



IDC Digital Transformation Capability

ASSESSMENT REPORT

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INTRODUCTION

Thank you for completing the Financial Services Digital Transformation Capability Assessment, with research and analysis by IDC.

According to IDC, digital transformation (DX) means transforming decision making with technology. Transforming is using new sources of innovation and creativity to enhance experiences and improve financial performance, which is beyond simply modernizing the technology underpinning existing systems. Decision making is using information to create an evidence-based culture.

The Financial Services DX Capability Assessment tool enables FSIs to assess their DX capability, and benchmark their performance against their peers. The tool is backed up by independent end-user research and IDC's in depth understanding of the financial services industry.

The end-user research draws upon input from decision makers from 1050 FSIs in the United States, Western Europe, Japan and Latin America (LATAM) to understand how advanced and successful they are in their DX journey. It covered small, medium and large sized organizations in the Capital Markets, Banking, Insurance, Wealth and Pensions sectors. The research looked in to the impact of digital systems or initiatives in driving organizational growth, digital technology investment priorities, IT's role in DX, the organization's overall approach to DX and the progress it has made. It also looked in to attitude and approach to build a connected financial services business and ecosystem experiences.

The topic areas were designed to help build a "state of the market" view to give an idea of where the FSIs are currently in their transformation journey and where they need to get to for them to successfully serve customers in the coming years. Following the completion of the interviews, IDC undertook a detailed analysis of the findings in the context of our wider research in to the financial services sector. It revealed important traits of DX Trailblazers i.e. the FSIs that are most advanced in DX.

For more details on the survey demographics, key findings and analysis, please refer to the last section in this report.