

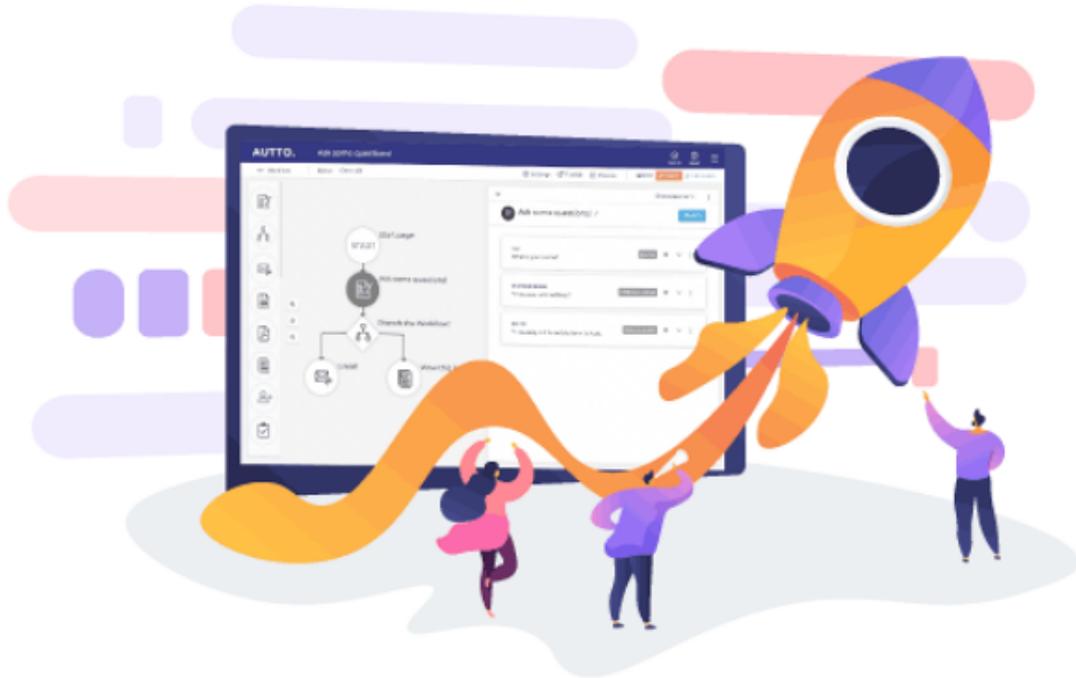
A close-up, slightly blurred photograph of a person's hands. One hand holds a silver pen, pointing it towards the keyboard of a laptop. The other hand is positioned over the keyboard, with fingers resting on the keys. The background is out of focus, showing what appears to be a computer screen. The overall color palette is muted, with a blue tint overlaid on the bottom half of the image.

AUTTO.

How to Accelerate Digital Transformation

in FinTechs

www.autto.io



Introduction

Top fintech companies spend as much as six to seven figures per month to survive in the current uncertain global outlook. Agility is the name of the game, where organisations must operate in two parallel modes: focus on pleasing their customers and adhering to compliance while accelerating their digitalisation initiatives.

The pre-COVID times of legacy systems and traditional financial institutions are gone. Now we have digital innovations, like mobile wallets, P2P payments, RPA automation, robo advisors and online lending, to make the industry more customer-centric and relevant. In this post-Covid era customers expect convenience, security and efficiency, driving financial organisations to adopt and optimise this tech to retain and attract clients. At the same time finance companies need to meet compliance requirements for various regulations and proactively manage their data to minimise risk.

This AUTO report looks into how you can use no-code tools to accelerate your company's digitalisation, as well as to manage risk and compliance.

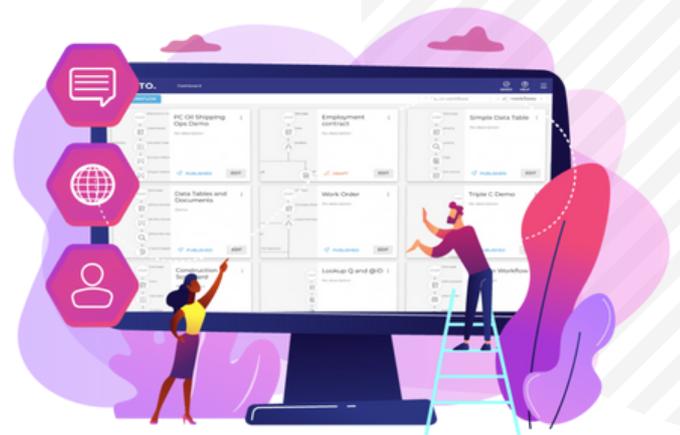
Organisations must operate in two modes at once

In our post-COVID era, around 70% of companies either have a digital strategy in place or are working on one, according to a survey by ZDNet.

To remain competitive in the world of the future, financial institutions have to accept the fact that modern consumers operate in a new reality - with innovations like mobile wallets, online banking, digital currency, and contactless payment - and that if they want to remain relevant they need to offer their clients up-and-coming FinTech products and solutions.

Technology that supports their existing business has to perform well and satisfy existing clients.

It has to be cost-effective, secure and maximise their use of automation to minimise their operating costs.



"To remain competitive in the world of the future, financial institutions have to accept the fact that modern consumers operate in a new reality"

At the same time, when adopting new digital business models finance organisations want to make sure they keep abreast of a litany of current and growing compliance requirements. They also want to be able to find, classify and inventory all their high-risk and potentially high-risk data.

You're faced with two parallel, rather than separate, activities that need to be adroitly handled to successfully accelerate digital transformation.

The five capabilities essential for a successful now-to-future DX operations strategy

Studies have shown that when it comes to fintech solutions customers seek change in five criteria – transparency, availability, cost, convenience, and trust.

It seems to us that these are the same generic features that finance organisations should focus on to accelerate their digital transformations in a compliance-adhering environment.

1. TRANSPARENCY

Without knowing where your money is going, you don't know whether your digital projects are having their intended effects. Likewise, you need visibility on regulated data to be able to report on and validate your data practices, as well as to reduce risk and protect that data.

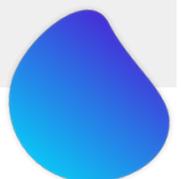
The key to keeping track of your budget and high-risk data starts with transparency. It's critical to be able to discover and keep on top of funds and regulated data across your organisation's entire landscape to uncover inaccuracies and risks early on.

Global management consulting firm, Bain & Company introduces three steps for implementing this sort of transparency as you digitalise your operations:

- Make real-time data available to tech stakeholders. If you're a mid-sized to large firm, use IT financial management (ITFM) tools to effectively account for, manage and analyse IT costs and sensitive data.
- Create a product approach. Pull your dispersed expenses and siloed/fragmented data to one simple operations dashboard, so you/ your IT team can see your data and spending at one click of a button.
- Develop shared accountability. By pulling this information to one page, the stakeholders of your organisation are made to feel accountable for tech spending and for protecting sensitive data.

How does AUTTO help you keep track of funds and data?

A good no-code tool like AUTTO with its drag and drop features helps you inventory your data by identity, content, type, and sensitivity, giving you full visibility into regulated and critical data of all types. This audit trail also helps you track how your tech budgets are spent, so you're better positioned to redirect funds for optimum digital transformation success.

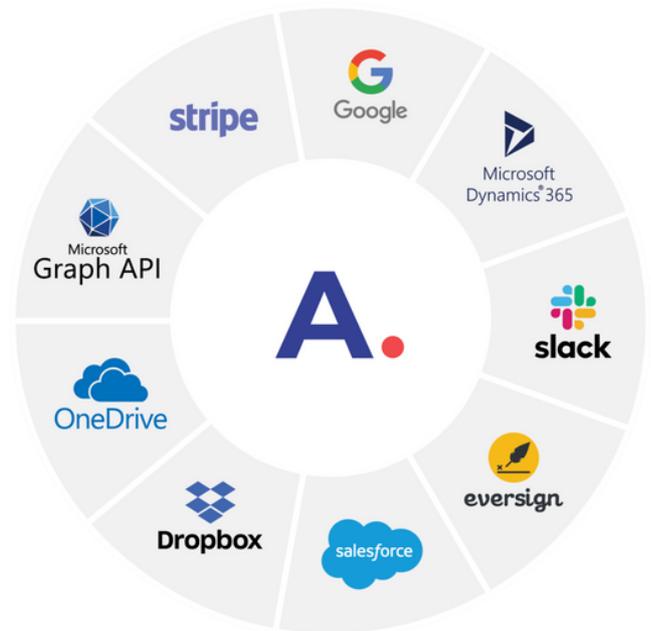


2. CAPABILITY

As [GitLab](#) points out, digital transformation is all about delivering better products faster, so you can improve how your company works and leapfrog competition. How can you unlock this success for your finance organisation? GitLab draws on the research of McKinsey to help their clients accelerate their digital transformation objectives. For [McKinsey](#), the factors fall into five categories:

- having the right, digital-savvy leaders in place
- building capabilities for the workforce of the future
- empowering people to work in new ways
- giving day-to-day tools a digital upgrade
- communicating frequently via traditional and digital methods

Financial organisations also need the tools to automate time-consuming compliance procedures, which frees up their core dev teams for higher-level tasks.



How does AUTTO help you deliver secure products faster?

No-code technology like AUTTO automates time-consuming compliance procedures and enables rapid application development. So, traditional software development projects can take anywhere from 6 months up to 18 months to complete.

And then you have to test those applications, optimise them, and troubleshoot them to make sure they work. AUTTO reduces app development time by 90%. Supplement McKinsey's five factors with AUTTO's no-code tool to dramatically accelerate your DX.



3. COST

Digital transformation can be expensive. Costs include direct and indirect expenses and are influenced by factors, such as how many employees you need to train to use your digital products; the number of customers and clients your business serves; the technology assets that you already own and use; and whether you use cloud services (SaaS, IaaS, PaaS, etc.).

Bain & company suggest that DX expenses could be shaved by:

- Reducing **development** expenses, namely implementing short-term actions that can help you recapture 10%-20% of costs, mostly in the first few months. Decisions could include pausing nonstrategic projects or tightening spending.
- Replacing **expensive** expenses, such as replacing expensive systems with less expensive alternatives, contracting instead of hiring onsite, adopting more Agile development and automation or replacing on-premise with SaaS options.
- Rethinking **infrastructure** expenses. The simplest way to cut costs is to fundamentally rethink and re-engineer your infrastructure (its architecture, services, processes, and operating model) or by simplifying the business.

By gaining better control of your spending, you can accelerate your digital transformation, investing in systems, resources, and tools that add value.

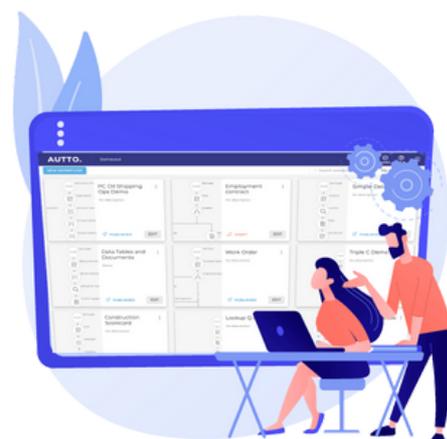
That said, accidentally violating compliance can be expensive too. Studies have shown that organisations can lose more than £3 million in revenue due to a single non-compliance event.

By gaining better control of your data, you can accelerate your digital transformation, mitigating internal fraud risks.

How does AUTO help you cut your DX costs?

One of your greatest expenses is the need for high-level programming skills and consistent labour. No-code digital solutions eliminate all of the initial and ongoing maintenance costs incurred by high-code environments.

AUTO's solution requires far less in-house developer expertise to operate and maintain. It also helps you inventory your high-risk data, saving you from potential monetary fines and penalties.



4. CONVENIENCE

Digital transformation should start with your internal customers, namely with staff who directly impact your product or services. For a successful and accelerated digitised experience, [JP Morgan](#) suggests you instruct your IT team to focus on and integrate the following three features:

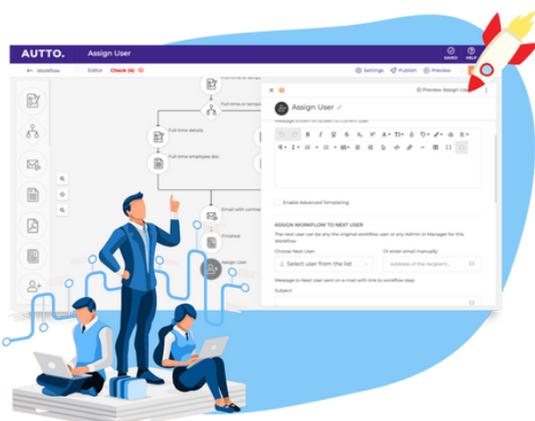
- Fintech products, solutions and services that eliminate the time and expense that's usually involved in managing remittance and help these personnel accomplish their task cheaper and faster.
- Implementing strong security measures, such as with strong authentication of outbound emails, spam controls, anti-phishing technology, and the like.
- Fintech products that help these internal customers make the money transfer experience convenient, simple and seamless, such as electronic payment or robo-calls for instant online help.



How does AUTTO help you provide internal customers with this convenient experience?

AUTTO's no-code digital solution helps you eliminate time and expense by making it 15% more likely for you to deliver mobile applications in four months or less compared to coding. AUTTO uses the strongest data security - it is ISO-27001-certified - where all data is encrypted in transit and at rest, keeping data safe.

Finally, AUTTO helps you expedite communication, document sharing, and data management. In short: It's a digital experience that helps your internal customers accomplish their job well from the get-go and adhere to regulations. Result = Accelerated digital transformation!



Proof?

Read how [FINTRAIL](#) cut 160 hours of administrative work and freed up its IT's time to focus on and develop other key tasks in the organisation when it used AUTTO's drag and drop workflow system.

5. TRUST

Digital trust is at the heart of all accelerated successful FinTech digital transformations. A Deloitte insight survey concluded that trust-building factors that finance organisations should invest in and track as they build their tech brands include the following:

- **High-quality customer service experience.** Deloitte found that end users who very strongly agreed that the brand enhanced customer experience through digital operations were 10% more likely than average to rate the organisation the market leader in its category.
- **Innovation, information, and intelligence.** Respondents told Deloitte that they were 8% more likely than average to choose that financial service over competitors if they thought the brand leveraged research and insights-driven intelligence/ analytics to make business-smart decisions.
- **Cyber and data protection.** For example, end users who strongly agreed that the brand deterred cyber disasters were 17% more likely than average to purchase from, or recommend the brand.

Focus on these three features - quality customer service, innovation and cybersecurity - and you're apt to witness value creation via accelerated digital transformation.



How does AUTTO help you secure digital trust?

AUTTO's no-code tool helps you create a delightful omnichannel customer experience within a short span of time. Its "lego-building" model gives you the flexibility to fail faster (therefore hype your innovation).

When it comes to data protection, AUTTO helps you automate reports and alerts to detect any suspicious or unusual activity across applications, for example, unusual login times and repeated or prolonged account access.



The logical next step – Accelerate your digital transformation with AUTTO

For finance organisations, there's no going back to the legacy system of the pre-COVID days. If you want to make your mark in the future of banking, you simply need to modernise your business operations while managing risk and compliance.

All of that is no “simple” endeavour, particularly as research shows that 70% of digital transformations fail and that you face unique hurdles when it comes to effectively protecting your data and achieving regulatory compliance.

The solution?

A no-code solution like AUTTO that helps you accelerate your digital projects as it delivers on the five factors for accelerated DX success.

Schedule a demo to see how AUTTO helps financial services organisations accelerate their digital transformations as they identify, manage and secure their customer data.

[BOOK A DEMO](#)