How Financial Institutions Can Capitalize on the Emotions of Money

Banking customers are seeking financial well-being with both “fast” and “slow” money. Financial institutions can improve consumers’ emotional connection with all types of money by deploying digitally-inspired customer experiences that blend the human touch with smart automation and AI.
EXECUTIVE SUMMARY

Digital has introduced unprecedented levels of convenience to everyday consumer money management. The process of paying bills and accessing short-term money has become nearly frictionless. The same cannot be said, however, about more complex financial matters, such as managing pensions and investments, which leave many consumers feeling anxious and frustrated. Perhaps not coincidentally, the banking industry’s application of digital thinking and technology lags far behind when it comes to managing more complex money.

For financial institutions (FIs), the paradox is unsettling: The least digital progress has been made for the types of money that require the most assistance – and that represent the industry’s most lucrative untapped revenue opportunities.

That scenario is about to change. FIs can address consumers’ emotional connection with money by deploying digital in ways that meet the full range of financial needs. This requires FIs to understand customers as individuals and provide continual guidance to anticipate their needs and wants.

We’ve devised a set of recommendations for FIs to begin the process of better understanding – and capitalizing on – the intersection of money and emotions. Our suggestions are based on recent research with our partner ReD Associates, which included an ethnographic study of 32 families in the U.S. and Europe, and a survey of 3,000 people in the U.S. and the UK to test the study’s insights. We also conducted in-depth interviews with financial advisors, academic researchers, fintech entrepreneurs and leaders of financial services institutions.
When properly planned and executed, the following actions will lead to more intuitive digital customer experiences that provide the financial well-being and guidance customers are looking for.

- **Know your customers and their relationships with money.** One size no longer fits all in financial services. To personalize products and services, FIs need to consolidate data from multiple sources to fully understand customer needs, preferences and emotions.

- **Build analytical models based on moments that matter.** Improved algorithms help identify and predict individual customers’ needs, and shape personalized promotional campaigns and innovative digital offerings.

- **Go to school on digital education.** Cultivating customers’ financial fluency offers them the continual guidance they need and expect.

- **Make it radically simple and frictionless.** By applying design thinking and analytics, FIs can enable online actions that boost engagement, encourage loyalty and attract the next generation of customers.

- **Create a digital-first culture.** Integrated customer experiences require FIs to break down siloes and reshape their business and corporate culture around customers, not products and services.

FIs that help improve their customers’ financial well-being will maintain relevance in their lives. This white paper details how FIs can chart a course toward providing a digital experience that matters.
The greatest source of stress in people’s lives is not terrorism, health issues or jobs – it is money. Suffice to say, people’s relationship with money is broken.

A BROKEN RELATIONSHIP

With increased digital capabilities, it’s become easier than ever for consumers to make payments, check balances and access financial data. On that basis, it’s easy to assume that money management has never been simpler.

Beneath the surface, however, is a more nuanced scenario. In the fall of 2016, we joined our partner ReD Associates on the most comprehensive anthropological study in recent times on the future of money. Across the U.S., Germany and England, the stories we heard shared a common theme: People feel as if they are not in control of their money. The individuals we met struggled to manage their spending habits and plan for retirement.

The greatest source of stress in their lives was not terrorism, health issues or jobs – it was money. Suffice to say, people’s relationship with money is broken.

THE MANY MEANINGS OF MONEY

For financial institutions, it is crucial to understand that truth in an increasingly digital world. Personal finance and wealth management in the digital era are no longer one-size-fits-all. Customers expect the same level of personalization and contextualization in banking and finance that they find in retail and hospitality.

Providing that experience requires a human-centric approach and a better understanding of customers’ relationship with money. Among the diverse attitudes and perceptions of money uncovered by our study, we found a distinct pattern: People experience their money as one of two types, fast or slow (see Quick Take, next page).

Fast and slow money hold different meanings for individuals depending on where it comes from, as well as its form and intended use. Each has its own associated behaviors and purpose (see Figure 1, page 6).
Money, Fast and Slow

The consumers we met in our primary research study experience their money as one of two types: fast or slow.

Fast money — which consumers engage with on a regular basis — includes bill payments, daily expenditures and bank accounts. Primarily functional in nature, it is used to exchange goods and services. Management of fast money is now often digital.

Slow money is vastly more difficult for customers to manage and comprehend. It consists of pensions, insurance and investments assigned to a distant future purpose. In the present moment, slow money’s primary value is to give people peace of mind.

When it comes to slow-money management, digital is far behind. And it is around slow money that people face their greatest financial needs and challenges. Consumers often have limited financial fluency regarding 401Ks, CDs, IRAs and insurance policies, and are confused about how to plan for their retirement.

Instead of feeling comfort and security in their preparations for the future, people agonize over their slow money. They struggle to translate their personal needs and life goals into financial targets, and they fail to understand whether they are on track to meet those targets once they’ve been set.

FIs have traditionally enforced the fragmented customer experience around fast and slow money. Their approach to products and services reflect their org chart, rather than the customer’s perspective. It’s little wonder that money has evolved into a stressful experience for consumers.
Emotional Connections with Money

Our study revealed the primary emotions consumers associate with eight types of money.

- **Slow Money**
- **Fast Money**

**BORROWED**
- Loans, credit card and student loan debt
- **GUILT**

**SUSTENANCE**
- Checking accounts, cash and credit cards used for everyday expenses
- **ANXIETY**

**PURPOSEFUL**
- Earmarked for a positive goal (retirement, education, travel)
- **DISTANT, COMPLEX**

**AUTO-PAY**
- Insurance, rent and other bill payments deducted regularly
- **AMBIVALENCE, HOSTILITY**

**EXPERIMENTAL**
- Stock market, angel investing
- **EXCITEMENT**

**TANGIBLE**
- Real estate, art, collectibles
- **SECURITY**

**MONEY IN THE VAULT**
- Emergency funds
- **PEACE OF MIND**

**PRODUCTIVE**
- Stocks and bonds
- **RESPONSIBLE**

**SLOW MONEY** consists of pensions and investments that consumers assign to a distant future purpose. Its primary value is to provide peace of mind.

**FAST MONEY** is engaged with on a regular basis. Transactional in nature, its various types include bill payments and bank accounts.

Figure 1
When considering how to mend the fractured relationship between consumers and money, FIs need to view customers through different lenses and develop innovative digital offerings and propositions that appeal to each segment.

**APPLYING DIGITAL TO ADDRESS EMOTIONS**

To help customers build meaningful relationships with money, FIs need to deploy digital in ways that support their fast- and slow-money challenges. This requires getting to know customers as individuals by understanding their contextualized needs and providing continual guidance. Thinking and acting digitally also helps FIs equip their advisors and relationship managers with the right tools and insights to anticipate market needs.

Artificial intelligence (AI) is a key tool in this regard. By combining sentiment analysis with big data, for example, FIs can identify trends in banking customers’ individual social networks and among their influencers. AI offers powerful predictive insights that drive top- and bottom-line performance.

To better understand – and capitalize on – the intersection of money and emotions, we recommend FIs take the following steps, some of which are driven by AI. When properly planned and executed, the steps will lead to more intuitive digital customer experiences that provide the financial well-being and guidance customers are looking for.
The technology is there to develop this 360-degree view, as is the understanding of how to rethink customer journeys and create consistent processes across touchpoints. However, doing so is new for many FIs.

Know Your Customers and Their Relationships with Money

The first step is also the most challenging to execute. FIs typically remain organized around products and services, and the data they need to gather to know their customers is often segregated and difficult to access.

Knowing customers means learning who they are as individuals, what they’re good at, their likes and dislikes. That level of detail requires drawing data from multiple sources — external and internal, customer responses and real-time information — and then consolidating it to develop and enrich data-driven customer personas, ultimately leading to a segment of one that can be leveraged at every touchpoint.

The technology is there to develop this 360-degree view, as is the understanding of how to rethink customer journeys and create consistent processes across touchpoints. However, doing so is new for many FIs. The data they store on in-bank activities and transactions typically doesn’t yield many actionable insights and is often product-focused. Missing are the behavioral and motivational triggers that precede the product or transaction decision. Because many consumers only turn to banks once they’ve completed their research, banks are increasingly gathering data on customer experiences in the real world from third-party information brokers and social media platforms.
By forecasting future spend requirements, FIs can help the customer develop a personalized post-graduation savings plan to ensure purposeful money is available when required.

Having the right data on-hand enables FIs to take the all-important step of establishing customer personas, and then mapping each to recommended products and actions based on the types of money the customer is interacting with. By doing so, FIs can provide curated experiences, including advice, products and services that support each customer’s financial well-being.

Take the creation of a student persona: an undergraduate or graduate, living on a modest budget funded by a mix of parental support, savings and student loans. The relevant data points for this persona would include:

• Outstanding loan balance.

• Expected graduation date.

• Desired career path to gauge potential post-graduate earnings.

• Supplemental income sources, such as part-time jobs, as well as historical transaction data and spending trends, and geographic location.

• Future-working paradigms, including full-time employment and potentially lower car ownership costs as a result of sharing-economy models.

Next, the FI can determine the relevant types of money, and where the organization could focus to provide optimal value to this type of customer, in light of their lifecycle and slow- and fast-money needs. Take sustenance money: How much weekly or monthly income is required to maintain the student’s desired lifestyle? How can the FI leverage this insight to maximize the student's checking and saving account balances?

The Capital One 360 Savings account, for example, lets students establish time-based automatic transfers from their checking accounts. Students determine their savings goals and the amount they want to transfer. Once setup is complete, students can focus on their studies while digital automation maximizes their money.

The student persona also includes concerns about future money needs. How much will be needed after graduation to relocate for a job, purchase household furnishings, and buy and insure an automobile? By forecasting future spend requirements, FIs can help the customer develop a personalized post-graduation savings plan to ensure purposeful money is available when required.
Next steps: To build a single system of recognition that consolidates customer data and leverages it across multiple services, banks must:

- **Identify, capture and integrate** external and internal data sources, including product usage, client interactions and unstructured behavioral and social data points that can build a holistic view.

- **Assimilate, segregate and structure** relevant data through hyper-personalization. This step is where data is shaped into personas, such as undergraduate, young millennial/recent grad and retiree.

- **Source or develop an analytics engine** to leverage this data platform; recognize and analyze customer needs and opportunities according to these micro-segments.

**Build Analytical Models Based on Moments that Matter**

Improved algorithms that predict major moments can help FIs sharpen their marketing and promotional campaigns that are a core component of banking success. The most effective campaigns home in on triggers, events and motivations. Smarter algorithms go one step further by suggesting the products and services that matter most to each individual and effectively capitalizing on the intersection of emotions and money.

By building predictive models, FIs can link to personalized profiles and integrate with bank marketing platforms, using the 360-degree view of the customer as a foundation. The algorithms’ output can identify individual customers’ needs and then launch personalized promotional campaigns.

Key financial moments for the persona of, say, a millennial might include:

- Student debt refinancing.
- Auto purchase.
- Investment portfolio establishment.
- Wedding and engagement ring purchase and financing.
- Home purchase.

Analytical models will draw from basic details, such as annual income and net worth, marital status and employment type. Because the millennial persona is typically a recent graduate and new workforce entrant, data related to spending trends and outstanding student debt is also important. Guided financial advice should include budgeting and investing in a diversified financial portfolio.

FIs can also apply the construct of key financial moments to productive money, such as long-term investments, including mutual funds, annuities, and stocks and bonds. If the predictive algorithm signals a customer’s interest in long-term investing, the FI can reach out with relevant financial planning, annuities or IRA offerings, ultimately creating additional revenue opportunities for the bank.

As AI becomes more prevalent, it will help identify non-standard patterns or behaviors and then personalize recommendations to address, for example, behavioral changes required to reduce spending.
Cultivating financial fluency requires digital content that addresses the wide range of customer needs, as well as the emotions that tie into them. FIs become brand publishers, educating their audiences and also building community. It’s a key step in humanizing banking.

**Next steps:** The following steps can help FIs focus on building a capability for addressing key financial moments:

- **Develop predictive algorithms inside an analytics engine** to leverage real-time customer data and segmentation as inputs to forecast customer behavior.
- **Link prediction outputs** to personalized customer personas and integrate them with the bank’s marketing platform.
- **Advance personalized promotional campaigns** based on predictive algorithmic outputs.

**Go to School on Digital Education**

Financial fluency benefits consumers and the FIs that support them. When is the right time to refinance? Which estate planning strategies will best protect legacy? By providing answers to these questions, FIs not only offer the continual guidance needed to link fast and slow money, but they can also engage more meaningfully with consumers. Equally important, they can proactively serve customers at key moments when they’re making decisions and their loyalty may be vulnerable.

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Take the persona of an established couple with secure financial standing and clear goals. Content that addresses the couple’s fast-money needs might include how-to articles on budgeting when using auto-pay for recurring bills. Addressing their slow-money concerns might include topics related to growing their net worth, such as optimizing debt, cash management solutions and proactive tax optimization strategies.
Another type of slow money the couple might have an interest in is experimental money, which holds both entertainment and education value, especially in today’s “tech unicorn” age. The established-couple persona often dreams of investing early in startups and hitting it big. Useful content might include discussion of the opportunities and risks of non-conventional channels, and how to calculate the maximum allocation of experimental money.

The most successful brand-building content will also delve into the powerful emotions surrounding slow money. Content on this topic is an important differentiator for FIs, as it can help them educate their audience on vital matters and add the human touch to their brands, albeit on a digital platform. For example, a recent article on Fidelity’s MyMoney site tackled the subject of financial matters after the sudden death of a spouse.

**Education, with an Innovative Twist**

FIs are increasingly working to increase financial fluency and well-being through audio, video and text-based content. Santander Bank, for example, publishes a dozen new articles every month on its Prosper and Thrive website, and earlier this year, Morgan Stanley kicked off a podcast series with a 16-minute installment on why professional athletes go broke. Bank of America and its long-time partner Khan Academy recently debuted a video series featuring young adults candidly discussing their career choices and personal finances.

Bold thinking can be a competitive differentiator when it comes to developing financial acumen. Goldman Sachs takes a broad approach to topics with its ongoing series Talks at GS, a TED Talk-like collection of interviews that involve not just finance but also other topics, such as restaurateur Eddie Huang’s interview on food, culture and identity.

**The Digital Platform as a Starting Point**

At the heart of smart content are digital platforms, which provide the foundation for new-generation tools that help advisors educate customers and more effectively address the intersection of emotion and money (see Quick Take, page 14).
To connect with social media-minded millennials, FIs might partner with Snapchat and Facebook to share personal finance tips and templates.

Using digital platforms, FIs can weave together previously siloed data points to generate personalized learning content, communication preferences and progress-tracking dashboards. For example, to connect with social media-minded millennials, FIs might partner with Snapchat and Facebook to share personal finance tips and templates. Once they identify customers’ user stories, banks can provide supplementary training materials, tailored communications and metrics that algorithms can then better translate into financial transactions.

Commercial banks are also doubling down on digital education. In July, SunTrust Banks announced a workplace financial well-being program as part of its Momentum onUp movement to build financial confidence. More than two dozen companies will soon introduce the program to employees.

Next steps: Meeting customers’ needs “in the moment” is critical to keeping them loyal and engaged with digital content. Tactics to support consumers – and translate these actions into potential downstream revenue – include showing empathy, creating solutions that reduce friction and identifying product extensions.

• **Collect customer data** in conjunction with peer group research on financial learning and key topics relevant to specific micro-segments or customer persona.

• **Apply gamification principles** to spur engagement and modify savings and planning behaviors. Engaging customers through awards in the form of badges and points makes sense for FIs given that the average gamer is 35, a key demographic for most banks, and that 35% of a typical bank’s customer base needs help knowing how to save money, according to research from Simon-Kucher. Spanish bank BBVA incorporated gamification into its customer experience to woo more customers to its digital platform. For each completed online banking transaction, customers earn points redeemable for prizes such as music downloads and tickets to sports events. Short of full-fledged gaming platforms, FIs can also offer quizzes and run contests to build financial fluency among desktop banking and investment customers.

• **Build a digital learning platform** to engage customers and provide financial best practices across all channels. A successful learning platform requires credibility as well as the ability to present information in a way that resonates with customers. FIs should survey customers regarding their learning preferences: written content or audio/video content delivered in podcasts and webinars? Once preferences are identified, the FI can tailor its content to reflect target customers’ needs. Alabama-based Regions Bank, for example, celebrates monthly Financial Fitness Fridays with in-branch activities that dovetail with the bank’s Junior Banker series on YouTube.
Advisory Tools That Blend Machine Intelligence with Human Emotion

Advisors’ tools have a dual purpose: They help advance customers’ financial education — and position — and also equip advisors to better understand the emotional content of money.

While it may sound contradictory, robo-advising’s automated, algorithm-based portfolio management provides human bank employees with new openings for one-to-one conversations with customers. While robo-advising competes with the traditional business model, it also offers FIs a way to supplement their services. In early 2017, Morgan Stanley outfitted its 16,000 advisors with algorithmic assistants, which send employees multiple-choice recommendations based on variables such as market changes and events in a client’s life. Morgan Stanley hopes the “next best action” project will provide better solutions for wealthy families than mere software allocating assets for the masses.

Robo-advisors became mainstream with established incumbent Charles Schwab, which leverages big data and machine learning to create “next best conversations” that arm phone-based advisors with information to better guide their clients.

Fintech upstart Riskalyze is making inroads. The company’s risk-tolerance tools enable advisors to help wealth management clients avoid emotional buy and sell decisions and to focus instead on short-term investment choices that advance their goals. After just six years, Riskalyze now supports 20,000 advisors representing $380 billion assets.
Make It Radically Simple and Frictionless

In the tap-and-swipe world, simplicity rules, even for customer experiences beyond the mobile realm. FIs can lower the anxiety that customers often associate with slow money by ensuring that customers’ digital actions—from moving money to making investment decisions—follow radically simple, frictionless paths, driven by design thinking and analytics.

An example of potentially simple and frictionless actions is a scenario-planning tool that allows individuals to test plans for their financial future. By helping people envision how decisions they make today play out in the future, a scenario-planning tool helps build confidence in financial decision-making—while increasing loyalty and cross-sell potential. How might liquidating tangible assets augment a fixed budget? How might an investment portfolio be scored based on the level of inherent risk and future projections? The tool might also implement machine learning for individualized scenario modeling based on data-driven customer criteria.

AI is recognized as the next growth opportunity for continual guidance. In addition to helping customers develop financial fluency, robo-advisors are already learning customers’ needs and creating plans for wealth management and experimental money. While automated portfolio management services are here to stay, they remain as much a cultural challenge as a technology one as FIs determine the division of labor between robo-advisors and their human counterparts, and as consumers grow more comfortable with virtual assistants (see Quick Take, next page).

Even with such advances, keeping consumers engaged remains a challenge. As conversational AI begins to take hold, chatbots will advance the movement to simple, frictionless customer experiences as they help consumers conduct their financial affairs via platforms such as Facebook Messenger and WhatsApp. Several FIs have pilots underway. Proponents predict the bots will evolve from providing simple question-and-answer capabilities to full conversational agents that conduct transactions.

Next steps: How can financial institutions put the human touch on automated financial advice and make it a scalable ongoing service?

- **Design and advance analytically fueled experiences** across their digital channels. FIs need to develop proactive and predictive experiences, such as automated transactions based on a specific trigger or alert, tied to financial goals across the digital ecosystem (e.g., online, mobile applications, Facebook, Alexa, etc.).

- **Provide interactive Web touchpoints**, human customer services reps or chatbots to guide customers to smart financial decisions. To be meaningful, human or bot customer interactions must be informed by real-time transactional insights. Only then can FIs provide helpful and contextually-relevant advice and next best actions.

- **Personalize the experience** through customized products and services. Ensure that experiences become smarter over time, as more interactions, conversations and transactions occur.
QUICK TAKE

The Advent of Advisor as Coach

As automated tools and conversational AI become more engrained in the digital customer experience, wealth managers wrestle with the question of what’s next for financial advisors.

With commodity services such as access to trades and products, for example, human financial advisors can transition from agent to coach, providing feedback and helping customers make decisions. This entails collaboration skills, enabled by a still-evolving technology ecosystem. While chatbots can only play by the rules, and see things in black-and-white, financial advisors can spot shades of gray and other nuances, and more creatively look at customer needs. Empathy, judgment and perspective are all areas in which human advisors trump bots, at least for now.
At its simplest, becoming a digitally customer-focused organization requires acting like one: Harnessing insights from the digital data created by customer behaviors and emotions and using those insights to develop personalized, contextual customer experiences.

CREATE A DIGITAL-FIRST CULTURE

At its simplest, becoming a digitally customer-focused organization requires acting like one: Harnessing insights from the digital data created by customer behaviors and emotions and using those insights to develop personalized, contextual customer experiences.

Most FIs find that it’s even more challenging to create the organizational culture required to support digital initiatives than it is to implement the technologies. New ways of work demand as much attention and effort as algorithms and platform development do.

While customers expect financial services to offer the consistent, fluid experiences they find in other industries, FIs remain segregated by channels, products and geography. Many add digital tools as an after-thought rather than folding them into existing operations. The goal of organizing around customer needs remains out of reach for most FIs. The result is a jumble of processes and functional lines of business that seem decidedly out of step.

Ironically, while many FIs brim with efforts to serve customers, much of it is uncoordinated. Every department that competes for wallet share likes to think it “owns” the customer, and few offer incentives that encourage the collaboration required to support a digital-first culture. Lost amid the shuffle is the ability to create an integrated customer experience.

To succeed in the digital era, FIs need to break those barriers and develop a culture of innovation in a one-bank concept and find the right balance between human touch and smart digitization.

Next steps: To build digital-first and customer-centric cultures, FIs must address several key issues:

• **How to create a digital-first culture** and provide a fully integrated digital experience across the relevant lines of business. This is about having a common innovation agenda across the institution, sharing data, rigorously testing and learning fast from success or failures, to continuously develop new digital products and services tailored to customer needs and expectations. FIs must also pivot from a business capability view to a customer experience orientation.

• **How to make sure that the human touch** and an understanding of the emotions of money are central to their digital strategy efforts. Each customer’s financial situation, as well as his or her recent and likely emotions and behaviors, must be understood across the bank’s digital product and service offerings. This will help the FI define the most relevant digital products and services to maximize impact for current clients and attract next-generation customers.

• **How to develop an agile, flexible culture** to meet ever-changing digital expectations. This requires a focused and intentional effort from senior management to emphasize the need for risk taking, learning fast, and continuous innovation and collaboration through experimentation. Success metrics may also need to be fine-tuned to keep pace with the changing dynamics of the digital banking space.
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FOOTNOTES


2 For more on this topic, see our video, www.youtube.com/watch?v=qvOR9p0433U.


16 Ibid.


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