

# How JourneyTEAM Enables Financial Firms to Unleash Their Full Potential

From unlocking the full power of big data to tightening security, JourneyTEAM, a Microsoft Gold Partner, enables today's financial firms to move beyond industry challenges using robust and intelligent Microsoft solutions.

Digitalization. Big data. Culture shifts—they're all partially responsible for disrupting the financial industry in one way or another. And while many of these challenges aren't new, they became more complex with the outbreak of COVID-19. Now, over two years since the pandemic began, financial institutions are rapidly innovating in order to remain competitive in today's ever-changing business environment.

While dozens of financial firms have implemented new technologies and processes to keep up with industry changes, a number of complex challenges still exist. From rapidly changing customer demands to a myriad of new technologies, these seemingly insurmountable obstacles limit firms from achieving their full potential. And the next few years will prove to be even more critical in determining which institutions are able to adapt and thrive in this new environment.

In this white paper, we'll review the top five challenges facing the financial industry, their impact, and how JourneyTEAM allows firms to unleash their full potential and move beyond industry challenges.



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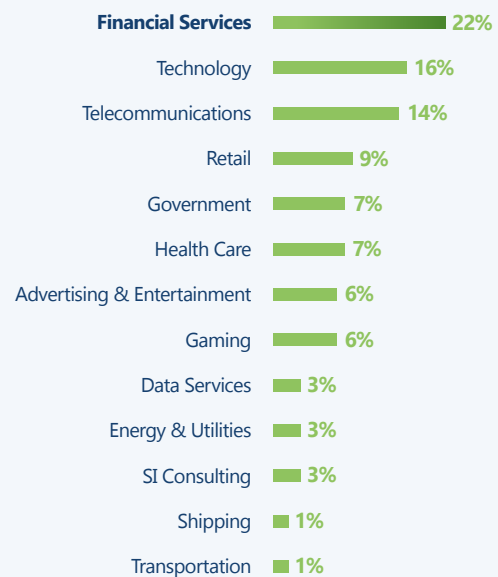
# Five Major Challenges Facing Financial Services Organizations

## 1. Big Data

Financial firms are well acquainted with big data (IBM reports that 26% of banking and financial markets are working to understand the concepts behind big data), many lack the resources and skills necessary to take full advantage of big data. This is primarily due to disparate or legacy systems that keep information trapped inside siloes. With data inaccessible, firms cannot make the data-driven, informed decisions needed to accelerate business growth or rise above competitors.

Additionally, the sheer amount of data available to financial institutions is overwhelming. One source estimates that the financial industry accounts for 22% of big data usage with data coming from multiple sources such as enterprise applications, employee emails, and more. This makes it difficult for users, especially those with limited technical skill, to not only access big data, but put it to use.

### BIG DATA USAGE, BY INDUSTRY



## 2. Shifting Customer Demands

The digitization of banking and omnichannel banking have radically changed customer expectations. Now, customers expect banks and financial organizations to offer highly personalized, rapid support anytime, anywhere, and from any device. Additionally, today's consumers are incredibly tech-savvy with 82% of consumers doing their own research before contacting a firm.

Ever-shifting customer demands have forced financial institutions worldwide to rethink their customer experience (CX) strategy as well as their product or service offerings to ensure they're meeting customer expectations. According to Gartner, 81% of marketers now compete on a CX basis, making it one of the major competitive differentiators among financial firms.

However, gaining insight into what customers really want is difficult for many firms—especially those without the technology to access real-time data. By the time data is manually gathered, cleaned, and organized, it's likely to have changed, leaving teams scrambling to catch up and missing opportunities.

### 3. Digitalization

Even before the COVID-19 pandemic, financial organizations were feeling the pressure to accelerate digitalization. According to J.D. Power's 2021 Retail Banking Satisfaction Study, 41% of today's consumers are digital-only. However, when the pandemic and subsequent lockdowns forced employees to work from home, the need to digitize processes became even more urgent.

In order to meet the demands of remote work and the short-term impacts of COVID-19, firms worldwide scrambled to implement technologies such as artificial intelligence, machine learning, and more. Additionally, most firms hope that by implementing these technologies, processes will be accelerated, errors will be eliminated, and efficiency will be increased.

However, many firms that have implemented a myriad of new technologies have not leveraged the full power of these solutions. This can be attributed to a variety of factors, such as lack of user skill or implementing the wrong tool.

On March 22-23, 2019, a cybercriminal gained access to Capital One's small business credit card and consumer applications dating clear back to 2005. This breach resulted in the exposure of nearly 140,000 social security numbers and 80,000 linked bank accounts in the US. Over one million Canadian bank accounts were also exposed. The company settled a class-action lawsuit for \$190 million.

In addition to hefty legal fees, the company also lost a significant amount of its customer base with many feeling the breach directly violated their trust and that company should have done more to protect their information.

### 4. Rising Security and Compliance Challenges

Because financial firms carry a plethora of sensitive data, they're 300 times more likely to be targeted by cybercriminals. In fact, 2021 saw a 1,318% increase in ransomware attacks and a 4% increase in business email compromise attacks.

With the rising number of cybercriminals and more intelligent hacking tactics, it's becoming increasingly more difficult for financial firms to safeguard both company and customer data. Even with new technologies, firms struggle to stay innovative against cybercriminals' efforts.

In addition to rising security threats, firms have significantly more compliance requirements to meet. According to Payment's Journal, financial organizations are the most heavily regulated companies. Failure to meet any of these compliance or regulation standards, all of which are designed to enforce security and reduce the chances of a cyberattack, can cost firms millions of dollars or even force the firm to close.

## 5. Staying Competitive with FinTech Companies

Today's customers are becoming increasingly more comfortable with large fintech companies such as Google or Amazon. One report found that 24% of US consumers are highly likely to make Apple or Amazon their primary financial provider if it made managing money more simple. That's essentially \$1.6 trillion in credit and debit purchasing value.

For smaller firms, remaining competitive among fintech companies that provide a highly personalized, rapid, and trustworthy experience is becoming increasingly difficult. In fact, a PwC Global FinTech Survey reported that many respondents thought a quarter of their business or higher could be lost to financial organizations within the next five years. Companies looking to remain competitive must look for new, exciting ways to innovate or risk being left behind.

### Rise Above Industry Challenges with JourneyTEAM

Gartner predicts that by 2030, "80% of heritage financial services firms will go out of business, become commoditized, or exist only formally but competing effectively." As more digital platforms, large financial companies, and other non-traditional industry players take over the market, smaller firms with limited technology will struggle or fail to remain relevant.

Firms looking to avoid going under or being drowned out by larger industry players must find new, intelligent ways to innovate. For most, this involves implementing modern technologies that accelerate processes, speed efficiency, boost productivity, and heighten security. Unfortunately, many financial institutions, especially smaller firms with limited resources, are unsure of where to start.

That's where JourneyTEAM comes in.

Our tailored approach enables financial firms to build a robust, modern work environment specifically designed to help them reach their unique goals. From improving CX and automating processes to leveraging the full power of data, JourneyTEAM helps firms reach their full potential using a suite of Microsoft products. Here's how.

#### Improve the Customer Experience

Regardless of how large a firm's technology stack, we consolidate all systems, process, and applications onto a single platform—Microsoft Dynamics 365. The platform provides firms with all the tools needed to boost productivity, improve CX, enhance customer relationships, and accelerate business growth. Executives also get fast, easy access to valuable insights that showcase business health and performance.

JourneyTEAM is a Microsoft Gold Partner with nearly 30 years of experience in tailoring and implementing Microsoft products for financial firms. We provide business teams with creative solutions designed to solve unique business challenges, and help to build a seamless end-to-end solution that delivers lasting, sustainable growth.

With all business data and processes consolidated onto a modern platform, teams gain:

### **A Comprehensive View of the Customer Journey**

Dynamics 365 unifies all customer data, providing users with a comprehensive view of the buying journey. Users can then easily measure and track customer relationships with real-time, accurate updates, allowing teams to make smarter, customer-centric decisions.

### **A 360-degree View of All Business Data**

With data no longer living across various systems, users have complete visibility into the millions of pieces of data living

in their business network. Coupled with the Microsoft Power Platform, Dynamics 365 is able to showcase data insights like never before. This allows teams to use data to make critical business and process decisions with confidence.

### **Enhanced Security and Compliance**

Gartner recently placed Microsoft as a leader in four Magic Quadrants on security, including unified endpoint management tools, access management, enterprise information archiving, and cloud access security brokers. With its Zero Trust model, the platform regularly verifies the security statuses of user identity, network, endpoint, and more. The platform also utilizes real-time policy enforcement to minimize risk, prevent cyberattacks, remediate attacks using behavior analytics.

All security measures are entirely customizable, meaning users can determine who has access to what down to specific users. This ensures that information and data stays secure without sacrificing accessibility. And with the Microsoft 365 Compliance Manager, staying up-to-date on industry and company regulations is fast, easy, and convenient.

### **Seamless Digitalization**

Microsoft solutions are designed to eliminate the barriers between people, data, and processes by unifying all business applications. This enables users to anticipate customer needs, automate processes, streamline sales, make data-driven decisions, identify new opportunities, and deploy new products at the exact right time. With all aspects of a financial institution seamlessly connected, firms gain the competitive digitalization needed to stay competitive in today's market.



JourneyTEAM works carefully with key business leaders to plan, build, and deploy an implementation plan tailored to specific company needs. This ensures a successful integration and increases user adoption.

### Shift to an Experience-Based Business Model

The days of transactional-based business models are ending; now, it's all about the customer. Microsoft Dynamics 365 and Power Platform provide firms with real-time customer data, allowing them to shift to an experience-based model designed to increase customer trust and retention. JourneyTEAM supports firms during this shift, providing the exact amount of guidance needed for seamless integration.

Power BI and Power Apps are especially beneficial to financial firms looking to improve their CX. The solution features intelligent, robust tools that make it easier to store, analyze, visualize, and report on customer data. Additionally, users can toggle between a variety of attributes, including revenue, sales, and demographics, in order to understand what's driving customer behaviors and purchases.

With all data available in real time, firms can more quickly adjust to rapidly changing customer behaviors, ensuring a seamless experience from start to finish. Additionally, firms are able to maintain their competitive advantage as they have the insights needed to more effectively target and retain customers.

### Create a Modern Workplace

Modern workplaces are constantly evolving. With the rise of remote times, new business models, and increasingly more complex security issues, firms need the right digital tools to connect and support these needs.

With Dynamics 365 and other Microsoft solutions, financial institutions are able to create a modern operating system with enterprise-grade security tools and powerful productivity apps.

JourneyTEAM takes a careful look at firms' existing technology stack and identifies where modernization is needed. We do this through our maturity model assessment where we map a firm's current technology ecosystem, evaluate processes, and create a detailed roadmap designed to reach organizations' unique goals.

With the right Microsoft solutions in place, efficiency and productivity increase as does accessibility. Delving deeper into massive datasets is incredibly straightforward. Staying compliant with ever-changing security measures is easy. The competition field is leveled—all thanks to the incredible power, intuition, and ease of use of Microsoft products.

## Financial Firms



## Conclusion

With numerous financial industry challenges facing today's firms, finding a way forward can seem overwhelming—if not impossible. But with JourneyTEAM supporting firms' efforts, digital transformation is entirely attainable.

We've helped thousands of banks, lending companies, and other financial institutions unleash their full potential through the Microsoft platform since 1993. With a number of product and service offerings, including our Security Health Check, Sherpa Programs, and Power BI classes, we're ready to help firms finally overcome difficult industry challenges and realize their full potential.

From big data and security to data analytics, business intelligence, and beyond, JourneyTEAM is committed to supporting firms in their efforts to move beyond industry challenges and begin their digital transformation.

Contact JourneyTEAM now.

**See the Real-world Difference**



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