

# THREE PATHS TO ACCELERATING GROWTH IN FINANCIAL SERVICES

Navigate your digital journey and grow your business by optimizing your digital strategy



Hyland™

CONTENTS

(click to jump to a chapter)

- 3 Introduction
- 6 Path 1: Optimize your digital journey
- 11 Path 2: Ensure regulatory compliance
- 16 Path 3: Elevate customer experiences
- 20 Three paths converge: Venturing forth in a new era
- 23 About Hyland, a leading content services provider

YOU MIGHT ALSO LIKE



Case studies:  
See how four financial firms use Hyland's content services »



Explore how the industry is advancing its cloud adoption »



# Introduction





The desired outcomes of a digital journey center on creating a better, more ‘modern’ version of themselves, not on transforming their entire business.”

Gartner<sup>i</sup>



A disruptive business landscape in the financial services industry is nothing new: Fintech, changing consumer behaviors, increasingly complex compliance requirements and aging legacy technology have all been challenging business growth for years.

Layer in the upheaval of last year and the dramatic changes in how the entire world shifted business norms, and the need for financial firms to optimize their processes for a new era of disruption is more important than ever.

But while most financial firms recognize the need to optimize their digital technologies, the execution of updating and upgrading their IT systems and infrastructure still face practical obstacles like resource constraints, undefined paths forward and a lack of urgency in buy-in from decision-makers. This confluence of inaction has created a stagnant technology status quo.

**The good news is that recent events caught the attention of many leaders in financial services, and not just in IT.**

Many of the legacy systems can no longer support the demands of the financial industry and leave critical data inaccessible and scattered across siloed systems. Some of the biggest challenges with legacy systems are that they're inflexible, incompatible with emerging technologies, decentralized, less secure, and harder and more costly to maintain.

The opportunity to accelerate strategic business initiatives by optimizing technology is clear; with a modernized technology platform, your financial firm can:

- Accelerate growth and resilience
- Drive more efficient processes and reduce operating costs
- Eliminate obstacles to innovation
- Achieve quicker and more complete regulatory compliance
- Elevate customer or member experiences

**In this piece, we invite you to venture forth with a roadmap detailing the three paths you need to navigate to accelerate growth. »**

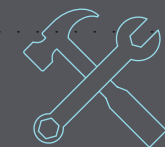
## Post-pandemic reprioritizations: Top 5 priorities for financial institutions<sup>ii</sup>



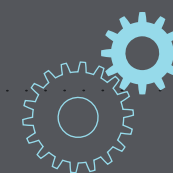
Implementing new technology



Building and improving customer trust



Developing new products and services



Automating processes



Improving customer experiences

# Path 1: Optimize your digital journey





Becoming a more digital enterprise starts with a clear focus on the scope and ambition of the digital journey.”

Gartner<sup>i</sup>



# Path 1: Optimize your digital journey

Following the pandemic, financial firms are interested in accomplishing more by focusing on their top priorities. Accelerating growth, simplifying compliance, delivering exceptional customer or member experiences and having the ability to get the work done anywhere — securely — can all be delivered with the right digital tools.

That doesn't mean every business needs to scrap their status quo and transform their enterprise; rather, competitive organizations need a roadmap for the digital journey that makes strategic technology improvements designed to impact business goals.

## WHERE'S THE JOURNEY HEADED?

Think of your optimization journey as a constant check-in of best-fits and modernizations that allows for continuous improvement enabled by the right technology. The goal isn't to up-end your entire business model; instead, you need to align your business priorities with modern, strategic digital upgrades.

*Only 12 percent of mainstream financial services firms say they are “very advanced” when it comes to their strategy and technology being effectively aligned around customer experience.<sup>iii</sup>*

### CONSIDER


On a real-world, wheels-on-the-pavement venture, you adjust your route when new information arrives; you don't scrap the entire car.

HOW CAN DIGITAL OPTIMIZATIONS MAKE A DIFFERENCE?

While financial services firms have traditionally lagged behind other industries in digital transformation, it’s unlikely your everyday practices are completely paper-based; however, it is likely your existing system and processes need a modern omni-channel approach with a significant mobile component.

Digital optimizations allow you to improve upon your current business model (like responding more quickly to an increased demand in consumer lending) and better capitalize on new priorities. These upgrades may include:

Optimization opportunity	Impact	Results that help accelerate growth
<b>Content centralization</b> All content from across the enterprise centralized in a single content repository	Makes every data point instantly available to the people who need it	<ul style="list-style-type: none"><li>✓ Improves customer service</li><li>✓ Increases productivity</li><li>✓ Increases visibility into processes across your firm</li><li>✓ Reduces errors</li></ul>
<b>Robust integrations</b> Seamless integrations with core financial systems	Allows your team to work in their familiar core systems with access to all necessary documents and data — no switching screens or leaving their core application	<ul style="list-style-type: none"><li>✓ Improves data security and compliance</li><li>✓ Increases productivity</li><li>✓ Reduces errors</li><li>✓ Streamlines flow of data</li></ul>
<b>Intelligent automation</b> Automation technology that intelligently anticipates the needs of your team, organization and customers	<ul style="list-style-type: none"><li>▪ Captures data and documents regardless of format and extracts relevant data for delivery into a secure, centralized repository</li><li>▪ Eliminates high-volume, repetitive tasks</li><li>▪ Automated workflows keep applications and inquiries moving</li><li>▪ Fraud and security breach detection fortifies the entire organization</li></ul>	<ul style="list-style-type: none"><li>✓ Drives more informed decisions</li><li>✓ Improves customer experience</li><li>✓ Enables compliance</li><li>✓ Reduces errors</li><li>✓ Allows team members to focus on high-value tasks</li></ul>
<b>Cloud-ready capabilities</b> Work-from-anywhere	<ul style="list-style-type: none"><li>▪ Allows employees to securely access all their content from anywhere</li><li>▪ Reduces the burden of in-house data maintenance</li><li>▪ Enhances business resilience</li></ul>	<ul style="list-style-type: none"><li>✓ Drives down costs by eliminating non-prioritized work, such as maintaining data centers</li><li>✓ Improves customer experience, which drives loyalty</li><li>✓ Improves data security and compliance</li><li>✓ Increases productivity</li></ul>



When you examine your existing systems for roadblocks, the opportunities to smooth the path are bountiful and attainable. By optimizing your digital journey, you can:

- » *Deliver better customer experiences*
- » *Create a more productive workplace*
- » *Drive profitability*



## WANT DETAILS FOR WHAT IT TAKES TO OPTIMIZE YOUR DIGITAL JOURNEY?

In *9 ways to optimize your digital journey*, see not just what each opportunity is, but also what it takes to put it into action.

[Download the full article »](#)



# Path 2: Ensure regulatory compliance





The pandemic has heightened a slew of organization risks that compliance leaders have needed to monitor more closely.”

Gartner<sup>i</sup>



## Path 2: Ensure regulatory compliance

As financial services firms continue to expand their digital banking infrastructure, the governance over compliance requirements will increase exponentially. Sophisticated technology capabilities set the expectation for greater data literacy and security protocols, and banks, credit unions and wealth management firms will need to provide greater detail and audit trails than ever before — and they'll want to, in order to maintain their brand reputation and customer loyalty.

The ramifications of non-compliance are enormous:

- Steep penalties/fines
- Shattered reputations
- Failed audits
- Financial losses to credit abusers and cyber criminals
- Customer data leaks

To achieve compliance, financial firms need flexible, rules-based workflows that ensure the correct process steps are followed while allowing for modifications as new requirements arrive. Preserving the integrity and confidentiality of your records, while being able to produce the right records at the right time, is critical for future success.



## ENSURING COMPLIANCE WITH TECHNOLOGY

To meet rigorous regulations, firms have traditionally added staff to perform the work needed to ensure compliance. In the past, it was quite common for firms to require redundant verification of required data and documents in the processing of products and services.

As financial regulatory pressures grow, organizations need a technology partner with solutions that can guide them in their modernization of compliance efforts.

### Governance Rules as a Service (GRaaS)

GRaaS is a powerful compliance solution developed by Iron Mountain®, a global leader for storage and information management services, and Hyland, a leading content services provider. It is expertly tailored to automatically implement and maintain retention rules that are based on the latest legislation pertinent to your financial firm and your geographic location. This is critical for translating legislative requirements into actual, executable working policies.

The unique GRaaS solution leverages OnBase, Hyland's enterprise information platform, and Iron Mountain's international network of law firms, to:

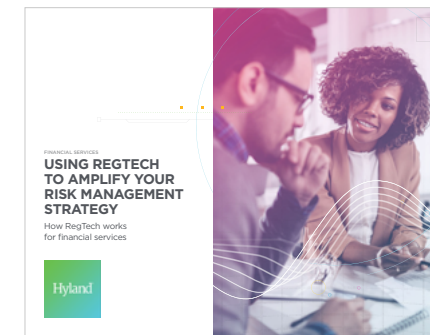
- Aggregate all governance policies
- Provide legal research so the need for you to gather regulatory information on your own, or to engage a legal team, is eliminated
- Apply pertinent regulations to all content in your system in a timely manner, from document retention to necessary destruction
- Intelligently apply regulations based on geographic requirements

### What about RegTech?

RegTech uses increasingly “smart” technologies like predictive analytics, artificial intelligence, machine learning and natural language processing to achieve regulatory compliance and to better predict risks and threats to business. It enables financial services organizations to effectively manage regulatory compliance.

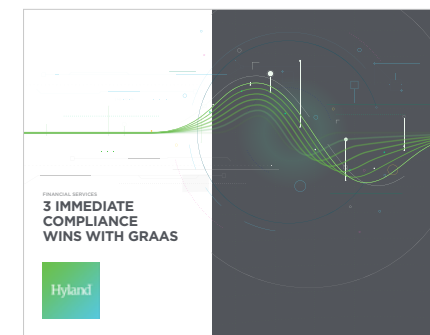
The impact:

- Increases efficiency
- Minimizes human error
- Scales to meet the massive data requirement of your digital business
- Ensures customer experiences are safe, secure and compliance



Use RegTech to amplify your risk management strategy

[Get the details »](#)



How GRaaS provides 3 immediate compliance wins

[See the wins »](#)

# WHAT'S THE LINK BETWEEN COMPLIANCE AND ACCELERATING BUSINESS GROWTH?

Your firm's compliance results are directly related to your prospects for growth. From costly fines and reputational damage to an inability to scale and a demoralized work culture, the consequences of not having a plan to manage compliance is dire.

## CONSIDER

- Financial institutions have been hit with \$10.4 billion in global fines and penalties related to anti-money laundering (AML), know your customer (KYC), data privacy, and MiFID (Markets in Financial Instruments Directive) regulations<sup>v</sup>
- The UK GDPR and DPA 2018 set a maximum fine of £17.5 million (\$24.1 million) or 4 percent of annual global turnover — whichever is greater — for infringements.<sup>vi</sup>
- The EU GDPR sets a maximum fine of €20 million (\$23.7 million) or 4 percent of annual global turnover — whichever is greater — for infringements.<sup>vi</sup>

## Top 5 compliance problems

New and emerging risks require exceptional teams and a solid plan for combatting them in a rapidly changing compliance landscape. Automating these efforts has impacts ranging beyond just legal — your firm's culture and business priorities can also be at risk.

Here are the top five compliance and privacy problems identified by Gartner® customers in a recent legal and compliance survey<sup>vii</sup>:

- 1 A drag on business decision-making due to current management of cross-functional risks**  
*Percent confident they can solve it: 12 percent*
- 2 Leaders are less likely to meet expectations for a culture of integrity because of change fatigue and competing pressures**  
*Percent confident they can solve it: 9 percent*
- 3 Lack of proper resources for the highest-impact business needs**  
*Percent confident they can solve it: 25 percent*
- 4 Compliance is so disconnected from business partners it's hard to proactively address risk**  
*Percent confident they can solve it: 23 percent*
- 5 There is no cohesive, long-term plan for digitizing the compliance function**  
*Percent confident they can solve it: 3 percent*

# Path 3: Elevate customer experiences





To achieve digital mastery, banks need to invest in digital capabilities that reflect the entire customer lifecycle and support customers across touchpoints.”

Forrester<sup>viii</sup>

# Path 3: Elevate customer experiences

Your customer or member expectations for service and experience are skyrocketing following the onset of the pandemic, and 62 percent of customers in a recent Salesforce survey<sup>ix</sup> said their experiences with one industry influenced their expectations with others.

Unfortunately, traditional financial firms tend to lag. In the same survey, the financial services industry was identified as a “worst performer” in six of seven categories — including customer-centricity and service/support quality.

## THE CUSTOMERS HAVE SPOKEN<sup>ix</sup>



of consumers say the experience a company provides is as important as its product or services



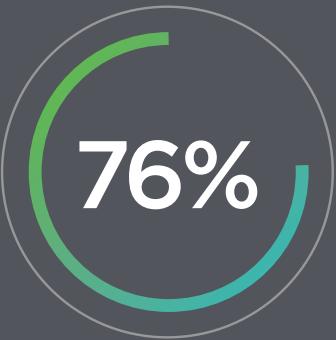
of customers agree that a positive customer service experience makes them more likely to make another purchase



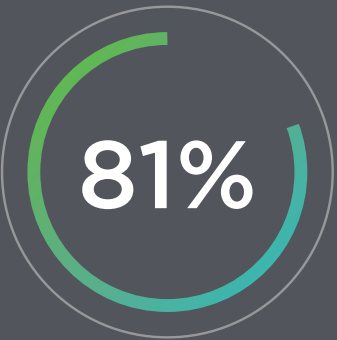
of customers expect to engage with someone immediately when contacting a company



of customers expect offers to always be personalized



of customers expect consistent interactions across departments



of consumers said easy access and flexible banking will motivate them to switch to a new-age financial provider, in lieu of their traditional bank<sup>x</sup>

## HOW CAN YOU ENHANCE THE CUSTOMER EXPERIENCE?

Are customers and members able to interact with you at the right times, through the best avenues of delivery? Is the interaction personalized, informative, up-to-date and helpful? Is the cadence optimized for your audience? And is the communication you provide data-driven and personalized?

Optimal customer experiences are founded on the same thing every good relationship is: Good communication. And that's facilitated by the right technology, processes and communication strategy. To improve your delivery, consider these tactics:

### Modern technology

When a customer needs something — a loan, resolution on a dispute, account service, financial advice, etc. — they expect your team to know exactly how to help them, immediately.

A [configurable content services platform](#) can help your team meet these expectations. Leading systems have customizable tools to help at every stage of the customer lifecycle, including:

- **Capture:** Gain control over incoming documents and easily extract necessary data whenever and wherever it enters your system.
- **Customer communication management:** Create timely, personalized customer communications that directly integrate with your core business systems.
- **Workflow solutions, including document tracking and loan processing:** Automate repeatable tasks, route documents, manage exceptions and extend key processes using tools like configurable workflow, built-in rules and actions and customizable forms, so processes like loan tracking and dispute resolution run quickly and smoothly.

### Efficient processes

Innovating processes to accelerate growth will be critical over the coming decade. Potential paths for innovation, according to Forrester<sup>xi</sup>, include:

- **Enhancing advisement:** Use digital technologies alongside intelligent analytics to help customers build financial capability and resilience, such as improved budgeting, saving and investing.
- **Attracting new market demographics with enhanced convenience:** Breaking down barriers to accessing and spending money quickly proved beneficial when millions of Americans received access to federal stimulus checks.
- **Democratizing investing:** By creating cheap or commission-free trading, firms can create a new generation of investors on which to turn into long-term, potentially lucrative customers.

### Personalized communication

Often, customers receive separate communications from various functions, products and channels within the financial services organizations — each with different messages, purposes and formats. This lack of coordination and consistency hints at labor-intensive legacy processes and outdated systems.

An enterprise-wide strategy that connects all departments and messaging, using the right channels at the right time, empowers your team to drive up customer experience by:

- **Meeting customers where they are:** Ideal communication tools for a changed world include chatbots, text messaging and two-way SMS and automated emails.
- **Solidifying brand connection:** Use targeted, on-message content and consistent branding.
- **Optimizing touchpoints throughout the lifecycle:** Leverage strategic communication meant to inform, engage and connect in ways that put customers at ease and bring value to them at all stages of their relationship with you.



# 3 paths converge: Venturing forth in a new era

# 3 paths converge: Venturing forth in a new era

Your path forward is clear — to accelerate growth in a time of disruption, rapid technology change and the need to digitize, your firm must merge these three paths:



**Optimization of your  
digital journey**



**Assurance of regulatory  
compliance**



**Elevation of customer  
experiences**

At the convergence, you need a new roadmap. A solution that unites these priorities under one platform: Content services.

WHAT IS A CONTENT SERVICES PLATFORM?

A top-performing content services platform provides a foundational system for employees to seamlessly and securely access the right information at the right time, regardless of what device they are on and without obstacles like departmental silos. A best-in-class content services platform offers:

- Intelligent capture
- Case management
- Sophisticated collaboration tools, including unlimited integrations
- Content management
- Customer communication management (CCM)
- Process automation
- Reporting and analytics
- Expansive search functionality
- Records management and retention
- Priority work management

APPLYING CONTENT SERVICES TO YOUR FIRM

	Banks	Credit Unions	Wealth Management Firms
Card services automation	X	X	
Communication management	X	X	X
Compliance reporting via RegTech solutions like GRaaS	X	X	X
Dispute resolution	X	X	
Document/workflow management	X	X	X
Fraud management	X	X	X
Loan processing	X	X	
Process automation	X	X	X
Risk management	X	X	X



# About Hyland

# ABOUT HYLAND, A LEADING CONTENT SERVICES PROVIDER

## We offer expertly tailored solutions for the financial services industry

Hyland’s comprehensive content services solution helps more than 3,500 banks, credit unions and wealth management firms across the globe to increase competitiveness, growth and profitability. More than half of Fortune 100 companies leverage our products and solutions to achieve their digitization goals.

## WHY HYLAND?

*“Hyland has been great on the revenue side of the bank. It makes us more efficient as we can track everything in the process. We know where, when and how we need to staff. In terms of what we get out of our employees, OnBase frees them up to do other things, which in the end generates more revenue. If I were to describe OnBase in word? I’d say efficient. It creates hours in a week for me.”*

**Paul Koch**  
Vice President, Commercial Lending  
Civista Bank

[See Civista’s story »](#)

*“With the ability to easily create workflows and get help complying with regulations, our return on investment is immeasurable.”*

**Wanda Chambers**  
Senior Vice President, Payment Services  
Suncoast Credit Union

[Read the case study »](#)

*“The solution’s approach was innovative. A completely different way of looking at the problem. While many businesses use Hyland to track documents and document types, most banks are searching for a way to track loans.”*

**Jon Hinsman**  
Records Department Manager  
First National Bank of America

[Get the details »](#)

**VENTURE FORTH.**  
Get the details you need to navigate your digital journey with Hyland at [Hyland.com/Financial-Services](https://www.hyland.com/Financial-Services) »

# Sources

- i. Gartner, *Digital business ambition: transform or optimize?*, 2021.
- ii. Salesforce, *Trends in financial services*, 2020.
- iii. Adobe, *2021 digital trends, financial services & insurance in focus*, 2021.
- iv. Gartner, *Gartner says compliance spending plateaued in 2020*, 2021.
- v. Compliance Week, *Fines against financial institutions hit \$10.4B in 2020*, 2020.
- vi. ITgovernance.co.uk, *GDPR penalties and fines*, 2021.
- vii. Gartner, *Top priorities for legal and compliance in 2021*, 2020.
- viii. Forrester, *Assess your digital banking capabilities*, 2021.
- ix. Salesforce, *State of the connected customer*, 2020.
- x. Capgemini, *World retail banking report 2021: To create new value, banks can adopt Banking-as-a-Service to embed finance in consumer lifestyles*, 2021.
- xi. Forrester, *The state of digital banking*, 2021.

Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s Research & Advisory organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER and Magic Quadrant are registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.



# Hyland™

Learn more at **[Hyland.com/Financial-Services](https://www.hyland.com/Financial-Services)**