

3 Tips for Safeguarding Business Continuity in Times of Crisis

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Overview

Times of crisis force us to change, to adapt, to take new and different approaches, and to question the existing ones, in order to survive. The savings and loan collapse of the 1980s... September 11th...the subprime mortgage crisis...these pivotal moments demanded radical rethinking of business processes and technology, and how people rely on them.

As a crisis, today's COVID-19 pandemic is exceptional, as it is rapidly rewriting the rules for business processes, customer engagement, and technology use to remove human contact from doing business. In the Financial Services sector, where digital transformation has spurred major investments in technology in recent years, sharpened focus and priority are being placed now on digital technologies to ensure business continuity during this time of crisis and well into the future.



DIGITAL BANKING IS NO LONGER
A “NICE TO HAVE”

Digital banking is no longer a “nice to have”

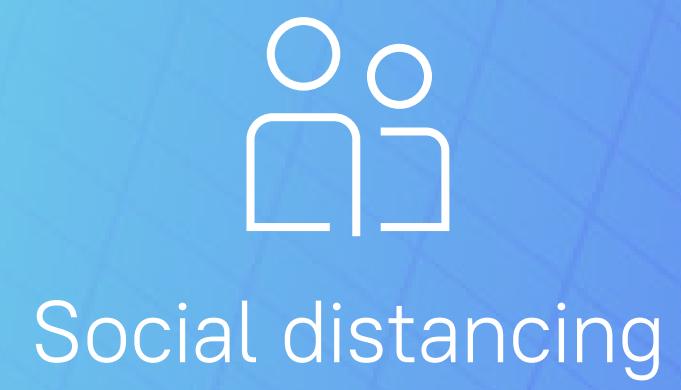
Operating digitally is now a must for financial institutions.

The first half of 2020 ushered in new approaches not only to customer interactions, but to employee interactions as well. This is fundamentally changing the way your workers now engage with your customers, as well as the information that enables your processes. Never before has the need to ensure efficient, secure communications, to monitor processes and data, and to protect customer experience, all from the safety of one's own home, been so essential for survival. Never before have virtualization, removing human touches, and verifying authenticity become, all at once, the priority for technology. This is what “digital” now means.

2X

The percentage of U.S. workers who have worked remotely during the coronavirus pandemic doubled in the month of March 2020.

↳ according to Gallup



Social distancing



Work from home



Mortgage
forbearance



High-volume
exceptions



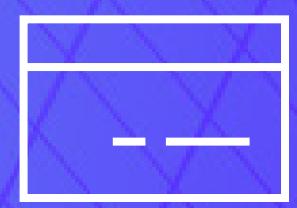
Verifying identity



Loan refinancing



LIBOR



KYC/AML

Threats to business continuity during the COVID crisis

The race to achieve digital transformation is on. Financial institutions that were struggling to build momentum in their digital transformation journeys are now being driven to action with extreme urgency. With exponentially increased demand in the form of new credit and loan applications, forbearance, and business disruption assistance comes greater threats, especially around fraud, terrorism, and money laundering. Digital technologies are required to successfully manage this perfect storm of sharply increased business activity, the corresponding volume of supporting documents, and staff shortages.

TURNING CRISIS INTO OPPORTUNITY

According to Forbes, banks have a unique opportunity to use the challenges of today to propel themselves into a brighter future...

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Unlike 2008-2009 when banks were portrayed as the villains, the current crisis provides an opportunity for banks to be active and positive participants, helping both consumers and businesses weather the economic storm we are experiencing. Doing it well with empathy, personalization, but also appropriate risk management, could create stronger, enduring relationships that will be a foundation for future success. This is how banks will be able to survive the short-term and thrive long-term.

→ [Forbes, "Four Areas That Demand Banks' Immediate Attention In The COVID-10 Crisis", by Alan McIntyre, April 6, 2020.](#)

Business upheaval forces rethinking of technology and processes

The current tsunami of business exceptions in Financial Services, along with requirements for social distancing, necessitates quick re-examination and changing of processes, particularly the way they use technology. According to the Bank Administration Institute, digital technologies become transformational when they create digital efficiency—accelerating information, enabling insights, and empowering decisions:



From where we stand in the age of intelligence, nearly anything can be digitized or automated. But just because you can, doesn't mean you should. Paving the cow path, as my Midwestern colleagues might say, doesn't lead to greener pastures. Financial leaders need a way to cull through the digital possibilities and select initiatives that deliver the greatest value.

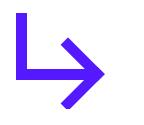
↳ [BAI Banking Strategies Executive Report, "Digital Transformation Takes on New Urgency", April 2020.](#)

Important questions for determining investments in digital transformation technologies

- 1 Are yesterday's processes effective for the new demands of today?
Can you both solve for today and prepare for tomorrow?
- 2 Which process bottlenecks are causing you the most pain?
Can you visualize the end-to-end flow of content and human interactions throughout your processes?
- 3 How does content drive your processes? (Rather than "how do your processes consume data from documents?")
- 4 Where does document processing belong in your processes, rather than being treated as a separate departmental function?
- 5 How can automating existing processes and document flows actually hurt your business, and how can those processes and flows be transformed for today's needs?
- 6 How can digital technology further protect against KYC/AML breaches, facilitate LIBOR compliance, and help to field COVID-induced demand for new credit and loan applications and mortgage forbearance?

“

This crisis will eventually pass and the move to the digital world will continue. In fact, it may even accelerate during the crisis as we use technology to work from home, collaborate with our peers and move more of our lives online. The companies that fall behind on the digital curve because they have cut back IT spending too deeply will be in trouble.



[Forbes, "How CIOs Should Reroute Digital Transformation In The COVID-19 Crisis," by Vijay Gurbaxani, March 26, 2020.](#)



Three tips for safeguarding business continuity during times of crisis

Maintaining business continuity means embracing change and questioning how you've always done things. Survival is dependent on striking a balance between meeting the new demands of the market and modernizing technologies and processes to adapt to global business change. Use these three tips for guiding your investments and determining their success.

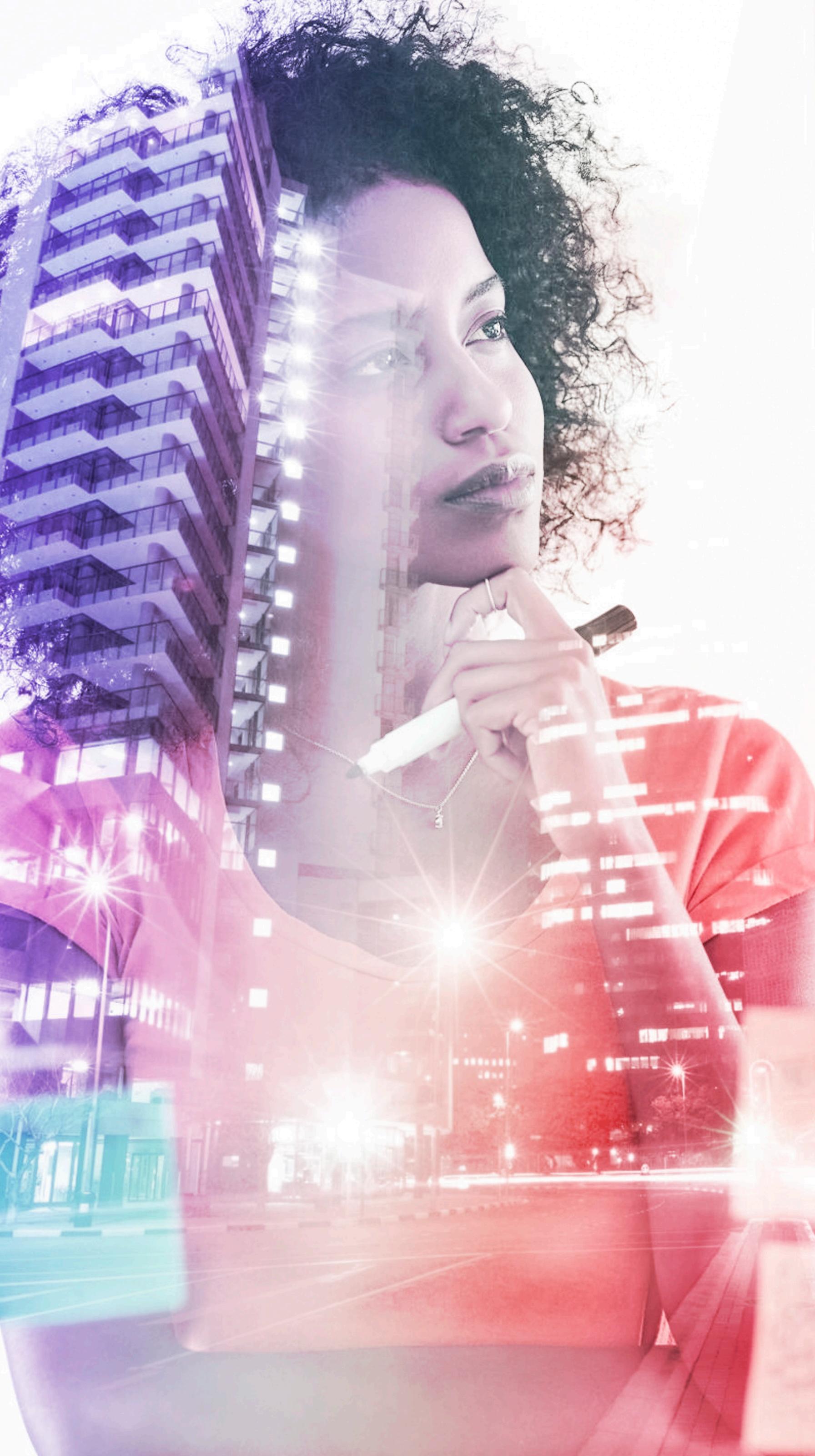
1

Get smart about your people, processes, and content

Maintaining business continuity through the current crisis while adapting faster than the competition comes from becoming intelligent fast about people, process, and content. Going digital in Financial Services today is more complex than approaching functions like customer engagement and operational compliance as separate entities. In most financial institutions, these functions don't talk to each other, often having competing interests and attention for budgets and technologies.

However, the new leaders in these sectors are waking up to the fact that customer interactions establish and reproduce the behavioral patterns that are vitally important to offering services, protecting against crimes, and demonstrating compliance. Accordingly, going digital has become a matter of gaining a handle on customer interaction, crimes prevention, and compliance as an end-to-end content-driven process.





2

Move beyond automating to digitizing

While data drives automation, information drives intelligence. This is the difference that the Financial Services sector is recognizing between adopting technology and going digital. With advancements in artificial intelligence (AI) and machine learning (ML) has come the ability to go beyond data extraction to entity identification and contextual understanding.

At the same time, these newer capabilities are becoming much more sophisticated, able to learn on the fly, be deployed quickly by new citizen developers, and integrate more effectively with business processes. This is Content Intelligence—smarter, digital entity-driven capabilities designed for the vast complex, unstructured documents at the core of Financial Services processes. As business conditions change rapidly and new types of documents enter core processes at high volumes, quickly adopting Content Intelligence, as opposed to more efficient OCR tools, becomes a matter of survival to maintain business continuity in the COVID-defined “new normal.”

3

Raise your Digital Intelligence

Businesses that succeed at digital transformation build their strategies on a solid foundation of Digital Intelligence. Intelligence is the difference between extracting and using data to fuel automation and gaining transformative insights that transform functions into capabilities and technology into digital agility. Increasing your Digital Intelligence in Financial Services starts with thorough process discovery and understanding of end-to-end processes with their human and content interactions so you can visualize your greatest points of friction.

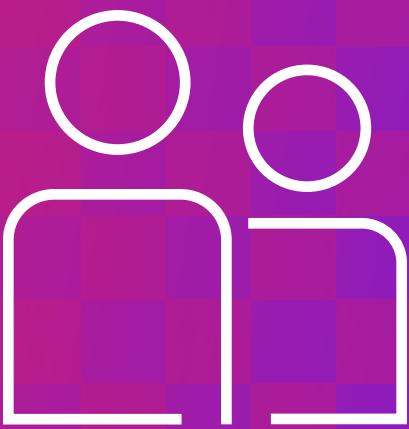
Processes run on data—data from documents, from unstructured messages, from correspondence—the list goes on. Decisions are made on information,

which includes data in context and the ability to verify proof against patterns of behavior and history. The content contained in these items is the fuel of the process, containing both data that needs to be extracted for systems of record and engagement and entity information necessary for making decisions on customer needs or detecting suspicious behaviors and patterns of activity. Getting a clear picture of how content is moving through your processes and how people are interacting with it gives you the necessary data to make technology investments wisely to optimize customer and regulatory journeys.

A new path forward

While financial institutions have faced many crises every decade, the COVID crisis is unprecedented in that it is determined by a new business exigency—contagion. Social interactions and handling paper (both documents and cash), once taken for granted, now risk transmission of potentially deadly infection.

Social distancing now defines normal business operation, taking on meanings of physical distance and safety, isolation and quarantine, virtualization and mediation of contact, and redefining the meaning of social and business interactions. Technology plays a vital role in containing contagion, but the ways we have used it up until now are no longer working.



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Maintaining business continuity while managing a deluge of exceptional banking services—renegotiating credit and forbearance being just two examples—have forced rethinking the fundamental assumptions about processes, automation, and technology. The emerging leaders in the COVID era are those who are questioning everything they have done and what has worked before, embracing newer, smarter, more agile, game-changing ways of making the interactions of people, processes, and content work—both for meeting customer needs and for protecting themselves from a new wave of cyberattacks that seek to take advantage of greater reliance on virtualization and contactless business. Raising your Digital Intelligence comes from asking these hard questions to find different, more adaptive ways of meeting these novel challenges of the latest socio-economic crisis.



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