



STRATEGY MEETS ACTION

Accessibility in Financial Services

**Expanding Beyond Compliance
to Market Opportunity**

An SMA White Paper

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This white paper is based on SMA's ongoing research on Accessibility in Financial Services. IBM has purchased distribution rights.



About this White Paper

This white paper is based on SMA's experience and research. Insights on financial services industry plans, challenges, and opportunities were gained through the participation of eleven financial services firms, six in a roundtable event moderated by SMA and co-hosted by IBM and the National Business & Disability Council, and five through in depth interviews conducted by SMA.

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"The power of the Web is in its universality. Access by everyone regardless of disability is an essential aspect."

*Tim Berners-Lee, W3C
Director and inventor of
the World Wide Web*

Accessibility in the 21st Century

Technology accessibility used to be a straightforward assignment: employers should provide disabled employees with technology aids that enabled them to perform their jobs. While some more progressive organizations were driven by social responsibility, most were content to provide just enough capabilities to meet mandatory legal requirements. That was then.

This is now: The scope and purpose of accessibility are evolving and changing. Today, the types of disabilities considered in accessibility strategies are much broader, encompassing many categories of human abilities, lifestyles, and preferences. In addition, accessibility is no longer targeted just at employees; now companies are also planning to make tech and systems accessible for customers and business partners. And finally, the purpose is expanding. Compliance is still important, no doubt. However, financial institutions on the vanguard of accessibility are now looking to capitalize on market opportunities to attract new business, new partners, and new, talented employees.

Interactions in the Digital World

In the beginning of the information technology era, interaction with computers and systems was limited to a small group of specialists. Once the World Wide Web began to take hold in the mid-1990s, vast amounts of information were digitalized and systems were developed to access every type of information and business imaginable. The mobile revolution took that a step further so that access to information, entertainment, and transactions was available anywhere and at any time.

Often lost in these amazing advancements is the fact that the power of the Internet and mobile communications is not universally available to all. Over one billion people on the planet have these capabilities within reach, but have a wide variety of disabilities and human abilities that restrict or completely block their access.ⁱ The goal for today should be not only to provide access to all, but to give equal access to every individual to the fullest extent possible. Enabling everyone to participate in this increasingly digital world will create a winning situation for individuals, businesses, and society at-large.

Drivers of Access for All

Over the last two decades and even before, technology solutions evolved to provide varying degrees of access to certain disabled segments: screen magnifiers for the visually impaired, text to speech translators for those with speech impediments, captioning for those with hearing disabilities, speech to text converters for individuals unable to type... Eventually accessibility guidelines for website design were introduced, formalized, and continually improved through the W3C (World Wide Web Consortium). While these are great strides forward in technology accessibility, these approaches are still not widespread enough, nor do they enable access for individuals with many other types of physical, cognitive, or environmental limitations. Fortunately, new drivers have emerged that are making a compelling case for many financial institutions to look beyond the traditional boundaries of accessibility.



"Accessibility is not just an issue for a select few. Vast segments of the world's population have limited or no accessibility to the digital world, which limits their ability to engage in the daily tasks of life, including business transactions, and ultimately affects their quality of life."

*Frances West, Chief
Accessibility Officer, IBM*

There are five key drivers that are influencing changes in accessibility, according to IBM, the co-host of a financial services forum on accessibility. These drivers are pervasive, global, and inter-related in nature:

- **Human Rights:** The momentum for accessibility as a human rights issue has built up significantly over the last decade. The 2006 UN Convention on the Rights of Persons with Disabilities (UNCRPD) has gained signatories in 159 countriesⁱⁱ, and has proven to be an impetus for legislation and action by the business community. Groups representing many different populations, including the illiterate, elderly, disabled, poor, and others now promote accessibility to the digital world as a basic human right.
- **Multi-Generational Needs and Expectations:** Customers are frequently segmented by age group, which has resulted in labels like Baby Boomers, Gen X, and Millennials. Although members of each segment are far from monolithic in their needs, there are certain behaviors and expectations that tend to be prevalent. One area of need that is dramatically different among the age groups is in technology usage, with many in the younger generations exhibiting a high level of usage and acumen regarding technology. Individuals from older generations tend to be somewhat less adept at tech, or inhibited by limitations that affect their abilities (vision, manual dexterity, cognitive functions, etc.). For example, in the US, 25 percent of individuals, ages 65-74, have disabilities, while 50 percent aged 75 or older have one or more disabilities.ⁱⁱⁱ The varying needs and expectations must be taken into consideration when planning technology access options to address the needs of these different groups.
- **Mobile, Smart Technology Adoption:** Mobile technologies are now ubiquitous. Smartphones, tablets, wearable devices, and other smart gadgets outnumber the global population. Mobile tech has a very big impact on accessibility. For starters, it provides new options along with new challenges to individuals with a range of human abilities. In addition, it provides everyone with a keener understanding of what impaired access to technology really means. Anyone using a mobile device has experienced some type of situational disability due to ambient noise, a bumpy road, outside light, single hand use, inadequate rendering, and other factors. In that sense, everyone has now gained a greater awareness of the issues surrounding access.
- **Social, Analytics, Personalization:** Customer interactions and improving the customer experience are at the forefront of many industries' strategies, especially financial services. Engaging customers requires a better understanding of their needs, the ability to tap into social networks, and the personalization of documents and interactions. Analytics play a key role in gaining the insights on the needs of specific segments and individuals, which in turn enables more personalization. In short, the trend is toward human-centric solutions that personalize the user experience, rather than company-centric solutions that major in efficiency.
- **Growth Market Challenges:** Many financial services firms consider China, India, Brazil, Eastern Europe, and other growth markets to be essential to their current and future success. Hundreds of millions of new middle class participants have new needs for banking, insurance, and securities products. However, accessibility is a major stumbling block to capitalizing on the opportunities in these markets. The



level of disabilities and conditions that restrict access to technology is in many cases very high. In fact, "eighty percent of persons with disabilities live in developing countries," according to the UN Development Programme (UNDP).^{iv} In addition, 16 percent of the world's population are illiterate, with these 1.1B people predominately living in growth markets.^v

These drivers are changing the conversation about accessibility, and are directly challenging organizations to create new strategies and actions for embedding accessibility across the entire enterprise.

Compliance and Economic Opportunity

Today's Environment

Regulatory compliance has unquestionably been the biggest driver of investment for accessibility up until this point. Financial services firms are still challenged to keep up with regulations and ensure compliance, especially those that operate in multiple legal jurisdictions or multiple countries. Most companies today are organized to monitor regulations, establish policies, recommend/guide the implementation of solutions, and report on their company's status and progress vis-à-vis accessibility for their employees.

New Opportunities

However, innovative companies are expanding their initiatives in accessibility beyond compliance related only to their employees. They are recognizing that "the economics of disability are powerful," according to John Kemp, President and CEO of the National Business and Disability Council at the Viscardi Center. Kemp, a leading advocate for accessibility, believes that "the legal and civil rights dimensions of accessibility are important, but they are the low bar." Indeed, financial services companies are now exploring new opportunities related to accessibility, as depicted in Figure 1 below.

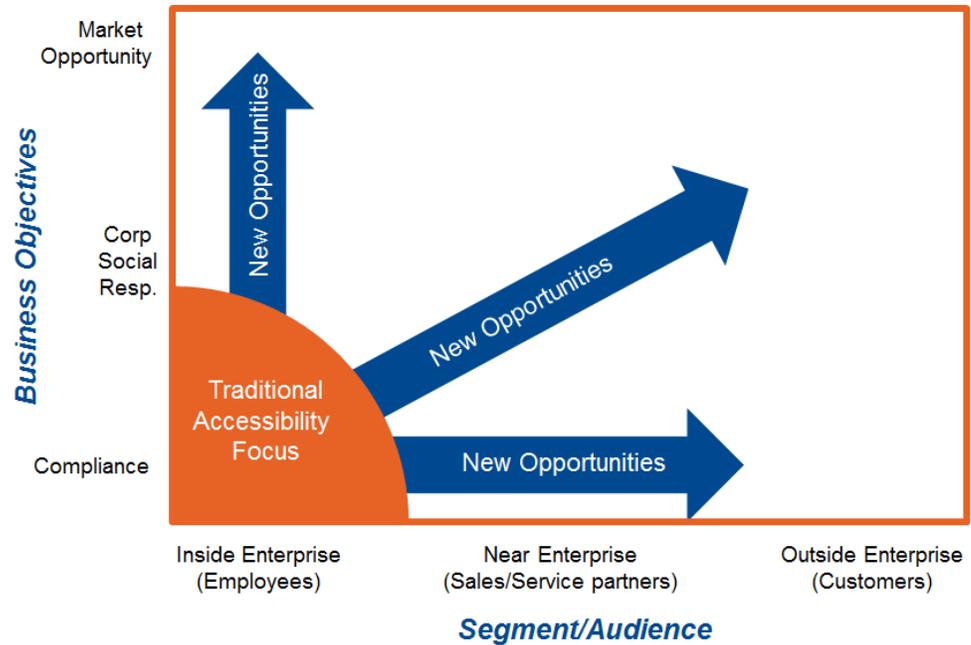
The business objectives shown on the Y-axis are not just compliance or profit (market opportunity). Corporate social responsibility (CSR) can also be an important objective. Many firms are finding that calculating an ROI for accessibility is challenging, at least at first. However, expanding accessibility as part of the CSR umbrella may be viable and a worthwhile approach. The audiences addressed by accessibility are also expanding over time (X-axis). Starting with internal employees, some financial companies are now extending out to business partners and others with close ties to the company. Finally, reaching new customers and better serving existing customers is a goal for progressive firms. In short, there are different kinds of value delivered across the entire spectrum as accessibility expands in these two directions.

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John Kemp, President and CEO, National Business and Disability Council at the Viscardi Center



Figure 1. Accessibility Directions: New Opportunities



Source: Strategy Meets Action, 2015

Financial Services Accessibility Progress and Plans

What are the implications for financial services companies, in light of these new drivers, the new awareness, and new opportunities related to accessibility? What policies and projects are banks, insurers, and financial market firms undertaking to enhance accessibility? Has the scope really expanded beyond compliance and a focus on internal employees? These questions were explored in a series of in-depth interviews of North American companies, and a roundtable discussion of US, Canadian, and Global financial services companies in New York City.

The Realities of Compliance

Although legal compliance may be the “meets minimum” level of accessibility, it is still a major focus and requires significant effort and investment. Just tracking and managing to the legislation in various jurisdictions is a challenge, especially for global financial services firms. Requirements vary by state, province, country, or region, and create a dilemma for the way firms need to organize, implement technology, and manage programs for accessibility. One approach being used successfully is to design and build to the highest level of legislation, creating one standard program and platform for all. In some cases, this is easier than trying to implement jurisdiction-specific systems to meet and keep current with a jurisdiction’s specific laws.

The focus on the legal aspects of accessibility results in a reporting orientation. The goal is collecting information about employees and the results of initiatives to support



mandated requirements. As the scope of accessibility expands, companies are finding more potential for leveraging analytics to understand needs and design new solutions.

Another challenge faced by many financial services firms is the challenge of identifying employees with disabilities or that are members of other protected classes. Self-identification is a big issue, as some are reluctant to volunteer information about their disability. This makes it difficult to serve these segments and to address and report on compliance requirements. Some firms have taken to implementing a specific campaign to explain benefits of being identified with a segment. Building awareness of the technology solutions that can improve access and address individual needs for specific employee segments is a vital step to addressing employee needs and ensuring compliance. Experience has shown that a campaign of this nature must be supported by the infrastructure and tools to support employees when they self-identify.

Beyond Compliance to Market Opportunity

Financial services firms are beginning to move beyond the internal focus on compliance and employees. There are marketplace drivers, as described earlier, including multi-generational needs, mobile adoption, social media, personalization, and the emerging middle class in growth markets. As one senior banking executive put it, “customers are telling us we need to make banking easier, more available, more flexible, and accessible to all.” The practical implication is that accessibility is becoming a customer experience issue. Now that financial institutions are using analytics, social media, and other capabilities to understand the unique needs of micro-segments and individuals, it becomes natural to consider accessibility needs along with other needs and preferences. In fact, an added advantage is that inclusive user design is great design for all users and therefore benefits everyone.

Once a firm begins to consider accessibility beyond compliance, the case starts to build for understanding how to better attract and serve all employees, business partners, and customers. In addition to customer experience, the productivity and satisfaction of all employees and business partners is now in scope for accessibility initiatives. This tends to lend itself to a more centralized organizational approach to expanding accessibility, although today accessibility, customer experience, and partner/channel management tend to be managed separately in most companies. Accessibility is typically managed within human resources or as part of related diversity and inclusion programs. Customer experience is often the responsibility of the CMO. Partner/channel management is often driven by business units or enterprise level executives. These organizational responsibilities will remain as their charter is broader than accessibility, but leading companies are now creating enterprise level units to manage accessibility across the business and coordinate with relevant parts of the company.

Lessons Learned: Positioning for Success

Organizational Approaches

A number of key strategic approaches regarding accessibility emerged from the interviews, forums, and discussions with financial services industry leaders. One of the central recommendations from senior executives driving accessibility is that it needs to

"Customers are telling us we need to make banking easier, more available, more flexible, and accessible to all."

Senior Banking Executive, Top 10 Global Bank



Organizationally, some are finding that the best approach is a blended approach with a common platform that can be customized for local needs. It may not be wise to go for a one-size-fits-all approach – accessibility matters at the local level.

be a business-aligned and business-led initiative. Although technology plays a key role in providing the disabled and other groups with improved accessibility, organizations should not consider it to be an IT initiative. IT is vital to the equation, as are human resources, legal, and individual business units with geographic or functional responsibility. One of the top critical success factors is for all of these areas of the business to agree on a common strategy and to actively collaborate on executing the strategy. Business units with local responsibility still have a key role to play to ensure that any solutions address the needs of their constituents and that local laws are met.

Organizationally, some are finding that the best approach is a blended approach with a common platform that can be customized for local needs. It may not be wise to go for a one-size-fits-all approach – accessibility matters at the local level. It still may be a good idea to build a platform that serves the needs of all segments and addresses the highest level of legal requirements. But even with that approach, local calibration to meet unique needs will be required. Some companies are building custom solutions for specific segments and geographies today. As their scope of accessibility expands, they are likely to evolve to the blended approach.

Recommendations

Senior executives who are at the forefront of accessibility in financial services identified a number of recommendations:

- The accessibility agenda needs to be driven by C-level executives across all areas of the business including IT, HR, UX, and Risk Compliance Management. The senior level executives need to hear this message from the C-suite and understand that accessibility will be embedded both internally and externally.
- Enterprises need to explore current accessibility and business practices, determine gaps, and develop strategies and roadmaps. Companies should factor in accessibility right from the very beginning in the design and development of products and services.
- As the enterprise implements accessibility, they will need to continually transform and adapt to achieve long term sustainability.
- Accessibility must be embraced beyond technology remediation. Employees need to feel like accessibility initiatives and solutions are genuinely providing value to all employees, and it must be equally expressed across customer offerings, products, and services. It must not be seen as just a corporate program to meet quotas.
- Role-based education is vital for success and must be considered as part of the governance activities. The technology and organizational considerations are foundational, but the plans and training must be put in the context of specific roles.
- Each business area must contribute to enterprise-wide initiatives that define specific outcomes and help build the case for investment, resources, and support. Companies should identify which technology systems are planned for sunset and determine if this provides an opportunity to roll accessibility features into the replacement systems.



Conclusion

Accessibility should be a C-level topic for financial services companies. The combination of evolving compliance requirements and new market opportunities provides ample incentive to place a major emphasis on these initiatives. Innovative companies now recognize that successful, broad-in-scope accessibility programs have the potential to energize the workforce, engage new business partners, reach new market segments, and improve organizational productivity, all while meeting compliance requirements.

About Strategy Meets Action

Strategy Meets Action (SMA) is dedicated to helping the business of insurance modernize, optimize, and innovate for competitive advantage. Exclusively serving the insurance industry, SMA blends unbiased research findings with expertise and experience to deliver business and technology insights, research, and advice to insurers and IT solution providers. By leveraging best practices from both the management consulting and research advisory disciplines, we take a unique approach – providing an unrivaled set of services, including retainers, research, consulting, events, and innovation offerings..

This white paper is based on SMA's experience, research, and insights. IBM has purchased the distribution rights to this research and white paper. This is not paid-for research.

Additional information on SMA can be found at www.strategymeetsaction.com.

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For information about IBM insights, offerings, and services for accessibility, visit www.ibm.com/able.

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- ⁱ Disability and health [Fact Sheet N°352](#). December 2014. World Health Organization.
 - ⁱⁱ Rights of Persons with Disabilities, United Nations Enable. As of April 2015. <http://www.un.org/disabilities/index.asp>
 - ⁱⁱⁱ Erickson, W., Lee, C., & von Schrader, S. 2014. [2012 Disability Status Report: United States](#). Ithaca, NY: Cornell University Employment and Disability Institute (EDI).
 - ^{iv} [Fact Sheet on Persons with Disabilities](#), UN Enable: Development and human rights for all.
 - ^v The World Factbook 2015. Central Intelligence Agency. <https://www.cia.gov/library/publications/the-world-factbook/geos/xx.html>