



Factsheet

Finastra Simplify & Standardize Services

Progressive modernization that delivers faster transformation

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Finastra's Simplify and Standardize Services deliver ongoing and progressive modernization of your Finastra solution, with expert support and IP to continuously execute change, so you can capitalize on market opportunities faster.

The pressure to transform and innovate is greater than ever today. With more competition, higher customer expectations and evolving regulation, you need to be able to capitalize on new opportunities, faster.

At the same time, geopolitics and the ongoing pandemic have shifted the focus onto effective risk management, as security and resource threats intensify. Lastly, there is growing shareholder pressure on the continuous drive to realize cost efficiencies, putting the spotlight on IT ROI.

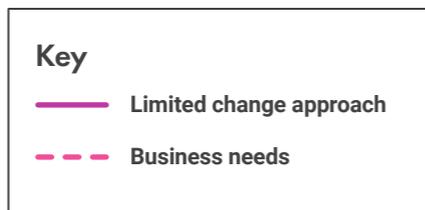
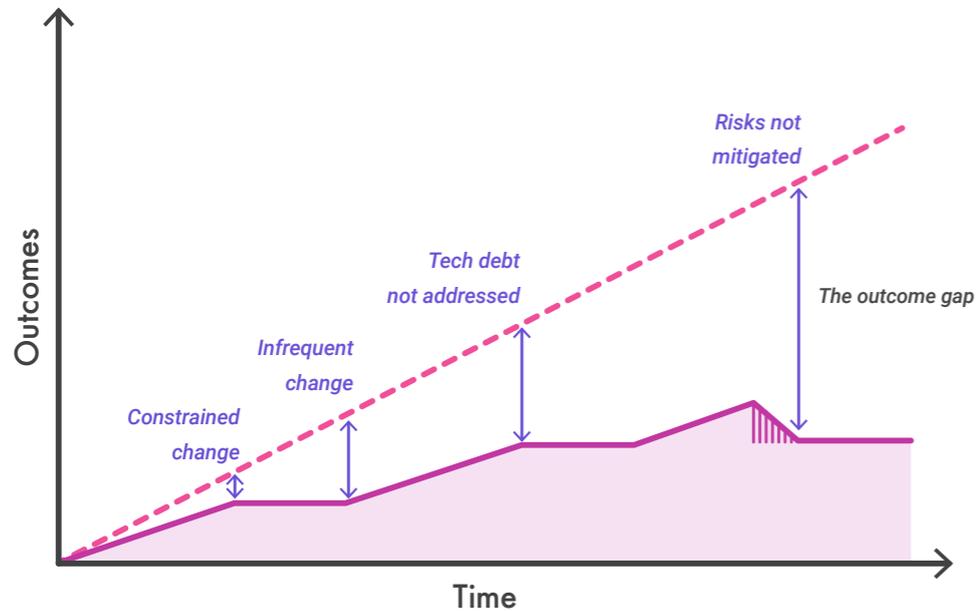
Is transformation out of reach?

Transformation brings tangible benefits to bear, creating a tremendous opportunity for financial institutions. According to an IDC study¹, financial institutions that had invested in digital transformation prior to 2020 saw profits rise by 21%, innovation increase by 27% and business risk reduced by 27%.

But for many organizations it's a prize that seems hard to reach. Out-of-date applications and architecture, excessive customization, shortage of specialist skills needed to optimize outcomes, manual processes and a lack of tooling – any or all of these barriers can make change complex, risky and expensive.

1. Future Enterprise Resilience and Spending Survey, IDC, January 2022

Common approach – Limit scope and frequency of change



Time for a new way of thinking

A common response is to limit the scope and frequency of change in modernizing your solution. The thinking behind this approach is to limit the cost and risk, while delivering incremental improvement. But this doesn't always work. The constrained scope can't keep pace with evolving business needs creating an "outcome gap". Underlying barriers to change are not addressed, meaning the outcome gap widens further over time, and risks are not effectively mitigated, so quality suffers leading to business disruption. With this approach, financial institutions miss market opportunities and ultimately, ROI is not maximized.

Fortunately, there is a better way to transform.

Finastra's Simplify and Standardize Services deliver ongoing and progressive modernization of your Finastra solution, with expert support to execute change, so you can accelerate innovation, mitigate risk, and optimize your ROI.

Simplify

This service delivers a maintained, shared backlog of sized and actionable improvements. These holistic improvements cover how you operate, deploy, run, change and realize benefit from your Finastra solution.

We identify improvements on a continuous basis, leveraging input from subject-matter experts and up-to-date, solution-specific IP. Improvements are regularly prioritized, in collaboration with you, to ensure alignment to your business needs.

Standardize

Building on the shared context and actions identified in 'Simplify', we plan and execute improvements in an ongoing succession of agreed sprints. Executed by Finastra experts in line with best practices, 'Standardize' delivers progressive modernization and improvement of your Finastra solution, aligned to your business needs.

Both services are subscription-based, offering predictable cost, quality and value.

Simplify and Standardize form part of a package of holistic support for your transformation journey

Finastra’s subscription services are designed to address the “best next step” for financial institutions at all stages of transformation.

The service you choose will depend on your current state, challenges, opportunity and the maturity of your Finastra solution.

Each service builds incremental value and creates a structured route to successful transformation, with enhanced outcomes at each stage.

Simplify and Standardize in action

A leading global bank wanted to transform its payments business across multiple locations to drive business growth. However, its payments landscape had excessive customization, no best practice design for international rollout, and no effective mechanism to manage change, leading to delays in time to market, quality issues and excessive costs.

To achieve its goals, the bank partnered with Finastra on a three-year ongoing agile service, which aimed to:

-  Accelerate innovation and offer new services to clients quickly
-  Increase quality and reduce risk
-  Reduce infrastructure and maintenance costs

We established a clear view of the bank’s current state, its challenges and opportunities, and planned, prioritized, and captured actionable improvements in a shared backlog. These were then systematically executed in agile sprints, resulting in:

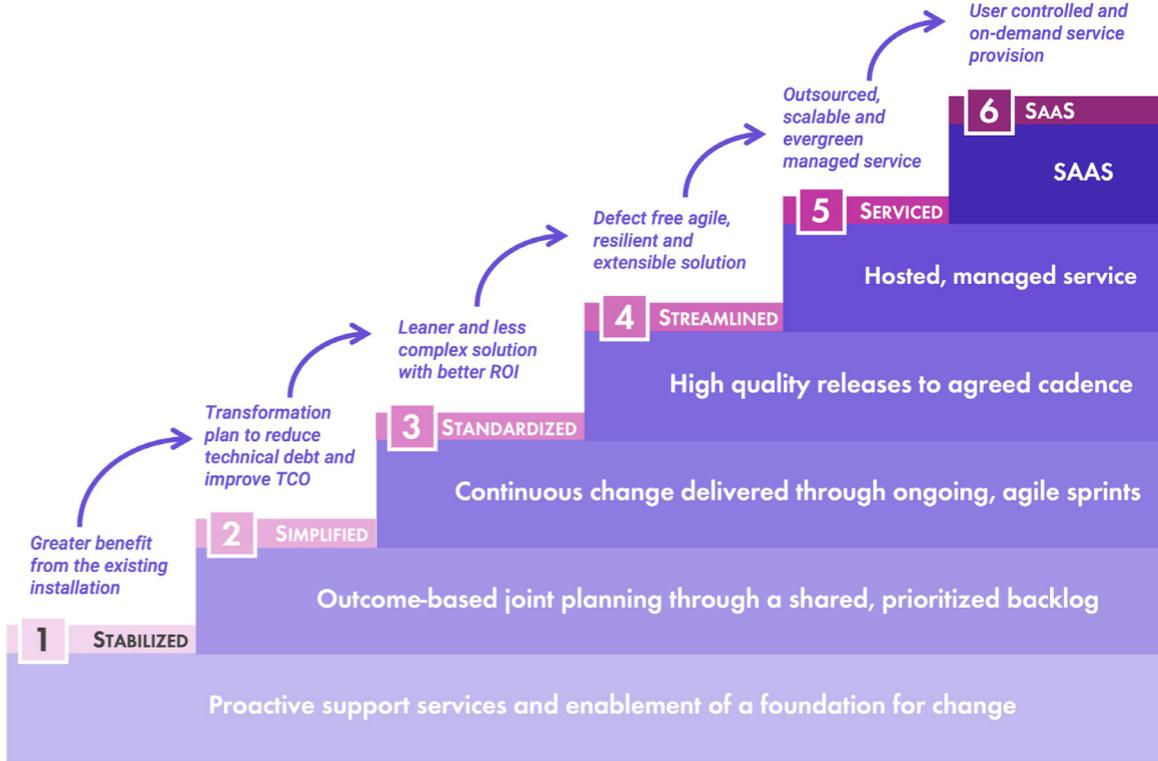
50%
Faster time to market via leverage of a unified, best practice design and agile approach

60%
Reduction in defects through consistent processes and clearly documented standards

Up to 94%
Reuse of configuration requirements, which significantly reduced infrastructure and maintenance costs

These benefits, achieved in partnership with Finastra, served as the foundation for the bank’s continuing transformation. The bank has now adopted Finastra Managed Services, to streamline and further accelerate its business outcomes.

Holistic support for your transformation journey



To find out more about Finastra's Simplify and Standardize Services, contact us [here](#) to speak to our experts.

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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