

TECHNOLOGY SPRAWL: A GROWING HINDRANCE OR ENABLER?

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By now it's a familiar story: the continuation of financial industry consolidation, the disruption of non-traditional competitors and the search for efficiencies. Scale increasingly matters, and ongoing technological developments are both driving and enabling change. Or are they?

In surveying the environment, you may become easily overwhelmed by the size and number of significant changes and challenges in the financial technology space. Financial services and technology enablement are inseparable today, and their convergence cannot be overstated. Still, the primary focus remains serving financial needs, and leveraging technology makes this possible on a scale and at a personalized level previously unknown.

However, technology disruption is also a threat. FinTechs and digital-only banks are on the rise. Digital technology has reduced many of the old barriers to entry within the retail

banking space. These new entrants compete directly for payments, loans, and deposits while leveraging the latest technology without incurring traditional expenses such as branches, personnel, and legacy IT infrastructures. They're able to provide more convenient and cheaper solutions in many cases. Furthermore, unlike traditional FIs, these alternative providers aren't laden with the same legacy systems and embedded culture that often stifles innovation.

While most technological advancements lead to increased opportunities, many financial institutions make individual decisions to solve specific problems, causing technology sprawl. Technology sprawl causes inefficiencies, duplicate processes, and unrelated silos of important data. These disparate systems and one-off applications, point-solutions, silos of data, and disjointed business processes inhibit a financial institution's ability to compete, even with the

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Edge Consultancy, is headquartered in Miami Beach, Florida and is the premier consulting organization created to address the most complex issues facing financial institutions today teaming with the most experienced and proven advisors in the Industry. Their unique consultative and inclusive approach has produced powerful and measurable results. The Edge specializes in strategy, growth, technology, shared services, risk analysis and operations. To learn more about how the Edge Consultancy can help you, go to:

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addition of new digital tools and enhanced delivery channels.

What can you do to assure technology-driven success? Financial institutions need business and IT leadership to be aligned to limit technology chaos through prioritization, discipline, and strategic focus. Poorly

planning technology evolution is costly, and will most certainly damage a reputation, internally and externally.

Edge Consultancy is uniquely positioned to help your institution define and execute a technology strategy that increases your market insight and

accelerates your success. Our consultants have the proven executive, technology and risk management experience needed to create practical, actionable plans that drive results.

TAKING THE COOKIE CUTTER OUT OF TECHNOLOGY SELECTION

“Never give a sword to a man who can’t dance.” – Confucius

Written by: Brian Molloy, Senior Consultant, Edge Consultancy

Elsewhere in this edition of The Shaper Edge, we discuss how technology can accelerate or impede your institution’s progress. More than ever, your technology choices are central to your market success. As a result, the financial technology market has never been more vibrant. In almost every segment, we are seeing the rise of innovative, new entrants.

So, it’s never been a better time to fire an existing technology provider and move onto something new, right? Well, maybe not. Given the importance of your technology choices, when you decide to review a provider against the market and the decision process you use have never been critical.

Technology selection processes have become more detailed over time in response to the

importance of these decisions. Is a months-long, all-hands-on-deck selection process necessary for success? Not necessarily.

At Edge, we don’t believe in a one-size-fits-all methodology for technology decisions. With our proven, C-level financial institution experience, we can help you design the right process for your specific needs. Sometimes, the nature of the decision and the cultural alignment you require will lead us to a detailed process. In other cases, factors such as speed-to-market or market impact will direct us to a more streamlined approach.

How do you make sense of a fast-changing market? Every decision is unique and requires insight before action. Put our experience to work for you.



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