

UNLOCKING INNOVATION CONSTRAINTS IN FINANCIAL SERVICES WITH PLATFORMIFICATION

Technology is advancing at a rapid pace and financial institutions need to take advantage of the opportunities created. But what is holding them back and how do they unlock innovation?

To answer this question we draw from the recent Celent commissioned research

"

Platformification – how banks can transform their innovation efforts."
...giving you the important talking points and stats in

this bite-sized graphic.

The Celent research reports WHY?

INTERNAL CONSTRAINTS TO INNOVATION

that banks are experiencing the following challenges:

RESOURCE IS STRAINED BY:

changing existing technology

BUSINESS AS USUAL

LICENSING

37% speed of innovation

IN HOUSE PROJECTS

MAINTENANCE OF

EXISTING SYSTEMS

EXISTING SYSTEMS

LACK OF TALENT IN

NEW TECHNOLOGIES

SOLUTION?

WHAT'S THE

are either using, actively considering or seeking

55% OF BANKS

new ways to innovate

COLLABORATION: WHO WITH?



Working with Fintechs means that banks can offer new and attractive innovations to their customers quickly by



Banks know they need to innovate, and the more

see platformification as

COST IMPROVEMENT EFFECTIVE & INNOVATION

curating Fintech partners in an ecosystem that blends their

creativity side by side with core banking functionality.

technically savvy and comfortable of these firms

HOW BANKS WILL USE PLATFORM

HOW TO COLLABORATE?

a gateway to faster, more successful innovation efforts."

66

Gareth Lodge
Senior Analyst,
Celent

The

The Celent research showed that three-quarters of the respondents were at least aware of platformification, with nearly a third either live or working on a project.

with other banks Build things and sell to other banks

Both buy and sell things they build

Build things, but not share

Buy things from other parties

(including other banks)

0%

10%

20%

30% 40%

50%

WHAT ARE THE IMPORTANT ASPECTS FOR BANKS WITH PLATFORMIFICATION?

building and testing of

solutions in an agile way

require new technologies to integrate into their current technology stack

Platformification – how banks can transform their innovation efforts.

Find out more and download the full

Celent commissioned research on

FusionFabric.cloud, our platform-as-a-service solution that unlocks innovation in financial services.

We are championing collaboration and encouraging innovation by opening up our core systems so third parties can develop applications

Finastra is changing the way that modern banking software is built and distributed with

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