

Banking on digitization

A discussion paper



As financial institutions work towards digitization, customer expectations of banking have risen noticeably which has been accelerated by the global pandemic.

Banks who adapt quickly to create a digitally integrated enterprise will gain customer loyalty and position themselves to significantly reduce the costs of serving these digitally savvy consumers.

The need for different strategies around innovation and digital banking was apparent well before the pandemic hit, as the explosion of consumer devices created a paradigm shift in the way customers interact with their financial institutions. Consumers want, and expect, personalized services and instant access to basic financial transactions such as checking their balances, making deposits, accessing cash, etc. Banking customers now demand transparency, product offerings that are customized to their needs, and the option of transacting business across multiple channels. Even the expectation of direct physical interaction with the bank has changed, as customers, empowered with information, seek higher levels of advice and the option to purchase and secure products in a digital environment.

To effectively manage customer expectations and sustain a competitive advantage in the financial services marketplace, banks must find new ways to engage with customers in this fast changing environment. Banks who adapt quickly to create a digitally integrated enterprise will gain customer loyalty and position themselves to significantly reduce the costs of serving these digitally savvy consumers. To meet this ever evolving need, banks must transform their operating environment from legacy, paper-based

operating platforms to a digital-centric environment staged to grow customer value, thus increasing revenue and profitability.

Multi-channel interaction

Today's banker has access to a customer through multiple channels. FinTechs have shown what is possible and that all banks need a digital plan—since the global lockdown there has been a 72% rise in the use of fintech apps in Europe alone¹.

Thus, the ante has risen and those institutions that fail to engage in this digital transformation will no doubt be left behind as customers find more avenues, both bank and non-bank, to meet their needs. To maintain sales and competitiveness, a more diverse, less expensive branch banking model is needed—and the enabler is digital banking.

The benefits of digital banking

Not only will the digital environment increase consumer adoption rates for higher valued transactions, this transformation will also lead to significant cost reductions as the supply chain becomes more efficient. Internet and mobile savvy bank customers expect products such as checking accounts, credit cards, mortgage loans and investments products to be offered at a single interaction point—regardless of whether that is online, in a branch, or through a mobile device.

HP is leading the way in the digital transformation arena. Through our enabling technologies and partnerships we can give you a consolidated view into your customers' needs. Expanding their share of wallet to include credit cards, mortgage loans, and wealth management products will lead to a deeper customer relationship and enhanced profitability.

HP solutions

HP Workpath apps are transforming the capabilities of HP MFPS. Now you can have apps created or customized for your unique banking needs, such as new account opening or loan origination, by allowing independent developers to create hyper-localized, use-specific apps that work right from your current MFPS.²

Workpath apps offer a variety of capabilities for streamlined digitization workflows and securing confidential information—while creating an intuitive user experience. Thus, ensuring that organizations can use their HP MFPS to securely exchange sensitive documents to meet compliance with several regulatory standards, including PCI DSS, HIPAA, GDPR, FERPA, SOX, and more.

The acceleration in consumer acceptance of digital banking should be the tipping point driving transformation in the industry. The technology exists, the ROI is compelling, and the global environment as well as consumers

are demanding change. Those institutions that embrace this change and execute the transformation will become more efficient, gain market share, and increase customer loyalty.

Why HP?

For more than 50 years, HP has been partnering with leading banking, financial services, and insurance organizations, supplying the technical expertise and business savvy required to help position these companies at the forefront of their industry. Today, industry analysts rank HP as a leading provider of information technology and services to the financial services and insurance industries.

HP also provides a wide range of products and services to the industry that help our clients reach their goals, from mission-critical processing to best-in-class testing, monitoring, security, and analytics—along with the infrastructure that supports it.

We will take the time to understand your specific needs and create a plan to help optimize your fleet, ensure data and document security, and manage your evolving workplace.

Get started

Contact your local HP representative to:

- Set up a workshop to assess your specific business needs.
- Establish a plan to implement the best solution for today and into the future.
- Identify an environmental approach that can help your organization save money.

Learn more

hp.com/go/fsiworkflow

¹Coronavirus lockdown sees fintech app use rise, March 2021

²Not all MFPS may be compatible with Workpath apps. Not all apps may be available in all locations.

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