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Three technologies that are changing the financial services game

And how the workforce must adapt to take advantage of these innovations

How visionaries are exploiting digital technology to reshape the future of financial services

Leading financial services firms are actively looking for new technologies to achieve efficiency and speed, and offer new services to customers. Today, in an era where we are seeing exponential growth in information technology, visionary companies can leverage digitization and new technologies to reshape and transform the industry in new directions.

In a digital world, companies can gain scale and capture market share faster than ever before. Technology is breaking down industry borders as technology giants, established firms, and innovative start-ups are all entering the FS world offering novel collaborations and new services. Human Longevity Inc., for example, is partnering with Discovery Vitality to offer DNA sequencing for the insurer's customers to better understand their health risks[1]. AXA in the UK is working with a technology consortium that is piloting driverless cars[2]. Verisk Analytics is partnering with General Motors to enable car owners to share their telematics driving data with their insurer of choice[3]. Across the Nordics and Western Europe we see start-ups like Coinify (a digital currency platform[4]), CrowdCube (crowdsourced equity investing[5]) and SBDA Group (a machine-learning behavior-prediction platform[6]) challenging incumbents in the finance sector with a new take on solutions.

Many of the digital services and solutions that are emerging in financial services are underpinned by game-changing technologies with the potential to disrupt traditional offering portfolios, the way firms operate, and even the industry sectors themselves. The workforce – the skills required, the way work is performed and managed, and the way workers are supported by technology – will not be spared the disruption. This report highlights three emerging technologies that will play a fundamental role in shaping the industry right now, over the next few years and over the next decade: robotics and artificial intelligence (AI), the Internet of Things (IoT) and Blockchain.

Already, robotics software applications are transforming the accuracy and speed of previously cumbersome manual tasks. AI is changing the nature of customer interactions in financial services; some customer service departments are almost fully virtualized. In addition to speed and precision, firms are benefiting from lower costs. Furthermore, and perhaps more importantly, these AI systems can enable organizations to adapt, scale and respond to ever faster change and innovation in the digital era.

The exponential rise of the IoT (which refers to all the devices and sensors connected to the web) is also set to revolutionize many aspects of the world we live and work in. This proliferation of connected devices opens up almost endless possibilities for new business models and applications that are driven by optimizing the use of resources, improving processes and helping transform decision-making capabilities. New streams of revenue for insurance companies will arise as our lives become more and more connected and immersed in digital, which in turn will influence our habits. The industry is certainly set to be transformed, as firms will suddenly be able to offer personalized insurance policies – together with a broader set of tailored services – that we have never seen before.

Blockchain, though still in its infancy and several years away from widespread adoption, will drive tremendous change in the financial sector in the coming years. By producing faster and more secure transactions through distributed ledgers, it will transform the world of capital markets. Settlements will take minutes, reconciliation will be a remnant of the past and middlemen will no longer be needed. However, its potential extends far beyond currency transactions and could include asset registries, data security and equity management. It could even play a role in the political process as a secure, incorruptible voting platform.

As the impact of these technologies on the financial services sector grows exponentially, it is of paramount importance that organizations and their leaders are aware of them and develop an understanding of how to use them to drive growth, reduce cost and increase competitiveness in a digital age. In particular, it is essential that they understand the workforce changes that will be needed to capitalize on these innovations and to position their organization for future success.

This report offers a brief introduction to the three technologies and their relevance to the industry. It also provides guiding steps that can serve as a launchpad for initiatives that leverage them to create the winning companies of tomorrow.

Artificial intelligence is changing the entire financial industry

One of most talked about technological developments over the past few years is the rapid advancement of artificial intelligence. Accenture defines AI as systems and processes that gather and perceive input or information from their environment, understand what it means and act accordingly. Advanced systems also have the ability to learn by themselves. AI is already making an impact in business and capturing the attention of companies everywhere. For instance, numerous leading technology firms, including Apple, Tesla, Facebook and Google are already investing heavily in AI systems. However, its use extends beyond these technological leaders. AI is starting to play a role in driving real value for a broader range of firms, including those in financial services.

AI covers not just one, but a spectrum of technologies that work together. These include facial, speech, and gesture recognition systems, as well as language processing, robotics, and machine learning. In essence, these combined technologies comprise a system that has the ability to perceive and collect data, analyze it, and use that analysis to support independent, informed decisions.

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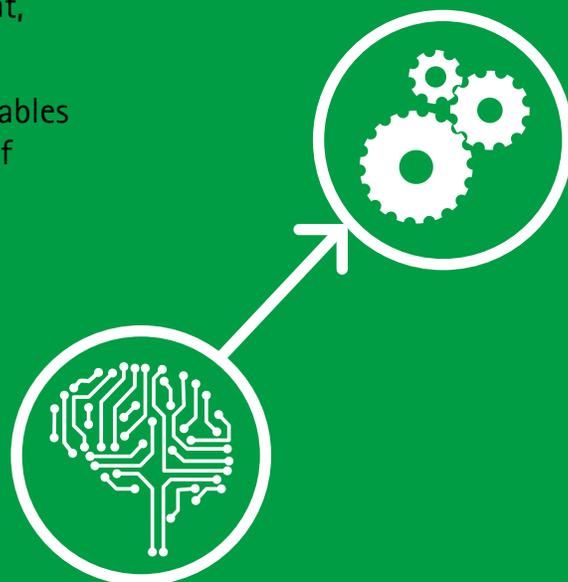
Over the short-term

FS companies worldwide are starting to deploy AI to reduce costs and improve services. For example, multiple banks and insurers are using robotic process automation (RPA) software to improve their operational efficiency. The software interacts with systems across the organization following rules-based business processes, just as humans do in existing IT landscapes. The automated processes span the life & pensions and banking industries, from mortgage lending to data consolidation and data validation. RPA's ability to execute these tasks much faster and more consistently and securely than time-consuming manual processes enables firms to improve quality while reducing cost. What's more: the software can scale quickly. This means organizations can respond faster to the ever shorter innovation and change cycles of the digital era.

For example, a global bank is using AI to automate its handling of unmatched invoices. When performed manually this task spans several ERP systems, requires multiple validations and extensive training – factors that contributed to a set of processes that sometimes took hours to complete. With automation in place, the process is 46 percent more efficient, handling per transaction has dropped by 40 percent and, most impressively, the accuracy rate is 100 percent.

Over the mid-term

Beyond basic RPA, AI will also enable the automation of more complex tasks as natural language processing and deep-learning technologies improve. These developments will allow systems, trained with large datasets of information, to accurately read text (both structured and unstructured) and identify objects in pictures that can then be used as input to solve inquiries or support human decision making.

This has already started to take place in the insurance industry, where one carrier now uses a natural language processor to "read" and determine payouts for patient treatment. Rather than an employee having to read through voluminous records and then calculate the correct reimbursement fee for each patient, the system scans each record, understands the text, analyzes the content and calculates the correct payment. The process for each form has shrunk from 25 minutes to three minutes – which includes a 15 second human review to validate the results of the algorithm.

Over the long(er)-term

Within the next decade, AI will also change the fundamental nature of customer interactions in financial services, making some customer service departments almost fully virtualized. These systems will leverage several technologies including natural language processing, sentiment analyzers, machine learning and analytics to be able to have advanced conversations (either by chat or speech) with humans and answer highly complex inquiries. And perhaps most importantly, they have the ability to learn from their own interactions or by observing a human perform a specific task.

For instance, IPSoft's virtual agent, Amelia, is a language processing system that can learn by reading and listening in more than 20 languages, and can even detect the emotional state of the customer through the use of sentiment analysis. Amelia can address even complex inquiries and cases covering a broad range of issues, and is able to leverage machine learning to improve from each one of its own interactions. If it is unable to address an inquiry it will escalate the discussion to a human counterpart, and then observe the following conversation so that it can learn how to solve the case the next time it arises. In one case, a company using Amelia was able to reduce the size of its call center team by 60 percent.

The imperative of adaptability

As we have touched upon earlier and feel it's imperative to reiterate, the real value of AI systems is likely to lie more in their enabling FS firms to adapt and respond to ever faster change and innovation in the digital era, than the significant cost and accuracy improvements they bring. AI systems can be easily reassigned to new tasks or upgraded to provide new services. This will allow companies to quickly shift or pivot to new circumstances without the need to expend significant resources and time on intensive retraining and reorganization efforts that make change so difficult today.

The imperative of adaptability becomes even more evident when we look at how AI developments across industry lines will permanently impact the FS sector and force adaptations to business models. For example, how will the automotive insurance world react to the rise of self-driving vehicles, where the number of accidents will be few and the car ownership model could be radically different from today (collective instead of personal ownership)?

Machines – the essential new co-workers of the digital age

The rapidly expanding reach of digital technology, and the huge volume of data that is being made available, are opening up unprecedented opportunities for FS firms. But they are opportunities which people, on their own, are unable to get to grips with. Working in tandem with intelligent machines, however, the scope of what the FS workforce can achieve becomes almost limitless.

To realize this vision, leaders need to create corporate cultures in which technology empowers their people to evolve, adapt and drive change. Far from being a dehumanized vision, it is one in which workers are relieved of the most repetitive and onerous tasks. This may result in some jobs being lost. But it will also create numerous new jobs, in areas ranging from predictive analytics to programming, monitoring, and system maintenance.

Machines will take over the heavy lifting, cutting through complexity to trigger appropriate actions and aid decision making. Robotic process automation software will automate numerous time-consuming and labor-intensive administrative tasks across both the front and back offices. Following rules-based logic, software will sift through multiple applications/systems across the enterprise and generate responses to inquiries. For customer service, that might mean enabling an employee to retrieve relevant information from several databases and consolidate the data into a single location. Similarly, robotics software can track and monitor customer interactions, sending polite, timely reminders to customers who have not responded to communications and requests.

People formerly responsible for these routine tasks will be moved to roles that require more nuanced skills and judgment – such as sales, customer care, high-priority claims assessment and management. Customer retention, cross-selling and fraud detection are just a few of the areas that will benefit enormously from the collaboration of machines and people – and that offer the potential for up-skilled workers to perform more meaningful roles.

AI will undoubtedly transform the FS workplace, and will impose the need to change jobs, recruit new talent and retrain incumbents. But by reinventing what is possible, it will deliver unimaginable rewards.

The IoT creates opportunities for customized products in the insurance industry

The availability of huge quantities of real-time data from embedded sensors, along with advanced analytics, is enabling businesses in the financial world to transform their business models and offer new products. The insurance industry, in particular, is likely to be impacted significantly in the next few years by the Internet of Things. The IoT will bring the customer experience to the forefront, open the door to an entirely new class of risk management services, and also reduce payouts for insurance companies. In fact, a recent Accenture survey found that 45 percent of insurers cited connected devices as a driver of revenue within the next three years[7].

Over the short-term

The IoT already comprises billions of connected devices across the world, meaning insurers could have access – in real time – to many behavioral factors that can shape and determine pricing and coverage. It will also change the services they offer to customers.

Take life & health insurance, for example. Today, premiums are largely calculated according to aggregates and averages based on individual circumstances and family history. But, crucially, none of these calculations are, in any real sense, personalized. However, wearable connected technology is radically changing the market. Because it can constantly record and share consumers' health-related habits with insurance providers, whether it be exercise, quality of sleep, diet and other lifestyle factors, the IoT will enable insurers to offer highly personalized discounts and other incentives for customers who pursue healthier lifestyle choices.

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This could even extend, as Accenture envisions, to insurers providing customers with wearable devices that would enable the insurers to provide truly personalized plans based on real-time information, and to encourage behavior likely to reduce long-term medical expenses. This is in fact already happening – Generali and John Hancock, among others, have partnered with the South African insurer Discovery to incorporate a reward-based program for healthy behaviors. In such cases, the insurer actually becomes a key partner in preventing accidents and negative outcomes for customers, instead of just being the back-up plan in the event of an undesired outcome.

We are already seeing the same trend in other areas of the insurance world, such the auto and home insurance sectors. A growing number of carriers provide their customers with telematics devices to record their driving patterns. Some offer real-time and/or retrospective coaching, and reward less risky drivers with lower premiums or other benefits. State Farm harnesses both the IoT and artificial intelligence; it has partnered with home-monitoring start-up Canary to provide customers with intelligent home-monitoring solutions in exchange for lower insurance rates.

And while privacy concerns are often raised in this context, research shows that customers are overwhelmingly willing to share their information if they perceive value from doing so. A recent study found that 78 percent of insurance customers are willing to provide relevant behavioral data in return for a personalized offering[8]. However, it is critical that insurers remember that handling such personal data in a responsible way will be critical to retaining customer trust in a digital world. It could even be a potential differentiator in the marketplace.

Over the mid-term

As insurers around the world begin to engage their customers through the IoT and create personalized offerings, it is critical that they also identify ways to manage, store and analyze all the connected data so that they can use it most efficiently to create better offerings and services. However, the true value of the IoT resides in the ability to collect and analyze data in ways that enable a business to offer innovative, differentiated services to its customers. That means developing solutions that can aggregate and translate diverse forms of data from a multiplicity of connected devices into valuable and actionable insights. Insurers that can do that will be able to identify the best uses for the information they collect, and increase the speed at which they can develop relevant new products that will differentiate them in the market.

To accomplish this, it is essential that insurance firms develop or license an IoT platform that will serve as the hub and consolidator of all data received from the connected devices. This will allow for the advanced analytics that will provide insights that can be used to shape the future direction of product offerings and the company itself. There are already several players on the market, Accenture and IBM amongst them, that have IoT platforms that can be leveraged right away.

Over the long-term

The IoT can change the fundamental nature of insurance. While it clearly represents significant opportunities to improve product offerings and to reduce payouts (for example, by reducing hospital visits), it also presents the industry with potentially serious disruption. For instance, if the risk management services carriers provide prove effective, customers may decide to withdraw from the traditional insurance market and self-insure or "crowdsource" their coverage with each other. The connected driverless car is likely to lead to fewer accidents and fewer consumers needing auto insurance, and also open the door to collective car ownership.

The IoT could also change the way customers perceive insurers, as their role will change from being reactive accident compensators to becoming proactive protection providers. Since customer data will be much richer and more personalized, customers will expect to be treated as individuals. The frequency of interaction will be much higher. Rigid, siloed product portfolios will give way to "liquid" services that adapt continuously to meet customers' changing needs.

To cope with these changes, insurers will need to adapt organizationally to become more lean and nimble. They will need to create new operating models and workforce structures to leverage the dynamic new business models that will arise. Just as importantly, they will need to change their corporate cultures and their workforces. The customer experience will become even more critical than it is today, given that it will occur much more frequently, will be more diverse (ranging across the spectrum of risk protection) and will be more personalized. This will demand not only a larger service team but one that is equipped with better interpersonal skills.

The reliance on data and analytics will grow throughout the organization and at every level. And as mentioned earlier, artificial intelligence will be an indispensable co-worker that will enable professionals to operate effectively in the dynamic new environment.

The IoT will also force the organization to adapt from a standalone entity to one that can function optimally within an ecosystem of partners. Just one aspect of this is its willingness to share not only its customer data but its customers themselves. This has always been a strategic issue for FS companies, and is likely to cause internal disruption. But if the new ecosystems are to function effectively and generate real value, the companies – and their people – will have to embrace this new openness. In addition, new skills such as partner management will become critical to success.

Finally, it will be important to foster a culture of innovation. It will need to be infused across the whole organization, from idea generation to workforce training and onboarding. And it will require a governance structure that creates and develops innovations with a fast and experimental approach. The IoT is likely to evolve at a rapid pace, with new opportunities emerging daily – to take advantage, FS firms need to be agile and innovative to their core.

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The arrival of Blockchain

Bitcoin, currently one of the best-known uses of Blockchain technology, has garnered a significant amount of attention owing to its ability to act as a transfer of value among unknown counterparties and to create trust in an otherwise trustless world. This trust depends on an algorithm rather than central, third-party verification. But Blockchain technology has use cases that go far beyond cryptocurrencies. It has the potential to fundamentally re-architect much of the FS functionality over the next decade.

Blockchain technology leverages cryptography and a distributed messaging protocol to create a distributed, or shared, ledger between transaction counterparties[9]. This means that within minutes of a transaction taking place, or even in real-time, its details are safely stored across multiple nodes (computers/ servers) of a network. This makes it impossible for the sender or receiver to "corrupt" their entries.

The information is encrypted, guaranteeing a secure transfer. Ultimately, we believe Blockchain will be leveraged to optimize the current ecosystem. It will facilitate faster, safer and more transparent transactions for customers (increasing their trust in FS providers), significantly reduce costs, reduce balance sheet risk, and improve audit and compliance functions.

In capital markets, Blockchain technology has the potential to radically transform the industry landscape. While it's still some years away from widespread adoption, it offers the potential to revolutionize the way assets move and counterparties share information through financial markets. And its implications for a wide range of current market intermediaries will require them to redefine their business models in order to capture the opportunities that Blockchain technology provides as well as to remain relevant and competitive.

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Over the short-term

To avoid falling behind, FS firms need to begin investigating how the technology can be best leveraged within their organization, hiring the right talent that can enable its implementation and starting to conduct small-scale proofs of concept. By performing these steps, a company will build an understanding of the technology and the value it brings to them.

One way to build these competencies is to establish partnerships with the broader ecosystem and share experiences and knowledge.

For instance, more than 55 firms across finance, banking and technology, including Accenture, JP Morgan, ABN AMRO and DTCC, have joined the Hyperledger Project[10], a collaborative effort created to advance Blockchain technology by addressing important features for a cross-industry open standard for distributed ledgers. As the figure below shows, multiple start-ups are also addressing a wide variety of Blockchain applications.
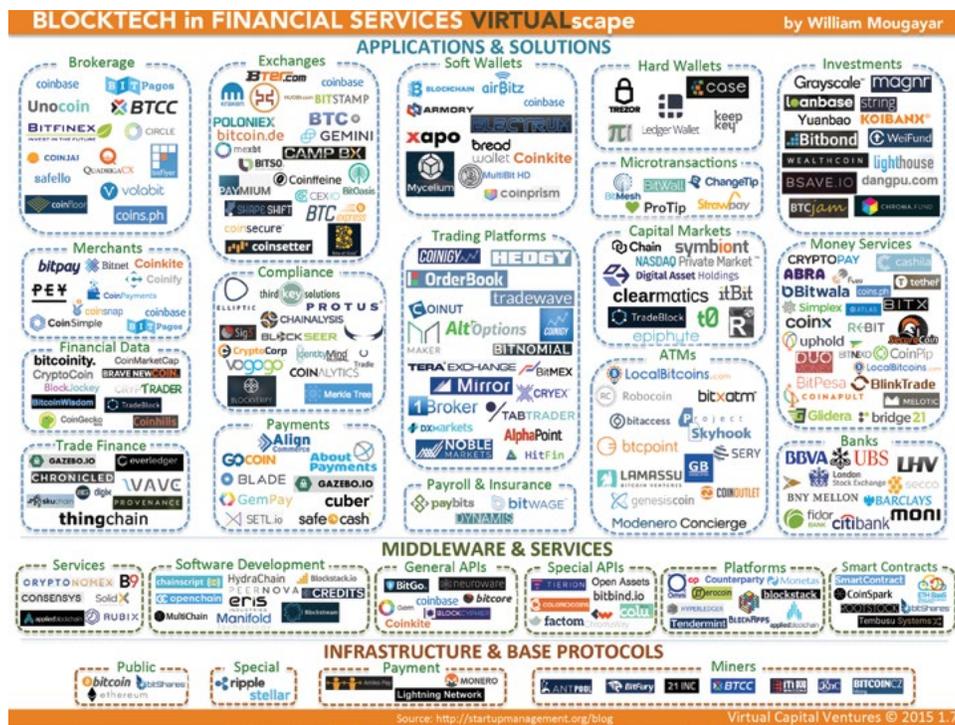

Figure 1. Blockchain applications in the financial services sector.
Source: William Mougayar, author, The Business Blockchain, (Wiley, 2016).

Other FS providers are also beginning to realize the potential power of distributed ledger technology, including the following examples:

• Citibank[11] has deployed the technology experimentally in three separate systems within the bank, including its development of an equivalent to Bitcoin which it calls Citicoin.

• Blockchain could also have a role outside of capital markets. Lloyd's[12] believes there is potential to improve risk-recording in insurance through better transparency, accuracy and speed. Potential use cases include storage and sharing of documents, as well as management of identities and personal information.

Over the mid-term

As companies across the financial world are gaining a better understanding of what Blockchain is, they are realizing the potential that it brings, especially within payments. For instance, a study by Santander[13] reports that Blockchain has the potential to eliminate infrastructure costs for cross-border payments, security trading and regulatory compliance, with these savings amounting to $15-20 billion a year. Santander has also announced that it has more than 20 use cases for Blockchain technology in financial services[14]. In addition to reducing the infrastructure costs, it's important to keep in mind that settlement times will also be reduced dramatically. To start reaping these benefits, companies should begin planning for internal proofs of concept to build the competencies required to bring it to scale.

Over the long-term

As the technology matures, Blockchain's applications will extend far beyond payments, and cover many other purposes that today require sensitive information to be held centrally. Its implications for financial services are therefore huge, with the potential to remove the necessity for a wide range of market intermediaries, as highlighted in the list below:

Secure ledger for transactions
Shared by all parties in an established, distributed network, the ledger facilitates secure transactions.

Smart contracts
Computerized processes can execute, verify and enforce negotiations or contracts, thus eliminating the need for many contract clauses.

Reduced costs
Automated smart contracts will cut the costs associated with current contracting practices and reduce infrastructure costs.

Elimination of error handling
Real-time tracking and a clear audit trail for any transaction eliminates the need for error handling or reconciliation between records.

Automation
Execution and settlement of transactions occur automatically with transparency over the internet, without any need for human involvement and under the control of an incorruptible set of business rules.

Redefining the role of "trusted" third parties
In a world where assets are held in the cloud and tied to their owner's identity, the role of trusted third parties will be revised. In some instances, virtual markets may be self-governing and therefore able to circumvent the need for intermediaries.

Another interesting application of blockchain across industries is its use as an asset registry. We foresee a world where most asset ownership is clearly and transparently documented on Blockchain technology, thus significantly reducing the risk of fraud in this area.

Gearing up for change in a skills vacuum

Blockchain is likely to disrupt business models across the industry. One of the first challenges facing FS firms is evaluating the potential impact, developing a Blockchain strategy, and understanding the organizational changes required to effectively embed the technology. Many are asking themselves: what do our managers need to know to make decisions about Blockchain? Where, other than from the implementers, do we gain this knowledge? And how will we know when we are "good to go"?

Blockchain and its associated infrastructure will be developed, leveraged, supported and run by people. The ability to recruit, train and support the right people is therefore critical. It is no surprise that there is a dearth of professionals whose skills bridge the worlds of Blockchain and financial services – and a plethora of organizations competing for these skills. Creative solutions will be needed for employers to understand exactly what skills they require, and to go about securing and retaining them.

The impact of Blockchain will be felt further afield than just payments, and professionals in other areas must also be up-skilled. The legal, regulatory, risk and capital implications should be clearly understood. Careful thought should be given to where accountability will reside. The effect on profitability is another key issue – for example, will the workforce shrink or grow in the short term, and how much should be budgeted for training?

Blockchain has given rise to great excitement throughout the FS sector. But of course, with great excitement comes great uncertainty.

Moving ahead in uncertainty

To capitalize on the growth potential of these technologies they need to be embraced in the right way. Alongside the technologies themselves, workforces and organizations will need to evolve to innovate and succeed in the new dynamic. The following steps will provide an initial understanding of the technologies relevant to the organization, and help identify ways of leveraging them for a competitive advantage:

1. Sense

Build an organization-wide understanding of the internal and external processes that can leverage the new technologies. This includes:

• Mapping the start-up ecosystem and forming partnerships, by participating in fintech boards, to understand the latest developments. Which innovators are addressing real industry challenges and which are producing solutions looking for a problem? Leaders and technologists alike need pragmatism to understand the limitations of the new technologies and the challenges of implementing and using them.

• Working with "front-line" employees, at all levels, to identify opportunities for using the new technologies effectively. Their practical knowledge and experience can be a great asset, one which they are usually eager to share – so don't waste it.

- Creating an environment which embraces change, such that employees across the enterprise, from front to back office, are motivated to identify processes, products and services that remain costly, latent, and ripe for change. Key aspects of this new environment will be the fostering of an innovation-centered workplace, the recognition of technology as a competitive advantage, and a leadership willing to explore and invest in newer technologies.

2. Interpret

The second step is to set up an internal team to evaluate the various technologies identified in step one, determine which are most relevant to the organization, and predict their impact. This can include:

- Identifying which technologies present the biggest threats and opportunities to the organization.

- Tracking their price-performance ratios to identify the best time to begin adopting them.

- Identifying the areas and processes within the organization which could benefit most from the relevant technologies.

3. Act

The third step is to take action by beginning to implement these technologies in those parts of the organization where they have the greatest potential to make a difference. This should be done by conducting internal experiments and quick proofs of concept to build understanding while keeping investment low. The aim is to determine whether they can drive the expected benefits and can be integrated with existing infrastructures. One of the biggest challenges will be to proactively address the human side of the equation. This includes understanding:

- How will the new technologies impact the IT function? What new skill sets will be needed to adopt, maintain and innovate them? Are sufficient recruits available, and will it be possible to retain them for as long as they are required? Can consultants fill the gaps?

- How will the roles of non-IT personnel be affected? As the new technologies change the things that FS firms do, as well as the ways they do them, considerable upskilling may be needed. For example, many auditing functions today require limited technology skills – in a Blockchain environment that will change.

- How will these changes affect interactions with external stakeholders, such as regulators and ecosystem partners?

- What will the impact be on resourcing as a whole, in the short, medium and long terms? Proofs of concept in the parts of the business most likely to be affected will shed light on this critical issue.

- As with all innovation, implementation will require a skilled team that is supported by leadership who understand the value, costs and risks associated with the technology. The entire project will need to be underpinned by an organization that is comfortable to receive it.

Technological change will depend on people

Artificial intelligence, the Internet of Things and Blockchain have the potential to impose profound and far-reaching change on the financial services industry. But even as we focus on these transformative technologies, and their likely impact, it is critical to remember that FS remains a service industry and that people will continue to be the most important element for success.

There is no doubt that some jobs will be lost; others will change significantly, and extensive retraining may be required. New jobs will be created across the organization, creating a stern challenge for recruiters – they will be competing in a fiercely contested talent marketplace. Managing all this change, and creating a new corporate culture that relishes constant novelty and opportunity, will be essential to success.

What FS firms are facing today is not that different from the industrial revolution. Obsolete jobs were lost, but many new roles were created. These took advantage of cutting-edge technology that, for most industries, enabled a new era of productivity and prosperity – with unprecedented benefits for society as a whole. And today, as before, while it is important to have a technological edge, the leading companies of the future will be those that have the best people empowered by technology.
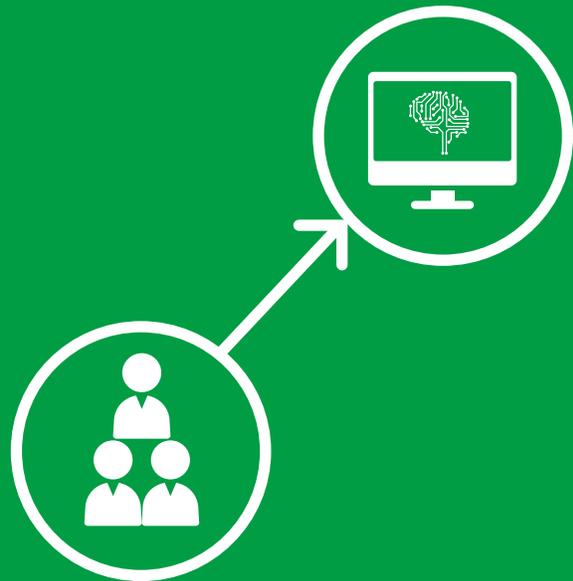
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