

# Digital Vision for Financial Services

## Key drivers for change in financial services

There has never been a time of such change in the financial services industry, nor such a wave of innovation and renewal. The strength of the drivers for this change are formidable. New technologies are advancing at blistering pace. Customer expectations shift as their digital experiences advance month by month. The imperative to maintain and improve returns on investment in fiercely competed markets drives decisive leadership and long term investment. Here are just some of the key drivers.

### Digital Transformation

**£1.57 billion**

of equity finance was invested in the digital sectors in 2015 - a record in the UK<sup>1</sup>.

### Open Banking

**Six banks**

failed to meet the requirements for Article 14 of the Retail Banking Market Investigation Order by the original deadline of 13 January 2018<sup>2</sup>.

### Automation

**40-80%**

of customer requests being automated results in raised client satisfaction and cost reduced<sup>3</sup>.

### FinTech

**£6.6 billion**

is contributed to the UK economy by the UK FinTech sector<sup>4</sup>.

### Internet of Things

**28 billion**

connected devices are predicted to be online by 2020<sup>5</sup>.

### General Data Protection Regulation (GDPR)

**38%**

of businesses in the UK said they had heard of the GDPR<sup>6</sup>.

### Data analytics

**90%**

of business professionals expect data-driven business insight to become a key differentiator by 2020<sup>7</sup>.

### Artificial Intelligence (AI)

**£630 billion**

could be added to the UK economy through AI by 2035<sup>8</sup>.



<sup>1</sup> UK Digital Strategy 2017, <https://www.gov.uk/government/publications/uk-digital-strategy/uk-digital-strategy>, March 2017

<sup>2</sup> Retail banking order 2017: Guidance, <https://www.gov.uk/government/publications/retail-banking-order-2017-directions-issued-to-5-banks>, March 2018

<sup>3</sup> Cognitive Robotic Automation Solutions, <https://atos.net/en/solutions/automation-robotics/cognitive-robotic-automation-solutions>, 2017

<sup>4</sup> HM Treasury, <https://www.gov.uk/government/news/the-second-international-fintech-conference-confirmed-for-march-2018>, December 2017

<sup>5</sup> Ericsson Mobility Report, <https://www.ericsson.com/assets/local/news/2016/03/ericsson-mobility-report-nov-2015.pdf>, November 2015

<sup>6</sup> Cyber Security Breaches Survey, 2018: Preparations for the new, Data Protection Act, [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/675620/Cyber\\_Security\\_Breaches\\_Survey\\_2018\\_-\\_Preparations\\_for\\_the\\_new\\_Data\\_Protection\\_Act.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/675620/Cyber_Security_Breaches_Survey_2018_-_Preparations_for_the_new_Data_Protection_Act.pdf), January 2018

<sup>7</sup> The future belongs to those who monetize and maximize their data, <https://atos.net/en/solutions/atos-codex-insight-driven-outcomes>, January 2017

<sup>8</sup> Growing the artificial intelligence industry in the UK, <https://www.gov.uk/government/publications/growing-the-artificial-intelligence-industry-in-the-uk/executive-summary>, October 2017