

Transforming Financial Services and Insurance with Digital Process Automation

"...digital business allows you to win, serve, and retain [customers] as individuals." — Forrester.¹



Customer expectations

Customers have increasingly high expectations of financial services, companies and banks.

#1 service concern: lack of problem resolution at first point of contact²



2/5 leave after a bad experience, 45% of which discourage others³

69% of boomers want branches, but only 49% of millennials⁴



59% won't use a bank that doesn't offer digital or mobile⁵

Less than 50% of insurance companies can renew a policy digitally and less than 30% can notify, track, report and update a claim digitally⁶



The challenge

Financial services organizations need to control key processes, streamline customer-facing activities, reduce employee workloads and manage compliance and risk but there are obstacles:



Complying with evolving regulations



Customers unable to complete certain transactions digitally



Technical debt, or lack of legacy system modernization



Scarcity of high-quality, easily accessible data

Digital Process Automation can help



Digital Process Automation helps connect and integrate enterprise information, intelligently automating its flow across business applications and presenting it when and how it's needed.

Put customers at the center of interaction.

Exceed expectations with timely, proactive service in their preferred channels.



Empower people for data-driven work.

Connect internal and external information to automate repetitive processes and guide knowledge workers through complex tasks.

Eliminate process gaps.

Digitize processes requiring both structured and unstructured information to eliminate disconnected processes or manual steps in process gaps.



Lower risk and gain consistency.

Generate visibility into KPIs and gain actionable insight into how the organization is operating.



Digital Process Automation by the numbers

- 64%** say it is integral to business strategy⁶
- 57%** plan to increase usage over the next two years⁷
- 33%** describe their organization as more human-friendly after adoption and 31% see more productive employees⁸
- 38%** of insurance executives considering process automation a motivator in delivering great customer experience⁹
- 70%** of Insurance CEOs are relying on operational efficiency to drive growth¹⁰

- FSIs believe Digital Process Automation will:**
- Improve service: 69%¹¹
 - Increase customer base: 46%¹⁴
 - Improve profitability: 59%¹²
 - Improve time to market: 42%¹⁵
 - Decrease costs: 58%¹³

OpenText Digital Process Automation

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¹Forrester, The Forrester Wave™: Digital Process Automation For Wide Deployments, Q1 2019, March 12, 2019. ²The Financial Brand, Call Centers Don't Cut It, So Human Contact Is Still Preferred... For Now, November 8, 2017. ³PwC, Retail Banking 2020: Evolution or Revolution?, 2014. ⁴The Financial Brand, Online-Only Banks Threatening Traditional Banks and Credit Unions, January 9, 2019. ⁵The Financial Brand, More Consumers Will Leave Banks If Digital Offerings Don't Improve, November 12, 2019. ⁶Matus Consulting, General Insurance: The Digital Experience, 2018. ⁷Forrester, Robotic Process Automation To Reshape Your Digital Transformation, May 17, 2019. ⁸Picante, Automation Is Making Work "More Human", Global Research Revels, September 18, 2018. ⁹Celent, Digital Transformation In Insurance, April 2018. ¹⁰Ibid. ¹¹PwC, Insurance trends 2019. ¹²Ibid. ¹³Ibid. ¹⁴Ibid. ¹⁵Ibid. ¹⁶Financial Times, Automation can help humans enjoy happy, productive working lives, August 26, 2019. ¹⁷PwC, Retail banking 2020: Evolution or Revolution?, 2014.