

## OpenText Logo

### Transforming Financial Services and Insurance with Digital Process Automation

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

#### Customer expectations

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

#1 service concern: lack of problem resolution at first point of contact<sup>2</sup>

2/5 leave after a bad experience, 45% of which discourage others<sup>3</sup>

69% of boomers want branches, but only 49% of millennials<sup>4</sup>

59% won't use a bank that doesn't offer digital or mobile<sup>5</sup>

Less than 50% of insurance companies can renew a policy digitally and le

The challenge: less than 30% can notify, track, report and update a claim digitally<sup>6</sup>

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

Scarcity of high-quality, easily accessible data system modernization

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 strategy<sup>6</sup>

57% plan to increase usage over the next two years<sup>7</sup>

33% describe their organ

ization as more human-friendly after adoption and 31% see more productive employees<sup>8</sup>

38% of insurance executives considering process automation a motivator in delivering great customer experience<sup>9</sup>

70% of Insurance CEOs are relying on operational efficiency to drive growth<sup>10</sup>

FSIs believe Digital Process Automation will:

- Improve service: 69%<sup>11</sup>

- Improve profitability: 59%<sup>12</sup>

- Decrease costs: 58%<sup>13</sup>

- Increase customer base: 46%<sup>14</sup>

- Improve time to market: 42%<sup>15</sup>

OpenText Digital Process Automation

Discover how OpenText Digital Process Automation creates the Information Advantage.

Learn more

