

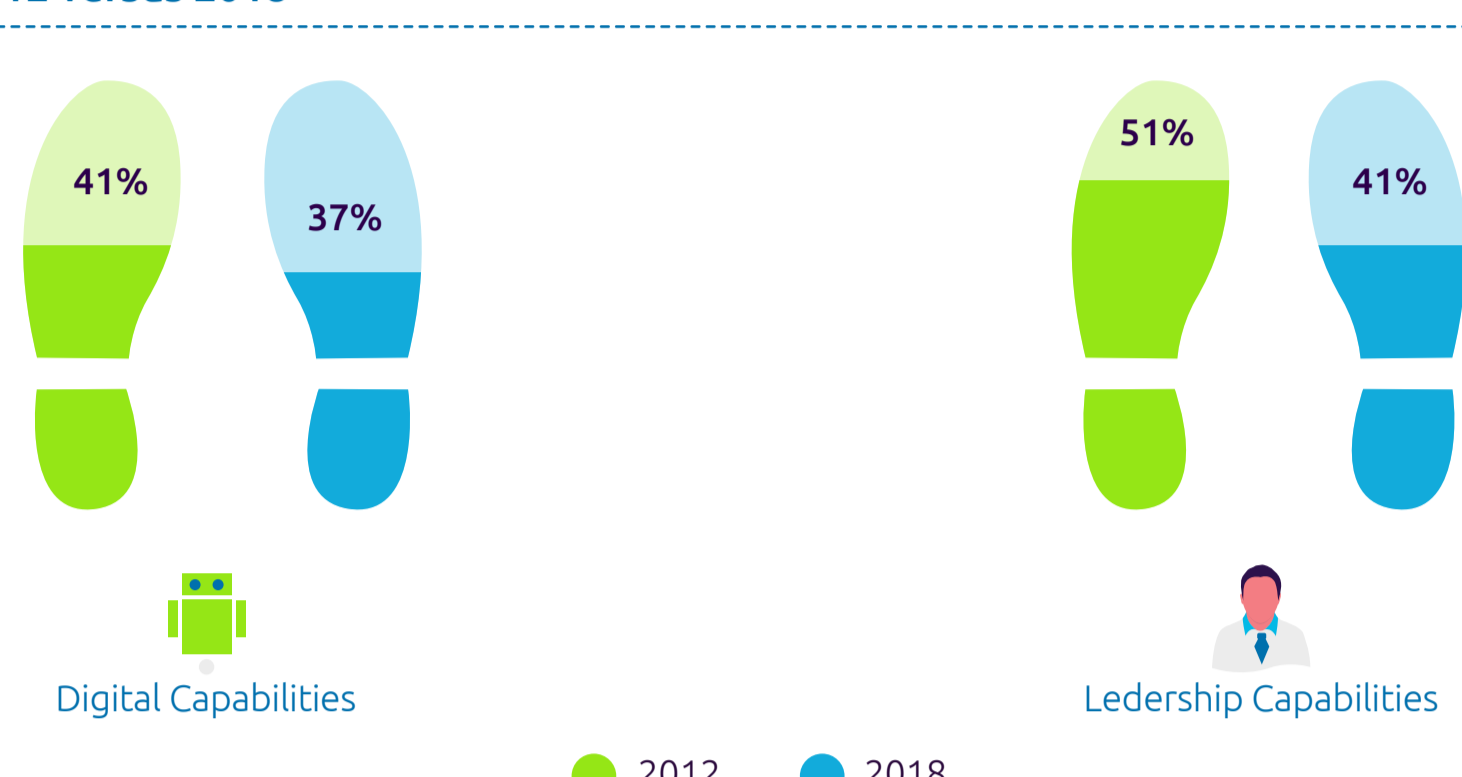
# Where are banks and insurers on their digital mastery journey?

## Status Check

### Global Digital Mastery Research Series: Financial Services

#### Digital and leadership capabilities have not kept pace since 2012

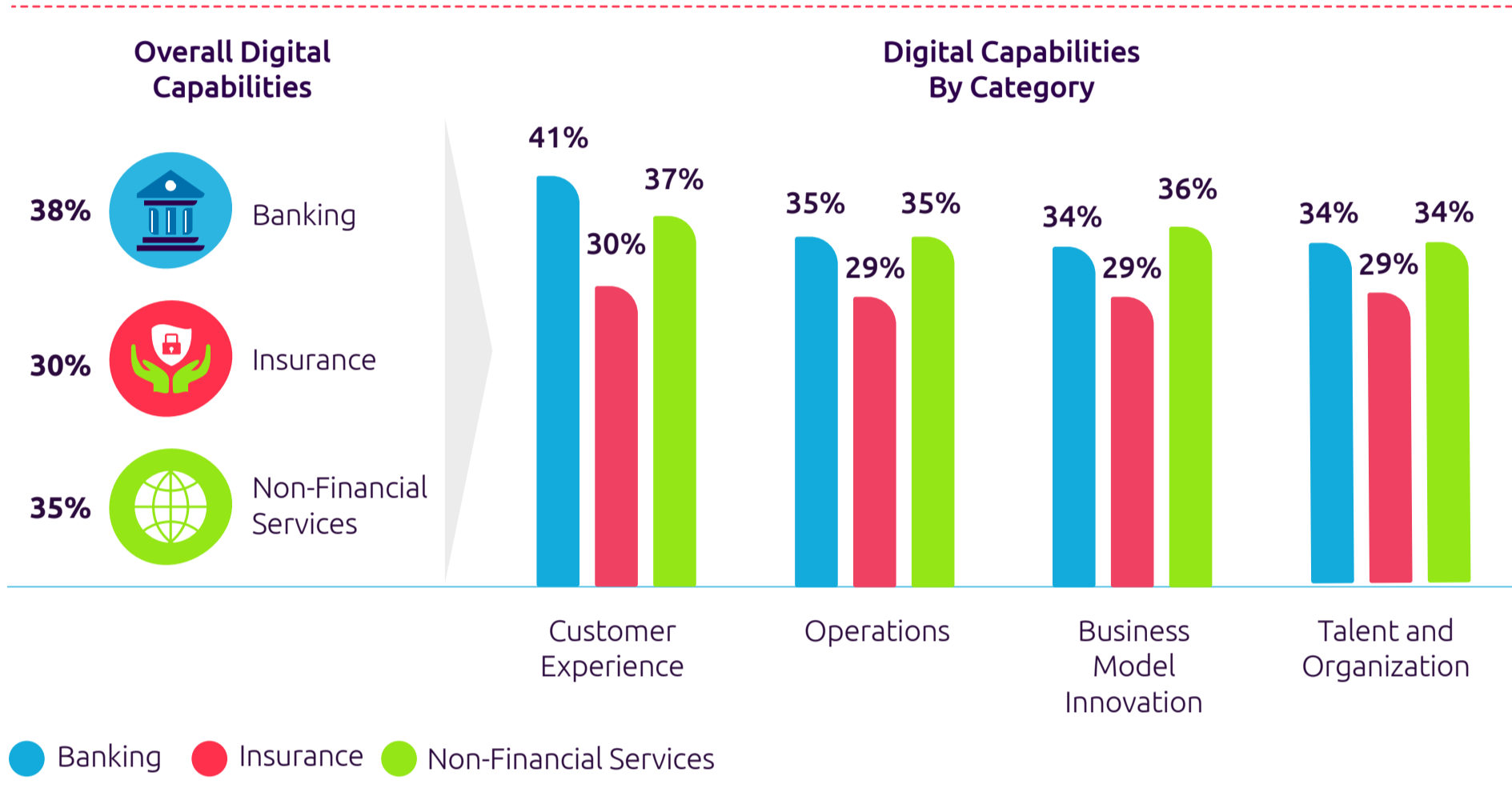
Financial services organizations that believe they have the digital and leadership capabilities needed: 2012 versus 2018



Source: Capgemini Research Institute, Digital Mastery Survey, April–May 2018, N=1,338 all-sector respondents, N=757 all-sector organizations, N=369 financial services respondents, N=213 financial services organizations; Capgemini Consulting and the MIT Center for Digital Business, “The Digital Advantage: How digital leaders outperform their peers in every industry,” 2012, N=391 all-sector organizations, N=59 financial services organizations.  
\*Questions used in this analysis are the same in 2012 and 2018.

#### The transformation imperative takes center stage in banking, while insurance plays catch-up

Percentage of organizations believing they have the required digital capabilities in 2018



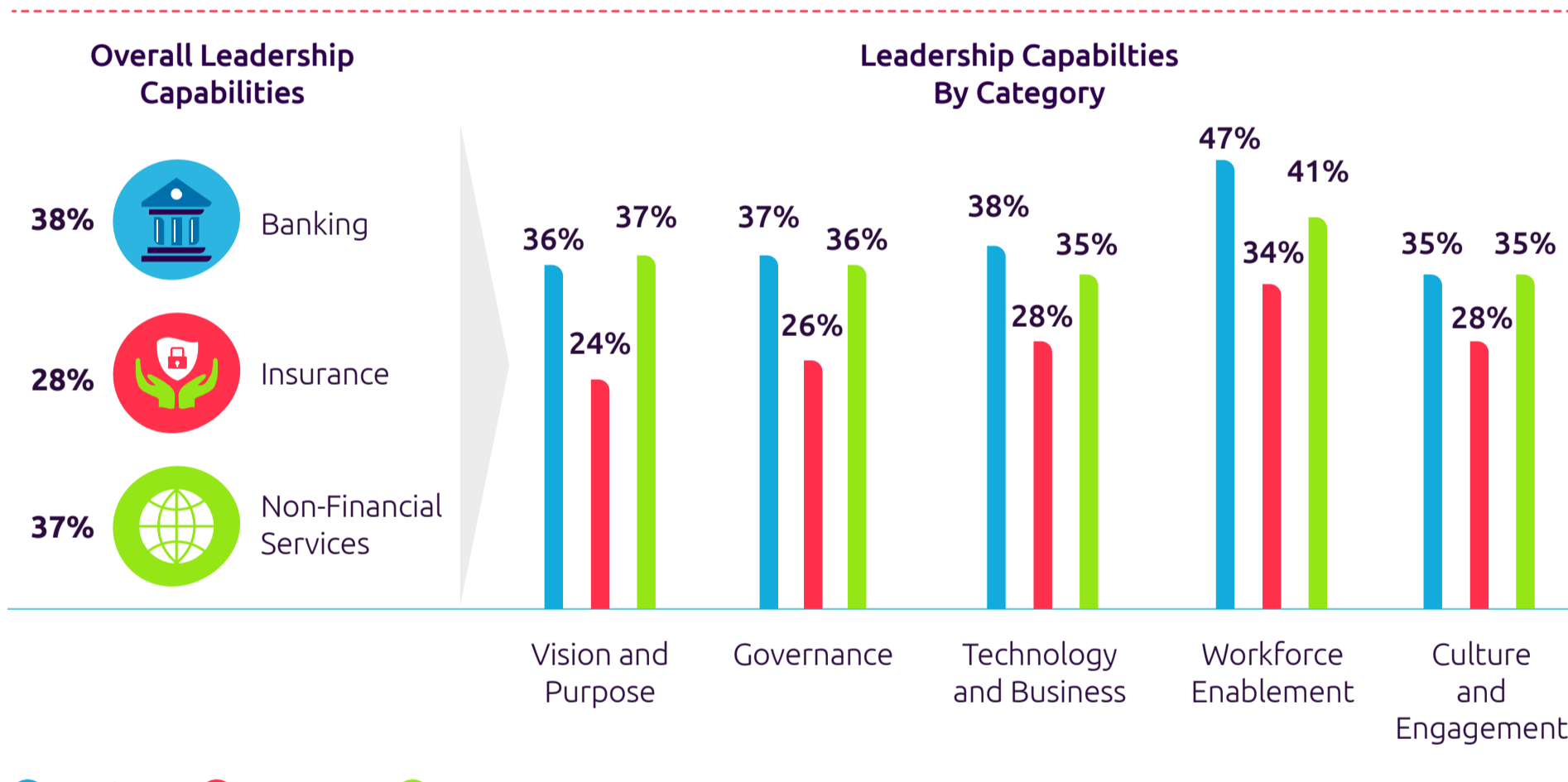
Source: Source: Capgemini Research Institute, Digital Mastery Survey; April–May 2018, N=200 banking respondents, N=125 banking organizations, N=169 insurance respondents, N=88 insurance organizations, N=969 non-financial services respondents, N=544 non-financial services organizations

**56%** of banking organizations use analytics to do target marketing more effectively (versus **34%** of insurance and **44%** in non-financial services sector)

**42%** of insurance organizations have automated their operations through robotic process automation (versus **41%** of banks and **36%** in non-financial services organizations)

Only **31%** of banking and **23%** of insurance organizations serve customers in a different way than competitors through digital technologies (versus **33%** in non-financial services sector)

Percentage of organizations believing they have the required leadership capabilities in 2018



Source: Capgemini Research Institute, Digital Mastery Survey; April–May 2018, N=1,338 all-sector respondents, N=757 all-sector organizations, N=200 banking respondents, N=125 banking organizations, N=169 insurance respondents, N=88 insurance organizations, N=969 non-financial services respondents, N=544 non-financial services organizations

**50%** of banking firms agree that leadership actively promotes digital skills learning and development of employees (versus **31%** of insurance and **44%** in non-financial services sector)

Only **32%** of banking and **22%** of insurance organizations have clearly defined roles and responsibilities for digital initiatives (versus **34%** in non-financial services organizations)

#### The practices that differentiate digital masters and the road to digital mastery

Recommendations that emerge from the digital masters

**Align capabilities on the customer journey and invest in customer intelligence**

**Adopt the operating models of tomorrow – collaborative, innovative, and agile**

**Develop a culture that is balanced between both customer and employee centricity and build an effective governance structure**

**Banks:** Focus on aligning cross-functional teams around customer journeys to deliver with agility

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**Insurance:** Invest in customer intelligence to shift to customer-centric models

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**Banks:** Embrace ecosystem thinking and drive an API strategy

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**Insurance:** Cultivate agility, speed, and scale to design and create next-generation capabilities

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**Banks:** Focus on nurturing a culture based on bottom-up innovation and experimentation

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**Insurance:** Establish collaborative governance frameworks

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