

Forbes insights

Creating Collaboration And Efficiency:

How Workflows Are Transforming
Banking And Insurance

IN ASSOCIATION WITH



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Introduction

Workplace transformation is among the most profound changes resulting from the Covid-19 pandemic, pushing business leaders to rethink their operating models entirely.

Adapting to hybrid and remote work is a key part of the puzzle—and, for the financial industry, rooted in a conventional in-office environment, a stiff challenge. A survey—conducted by Forbes Insights and Adobe—of 505 senior digital and technology executives (known collectively as chief information officers, or CIOs) from North America and Europe shows that mastering employee- and customer-facing workflows may be the most critical success factor. Fifty-one banking, financial services and insurance (BFSI) respondents responded to the survey; 71% were in North America and 29% in Europe.

Like all the respondents, BFSI executives believe that workflow automation will transform their organizations in a hybrid work environment, with 69% agreeing that workflow transformation is key to driving a future competitive advantage for their businesses and 63% saying that workflow transformation is essential for their firms to achieve future growth expectations.

Challenges Of A Sustained Increase In Remote And Hybrid Work

In 2019, on average, only 16% of the BFSI workforce worked remotely or from home. Currently, that number has soared to 54%. The number of remote or at-home workers is predicted to reach an average of 36% by 2023, with the segment of in-office workers declining from 56% to 36%.

These changes in the workplace pose different challenges for BFSI leaders than leaders in other industries surveyed. In the financial sector, executives view loss of productivity (18%) and lack of collaboration (14%) as the greatest challenges in a hybrid workplace, whereas respondents overall place less importance on those factors (10% and 9% respectively).

Forty-one percent of BFSI respondents strongly agree that the pandemic has increased their employees' use of workflow solutions, while 33% say the same about customer-facing programs. Thirty-nine percent strongly agree that the pandemic has accelerated their firm's digital transformation overall. But BFSI executives are worried about overstretched IT staff (20%) and increased IT costs (33%) in a hybrid work environment. The activities they see as most prone to failure or underperformance include effective team collaboration (39%), avoiding process delays (35%), and keeping things secure (29%). By contrast, a higher number of overall survey respondents (36%) rank keeping things secure in this category.

The activities they see as most prone to failure or underperformance include:

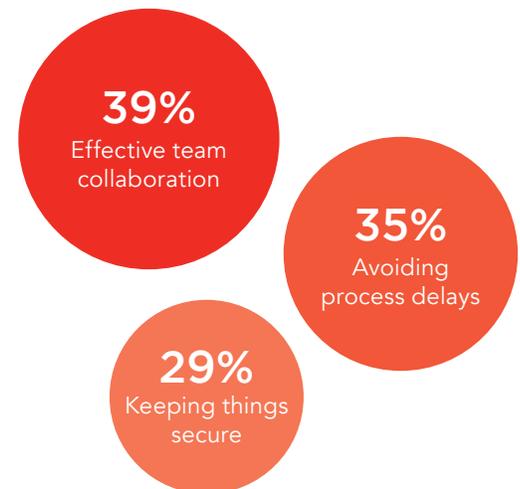


Figure 1

How would you rate the success of your employee-facing workflow programs on each of the following criteria?

(% of respondents rating "highly successful" or "extremely successful")

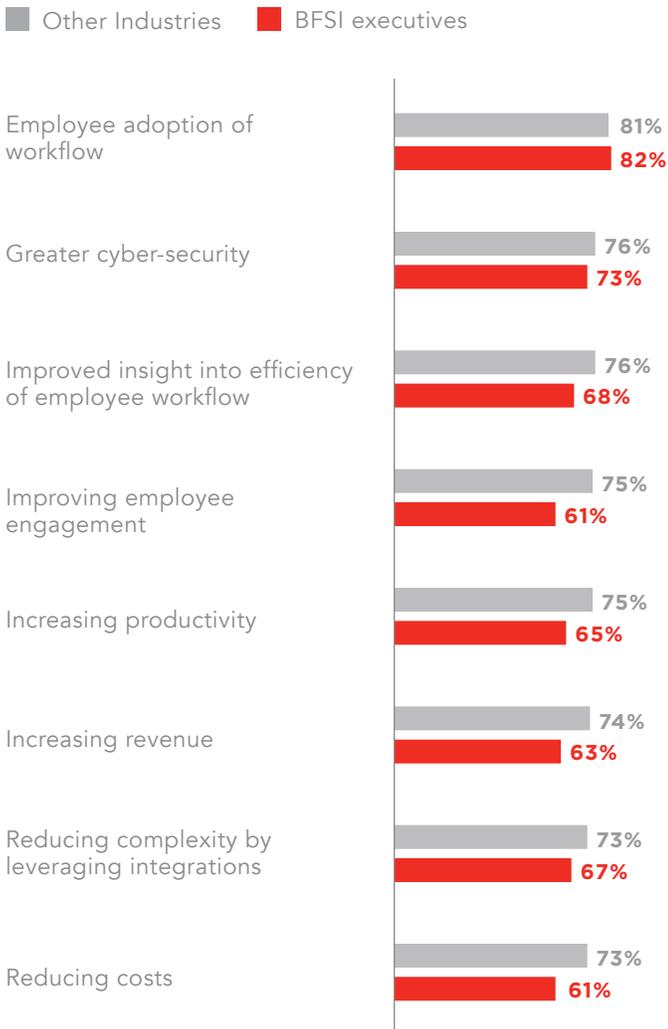


Figure 2

How would you rate the success of your customer-facing workflow programs on each of the following criteria?

(% of respondents rating "highly successful" or "extremely successful")



Digital Document Workflow Solutions As A Path To Growth

Financial services executives' greater confidence about security may be due to the industry's progress in using electronic signatures.

For example, banks deal with a variety of documents and paper trails, many of which require secure signatures to comply with national and international regulations and standards for the financial sector. At UK-based NatWest Group, e-signatures help meet compliance requirements with security features such as encryption, two-factor authentication, and the audit trail, which allows organizations to verify each signature.

"Between the audit trails and tamper-proof documents, the entire process provides a consistently secure environment, which adds to the confidence of our electronic signatures with even less risk than wet ink signatures," says Gaurav Arora, product owner at NatWest Group's Electronic Signatures Center of Excellence.

Rather than needing to mail a document, travel to an office, or hunt down a scanner, signers just open an email and securely sign with a few clicks. Using e-signatures as part of a fully digital workflow, NatWest has completed around two million contracts, reducing the average cycle time from two weeks to less than 24 hours—a time savings of over 90%.

Given their positive experiences with digital workflows, financial industry executives are confident that workflow solutions are essential to enterprise growth: 33% believe these solutions will be critical to success—and 37% say they will be very important—in managing a distributed, hybrid

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GAURAV ARORA

Product Owner at NatWest Group's Electronic Signatures Center of Excellence

work structure. This confidence was borne out during the Covid-19 pandemic. Finance executives strongly agree that the crisis has caused them to increase reliance on workflow solutions (47%) and agree or strongly agree that the pandemic has caused them to increase their budget for workflow solutions in the coming fiscal year (67%).

“You never know what challenges may lie ahead—today it’s Covid-19, but tomorrow it may be something else,” says Arora. “Businesses don’t want to return to the old manual processes.”

Process efficiencies are among the biggest benefits of digital workflow solutions. Intercontinental Exchange (ICE), which currently operates more than a dozen exchanges and marketplaces -- including the New York Stock Exchange -- has implemented e-signatures and digital document workflows to reduce its contract processing time to just seven minutes.

“E-signatures are the way of the future for all documents,” says Luke Xiehuan, ICE’s director of information technology. ICE has processed more than 60,000 documents in the past two years.

Another financial institution, Sony Bank Inc., completely digitized its workflow, from sending documents to obtaining signatures and storing the created contract data. The digital workflow solution’s strong security mechanisms included an audit trail and two-step verification. Within a short time, the bank cut costs by about 10% and saw an increase in mortgage loans.



Tackling Barriers To Transformation

Replacing the old ways of doing business with new ones isn't easy.

For BFSI respondents, the greatest barrier to increasing transformation through workflow solutions is IT team bandwidth (31%), followed by lack of budget (14%) and legacy technologies (12%). But these obstacles aren't keeping them from believing in the power of workflow solutions to transform their organizations. Forty-five percent of BFSI executives have fully achieved their enterprise's goals for employee-facing workflow automation, and 41% have done so for customer-facing workflow solutions.

Respondents find employee-facing programs critical to success in achieving greater cyber-security (39%), increasing revenue (35%), improving operating efficiencies (29%), and reducing costs (29%). Customer-facing solutions are seen as critical to success in improving customer satisfaction (43%), increasing revenue (41%), enabling personal interaction (31%), and speeding processes (29%).

Customer-facing workflow programs have yielded highly successful outcomes for London-based TSB Bank. In the months following the initial pandemic-related lockdown, TSB launched 21 self-service forms on its website and started using e-signatures on forms for address changes, bereavement, overdraft inquiries, and more. The bank has processed as many as 200 bereavement forms every day and estimates a saving of 200 hours daily.

TSB's efficiency and response times have improved across the board. For example, when a customer submits a form to dispute account charges, the streamlined process shortens the overall journey by two or three days.

Despite its challenges, going digital benefits both business and society. At NatWest Group, digital document workflows support ambitious sustainability goals. The company aims to make its operations climate positive by 2025. With electronic signatures supporting paperless workflows, NatWest Group has already saved 9 million sheets of paper, 960k gallons of water, and 336k pounds of wood.

"Digital services help us reduce operational costs, accelerate business processes, simplify and improve customer experiences, and meet sustainability goals," says Vineet Manuja, head of business automation services, India, at NatWest Group. "All of this aligns with our purpose-led, core principles."

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