

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.

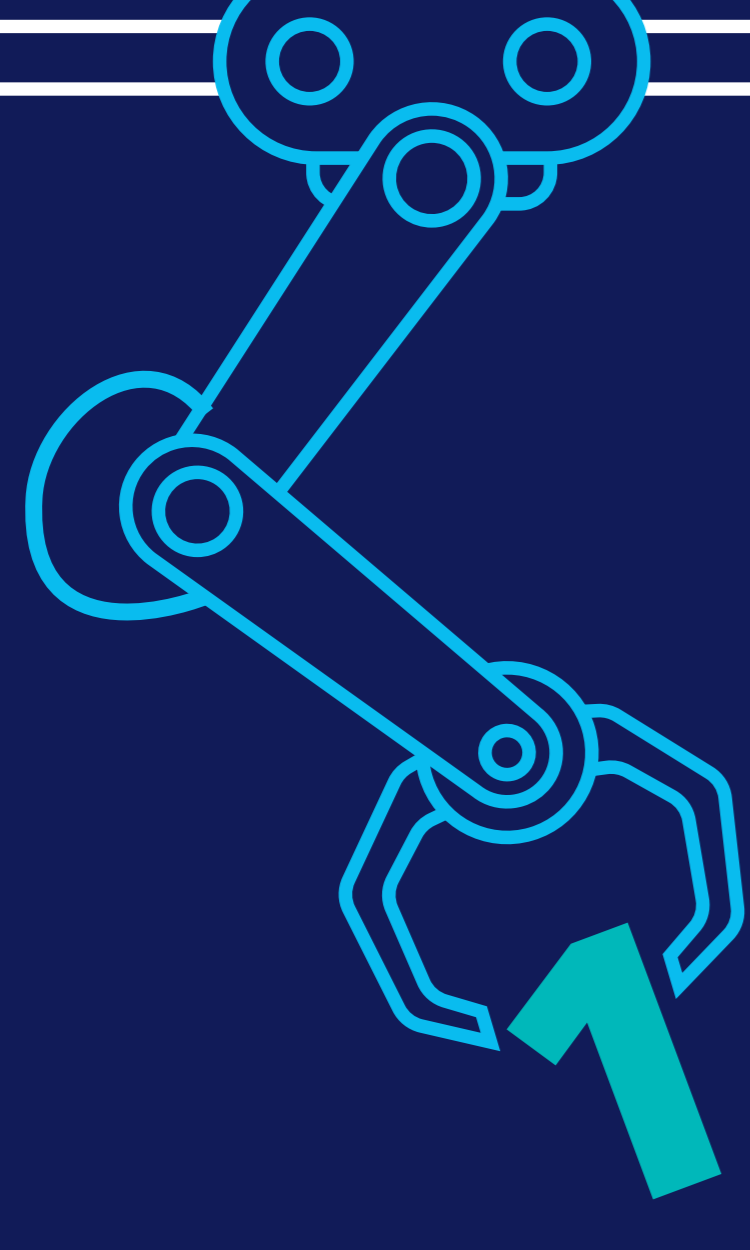
Eliminate process gaps.

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

Discover how OpenText Digital Process Automation creates the Information Advantage.

[Learn more >](#)

opentext.com

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 6, 2017. ³PwC, Retail Banking 2020: Evolution or Revolution?, 2014. ⁴The Financial Brand, Online-Only Banks Threatening Traditional Banks and Credit Unions, January 9, 2019. ⁵What's Controlling General Insurance: The Digital Experience, 2018. ⁶Forrester, Robotic Process Automation To Rescue Your Digital Transformation, May 17, 2018. ⁷PricewaterhouseCoopers, Automation is Making Work 'More Human', Global Research Reveals, September 18, 2018. ⁸Client, Digital Transformation in Insurance, April 2018. ⁹Ibid. ¹⁰Ibid. ¹¹Ibid. ¹²Ibid. ¹³Ibid. ¹⁴Ibid. ¹⁵Ibid.
Copyright © 2020 Open Text Corporation. OpenText is a trademark or registered trademark of Open Text SA and/or Open Text ULC. The list of trademarks is not exhaustive of other trademarks, registered trademarks, product names, company names, brands and service names mentioned herein are property of Open Text SA or other respective owners. All rights reserved. SKU