clients to improve organizational efficiency, effectiveness, agility, and responsiveness. What sets Everest Group apart is the integration of deep sourcing knowledge, problem-solving skills and original research. Details and in-depth content are available at www.everestgrp.com.


This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.


This study was funded, in part, by Cognizant


For more information about Everest Group, please contact:


 +1-214-451-3000
 info@everestgrp.com

For more information about this topic please contact the author(s):

 Chirajeet Sengupta, Partner
chirajeet.sengupta@everestgrp.com

 Aaditya Jain, Practice Director
aaditya.jain@everestgrp.com

 Kriti Gupta, Senior Analyst
kriti.gupta@everestgrp.com

 Pranati Goswami, Senior Analyst
pranati.goswami@everestgrp.com