

# The Journey to Financial Empowerment

A unique study that unravels people's feeling towards their money and the relationship they'd like to have with their financial institutions.

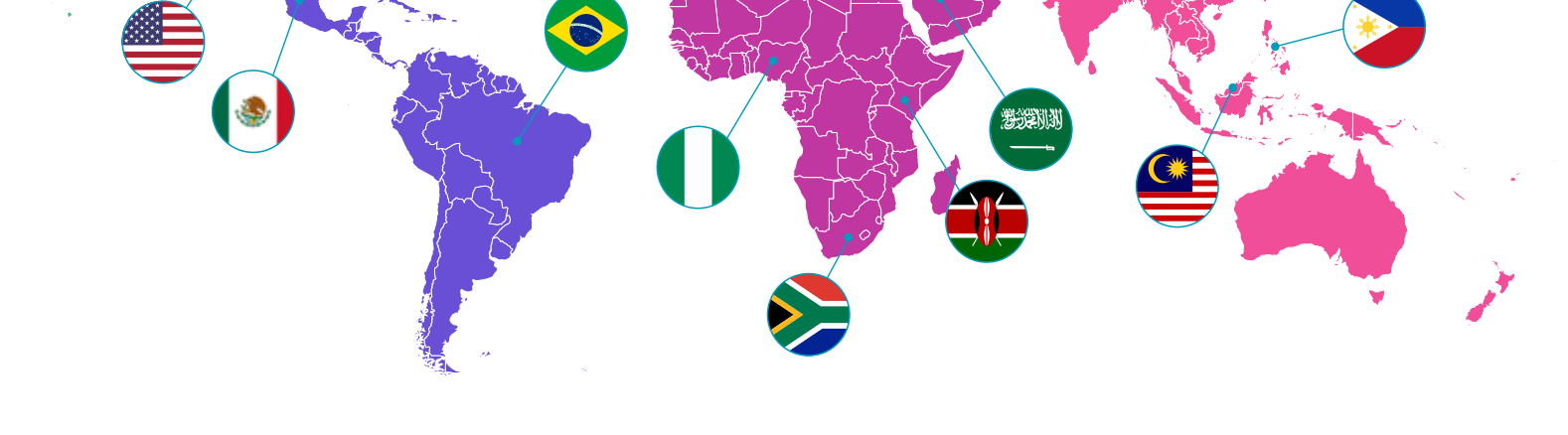


The stage is set for digital disruption in the banking industry

Finastra is proud to present the result of a first-of-its-kind ethnographic global study.

The key objective of this research is to understand the consumer mindset about the current state of digital banking and uncover the barriers and perception issues that could limit consumer' adoption of innovative products and services.

**W** We spoke to people across five continents: Africa, Middle East, Europe, Asia Pacific, The Americas (USA and Latin America), with participants are aged between 20 to 60.

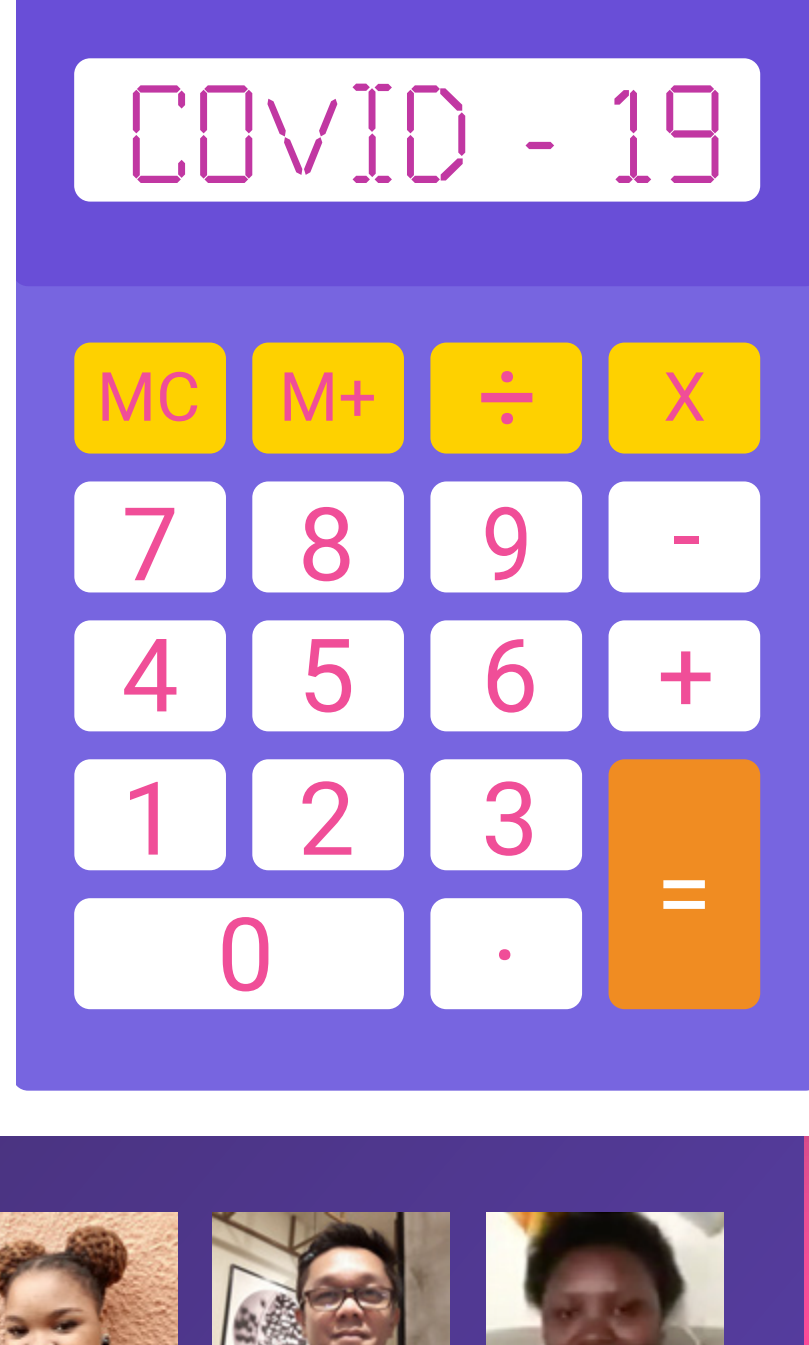


<b>5</b> Continents	<b>11</b> Countries	<b>72</b> People	<b>127</b> Banks	<b>504</b> Objects

“A study focused on discovering customers banking situation, specifically aimed to understand their financial goals and what ‘empowerment’ means to them in the financial sense.”

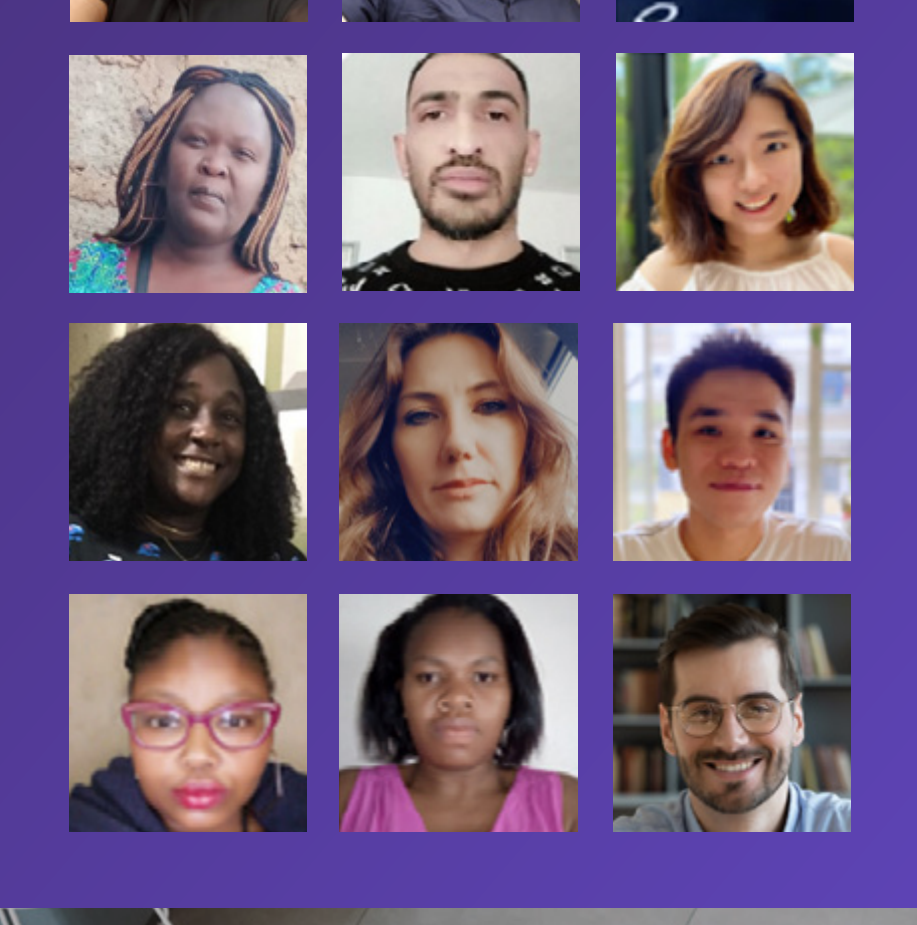
**This is the journey to financial empowerment!**

COVID has inevitably affected everyone's life including the way people think about and interact with financial institutions.



The stage is set for digital disruption in the banking industry.

The pandemic has hugely accelerated the volume and frequency of digital transactions. It has also accelerated the digitalization of consumers' interactions with their financial institutions, increasing both the number of consumers onboarding and the frequency of use across multiple touchpoints. **Yet the uptake for new products and the digital experience remains low.**



## People at the center.

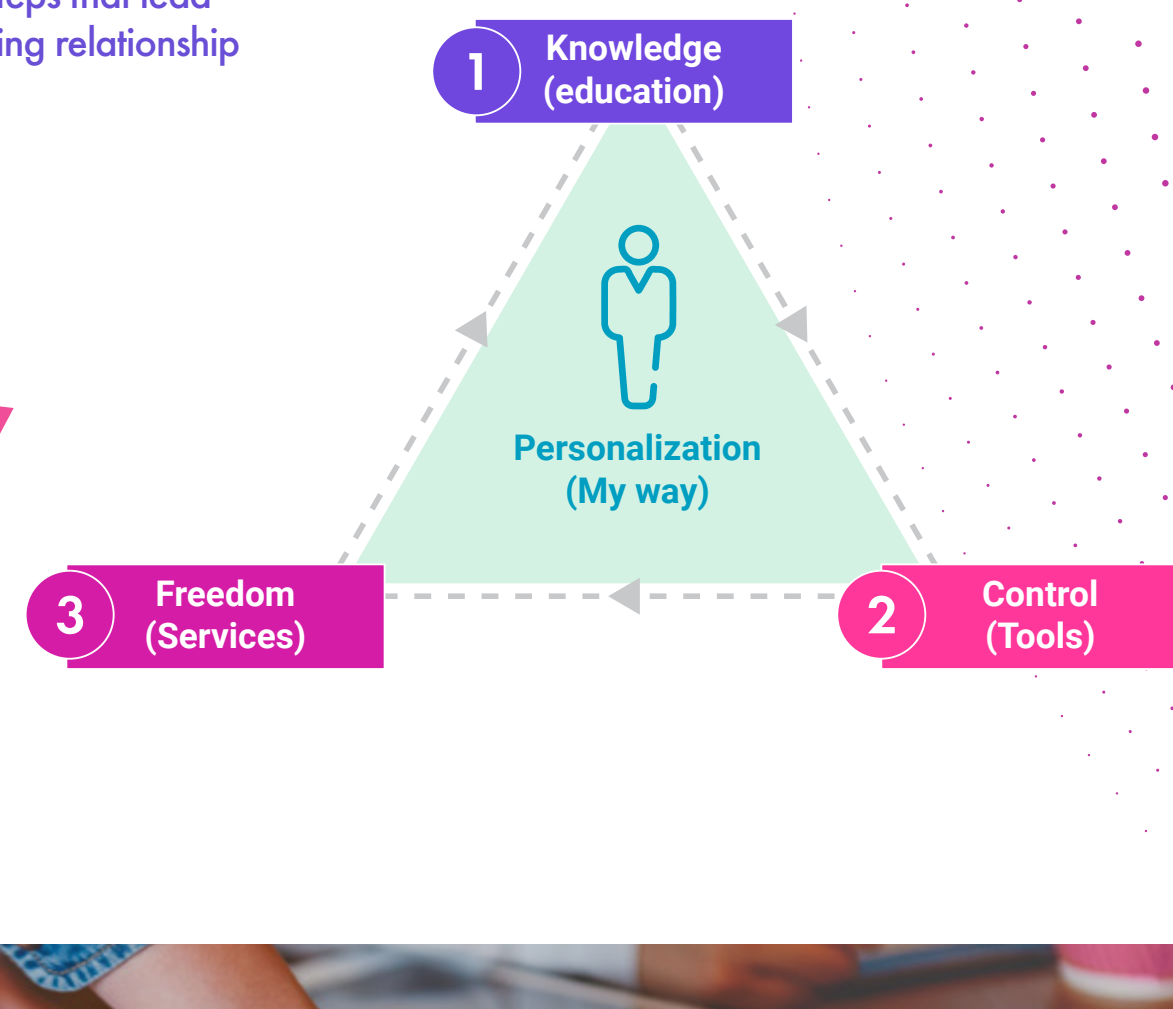
Personalization is at the heart of what people want: banking done “my way”. The bank's role is to provide the knowledge, tools and the means to help people feel in control and at the center of their financial life.

My way, within my limits and according to my timings.



There are three key enablers or steps that lead individuals to foster a good banking relationship and to optimize their finances:

**knowledge, control and freedom.**



“Financial services providers need to redefine their sense of purpose, adopt more socially responsible and sustainable business models and put customers' financial well-being at the core of their strategy... To drive customer engagement, create new value, and drive growth, financial services firms need to pursue a values-based business model, putting customers' financial well-being at the core of their strategy.”

Forrester, Research Overview: Financial Well-Being A Guide To Our Financial Well-Being-Related Research December 2020, Aurelie l'hostis



## The people mind map

All The participants shared a photo containing seven objects that would represent their financial goals: Each one of the photos tells a personal story and reveals beautiful and valuable insights.

Each Photo provides a deep dive of the consumers' life, stories, motivations, struggles and of course dreams in a very powerful and beautiful way.

Financial institutions can help customers to transform their everyday financial interactions and future goals.

## Helping breaking down barriers through innovation, modernization and analytics

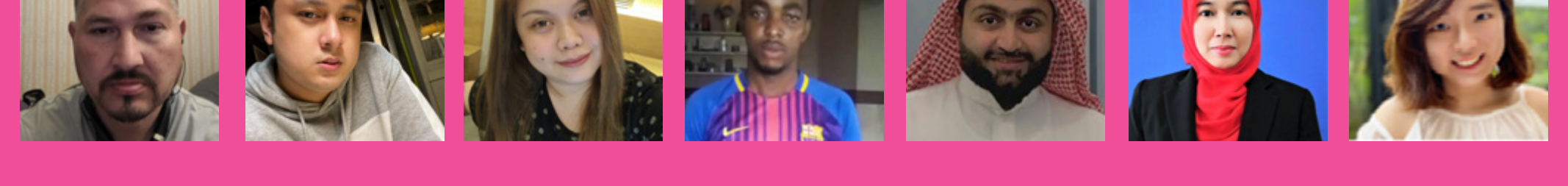


To offer a better overall digital experience and more meaningful relationship with their customers so that people can accelerate their growth and financial wellbeing to reach their financial goals and benefits.



The report unveils and presents the finding as a comprehensive guide to help financial institutions to develop a better understanding of consumers so they can provide an overall better digital experience and build a relationships with their customers.

Offering a better overall digital experience and a better relationship with their customers so that people can accelerate their growth and financial wellbeing to reach their financial goals and benefits.



Join us in the journey to #FinancialEmpowerment