

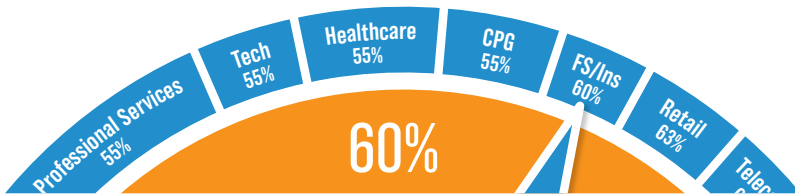
# DIGITAL PULSE— FINANCIAL SERVICES AND INSURANCE

*“Fragmented attention to digital initiatives leaves organizations unprepared.”*

Financial Services and Insurance executives are among the most certain that significant digital disruption is imminent, but few think that their organization is equipped to handle the changes to come. The majority of these organizations do have established digital strategies, but only 8% are led by a single head of digital. Instead, most are guided by a CEO or CMO, both of whom have substantial other priorities. Less than a third believe they have the right people to define or execute an effective digital strategy. Notably, most cited Lack of Single Head of Digital and a company-wide Lack of Digital Expertise/Skills as the greatest barriers to true digital transformation. Currently, executives expect the most disruption to hit IT; the absence of digital leadership from within this part of the organization could prove to be an additional barrier.

## Digital Disruption Barometer

Financial Services and Insurance sits toward the top of the disruption barometer, close to Retail but well above the likes of Business and Professional Services, Consumer Packaged Goods, Healthcare and Technology.

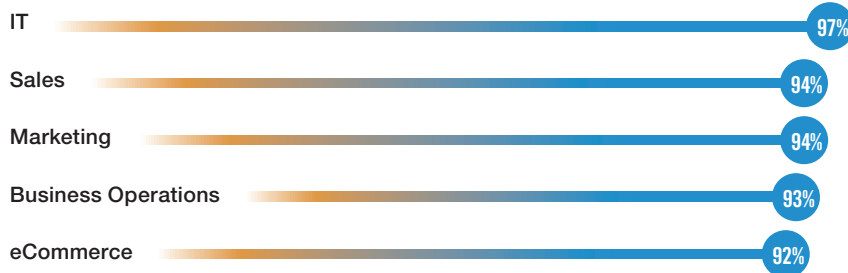


60% of Financial Services and Insurance executives surveyed responded that their business would be moderately or massively disrupted by digital in the next 12 months.

## Five Functions Most Impacted by Digital

Financial Services and Insurance executives expect digital to have a sweeping impact across tech-minded and customer-facing functions.

*Percentage of Financial Services and Insurance Executives: Functions Most Impacted by Digital in the Next 12 Months*



## Five Top Barriers to Effective Digital Business

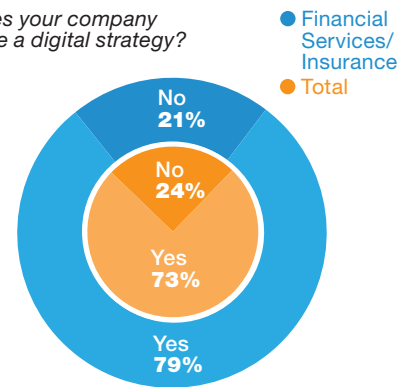
When asked what the biggest barriers to effective digital business are, Financial Services and Insurance executives emphasized challenges related to skills, leadership and organizational structure.

*Percentage of Financial Services and Insurance Executives Rating Barriers as of High or Moderate Significance*

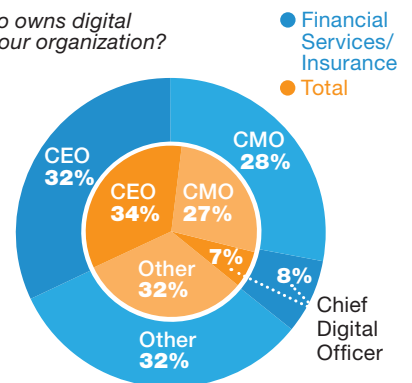


## Structure and Strategy

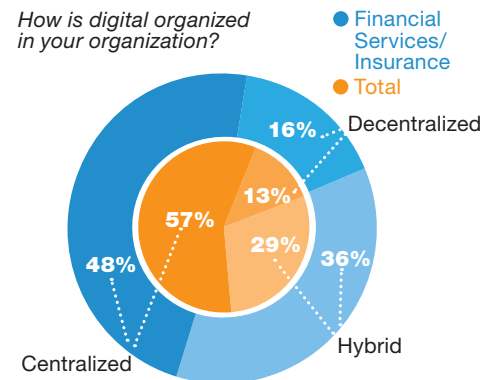
*Does your company have a digital strategy?*



*Who owns digital in your organization?*



*How is digital organized in your organization?*

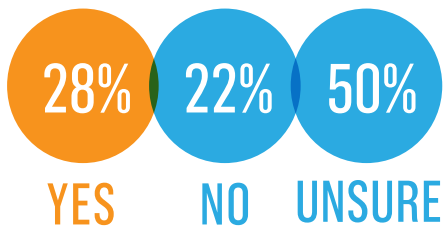


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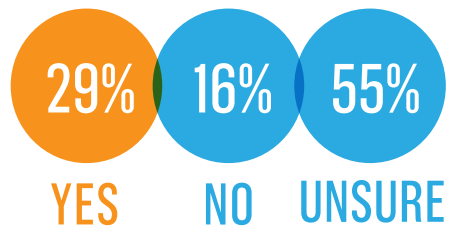
## The People Challenge of Digital

People are the driver of digital in an organization. The below shows how many Financial Services and Insurance executives agreed and disagreed with two key questions.

*Do you have the right people to define your digital strategy?*



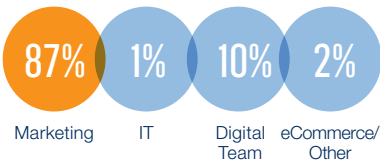
*Do you have the right people to execute your digital strategy?*



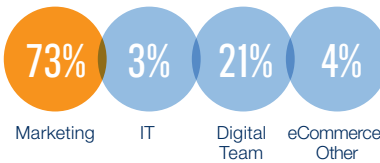
## Ownership of Digital within Organizations

Across organizations, various elements of digital are owned by different parts of the organization. The below shows the percentage of functions that own specific elements of digital in respondent organizations. While Marketing often was cited as an owner, the data demonstrate that little consensus has emerged across Financial Services and Insurance organizations as digital's logical home(s).

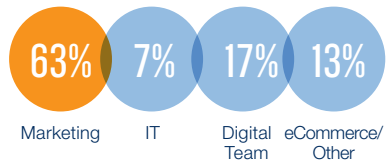
### Social Media Marketing



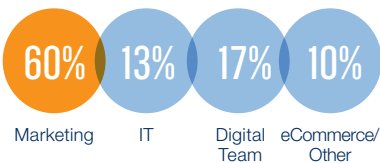
### Digital Media Selection



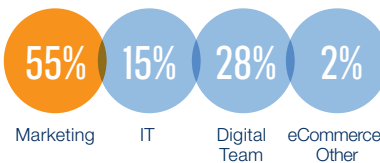
### Customer Mobile App Development



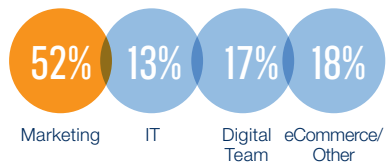
### Social Media CRM



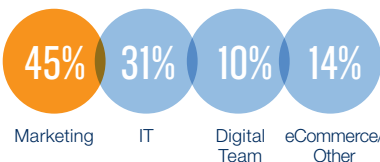
### Customer Experience Strategy



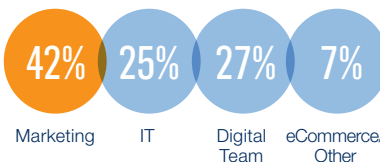
### Vendor Selection



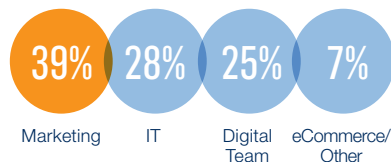
### Employee Digital Engagement



### Web Design

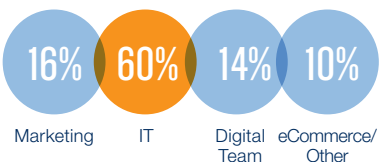


### Customer Analytics

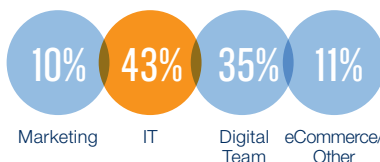


Major exceptions include **CRM** and **Web Strategy**, which most often are owned by IT.

### CRM



### Web Strategy



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