

PANDEMIC PARADOXES

How process helps regulated industries transform their operations

2020 was a catalyst for digital transformation and customer experience efforts for banks and insurers. This infographic illustrates the conflicting priorities industry leaders must balance as organizations pivot to the new normal. Are you ready to answer the tough questions?

Accelerate digitalization ... or be left in the dust?

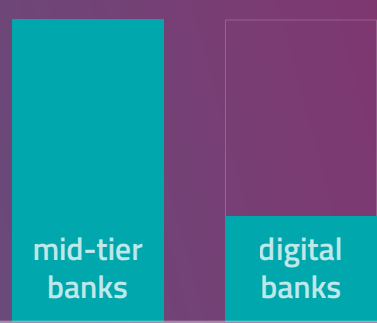
The pandemic meant firms could digitalize many activities

20-25 times faster than previously thought possible.¹



Embrace disruption ... or be outplayed?

55% of bank executives view non-traditional players as a threat to traditional banks.²



And so they should: digital banks could have a cost base **60-70%** lower than a traditional mid-tier bank.³



Be where customers want ... or watch them leave?

Mobile banking use has surged by **50%** since the beginning of 2020.⁴

Bricks and mortar might not quite be over, but customers expect your services to match their lifestyle.

Make the right changes ... or lose out on millions?

The COVID-19 crisis has already meant severe credit losses, which will likely carry on through 2021. Over the five years to 2024, the industry will forgo

\$3.7 trillion of revenue.⁵



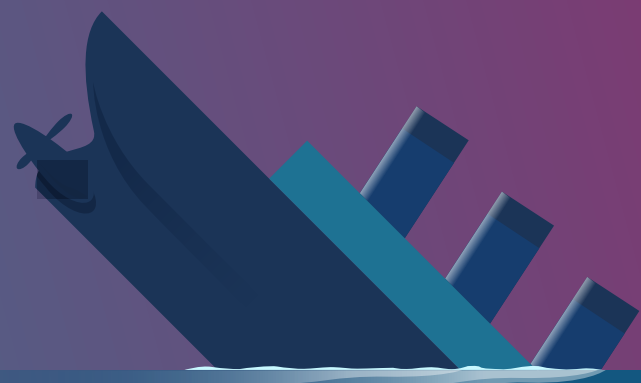
Embrace open banking ... or close down innovation?

Open banking users are expected to double. Number reached by the end of 2021⁶: **40** million

Total volume of payments made through open banking by 2024⁶ is predicted to reach: **\$9** billion

Grow strategically ... or sink quickly?

53% of business leaders indicated they would prioritize M&A activity as a way to achieve their key strategic priorities.⁷



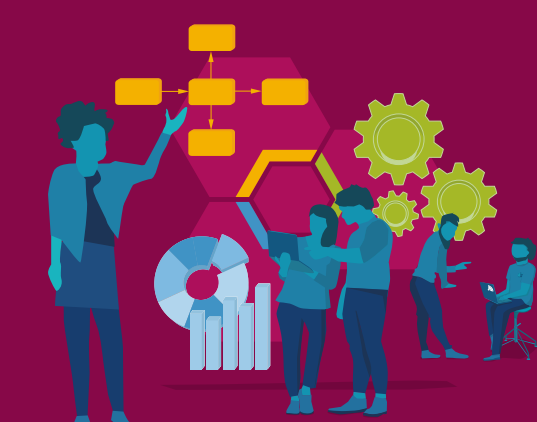
Streamline ... or let legacy weigh you down?

Legacy financial institutions will need to reduce costs by

25-50% over the next 3-5 years to remain competitive.⁸

Enhance agility ... or keep standing still?

45% of banking executives are set on transforming their existing business models into digital ecosystems, right now.⁹



Plan for the pivot

Signavio's approach to business transformation brings together the crucial elements of banks and insurers — risk, operations, financial, and IT — for a clearer picture on how to modernize and optimize business operations.

For more information,

[sign up for a free personalized demonstration](#)

1. Source: <https://www.mckinsey.com/featured-insights/coronavirus-leading-through-the-crisis/charting-the-path-to-the-next-normal/a-pandemic-digital-silver-lining-companies-digitized-many-activities-20-to-25-times-faster-during-covid-19>
 2. Source: <https://www.pwc.com/gx/en/industries/financial-services/banking-capital-markets/banking-2020.html>
 3. Source: <https://www.bain.com/insights/digital-attacker-banks-time-has-come/>
 4. Source: FBI's Internet Crime Complaint Center (IC3), <https://gdpr.report/news/2020/06/11/privacy-fbi-warns-public-to-be-cautious-when-downloading-mobile-banking-apps/>
 5. Source: <https://www.mckinsey.com/industries/financial-services/our-insights/global-banking-annual-review>
 6. Source: <https://www.juniperresearch.com/researchstore/fintech-payments/open-banking-data>
 7. Source: <https://www.pwc.com/gx/en/services/deals/trends.html> (see "acceleration of all things digital")
 8. Source: <https://www.pwc.com/gx/en/industries/financial-services/publications/future-of-financial-services.html>
 9. Source: <https://www.weforum.org/agenda/2020/06/digitalization-is-changing-banking-these-three-trends-will-help-shape-its-future/>