

CHECKLIST

5 Steps to Take Your Financial Services Business to the Next Level



There is no one-size-fits-all approach to digital transformation in the financial services industry. Every organization has its own culture, strengths, challenges, and goals that shape not only what digital transformation means to the organization but also the boundaries of what is possible.

However, no matter where your organization is in its technology and digital transformation maturity curve — from pulling together the foundational elements all the way through to having a mature, in-house innovation program — there are key best practices the RCG team has identified to help organizations realize powerful results from their digital transformation efforts.

Keep reading to see if your business needs to integrate these steps into your transformation program.



1

Create a holistic strategy for your digital transformation.

It's easy to mistake action with progress or to chase quick wins. But maintaining this path is going to lead to a patchwork of initiatives that lack cohesion, fail to

target major pain points or investment opportunities, and prevent your organization from planning ahead to ensure the proper resources are in place.

Instead, go beyond a piecemeal approach and [develop a multi-year strategy](#) that:

- ☐ Incorporates input from all of your stakeholders — internal, external, and across technical and business elements — to identify transformation opportunities and targets
- ☐ Weaves in customer engagement best practices from outside of the financial services industry such as retail, telecommunications, hospitality, and gaming
- ☐ Can be broken down into measurable, actionable initiatives that deliver functionality that can be built upon
- ☐ Is regularly reviewed and evaluated to ensure your direction aligns with financial industry-leading best practices, organizational goals, and market conditions
- ☐ Considers key elements of a modern digital business, such as:
 - Cloud migration
 - Data analytics
 - Zero-data latency initiatives
 - Customer engagement
 - Predictive analytics/AI
 - Workforce enablement
- ☐ Is pragmatic, realistic, and achievable based on your organization's technology capabilities and cultural barriers

2

Plan for change management and communication.

No matter the size or scope of your business, change can be hard for your customers and employees to adjust to. However, the pressure to evolve is a constant driver for financial services leaders looking to remain competitive.



This is why it is vital to communicate:

- ☐ Early and often about when and where a change is going to take place
- ☐ Clearly about the “why” behind the change and how it will affect current business as usual; jobs and responsibilities; and ultimately, how it will improve customer interaction
- ☐ Across a range of media, as appropriate (e.g., email, newsletters, social media, meetings, training videos) to reach your audience
- ☐ Internally and externally, focusing on what benefits each stakeholder group can expect to realize
- ☐ Where stakeholders can go to learn more about how their workflow or interactions will change, including available training

3

Focus on opportunities for integration and automation.

One of the biggest hurdles to effective customer service is having inefficient manual processes that hinder your customers from having the smooth experience they expect when it comes to their finances.

Not only do manual processes make it hard to monitor the status and quality of each input and output for each step, but they also limit opportunities for integration and automation. These challenges can be especially pronounced when processes and data sources span across different business units, geographically dispersed locations, or even across distributed stakeholders.

Focus digital transformation efforts on initiatives that dissolve data silos and provide flexibility for integrations across business systems so you can:

- ☐ Encourage data sharing
- ☐ Boost collaboration
- ☐ Enhance visibility
- ☐ Leverage automation
- ☐ Enable performance measurement

When done properly, all of the systems and processes that enable transactions will be invisible to your customers, allowing for a seamless digital experience. This means planning beyond just one technology at a time and identifying platforms, tools, and initiatives that can effectively and securely work together. Holistic strategy allows each investment to become bigger than the sum of its parts and deliver new value for your business.



4

Lean on an experienced, trusted partner.

Given the pace of the financial services industry, it can be difficult for organizations to find the time to research best practices or dedicate staff with the right expertise to implement a needed change.

That's where leaning on an experienced, trusted partner can be a real catalyst for positive change.

As your team begins its search for a trusted advisor, look for partners who:

- ☐ Provide full-lifecycle support, from process evaluation through to implementation and on-going operations and maintenance
- ☐ Have a deep resume of financial services industry experience to facilitate the implementation of your strategy in a way that avoids common pitfalls
- ☐ Know how to ask the right questions to understand how best to serve your unique needs
- ☐ Focus on developing a long-term partnership based on trust and alignment with your culture



5

Target the underlying causes of inefficiency, not the symptoms

It can be tempting to focus on “quick wins,” but it is important to take the time to step back and more fully understand the steps, inputs, and systems involved in a process to determine if you are diagnosing a symptom or the real problem.

Once your team begins to peel back the layers of a problem, you are likely to find underlying sources of friction (e.g., slow processing speed, low bandwidth, tool incompatibility, or manual processes) that are negatively impacting a process or system performance.



About RCG Global Services

RCG is a global provider of digital transformation consulting services, combining digital strategy and modern cloud and data technologies to deliver measurable business outcomes for customer engagement, workforce enablement, and operations optimization. RCG helps customers ignite transformational thinking and unlock new value throughout their journey to achieve their digital ambitions. RCG serves Fortune 1000 enterprise clients across a range of markets, with special emphasis on the consumer, financial services and insurance, and healthcare industries. RCG is based in Iselin, New Jersey, with offices throughout the United States, and offshore delivery centers in the Philippines and India.

Get started!

In a time of rapidly evolving technology, customer expectations, and operational realities, it can be difficult to remain motivated to pursue a complex digital transformation journey.

But the key to a successful digital transformation mindset is not accurately predicting what the future holds for the financial services industry; it's aligning and enabling your organization with the digital capabilities it needs to adapt and continuously deliver.

In other words, this is the time to step back, develop a clear road map for the future, and get to work. There is no time like the present.

Ready to get started?

Set up a one-on-one meeting
with an RCG expert!

[Contact Us](#)

