

# Start Digital Transformation Right Now

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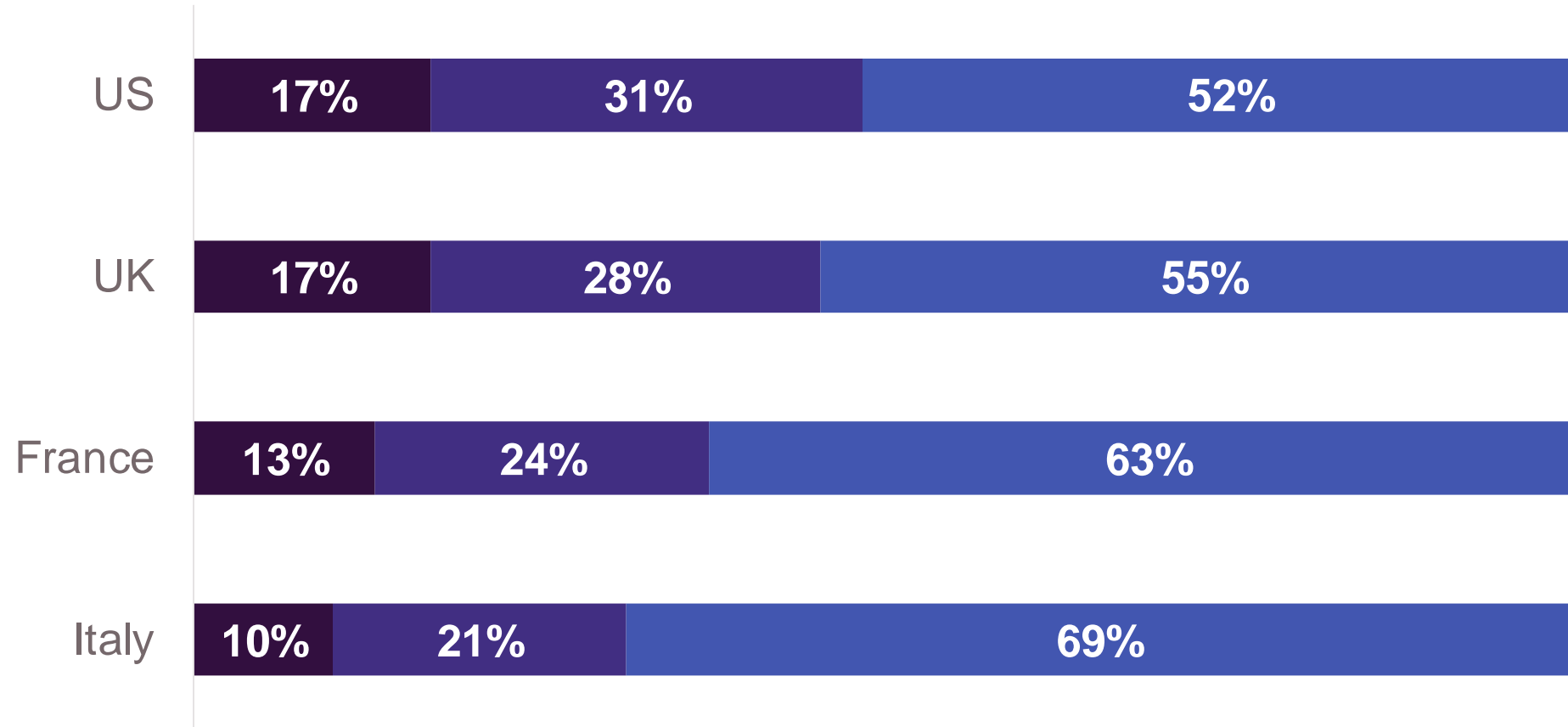


Consumers are changing behavior

# COVID forced consumers to stay online

**“Please indicate how strongly you agree or disagree with the following statements in relation to the COVID-19 pandemic: *I am spending more time online than I ever have before.*”**

(Responses on a scale of 1 agree to 5 disagree)

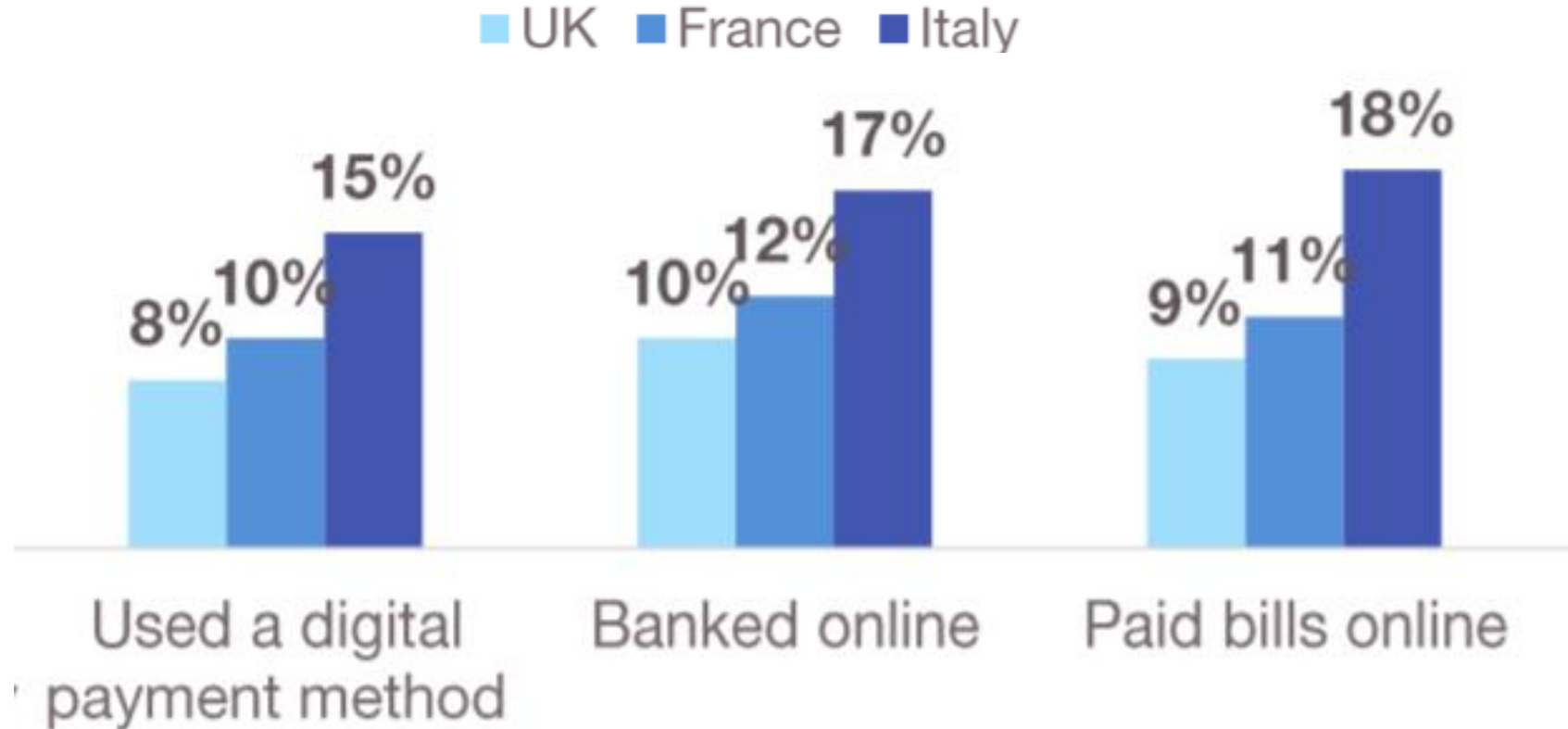


Base: Online adults in the UK (n=1,118), France (n=1,116), Italy (n=1,137) and US (n=1,122)  
Source: Forrester Analytics Global Business Technographics® Data And Analytics Survey, 2019



# Consumers are becoming more digital

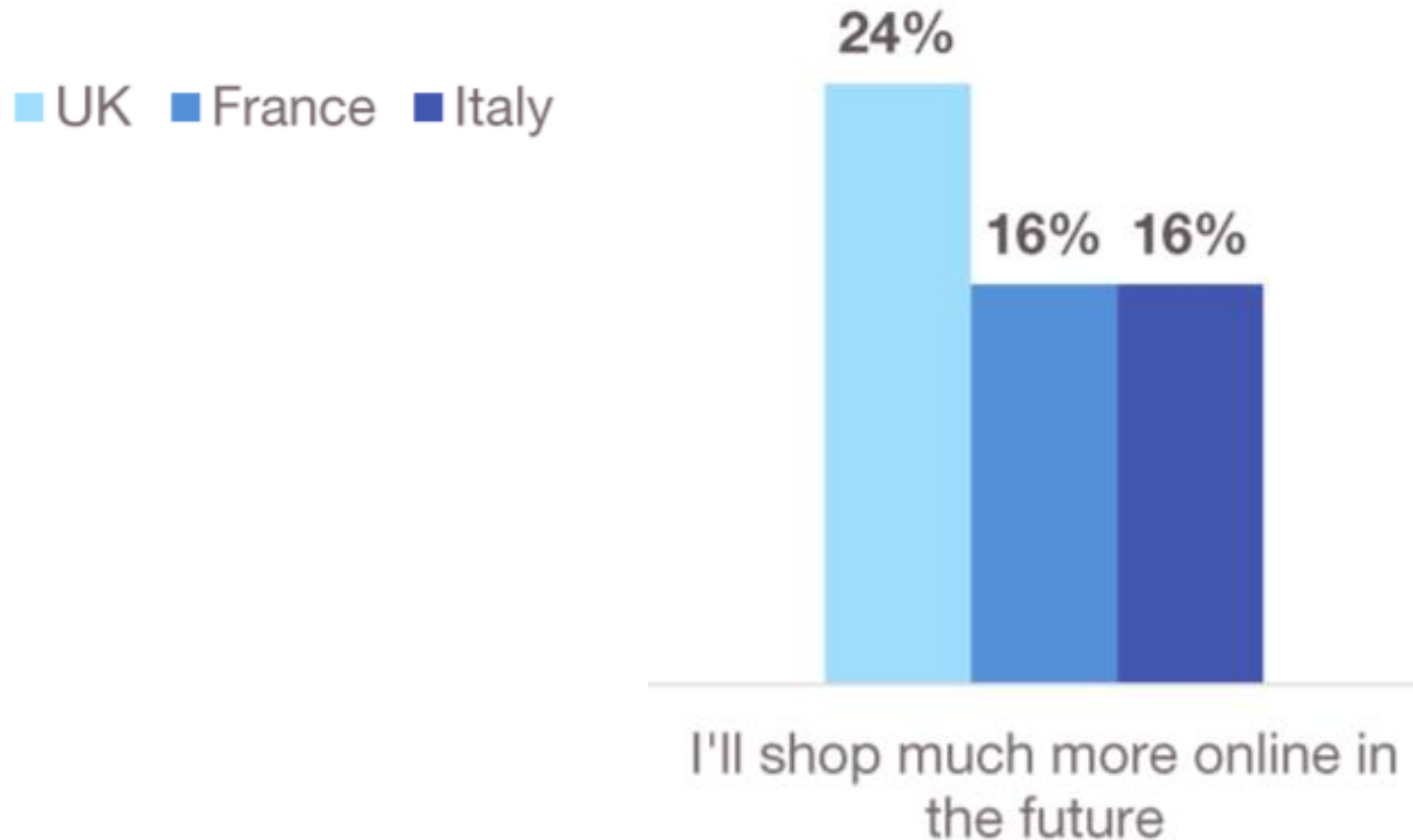
“Which of the following, if any, have you done for the first time as a result of the COVID-19 pandemic?”  
(Select all that apply)



# New digital habits are here to stay

“With which of the following statements \*do you agree\* regarding the COVID-19 crisis? ”

(Select all that apply)



Base: Online adults in the UK (n=1,118), France (n=1,118), Italy (n=1,118)

Source: Forrester Analytics Global Business Technographics® Data And Analytics Survey, 2019

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# In the future, consumers...

**50%**

will avoid crowds

**43%**

will spend less  
time in physical  
stores

**45%**

will spend more  
time at home



Welcome To The New, Unstable Normal

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# Businesses Will Ride The Digital Engagement Wave To Create Hybrid Experiences

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# Businesses Will Ride The Digital Engagement Wave To Create Hybrid Experiences



- Short term: An initial wave of new experiences will compromise CX quality.
- Medium term: A new breed of hybrid and values-based experiences will emerge.
- Long term: Anticipatory experiences will clash with a privacy backlash.

Source: Forrester Report: **The New, Unstable Normal: How COVID-19 Will Change Business And Technology Forever**, July 2020

# Digital will drive companies out of the pandemic and beyond

## Short term

- There will be an acceleration of digital transformation programs and a reduction of bank branches.
- Cashless transactions and reliance on virtual forms of service interactions will rapidly escalate; there will be a greater focus on digital and mobile CX.

## Medium term

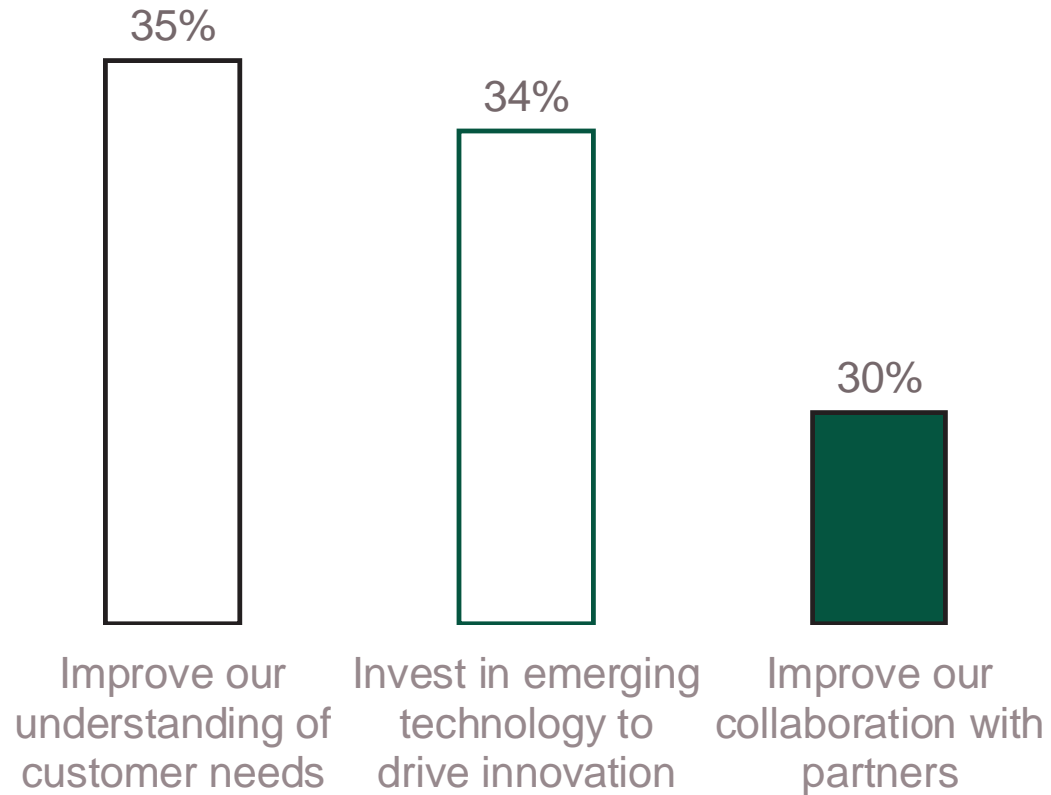
- The majority of customers will migrate to virtual channels, and experiences will become hybrid (a combination of digital/mobile and physical,

## Long term

- FSIs will become truly data-driven and powered by automation and AI, giving way to a “future of banking” that is “always on but invisible.”
- Leading FSIs will develop anticipatory CX capabilities without damaging trust by focusing on value-based customer engagement to earn loyalty and create a differentiated appeal.

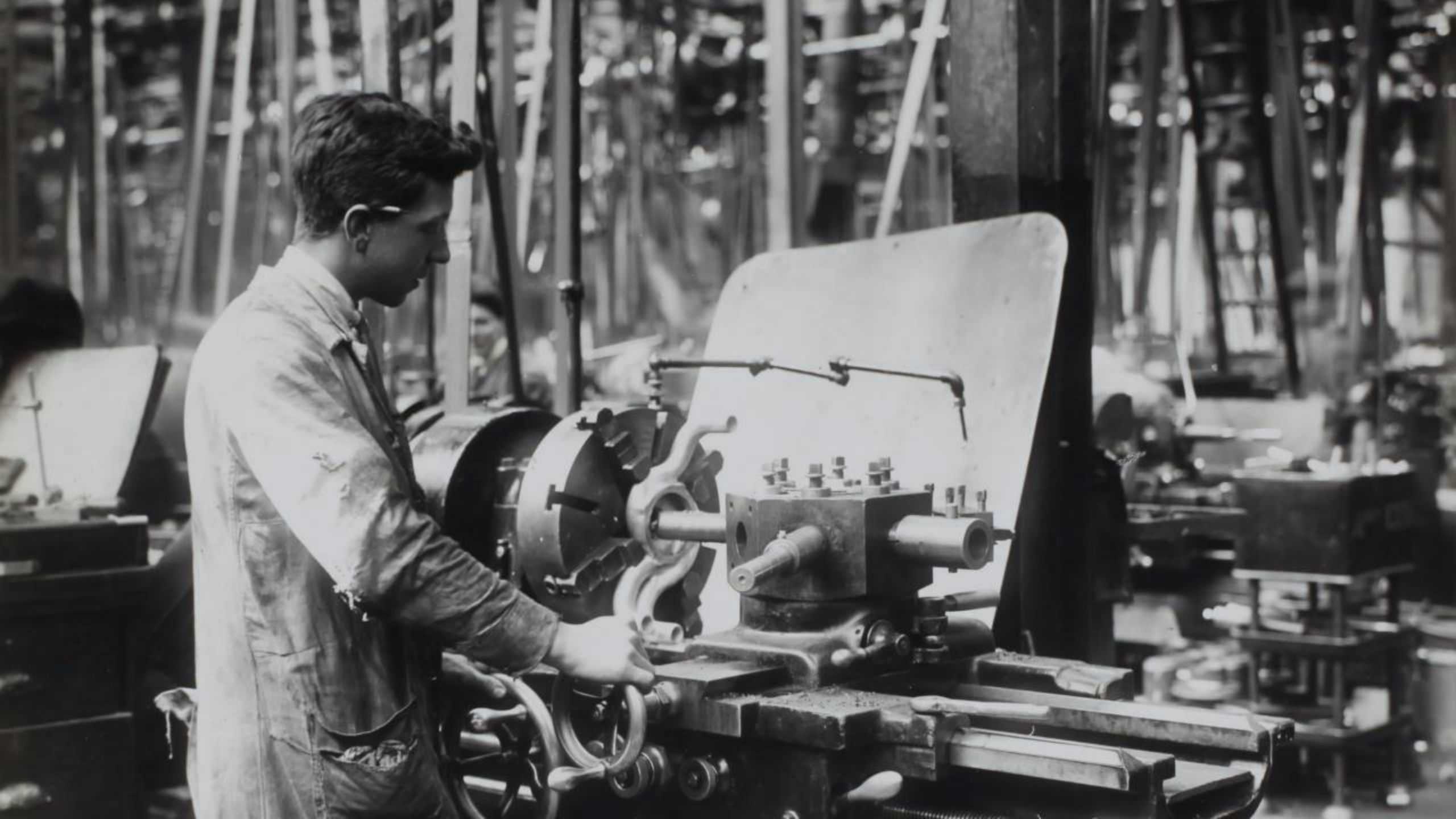
“What are the key actions your organization is taking to achieve your objective of improving your ability to innovate?”

# Innovation efforts will accelerate



Source: Business Technographics Priorities And Journey Survey, 2020

Base: 2097 Purchase influencers (past 12 months/next 12 months) who indicate that improving their ability to innovate is a priority for their organization



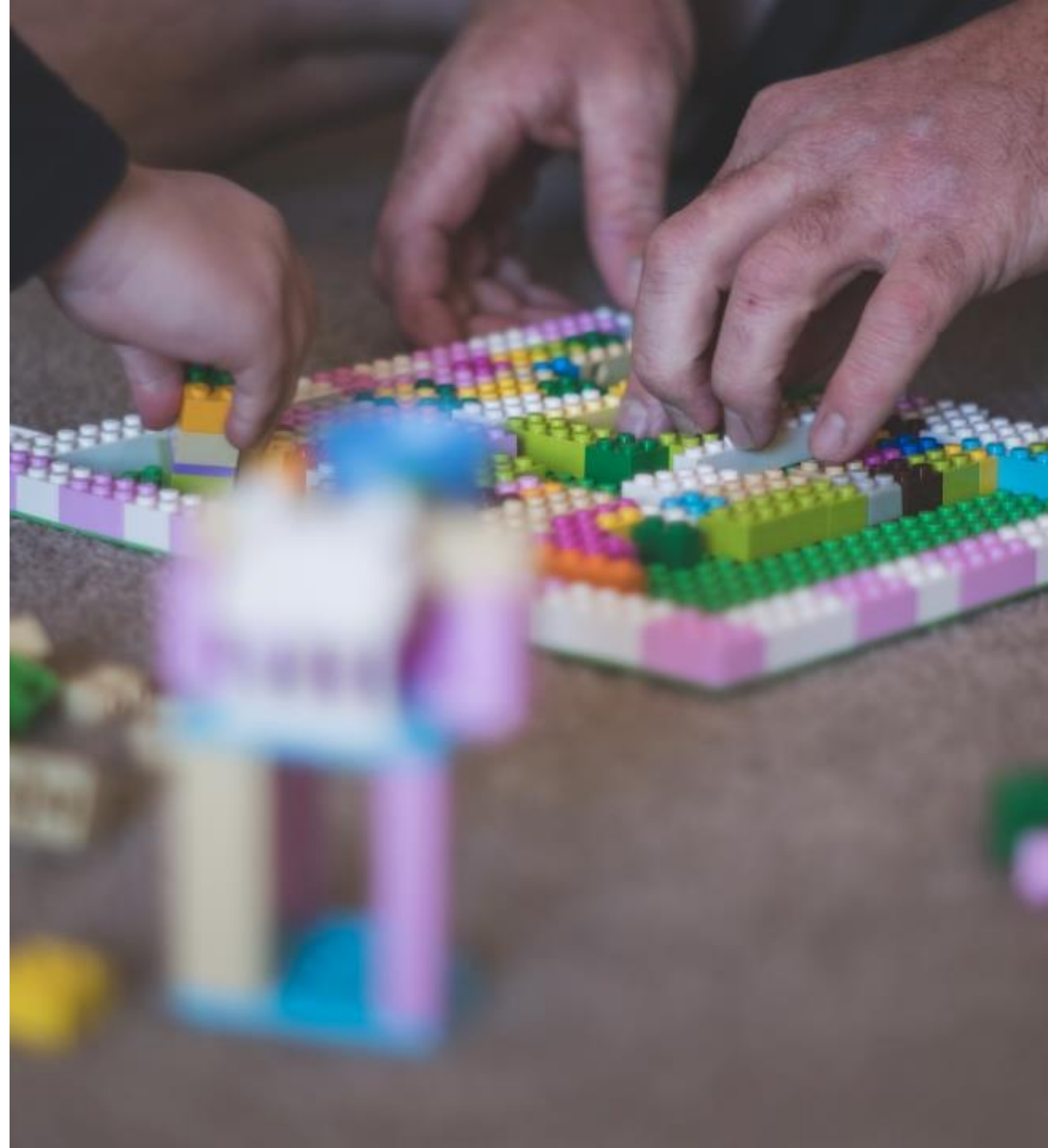


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# Innovation through ecosystems is what to do

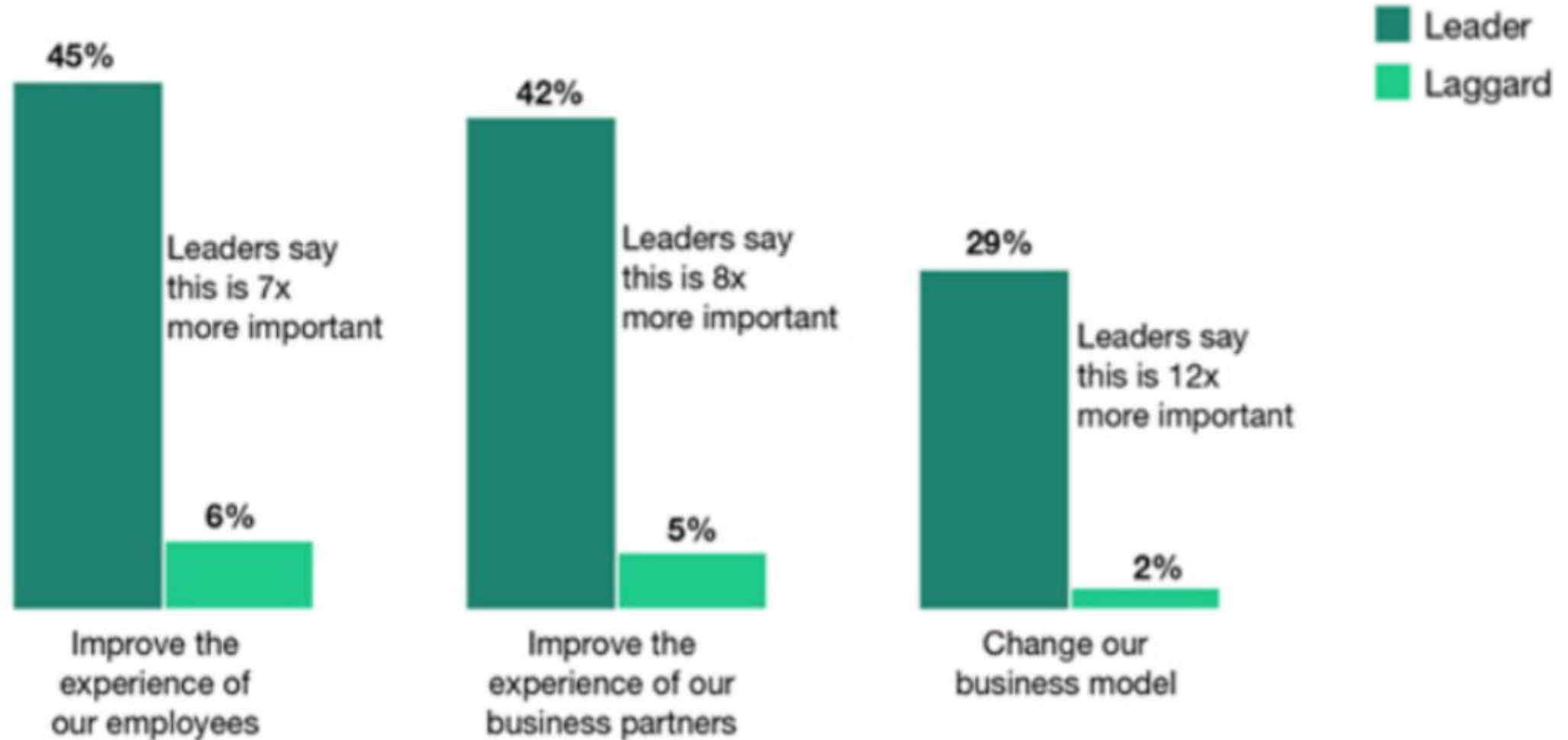
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- "What's the least we can do ourselves and the most we can get out of partners?"





# Prioritise innovation that impact employees experience







**Companies must equip themselves to ensure that their employees can tackle whatever level of assurance a transaction requires.**



Customer obsessed companies will survive and thrive.



Customer obsession:

Putting the customer at the center of your leadership, strategy, and operations.

# Digital onboarding delivers tangible CX value

- Bank located within the European Union with many physical branches.
- Executives wanted to **simplify the customer experience** for new accounts by providing a 100% digital experience.
- Posses excellent **customer satisfaction** scores with high ratings from hundreds of thousands of customers.

“Digital is not our only goal. Our approach is to **increase the human feeling**, but in a device. Having a partner for digital identification opens the door to **cross selling, increasing the rate of interaction** with financial advisors, and engaging with customers through new devices.”

“We are evaluating ways of changing the ‘physical’ touchpoint with a customer, including face-to-face conversations over screens, integrating with social media (e.g., Facebook), and **changing not only our B2B model, but also our B2B2C model.**”

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# TSPs provides business benefits beyond CX

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# TSPs provides business benefits beyond CX

Governance



Security



Compliance



Assurance





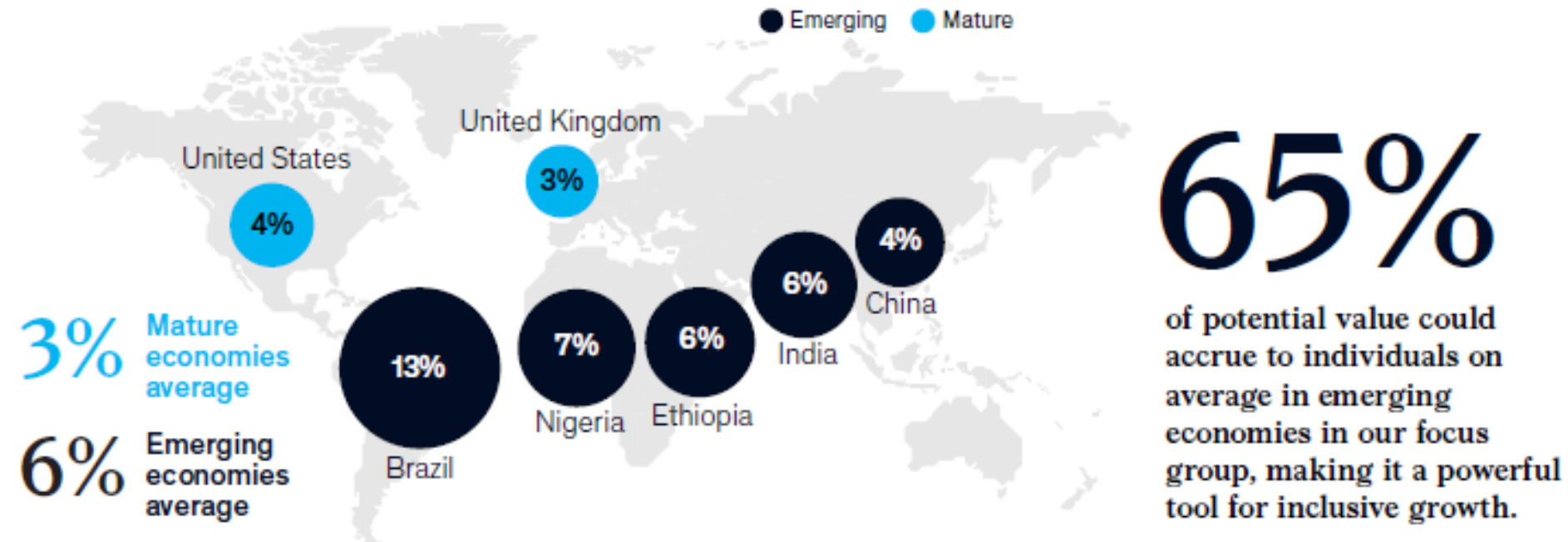
IDENTITY



# Digital Identification: A key to inclusive growth

## Unlocking global economic value

Across our focus countries, digital ID could unlock economic value equivalent of 3–13% of GDP in 2030.



# UK example: “The cost of doing nothing”

- Digital identity as a “multiplier of future economic value”. “The **potential value** to the UK economy of utilising **smart technology, including digital identity**, has been estimated to be as high as **£58billion by 2020**”.



Digital Identity could be an economic growth multiplier

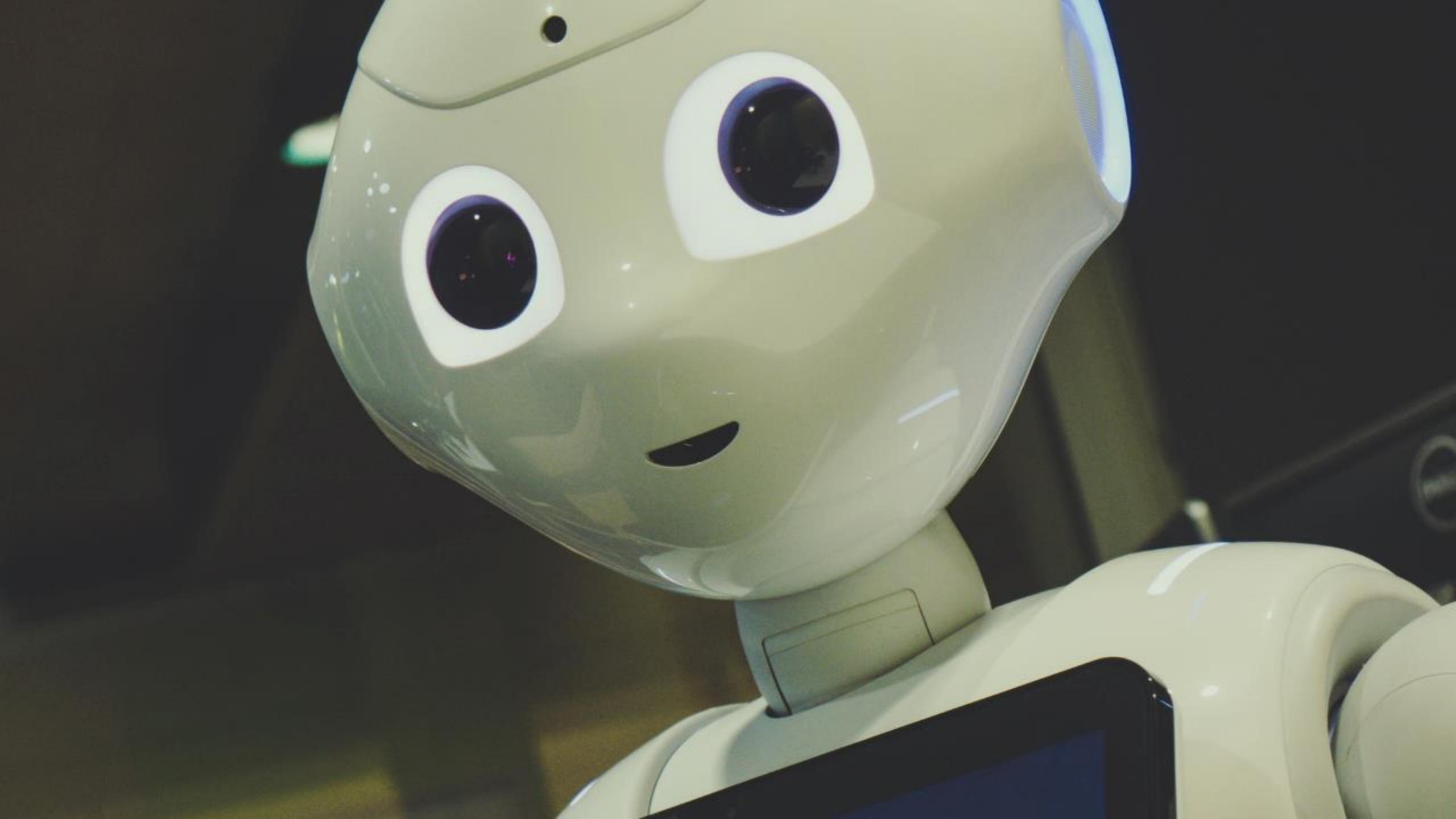
By 2020, the UK’s digital economy is expected to grow to 33% of GDP (as opposed to 31% currently), which equates to **£764 billion, an additional £46 billion**

If bigger steps are taken to optimise digital focus through smarter use of technology (including digital identity), the UK could receive **an additional £58 billion by 2020<sup>iv</sup>**

That equates to **a 2.5% uplift to GDP**

Source: Digital Identity in the UK: The cost of doing nothing”

<https://oixuk.org/wp-content/uploads/2018/04/Cost-of-Doing-Nothing-FINAL3v3b.pdf>











Machines dealing with increasingly sensitive tasks and decisions need trusted identities, and companies need assurance that M2M communications are secure and have not tampered with.





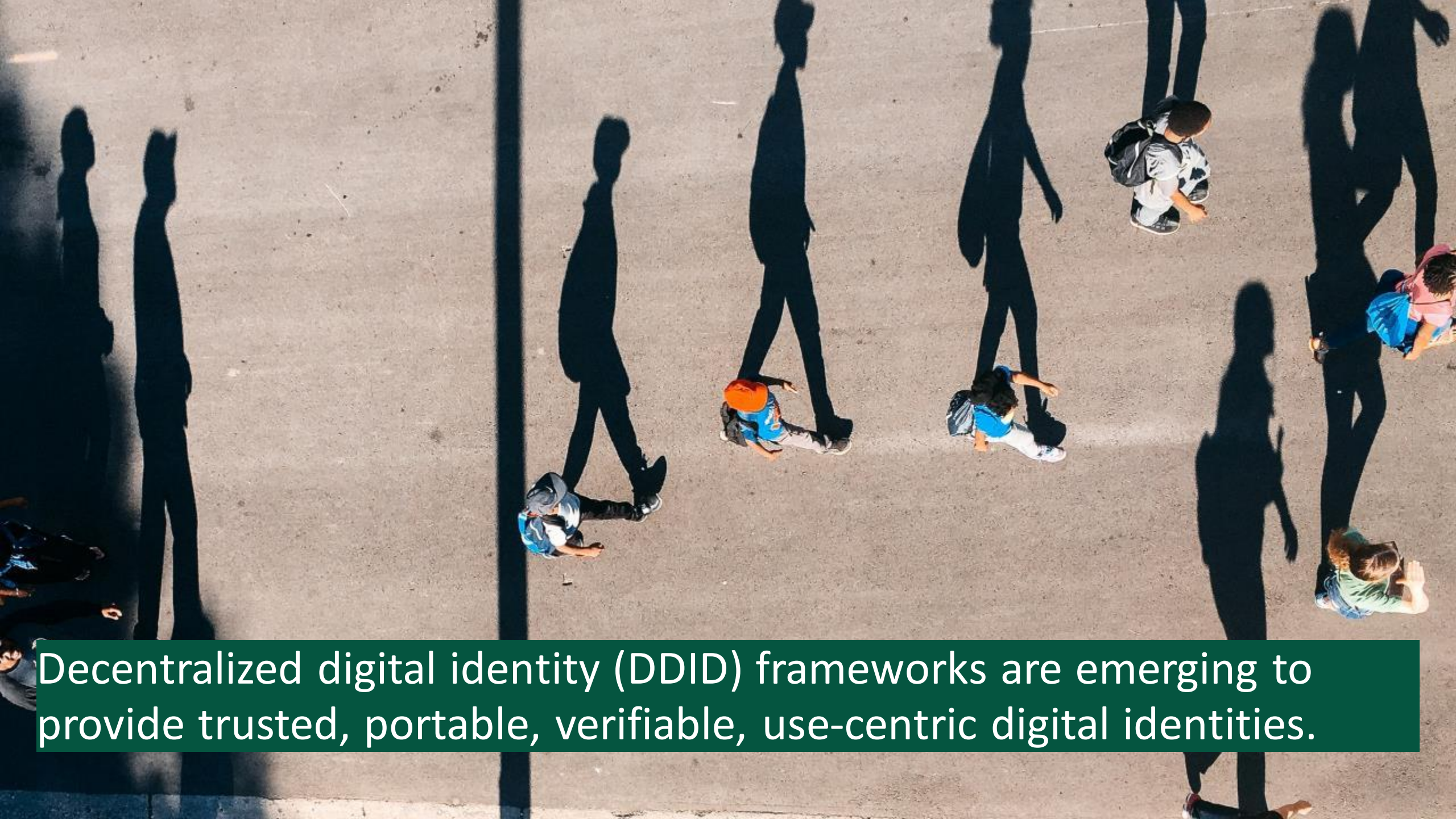


# Privacy will be the number 1 battleground



Source: <https://www.forrester.com/report/Vast+Fast+And+Relentless+Consumer+Buying+Enters+A+New+Era/-/E-RES161439>





Decentralized digital identity (DDID) frameworks are emerging to provide trusted, portable, verifiable, use-centric digital identities.

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# Takeaways

1. Define and structure the goals of your digital transformation efforts as short-term, medium-term, and long-term
2. Leverage third-party innovation platforms and prioritise innovation of the employee experience to achieve superior outcomes
3. Assess CX improvement in your strategy with quantitative and qualitative metrics and repeat for measuring other business benefits that TSPs can deliver
4. Work with your TSPs to uncover new areas where they can support and help you innovate
5. Treat digital identities as a business opportunity, not just a regulatory requirement







# Thank You.

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