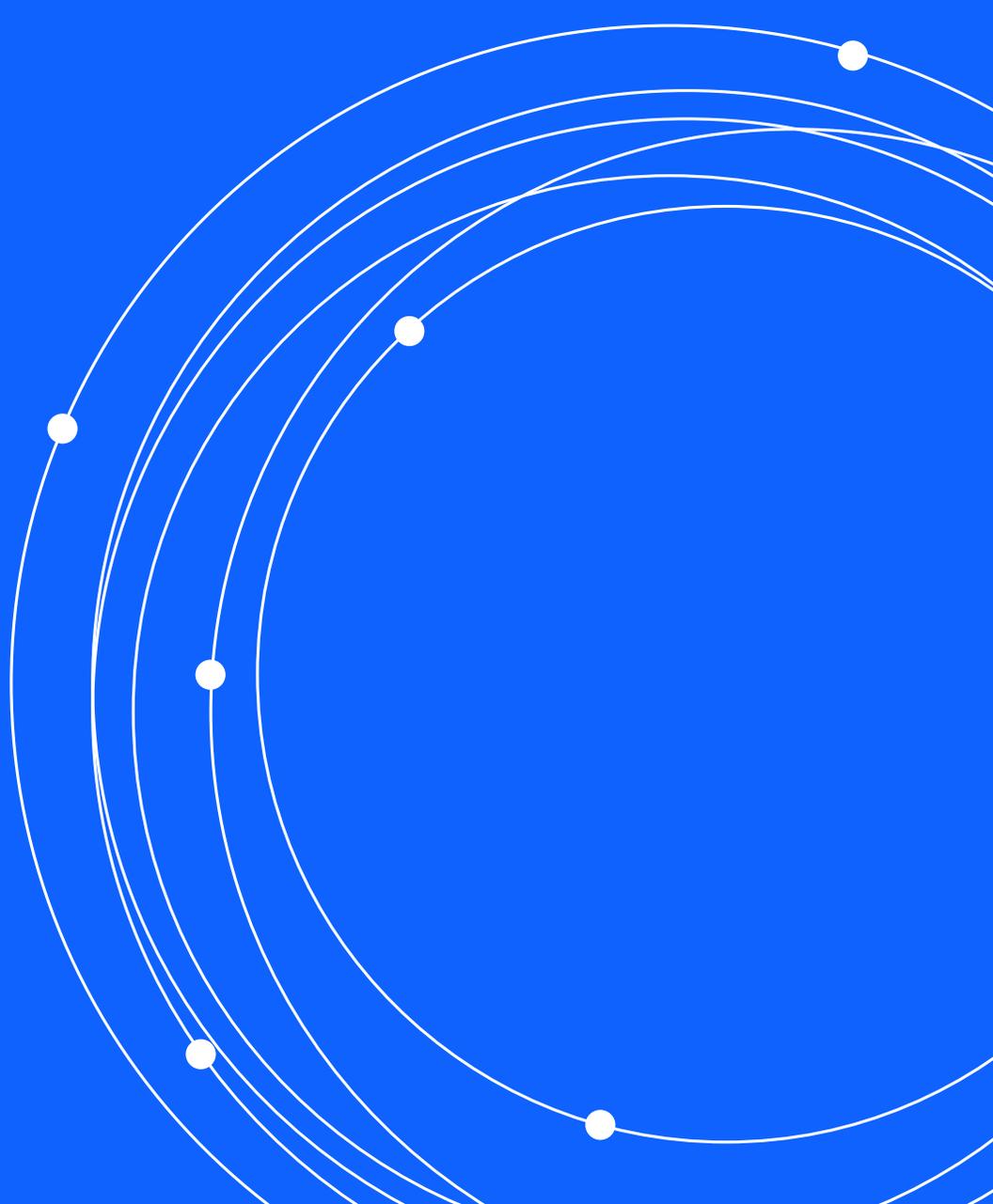


Meet the Demands of the Experience Era

Top 5 Marketing Challenges
(and Matching Solutions) for FSI



Introduction

With customer demand increasing alongside the need for personalized digital experiences, the pace of content creation is growing ever-more relentless. The reality is that organizations cannot scale by adding more people or continuing to work in siloed, fragmented systems. Instead, they must approach scale from a technology and automation perspective.

Hand-in-hand with the technology optimization needed to deliver exceptional customer experiences is an overdue focus on how the business of marketing gets done. Financial Services Industry organizations must interrogate how their people, processes, and technology work together to meet personalization demands. Ultimately, FSI teams must reinvent their marketing workflows to collaborate cross-functionally and develop resonant, highly-personalized, and revenue-driving content at a scale and pace we've never seen before. This can be even more challenging in an industry like Financial Services due to industry regulation surrounding data privacy and security.

The COVID-19 pandemic and work from home trends have accelerated the need for dynamic digital content, adding increased pressure to FSI organizations that still rely on legacy systems or have yet to evolve to a remote working environment. But while this era has brought business challenges to this sector, it has also opened up opportunities for companies to experiment and innovate their practices.

The need to modernize is nothing new for the financial industry. In fact, 57% of retail banking executives and 42% of wealth management executives state that modernizing core systems and technology stack integration are their top priority.¹ So what is it that's holding them back?

Read on to discover the top five challenges facing FSI marketers, along with five solutions to overcome them.

57%

of retail banking executives and

42%

of wealth management executives

state that modernizing core systems and technology stack integration are their top priority.

CHALLENGE 1:

Delivering personalized experiences at scale

Solution: Accelerate content creation to meet personalization demands

There is no getting around it – customer expectations are changing, and the pace of that change continues to accelerate. Consumers demand the same seamless, intuitive digital experiences from their bank that they do from Netflix, Amazon, or their gym. To respond to this trend, many FinTech startups have started innovating in the FSI space, but legacy players still struggle to keep up. The reason for this often comes down to an inability for FSIs to scale their marketing operations to deliver adequate personalization.

Many factors contribute to this challenge, but ultimately the biggest obstacle for FSIs to deliver personalization at scale is the general risk-averse mindset that pervades the industry. In fact, 34 percent of Financial Services organizations describe their work environment as “traditional” with an emphasis on stability.²

For this reason, FSI decision makers often choose to stick to existing, inefficient marketing workflows and fragmented “band-aid” systems because they see the investment needed to achieve personalization as too risky or cost-heavy. This outlook makes sense when you consider the stringent regulatory burdens FSI organizations must follow to maintain compliance. However, this perspective fails to recognize the potential business benefits of personalization from both a cost and risk standpoint.

When you can scale your marketing operations effectively, you unlock the ability to deliver personalized experiences better than your competitors without adding headcount, becoming a significant point of differentiation for your business. Modernizing processes also frees employees from unnecessary work to focus on what they do best – growing your business. On top of increasing job satisfaction, this transformation allows teams to work smarter, at a higher capacity, which boosts efficiency and output. In other words, providing meaningful personalization to your consumers has a direct impact on your revenue goals.

3X

Organizations that prioritize the digital transformation of their customer experiences report 3x higher revenue growth than businesses that don't.³

CHALLENGE 1: DELIVERING PERSONALIZED EXPERIENCES AT SCALE

So how can FSI organizations accelerate content creation and meet demand? The key is streamlining through automation – optimizing your people, processes, and technology to eliminate inefficiencies and “do more with less.” Adopting a work management platform is one way to automate marketing efforts. Adobe Workfront lets users leverage AI to integrate marketing workflows directly into the Adobe Experience Cloud, automating content creation and delivery processes.

Outside of technology, FSI organizations must empower employees to operate these tools with confidence. We at IBM iX, the business design arm of IBM Consulting, can not only offer strategic platform advisory and implementation services, but can work with your marketing teams to help them fully embrace and optimize processes, configure and connect new (and existing) technology, and ultimately create and activate strategies to accelerate content creation.⁴

Ultimately, remaining stagnant is not an option. If you do not invest in the technology that allows you to execute exceptional digital experiences at scale, competitors will meet that need and take your business, meaning organizations will need to work even harder to fast track getting content out the door.

52%

of organizations struggle to integrate digital experience platforms with other cloud-based applications.³

CHALLENGE 2:

Working efficiently across disjointed technologies and data sets

Solution: Enable more efficient workflows and integrate data on a connected platform

With all the work that goes into marketing and customer experience, particularly for FSI organizations worrying about different regulatory requirements, working with multiple systems can quickly become chaotic. Many FSIs create makeshift processes to pass emails, spreadsheets, and other documents back and forth for appropriate approvals.

A unified work management platform lets you eliminate unnecessary systems and connect disparate workflows in a single dashboard. By creating clear, traceable patterns for marketing work to get done, FSI organizations can reduce risk in the event of an audit. For added protection, users can leverage Workfront to create rules enforcement protocols. For instance, you could establish what information needs to be provided to someone when they are assigned a task, so Workfront will alert an employee if they try to assign a task without fulfilling those requirements.

Workfront also provides the opportunity to seamlessly connect systems across the Business / IT boundary through direct integrations with IT tools like ServiceNow and Jira. This consolidation of data gives organizations more visibility into work processes to better identify bottlenecks and balance resources. Stakeholders can also more easily measure KPIs to understand the direct ROI for each campaign.

IBM iX's Workfront practice can help all stakeholders understand and achieve the full potential of a new work management platform. We have practitioners with deep expertise in the FSI sector, which helps us better optimize work processes and implement sustainable change across your organization.

There is a myth among legacy businesses that existing in-house processes have no inherent cost or risk compared to adopting new technologies. However, this mindset disregards the hours of work needed to maintain all those homegrown tools, the innovative potential of new technologies, as well as the possibility for regulatory requirements to fall through the cracks between disconnected systems.

25%

Over a quarter of financial services and insurance respondents have to work across multiple different MarTech solutions.³

CHALLENGE 3:

Balancing speed and compliance

Solution: Streamline collaboration across marketing, creative and compliance

Amid increasing focus on speed-to-market, FSI companies struggle to maintain governance, quality controls, and a clear audit trail between the disjointed workflows discussed above. However, the fact remains that consumers expect marketers to deliver a high volume of content, fast. However, the fact remains marketers must deliver an ever higher volume of content.

Organizations that hope to resolve this dilemma must find a way to modify their backend processes and workflows to meet front-end expectations from customers. Essentially, this comes down to breaking down data silos to improve collaboration and communication across creative, marketing, and compliance teams.

Again, one obvious way to connect teams is through a work management platform that lets you pull together backend data from content development work and pass it along to an experience management system like the Adobe Experience Cloud. Streamlining these data handoffs gives teams one tool where all communication is centralized, meaning no one has to hunt through dozens of email chains to keep up with project updates. This both reduces the time it takes to complete marketing work and ensures compliance from planning through to content delivery.

A work management platform automatically collects all the information a potential auditor might need in one central repository, meaning project managers don't have to drop everything to dig up answers to regulatory questions.

Alongside adopting unified technology, work management strategy and enablement is critically important to any successful marketing modernization initiative. IBM has guided countless FSI companies through their journeys of digital transformation, helping to ensure a return on investment based on industry best practices.

Improving collaboration also requires working with all teams to teach them how to effectively communicate using new technologies. IBM has the change management expertise needed to help your team navigate this adjustment period and ultimately extract added value from your technology investment.

CHALLENGE 4:

Aligning campaigns to strategic business priorities

Solution: Connect teams from the outset of a campaign to maintain a consistent vision from start to finish

Many FSI content marketers struggle to track down high level strategies behind a piece of content they are trying to push out – both for a single campaign or the organization’s business priorities as a whole. This leads to time wasted on guesswork and inevitable rework.

One reason for this disconnect is that planning is often done ad hoc in PowerPoints, and the only time people engage technology is when it’s time to actually kick off content creative. At that time, creative work typically happens in Adobe Creative Cloud or another application separate from where the brief was created.

Organizations can stitch together these fragmented project phases with a work management platform. Workfront allows you to connect planning work with creative work by engaging technology earlier in the content development process. Teams can establish high level strategies and goals within the platform, from day one. Users can also retroactively see if they were able to stick to that plan to better adapt for following years.

If a certain piece of information is missing from a brief, the user will be prompted to correct it before creatives are left scratching their heads. That brief then integrates directly with the work being done in Adobe Creative Cloud to ensure strategic alignment.

Similarly, it can be a challenge for creatives to know whether a piece of content ultimately served its intended purpose after it leaves their desk. Workfront automatically generates reporting after project completion, so teams can more easily understand what worked and what didn’t throughout a campaign. This insight empowers FSI organizations to continually improve strategic alignment and stay ahead of the competition.

Altering and connecting workflows ultimately requires more than just technology. A partner like IBM brings platform implementation expertise to help train teams to adopt to new ways of working. We can also help organizations develop an end-to-end marketing strategy that can then be executed through technology like Workfront.

CHALLENGE 5:

Managing change in a risk-averse industry

Solution: Understand the riskier move is to keep using antiquated systems as customer demand increases

As we've discussed, the pace of content demand shows no signs of letting up. If anything, it will only increase more over time. The fact is: change is necessary to meet that content demand. This is generally something that is not lost on the C-Suite. Ninety-six percent of CEOs recognize the importance of delivering on customer experience.² With investment into digital initiatives increasing, why do FSIs still lag behind in CX? The answer comes down to poor change management.

Out of all the strategies discussed here, change management can often be the most difficult to overcome, particularly for risk-averse FSI companies. Many marketing teams feel comfortable executing the way they currently do, while at the same time acknowledging that they struggle to satisfy content development requirements. Aligning marketing teams on technology initiatives requires a strategic partner who can not only properly train employees to use the technology, but also get people excited about using it to encourage adoption.

Many times, when you sit on the customer side, you ask yourself, "How do my competitors solve these challenges? Am I asking more from people than I should? Am I really able to scale my operations so we can grow and deliver the necessary content?" IBM has experience with a variety of FSI customers that gives us insight on best practices – insights we can apply to help your organization answer these questions and overcome other internal change management hurdles. Our agile methodology also ensures customers move through a crawl, walk, and run phase to ensure a smooth transition – implementing the most important changes first and adding "wish list" items as clients become more comfortable.

59%

of FSI organizations that struggle with CX technology say the tool is too complex for mass adoption internally, while 53% cite a lack of appropriate training.²

CHALLENGE 5: MANAGING CHANGE IN A RISK-AVERSE INDUSTRY

Alongside change management expertise, an integrated platform like Workfront eases the transition into new technology by allowing teams to continue working in the systems with which they are familiar. For instance, creatives can continue working in the Adobe Creative Cloud, and IT teams can continue working with Jira. Other key integrations include Dropbox, Slack, Microsoft Outlook, and the Google Suite.

Organizations that don't transform their processes will ultimately not be able to keep up with customer demand, so the FSI organizations must understand the riskier move is actually sticking to the status quo. Outside of customer demand, companies will struggle to retain employees who have a poor experience with frustrating, disjointed practices. By making employees' lives easier with work management tools and change management expertise, you make customer experiences better.

Sources:

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Meet the Workflow Demands of the Experience Era with Adobe Workfront + IBM

Challenge	How Adobe Workfront + IBM Can Help
Delivering personalized experiences at scale	IBM offers the deep industry, experience design, systems integration, and work management expertise to help guide FSI teams through the design and delivery of personalized experiences. Workfront serves as the ideal work management platform to complement Adobe Experience Cloud, Adobe Document Cloud and Adobe Creative Cloud solutions that enable personalization at scale.
Delivering personalized experiences at scale	Workfront's work management capabilities and IBM's vision for intelligent workflows bring order to a chaotic sea of disjointed legacy systems. By simplifying work management, you both make everyone's jobs easier and ultimately create a better, more dynamic customer experience. In addition, giving your employees a connected experience enables them to spend more time on the creative and less on the mundane, creating further differentiation.
Working efficiently across disjointed technologies and data sets	IBM brings deep FSI industry, experience design, and data & analytics expertise to help your organization eliminate compliance bottlenecks and improve collaboration across teams. Meanwhile, Workfront's extensive integration capabilities (including integration with the Adobe Experience Cloud) allows marketers to automate handoffs and improve efficiency throughout the content development process.
Balancing speed and compliance	IBM's expert consultants can help FSI stakeholders align on strategies and desired business outcomes both for campaigns and the organization as a whole. Workfront gives users the power to carry those strategies through each phase of content creation.
Managing change in a risk-averse industry	IBM has a unique value proposition when it comes to change management, given our depth of experience guiding FSI companies through their digital transformations. As such, we can advise clients on the best way to scale operations to A) satisfy regulatory requirements and B) deliver personal experiences for employees, partners and customers. Meanwhile, Workfront's extensive integration capabilities let individual stakeholders continue to use the tools with which they are familiar.

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About IBM

With an industry-first approach and deep consulting capabilities, solutions and accelerators for all Adobe clouds, IBM iX helps clients connect and personalize customer experiences to build trust, earn loyalty, and drive growth. Its Adobe Workfront practice has earned multiple Adobe Workfront Partner of the Year distinctions and is the first to earn the Adobe Workfront Specialization in the Americas.

To learn more, visit ibmix.com and ibm.com/services/adobe-services

About Adobe Workfront

Workfront was founded to help people, teams, and companies get work done. Today, more than 3,000 organizations and the world's top ten brands use it every single day. Whether you're designing new products, driving technology transformation, or creating global marketing campaigns, your teams have a unified work management application for sharing ideas, creating content, managing complex processes, and doing their best work. Role-based security keeps your intellectual capital safe by ensuring information only goes to the people it should. As an enterprise-class application, Workfront is designed to support industry and regulatory requirements for compliance, data privacy, and information security.

To learn more about IBM iX and our Adobe Workfront practice visit:
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