

# Digital transformation in the London Market

## Opportunities and challenges

The London Market is almost unanimously committed to digital transformation. But there is uncertainty around the benefits of change, the market's ability to deliver it and the trust in vendors responsible for its delivery. What's holding companies back—and what are the next steps?



### 4 barriers to value-driven strategic transformation

#### 01 Inability to define benefits

**92%** struggle to understand and define benefits of changes

#### 02 Setting the right direction

**36%** are unsure where to start with strategic change

**25%** are hindered by a lack of investment and budget

#### 03 Programme delivery

**58%** are not confident they can implement a modern IT architecture

**42%** say their technology vendor is their biggest IT barrier

#### 04 Embracing cultural change

**51%** face culture resistance to change during the planning phase

**57%** face resistance post implementation

#### 01 Lack of team alignment in where change is most needed

**71%** of strategic change leaders are not confident in long-term success

### Additional obstacles



#### 02 High expectations for technology vendors

**31%** of insurance companies perceive a lack of in-house skills as their key pain point

**62%** believe it is more efficient and cost effective to deliver IT services internally



### Next steps for digital transformation

What



Engage tech providers as partners



Be ambitious with your digital transformation goals



Focus on your people and culture to ensure effective change



Work with vendors who can bring innovation to change initiatives



Encompass both short-term and long-term priorities



Work closely with employees to identify changes needed and define their benefits

How

To learn more, download the full report "Overcoming the barriers to digital transformation in the London Market".