

Title: A Roadmap to Digital Transformation with Mark Sievwright

Description: 2021 is just around the corner and for many companies that means preparing a new strategy for a new year. In today's world of fast-moving digital transformation, the most successful companies have a relentless focus on the customer experience. On today's episode of The Forward Thinking Podcast, FCCS Chief Learning Officer Jean Cantey Segal interviews Sievwright & Associates Founder and CEO Mark Sievwright about the strategic importance of the transformations of our digital world. Mark offers valuable insights into the trends and drivers of transformation, as well as the new realities of financial services that are impacting the industry and what companies can do today to prepare for this rapidly changing future.

Today's Insights Include:

Handling unprecedented changes in technology

- + This moment in history represents a tipping point for financial services that is being created by digital services.
- + Digital transformation reimagines how you bring together people, technology, data, and internal business processes to increase customer value and to improve your competitive position in the markets served.
- + Customers are requiring increased convenience, simplicity, speed, and personalization.
- + Benefits will include digital based self-service options and greater operations efficiency.
- + Advances in AI, data analytics, voice finance, video banking and greater 5G options are already taking place around the world.

Understanding the new waves of competition

- + Changes in the competitive landscape will vary based on farm credit system participation versus retail bank participation.
- + Looking forward to the financial services industry and its players in 2030, including the digital delivery of services.
- + Banks that don't offer standard digital services are not going to last in today's market.

Identifying consumer and demographic changes

- + Millennials and Gen Z consumers are demanding a different access to financial services.
- + Human interaction is no longer a top priority in the delivery of efficient financial services.
- + The future of digital services and human interactions will potentially create different types of jobs that are more efficient and more rewarding.
- + Financial institutions need to identify the kind of organization structure and talent that they need on their teams.

Preparing for the future of digital services

- + Awareness and education are key to preparing for the future of digital services.
- + Identify the strategy that your company is trying to achieve and build culture and talent accordingly.
- + Focus on data analytics and internal efficiency to maximize behind the scenes efforts.
- + Have a relentless focus on the customer experience and prioritize the initiatives that deliver the desired outcomes.
- + The ability to adapt and to be agile is critical to preparation.

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Resources

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[Sievewright & Associates](#)

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Tweetables

"This moment in history is going to represent a tipping point for financial services and that tipping point is being created by digital services." — Mark Sievwright

"Digital transformation is all about reimagining how you bring together people, technology, data, and your own internal business processes." — Mark Sievwright

"We may well be judged not by how much we help customers in person but by how much we allow them to serve themselves without human interaction." — Mark Sievwright

"It's imperative for financial institutions to think very deeply about the kind of organization structure and talent that they need aboard their ship." — Mark Sievwright

"Have a relentless focus on the customer experience and then prioritize the initiatives that deliver the desired outcomes." — Mark Sievwright