



I D C V I E W P O I N T

Financial Services Institutions: Standing Out in an Era of Higher Standards and the Role of Print

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At the onset of 2017, the financial services industry in Asia/Pacific finds itself with higher standards of performance. Leading financial services institutions (FSIs) in the region are now able to develop products faster, thanks to sophisticated analytics that enable greater insights into customer habits and preferences, and complete processes more efficiently (e.g., improvements in know-your-customer and account origination have led to 20–25% improvement in critical turnaround times). FSIs are also able to reach out to customers more effectively, facilitated by the maturation of new technologies such as mobility, the Internet of Things (IoT) and other new channels. In other words, a high-performing FSI in 2017 will be much improved from a high-performing FSI just a few years ago. The industry owes this to massive digital transformation initiatives that have accelerated across FSIs of all types, making this current era of financial services the most innovation-centric and most creative in as many years.

FSIs that aspire to be market-leading are now faced with the challenge of distinguishing themselves in an industry where competing institutions are one-upping each other in many areas — from efficiency, to productivity, to customer experience, and even to the way they present themselves as “the best FSI”. FSIs can, however, still stand out in several areas, aside from the usual battlegrounds of cost management, productivity and branding.

- **Hyper-personalization.** Many FSIs are now finally able to meet the long-held ideal of hyper-personalization — or as close as possible to the proverbial “customer segment of one”. The years-long efforts to build single customer views have resulted in 65% of Asia/Pacific FSIs capable of understanding the customer across various product siloes. Integrating these capabilities with marketing insights and analytics allows FSIs to come up with the right offer to the right person at the right time — and importantly, with the right message to the customer.
- **Transparency.** Customers value control of their relationship with their FSIs, and this is seen in their requirements for access to information about their accounts and other information that allows them to manage their financials. FSIs have to present information “to the customer about the customer” in a way that is intuitive, meaningful and highly-visualized — all in a timely and secure manner.
- **Trust.** Trust will be the basis for how customers want to engage with their FSIs in the near future, allowing FSIs to retain the customer relationship despite the alternatives offered by non-FSI disruptors (think start-ups). This means that FSIs have to offer services that are fair and responsive to customer needs — services that meet higher standards of availability, reliability and security. In short, the FSI succeeds by not failing the customer.
- **Real-time.** The long-standing goal of the industry to provide convenience is increasingly being translated to “real-time”. The customer should not be made to wait too long for information, an offer

or a service. FSIs that respond to customers' requirements for instantaneous or near-real-time response will be rewarded by loyalty from their customers.

Print and scan has renewed its relevance in financial services where the need for meaningful, timely and personalized interactions has become crucial. Marketing collaterals, forms, product information sheets and compliance requirements need to be effectively and better integrated to the end-to-end customer experience strategies of the organization. They need to work seamlessly with digital content to bring to the customer an experience that is ultimately memorable to the customer.

The following highlights where print and scan technologies can help FSIs stand out in this era of high standards:

- Smart MFPs will not only scan to digitize but also ensure structured data is recognized by OCR technology to capture even more crucial information for customer engagement that is efficient (no onerous filling up of forms) and time-saving.
- Meeting the need for personalization will be customer collaterals that not only relate to smaller and smaller customer segments, but are also delivered more quickly to the customer as close as possible to the point of interaction.
- Integrated printing and workflow solutions automate critical processes to reduce costs, raise productivity and quicken turnaround time.
- Print and scan has to be secure, never failing the customer's trust in the institution. Secure MFPs can support this, helping with 24x7 tracking, monitoring, authentication and holistic security capabilities to mitigate fraud and ensure regulatory compliance. Furthermore, peer-to-peer wireless connections enable secure mobile printing from employees' smartphones and tablets without accessing the corporate network.
- FSIs are looking for early use cases into new technologies, and solutions should be primed for cloud (where there is increasing momentum in 2017, and to this end, printers can connect to the cloud and enabled with document solutions); next-generation security (biometrics and self-healing systems that isolate/contain intrusions and hasten recovery); and predictive analytics (predictive analytics enable FSIs to better understand usage and determine service requirements prior to actual need). Print and scan solutions need to be future-ready.
- The institution protects customer information through in-built scan capabilities with graphic recognition and automated data redaction for sensitive documents.
- Energy usage and waste reduction features support the move toward a sustainable office environment. New toner technologies drive improved toner yields, delivering cost savings.

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