

Maximizing the value of IT for financial institutions



ServiceNow® helps financial services industry CIOs resolve some of their biggest concerns—from reducing costs and complexities to managing disruption—with a single platform. In these unprecedented times, IT is tasked with advancing critical business outcomes to drive growth for financial institutions, while navigating significant challenges.

Cost pressures are rising

Financial institutions face the constant battle of needing to do more with less. After years of heavy investments in digital transformation, IT budgets are under intense scrutiny to demonstrate a return on investment. Instead of executing every project, IT must focus on the most critical services and deliver excellence.

“ 55% of banks and insurers are cost-inefficient and don't achieve business value with their IT spending.”
 - [Gartner, March 2020](#)

Workforce shifts

The rapid shift to virtual work during the COVID-19 pandemic accelerated a trend underway in the industry. [IDC's Jerry Silva stated that one key to digital transformation this year will be the resilience of the enterprise and its impact on staff operations.](#) Institutions must figure out how to securely manage an increasingly hybrid workforce scattered across office and at-home locations, and empower them to deliver exceptional levels of service, wherever they are. CIOs must focus their investments strategically in areas that can help to create a more agile and connected enterprise.

Unprecedented levels of disruption

To stay competitive, financial institutions must make operations more adaptive and scalable to build new digital services faster and ensure their reliability. Advanced technologies, like AI and automation, deliver real-time insight on operational activity. This is key to working more efficiently and quickly to address changing customer needs and emerging threats.

Operational complexities are escalating

Achievements resulting from the transformation of front office engagement channels are often diminished by fragmentation of middle and back office operations, caused by reactive, on-premise line of business technology investments. These solutions add to the web of disconnected legacy systems, disjointed processes, and siloed teams, creating resilience issues and cost overheads. It ultimately impedes innovation and negatively impacts customer outcomes.



ServiceNow improves visibility, automation, and control

Optimize software/hardware assets:

IT Asset Management (ITAM) provides an enterprisewide, real-time view of the status of all IT assets and enables banks and insurers to reduce IT spend

Predict and prevent issues:

IT Operations Management (ITOM) leverages machine learning to parse through events, logs, and metrics to create insights that help resolve service issues faster

Ensure IT initiatives deliver value:

IT Business Management (ITBM) helps plan, prioritize, and track IT work across the enterprise to deliver results that are on-time, on-budget, and aligned to business objectives



Workflows and integrations



Machine learning, AI, and analytics



Web, mobile, and conversational UX



Service graph



Enterprise service management



Developer tools

ServiceNow delivers powerful outcomes for financial institutions

Reduce software and cloud spend

The Now Platform® consolidates disparate, inefficient tools into a single, powerful system of action. Eliminate waste and IT complexity by managing software, applications, and cloud infrastructure with one platform.

ServiceNow ITAM gives financial institutions a clear view of every software and hardware asset across the entire organization and how it is being used. Instead of importing and exporting data between different systems, all software licensing and compliance positions can be found in one place, providing actionable, real-time insights that reduce IT spend, audit costs and the risk of noncompliance.

Make IT operations more resilient

Financial institutions can't afford any missteps when it comes to the reliability and security of IT service.

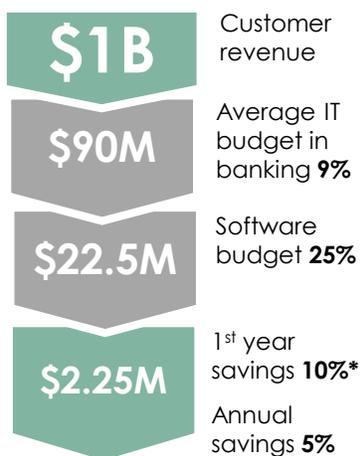
As the workforce becomes more dispersed, IT must ensure that all employees have a secure, reliable way to collaborate with each other and interact with customers who expect their financial institutions to be "always on." But providing that reliability is complex, with multiple tools monitoring the health of the various applications, networks, cloud infrastructure, and storage used across the entire enterprise. ServiceNow ITOM makes it easier, using AIOps to monitor all of the noise and send alerts about service issues, helping IT to rapidly remediate the root cause of problems. ServiceNow's Governance Risk & Compliance and Business Continuity Management solutions add a deeper layer of resilience.

Realize greater value from IT investments

With limited time, resources, and budgets, IT investments must deliver value fast, scale efficiently, and easily adapt to changing business priorities. ServiceNow's platform gives you the foundation for lasting change.

Easily track how IT initiatives are progressing, how work is being delivered, and how funds are being used across all business functions with ServiceNow ITBM, so that resources can quickly be reallocated as priorities change. Managing IT projects on time and on budget becomes much less complicated.

Optimize enterprise IT and software spend Save \$2.25 million per \$1 billion



*Gartner, "Financial services CIOs should opt for value optimization instead of simple cost cutting," March 2020

The ServiceNow impact

Western and Southern Financial Group

improved control of IT projects and resources by creating a single, unified view of IT demand across all business units.

- **Project delivery risks were reduced**; improved visibility helped teams deliver value on time and within approved budgets
- **IT investment decisions were more informed**, aligned with business drivers and expectations

"ServiceNow handles the full program lifecycle from initial ideation to final delivery, which means we make better decisions and execute more effectively."

- Lisa White, IT Project Portfolio Analyst at Western & Southern

Danske Bank standardized its IT operations on a single, scalable platform, creating a foundation for enterprisewide innovation that improved risk management and enhanced the employee experience.

- **6x improvement** in time to restore services
- **93% reduction** in high-priority incidents
- **90% portal adoption rate** by employees in two weeks

"We have unlocked significant value by scaling the Now Platform across the organization. It is our backbone, underpinning all future implementations, integrations, and innovation."

- Jacob Elfving, Development Manager, IT Operations at Danske Bank

[Explore more financial services customer success stories.](#)

To learn more about maximizing the value of IT for financial institutions, visit the [IT workflows webpage](#).

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