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# Four pillars of change for financial services in the digital age

## Reduce costs

Cost - infrastructure & shared resources

- ▶ Infrastructure and processes were rarely updated and passed down over generations
- ▶ Need to manage high costs that come with old systems and adapt to the rapid maturing of technology and governance controls in areas like cloud computing, artificial intelligence (AI) and machine learning

## Increase speed and efficiency

Speed - customer expectations evolution

- ▶ Databases and processes were originally designed with the aim to reduce storage costs
- ▶ Databases and applications today need to be developed for efficiency of data retrieval

## Accelerate scalability

Scalability - the rise of open source and standard

- ▶ Earlier technology systems were proprietary by choice and treated as black boxes
- ▶ Companies today need to pivot and operate differently so as to commercialize their internal technologies (i.e. AWS, Facebook, LinkedIn)

## Explore new horizons

New horizons - evolving consumption and procurement model

- ▶ There is an on-going evolution of ownership models - subscription, managed services
- ▶ An emerging need to cope with the changing nature of customer life time value with preferences mirroring those of consuming digital content and services

## EY FinTech services portfolio

### EY Assured

Identify, assess and help manage the risks associated with increased use of technology in financial services.

#### Service offerings

- ▶ **Compliance certification**  
Facilitate FinTech clients to be compliance ready and that they have met the necessary criteria for certification which can be trusted by FIs collaborating with FinTech start-ups and scale-ups.
- ▶ **FinTech onboarding**  
Connect FIs to the relevant FinTech start-ups and scale-ups, conducting due diligence before onboarding FinTechs by deploying leading practices.
- ▶ **Regulatory Compliance & Licensing**  
Help FinTechs gain regulatory licensing, allowing them to operate legally in the area. Assist FinTech clients to register or represent them to regulators.

### EY Blueprint

Develop scalable and sustainable businesses by undertaking ecosystem collaborations.

#### Service offerings

- ▶ **Growth and scale-up strategy**  
Identify and help to develop the most suitable growth strategies like product bundling, non traditional revenue models, segment focused etc.
- ▶ **Market entry and landscape**  
Develop strategies for entering markets. This would include analyzing competitors, cost and revenue drivers.
- ▶ **Ecosystem collaborations**  
Co-creating products and propositions with financial and non-financial ecosystem collaborators leveraging digital customer acquisition, servicing and monetization capabilities.

### EY Voyager

Build real products and facilitate commercial success through leveraging EY financial services experience and technology capabilities.

#### Service offerings

- ▶ **100-Day MVP Rollout**  
Structured program covering business, technology, operations, risk and compliance considerations to build and deploy a Maximum Value Proposition (MVP).
- ▶ **Accelerator and incubator**  
Develop problem statements, identify relevant FinTech start-ups, and potential collaboration opportunities between FIs and FinTech start-ups.
- ▶ **Partner sourcing and selection**  
Identify best in class startups and scaleups aligned to financial institution needs and priorities in terms of speed to market, pricing, need for customization, etc.