westMONROE

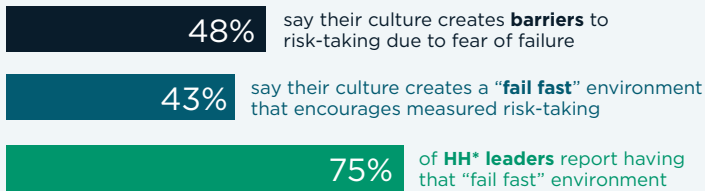# Digital and Org Design: 4 Insights from Financial Services Leaders

West Monroe's recent signature research reports, Be Digital and Building a Digital Organization, highlighted how consumers and leaders are embracing digital—and how that helps organizations streamline processes and double down on areas with the greatest value. **West Monroe's data highlighted four key areas of opportunity for financial services firms.**

Insight 1: Financial services companies say they're increasingly driven by customer demands—but customers don't see it that way.

Internal culture needs to support testing and learning to be more adaptable to product enhancements and customer demands.

48% say their culture creates **barriers** to risk-taking due to fear of failure

43% say their culture creates a "**fail fast**" environment that encourages measured risk-taking

75% of **HH* leaders** report having that "fail fast" environment

Insight 2: Culture and talent impact financial services firms' digital agility and business outcomes—and rethinking how banks hire is a necessity.

Embracing digital elements related to talent is especially meaningful in today's environment.

71%
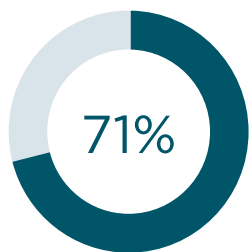
of HH* financial services leaders said that their strategy balances developing and hiring talent when increasing capabilities

46% of HH* leaders reported having a robust learning strategy

*"High-high" (HH) refers to organizations that exhibited both high performance and high digital agility in our research

Insight 3: Despite collecting an abundance of data, data-driven decision-making is still a work in progress for many financial services firms.

Financial services organizations use data in a variety of ways to execute against their enterprise strategy.

The top three uses of data include:

66% for pay & compensation planning

62% for measuring productivity

58% for performance management

Just 52% reported using data for **workforce planning**, highlighting an **opportunity to further embed a digital and data-oriented mindset toward talent strategy.**

Insight 4: It's everyone's job in financial services to be digital, ensuring decisions are made swiftly and backed by data.

62% say their organization is very effective at being able to act quickly

52% say their organization is very effective at securing quick wins for large-scale initiatives

49% say their organization is very effective at prioritizing "fast" over "perfect"