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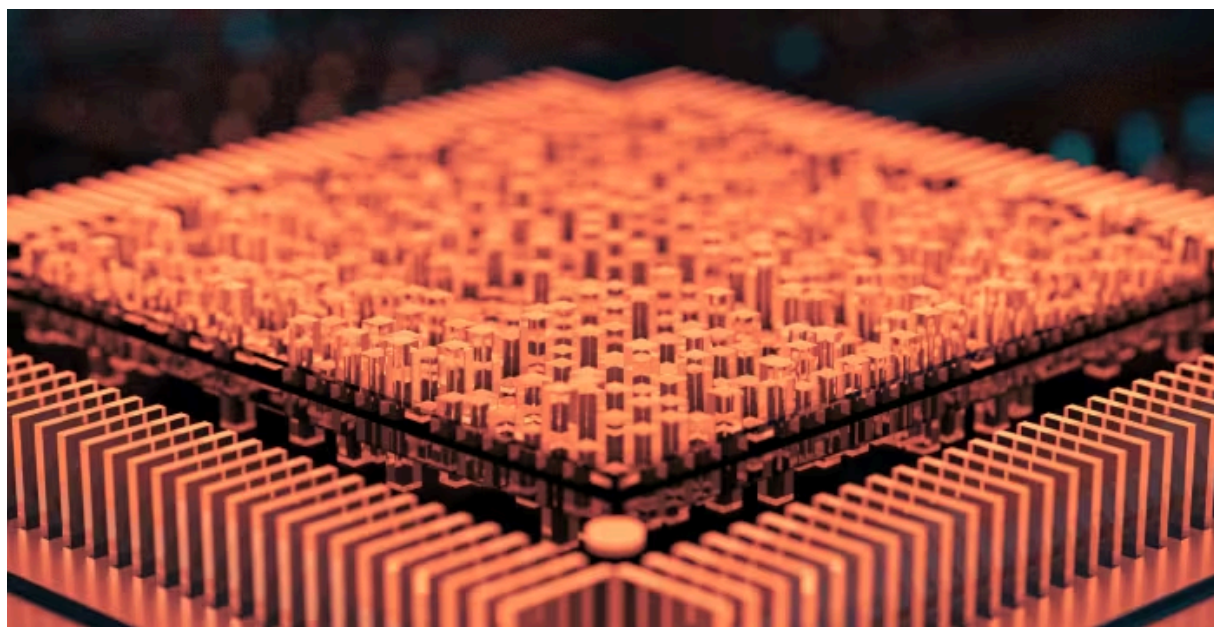
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Banking

What is the impact of technology on financial services?

The financial services industry is looking at improving online customer service enabled by competition with consumer brands like Amazon, Facebook, and Google. Importantly, most financial services executives feel improving the customer experience to be the top driver of digitization in banking.

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Progressive financial services companies are on the lookout for new technologies to improve efficiency and speed of service, as well as provide better customer experience. Exponential growth in information technology has prompted companies to leverage digitization of banking technology to transform the financial services industry through customer experience management.

The financial services industry is looking at improving online customer service enabled by competition with consumer brands like Amazon, Facebook, and Google. Importantly, most financial services executives feel improving the customer experience to be the top driver of digitization in banking.

The advent of smart analytics allows financial services companies to mine the wealth of consumer data to understand and service customers better. Technology has also helped organizations develop innovative financial services. The development of better payment systems is a key challenge for organizations. There is also the possibility that robo-advisory will be a significant application in the future. Similarly, blockchain-based services will gain in popularity in the coming years.

Digitization of financial services is an ongoing revolution. Enterprises have the choice of making innovation the focus of a stand-alone organization or they may integrate it throughout their organization. This demands "great engineering." Firms will do well to have a full stack of engineers who can introduce dynamism to deal with innovation while adopting a start-up approach.

Financial services organizations can tap the potential of the cloud to make processes more transparent and collaboration easier.

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Evolving technologically is at the heart of efforts to serve customers better through customer experience management. Adopting new banking technology is, therefore, critical for financial services organizations to thrive.

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