

DIGITAL DEXTERITY | FINANCIAL SERVICES

Why Agility is More Critical Now Than Ever

Quantitative Survey Results from IT and Marketing Decision-Makers in Financial Services



crownpeak



VansonBourne



Why Read this Report:

Crownpeak and technology research specialists Vanson Bourne surveyed marketing and IT decision-makers in financial services companies on their organizations' experience with traditional content management systems (CMS), their time-to-market, and the total cost of ownership of their digital experience platforms. This ebook presents the key findings and explores the implications for financial services organizations.

Methodology:

In November and December 2020, Vanson Bourne surveyed 80 US IT and marketing decision-makers who work for financial services companies*. Respondents were from organizations with 1,000 or more employees. All interviews were conducted using a rigorous multi-level screening process to ensure that only suitable candidates were given the opportunity to participate.

*The survey was conducted as part of a wider [multi-sector study](#) involving 400 decision-makers.

Why digital agility is critical for the financial services sector

Financial services organizations face twin pressures to speed their digital transformation: from consumers who increasingly prefer digital touchpoints and from fintech (financial technology) start-ups that have disrupted the sector with popular digital solutions.

These two disruptive forces are widespread, affecting every segment of the financial services sector, including banks, insurance companies, and wealth management firms. Pressure has further intensified during the pandemic, which has served to accelerate changes in consumer behaviour.

As a result, financial services companies must either digitally adapt to thrive in this changed landscape or risk their survival. This stark assessment is shared by Forrester, Deloitte, and other respected industry observers.

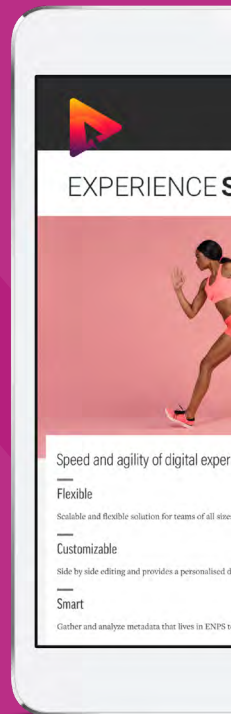
As one commentator in [Forbes](#) put it, “With banking becoming increasingly branchless and digital, survival now hinges on the speed at which firms can reinvent their financial services and meet the changing demands of their customers.”

Analysts aren’t the only ones who view digital transformation as critical for banks and other financial services companies. Representatives from these organizations themselves agree. In fact, our survey of financial services organizations found that almost **70% of them report that their organization needs to accelerate** when rolling out new digital campaigns and experiences.

Despite this external and internal mandate, most financial services organizations are severely lagging in their digital marketing capabilities. They are burdened with out-of-date, legacy technology that leaves them struggling to launch new content or campaigns for customers and clients. Marketing teams also remain overly dependent on IT for publishing new sites and content, further impeding their digital marketing agility.

The good news is that for organizations able to overcome these barriers, multiple studies show that they can expect to achieve increased profits and higher customer loyalty.

This report presents the key challenges impeding digital agility as well as the issues organizations must address to unleash their full digital potential and realize the opportunities and advantages of a digital-first approach.





Speed and agility of digital experience platforms remains more of an aspiration than a reality

To effectively engage with customers digitally, organizations need digital experience platforms that are quick and nimble. Companies must keep pace with their markets or risk losing out to competitors. While financial services organizations may aspire to such a system, the reality is that most companies are struggling to achieve it.

Respondents' organizations are spending a lot of time implementing digital experience platforms (DXP) or content management systems (CMS). It has taken them an average of 13 months to implement their current platform. And for a vast majority (65%), this process took between one and two years.

And it's not just the first implementation that is taking the time. It takes financial services organizations several weeks to complete digital content tasks such as creating a new microsite (average of 6 weeks) or a new landing page design (average of 5 weeks). While some sites and pages can be developed in tandem, creating them is still a time- and resource-heavy task — further impacting an organization's digital agility.

Organizations reported these activities take up to 1.6x times as long as expected. For example, a new landing page design typically takes 1.6x longer to implement than planned. Creating a microsite with a new design/creative: 1.5x longer. A new content page with a new template or page layout: 1.25x longer. Even updating content using an existing template takes 1.6x longer.

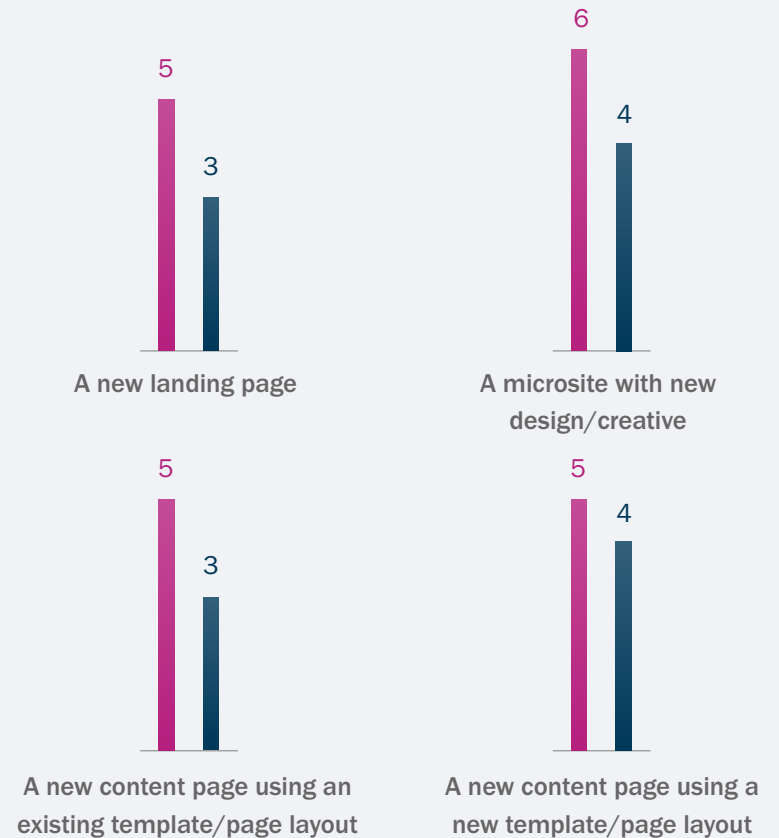
Financial services organizations undoubtedly appreciate the importance of being able to deliver and manage digital experiences in a quick and agile way. The vast majority (97%) agree that speed and agility are either extremely or very important to their organization when delivering digital experiences and managing their online content.

However, digital agility is rarely achieved – almost seventy percent (69%) report that their organization requires at least some improvement in this area.

But what is causing this substantial reality gap between desire and execution? While organizational process gets some of the blame (44%) for sluggish implementations, technology takes two out of the top three spots. 35% say the technology is slow to implement, and 51% say that too much time and budget are spent on infrastructure.

Organizations need technology that helps them move faster, not hinder their progress.

- Average number of weeks it took organizations to build the following from conception to live
- Average number of weeks organizations think it should take to build the following from conception to live



Base: Average number of weeks respondents report it took their organization to build each of the above assets the last time their organization needed to build them on their primary CMS/DXP, and the average number of weeks respondents feel it should have taken. [34] respondents from organizations that are using a commercially available CMS or DXP.

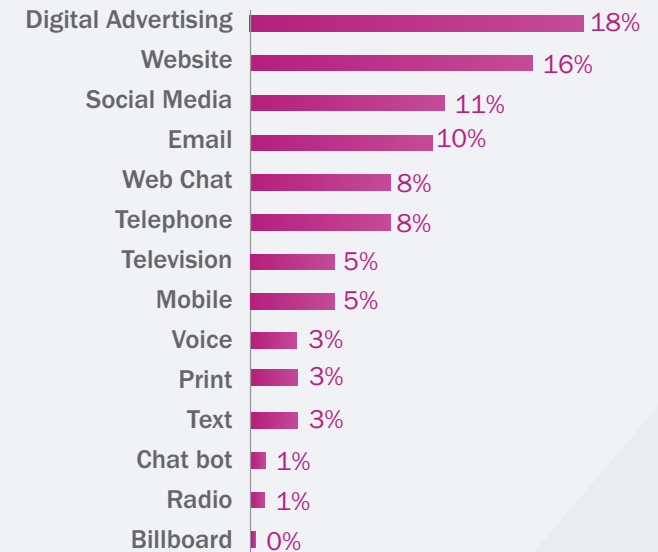
Remaining digitally focused must be a priority for financial services organizations

Being able to engage with customers digitally is at the heart of organizations' marketing plans, especially during a global pandemic when their target customer is spending most of their time at home. Bank customers are avoiding entering banks when possible and are instead relying on banking apps or online sites.

Given these circumstances, it's perhaps unsurprising to see digital channels dominating most organizations' core communication methods. Digital advertising (18%), websites (16%) and – evermore expansively - social media (11%) represent the most common ways that organizations seek to engage their audience. As newer or less explored technologies such as voice (3%), chat bots (1%), and web chat (8%), start to enter and climb the list, organizations' communication channels will continue to evolve.

To build digital momentum, organizations are expanding their online footprints. Respondents' organizations manage an average of 21 websites overall, and given how long they report it takes to implement digital campaign assets, this could well be consuming large amounts of time.

Financial services organizations must inevitably rely on technology to help deliver their digital strategies, but it is essential these technologies enable them to launch assets across multiple channels in an increasingly pressurized and fast-evolving online marketplace.



Base: Which is your organization's most important communication channel today? [80] omitting some answer options

Using the right technology to drive a digitally focused strategy is key

Managing this large number of digital channels and domains is a sizeable task for organizations. Doing so in a streamlined way is imperative and requires financial services organizations to be using technology efficiently.

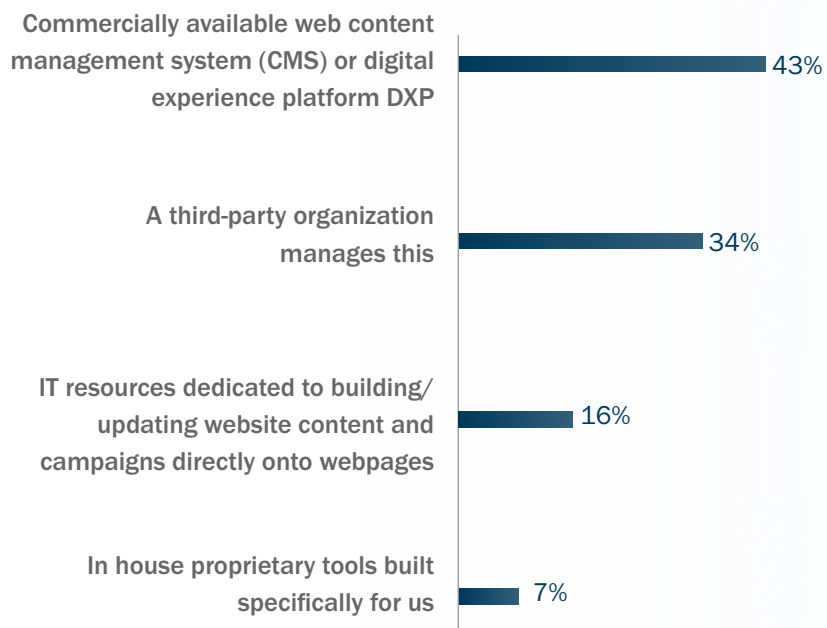
Almost half (43%) of respondents' organizations opt for a commercially available web content management system (CMS) or digital experience platform (DXP).

However, there is still reliance on IT resources for building/ updating web pages (16%) and in-house proprietary tools (7%). For 34%, outsourcing the management of digital experiences and online content is the path they have chosen.

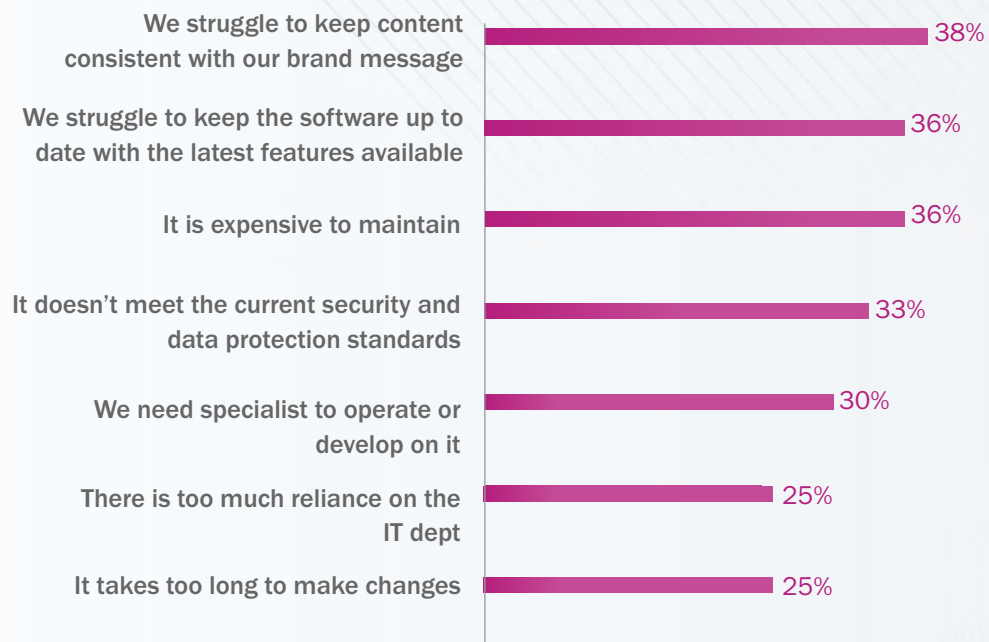
Every technology in use today has its drawbacks. While those using a commercially available CMS or DXP experience fewer limitations than those using other technologies, the fact is that current digital experience management solutions aren't living up to expectations.

Given the time it takes organizations to make changes to current digital content, it's not surprising that over a third (38%) are struggling to keep content consistent with brand messaging. Similar proportions (36%) struggle to keep the software they are using up-to-date with the latest features available. Furthermore, a third of respondents feel they need specialists to operate or develop on the software (30%) and 25% believe there is too much reliance on the IT department. These challenges all work against marketers, compounding the issues around lack of agility and speed.

These are all friction points that financial services organizations must address if they want to deliver best-in-class digital experiences to their customers and clients.



Base: Which of the following technologies does your organization mainly use to manage its digital experiences and online content? For example, websites, digital campaigns, mobile, etc. [80] omitting some answer options



Base: What are the limitations of your organization's current method for managing digital experiences? [80], omitting some answer options



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The burden of traditional web content management software

With financial services organizations juggling multiple different digital channels and an array of different domains, they must rely on agile technology to help them hit their marketing goals. However, respondents' organizations are facing obstacles and are frustrated with their current technology. Part of this frustration can be attributed to the fact that they are not running on the most up-to-date versions of their platforms.

Of those using a web CMS or DXP, two in five (40%) of IT decision-makers believe that their organization is running a version of their web CMS or DXP that is fully up-to-date including all relevant patches. This leaves the majority (60%) without crucial patches on the most recent release.

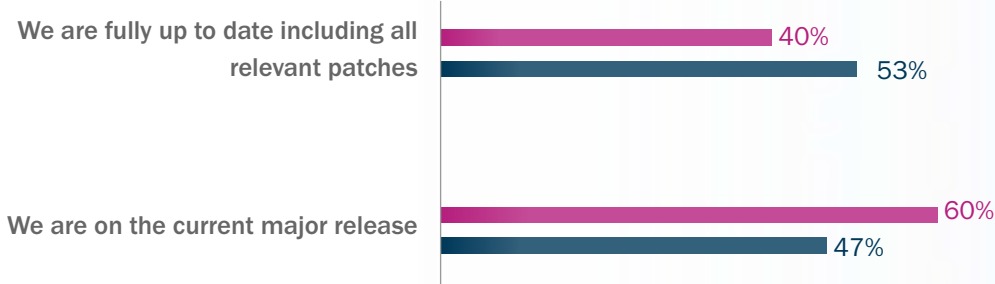
The fact that IT and marketing decision-makers have differing views on whether software is up to date is a telling sign. It's clear that there is disconnect within the organization when it comes to marketing technology.

Upgrading to the latest software is essential for organizations, especially when thinking about areas like efficiency and security. However, updates are notoriously time consuming, and many organizations don't have the resources available. In fact, of those who aren't using fully up-to-date web CMS or DXP software, one half (50%) of the most common reasons cited by respondents can be linked to a lack of resources. Revealingly, triple the number of IT respondents (33%) reported that upgrading software is too time-consuming versus their marketing peers (11%).

By not upgrading to the most recent technology, financial services organizations are building technical debt and exposing themselves to risk, which could result in serious repercussions.

If organizations don't have the time to spend updating software, what are they spending their time doing instead?

■ ITDMs ■ Marketing DMs

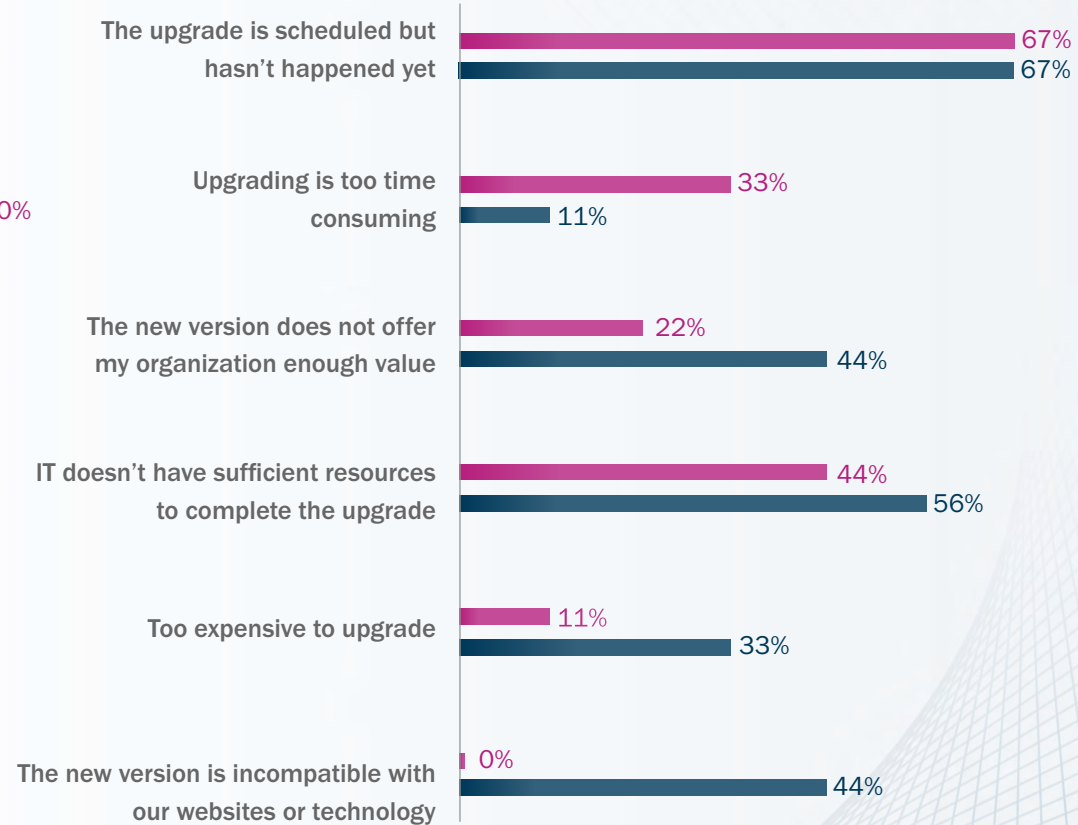


Base: When considering your organization's current web content management system (CMS) or digital experience platform (DXP), are you on the latest version? [34] respondents from organizations that are using a commercially available CMS or DXP, split by respondent type



Learn how Crownpeak can accelerate your digital experience delivery

■ ITDMs ■ Marketing DMs



Base: Why isn't your organization on the latest version of the web content management system (CMS) or digital experience platform (DXP)? [18] respondents from organizations that are not fully up-to-date on all relevant patches for their CMS/DXP, split by respondent type, omitting some answer options

The hidden costs of traditional web content management systems for financial services organization

CMS and DXPs are expensive to license, but often overlooked are the carrying costs associated with maintaining and upgrading them, as well as servicing the back-end infrastructure. These “hidden” costs can account for a substantial proportion of the overall spend and don’t factor in the opportunity costs of the resources that could be redirected to more high-value activities.

With time and resources being scarce commodities for many financial services organizations, leaving digital experience solutions often outdated, it is inevitable that IT teams are focused more on maintenance than innovation.

On average, of those who are using a web CMS or DXP, more of the development teams’ time each week is being spent maintaining these systems versus creating new digital experiences.

And in addition, when considering the total spend on digital experiences and the associated infrastructure, 32% of organizations are spending equal or a greater amount of money on infrastructure than digital experiences.

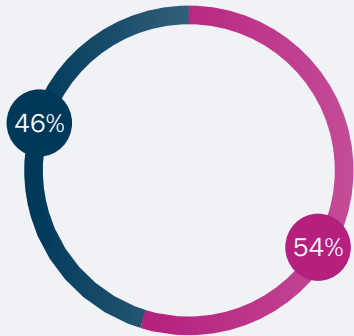
In an ideal world, the balance would be tipped in favor of digital experience; infrastructure spend would be kept to a minimum, and organizations could focus their resources on what really matters: delivering great digital experiences.

As respondents’ organizations tackle the limitations they experience with technology, they will be better equipped to limit the time and money that is being spent on infrastructure, which is by no means trivial.

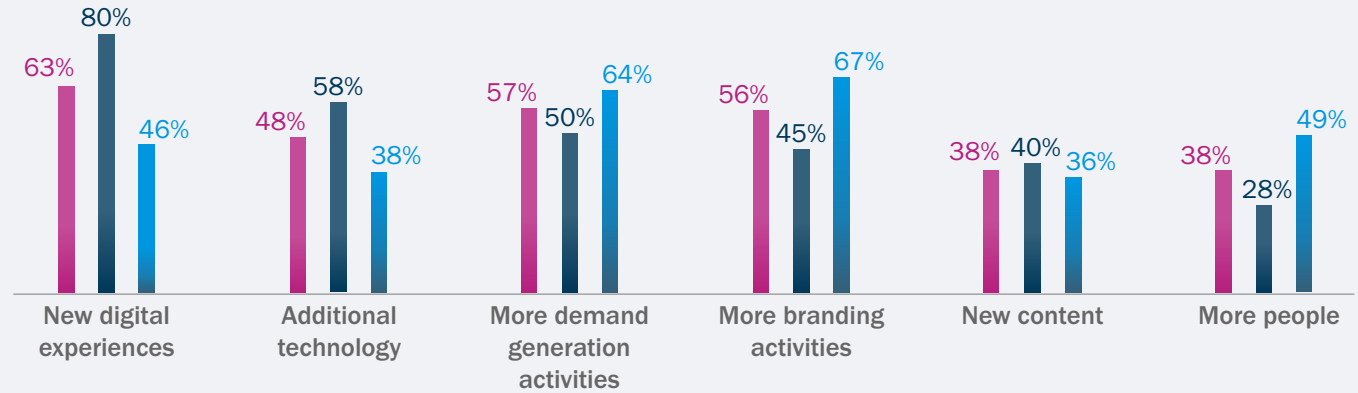
On average, over the last 12 months, respondents report their organization has spent nearly \$1.2 million USD on infrastructure related to its CMS or DXP. This places organizations in a position whereby they are funneling money that could be spent on improving the digital customer experience into something that has minimal impact on the customer.

■ Maintaining current web content management systems (CMS) or digital experience platforms (DXP)

■ Creating new digital experiences



■ Total ■ IT DMs ■ Marketing DMs



Base: Excluding all other tasks, approximately how much of your organization’s development team’s time each week, on average, is spent maintaining current web content management systems (CMS) or digital experience platforms (DXP) versus creating new digital experiences? [34] respondents from organizations that are using a commercially available CMS or DXP

Base: If the money that is currently invested in infrastructure could be freed up, which of the following areas would be the biggest priority for your organization to redirect this money to? Combination of responses ranked first, second and third [79] respondents who know the approximate spending split between digital experiences and infrastructure in their organization, split by respondent type

If financial services organizations can free up these funds, the most likely place IT respondents would like to see them channeled toward is new digital customer experiences. Additional technology is the second most common feature in their top three priorities, further suggesting that the IT team is keen for their marketing peers to have self-service technology that could free them up from their support duties, moving them closer to their agility goals.

For marketers specifically, they are keen to see this money channeled toward demand generation and branding activities, both of which would have a great commercial benefit to the marketing department and the organization as a whole.

Empowering the marketing function to be more self-reliant

While many financial services organizations might believe that their marketing function is self-reliant, the shocking fact is that this is not always the case.

Practically all respondents' organizations (99%), reported a reliance from the marketing department on the IT department. This reliance has a great impact on the agility of both departments.

Aside from any technical issues they might face, around a third of respondents report that within their organization, the marketing team ask the IT team to deliver new templates or user experiences (38%), update content (28%) and deliver new landing pages and campaigns (31%). These are all activities that, with the right technology, the marketing team should be doing for themselves.

Financial services organizations look to technology as a springboard for their digital strategy, but the fact that they are using out-of-date and inflexible systems means that the marketing team is forced to become overly reliant on their IT team for help.

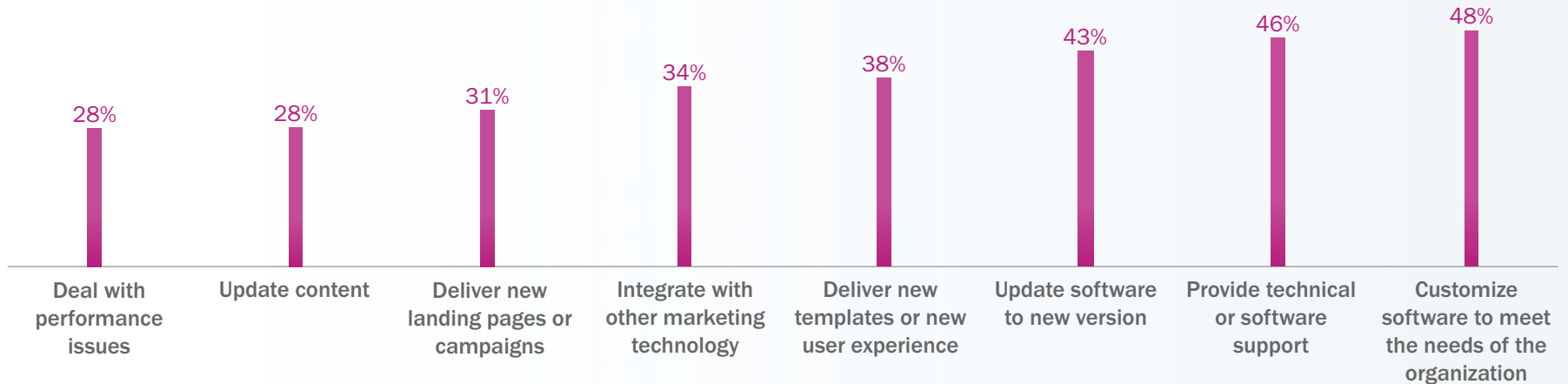
The marketing department is left waiting for IT when they want to update content and deliver new campaigns. And for the IT department, valuable resources are being deployed to areas that, with the right technology, the marketing department could handle for themselves.

How can these issues be alleviated? Opting for Software-as-a-Service (SaaS) solutions and technologies is an important step in eliminating the need for IT to help marketing with updates to software and technical support.

And by selecting CMS and DXP platforms with no-code/low-code experience development capabilities, the marketing team can themselves deliver new campaigns, templates, and multi-channel user experiences. The fact of the matter is that updating content and launching campaigns should never be an IT responsibility with an enterprise-capable CMS or DXP.

By harnessing the power of SaaS, marketing-enabled technology, the financial gains for financial services organizations could be massive.

Empowering the marketing function to be more self-reliant



Base: Which of the following does your organization's marketing department ask the IT department to do? [80] split by respondent type, omitting some answer options



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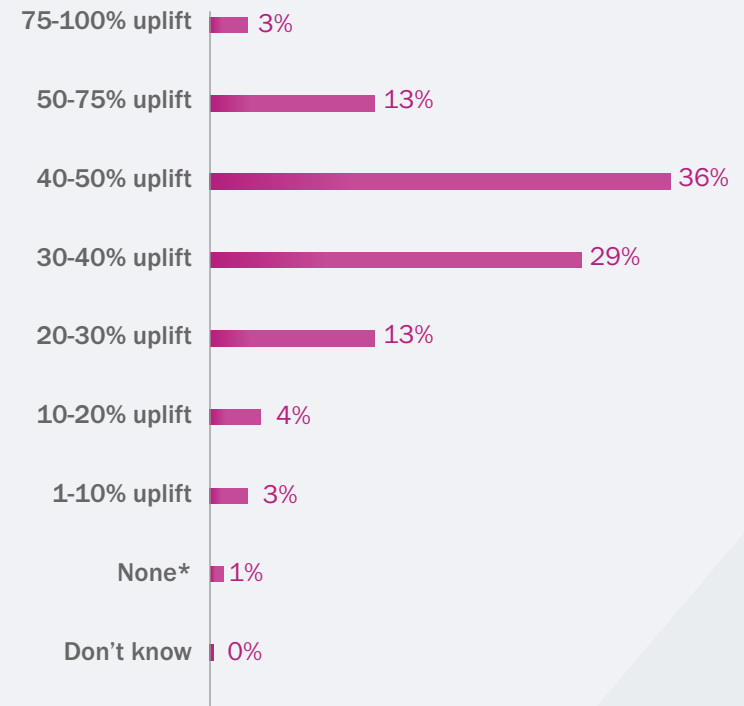
Boosting the bottom-line through speed and agility

Increasing agility and the speed at which marketers can deliver new digital experiences has an abundance of benefits for any enterprise, but a revenue uplift could be one of the most attractive.

On average, respondents believe they would see a 40% uplift in revenue within their organization if they could make improvements in this area.

Given that 82% report that having to wait for IT when working on new digital experiences is one of the most likely causes to delay marketing business impact, solving this problem should help organizations become more agile.

By focusing on implementing digital experience technology that empowers the marketing team, organizations not only free up IT resource to work on more critical areas, but they also enable marketing to hit their full potential and have a positive impact on their organization's bottom line.



* Don't believe faster delivery would have any impact on revenue

Base: What impact do you believe that improving the speed of delivery of new digital experiences in your organization would have on revenue? [80]

Conclusion

The greatest threat to financial services organizations is likely neither new consumer behaviors nor technophile start-ups but a more ancient enemy: inertia.

Many organizations are still using cumbersome, out-of-date, legacy technologies. These archaic platforms are forcing marketing departments to be overly dependent on already stretched-thin IT teams. By relying on IT to not only make software updates but also changes to content and campaigns, the agility and effectiveness of both teams is compromised.

In the short term, this lack of digital agility and speed costs these companies potential business, but moving forward, it may threaten their viability.

The right technology can play a transformative role in enabling organizations to accelerate digitally. By making the move to a modern, SaaS-based solution that encompass no-code/low-code experience development, marketing teams can take direct control of the digital experience.

This kind of digital engagement generates big returns. In fact, multiple studies have shown that digitally engaged customers contribute more revenue for banks — as much as 37% according to one industry study — and have higher customer loyalty.

These findings are consistent with our survey results, which showed that financial services organizations predict a **40% increase in revenue** from digitally agile marketing.

In the end, the greatest advantage that fintech start-ups have is not their algorithms or their artificial intelligence, but their willingness to try something new.

Other financial services organizations can do the same. By shedding the shackles of legacy platforms and implementing more agile digital experience technologies, financial services companies can leap into their digital futures and reap the rewards of the digital-first marketing revolution.



About Crownpeak

Crownpeak empowers organizations with the top-rated enterprise web CMS, governance, and privacy platform. Crownpeak's unique cloud architecture lets organizations build great digital customer experiences with the lowest operating costs and fastest implementation times. On top of its powerful CMS, Crownpeak includes built-in personalization and testing tools, on-site tag and performance monitoring, content governance, and web accessibility. As the leader in customizable, omnichannel privacy experiences, organizations around the world build privacy programs compliant with global regulations like the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). Hundreds of Global 2000 customers – including Toyota, Healthgrades, and Unilever – rely on Crownpeak to deliver privacy-first and high-quality digital experiences with a quicker time to market.

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