

7 CHALLENGES

Facing Financial Services in the New Decade

NAVIGATING A WORLD OF CHANGE



— Increasing Cyber Attacks —

Financial services are the most vulnerable to cyber attacks and continue to be major targets for attackers. Companies must prioritize cyber security, identify and protect their weak points, and create a company culture focused on preparing for and responding to attacks.



— New Global Regulations —

The last decade has seen profound regulatory changes and massive fines across financial services. As organizations increase technology adoption, regulators will likely follow with increased 'stress testing' to ensure companies are prepared for risk with documented strategies and solutions.



— Disruptive Technology —

Tech innovations like artificial intelligence (AI), robotics, machine learning, IoT, and blockchain are transforming banks, insurers and capital markets. However, companies must not overlook the need for a comprehensive strategy to integrate these technologies while mitigating risk.



— Geopolitical Concerns —

Geopolitical risk is impacting financial services around the world from global events such as terrorism, trade wars, economic shifts and elections. It is imperative companies leverage big data and intelligence from multiple sources to effectively quantify and forecast risk.



— Inflation Risk —

While inflation risk is not a new challenge to financial services, it continues to be a struggle. The advantage in the new decade is technology. It is much easier to capture and consolidate historical data, analyze trends, and proactively guide both the business and clients in the right direction.



— Changing Customer Expectations —

Today's financial services customer expects an effortless experience balancing human interaction and digital convenience. An omnichannel strategy should include a unified platform, deep customer insights and interactive/self-service tools to retain customers in the new decade.



— Fintech & The New Business Model —

Arguably, fintech has been the most disruptive initiative in the last decade and one of the top priorities for the new decade. From the front office to the back office, from B2B to B2C, fintech is embedded in the new business model and a vital differentiator for many financial services organizations.

Your journey is too important to navigate alone.
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