

servicenow®

REIMAGINE FINANCIAL SERVICES

Discover stories of
digital transformation



Automate banking, insurance,
and wealth management





Build a better future with AI

When I think of the state of the world today, it's evident that companies need to be able to adapt on the fly. Technology is accelerating at a rate we've never seen before, and it's clear the only way forward is digital transformation.

Post-pandemic life has shown organizations that speed is often the difference between winning and losing. Shifts in business models are happening in a matter of weeks or months, instead of years, causing a digital skills shortage in the workplace. AI is vital now more than ever to automate the way work gets done, so we can use our skills and talents where they matter most.

The promise of the real-time business was so elusive for so long. And now, that dream is a reality. That's why ServiceNow has been an enduring platform for a fast-changing world.

How about we build a future that's better, together?

Throughout this book, you'll see stories from companies that took complex situations and reimagined how the work was done with workflows. While the problems are all different, organizations were all able to embrace change and forge on with their own digital transformation, and, with the help of ServiceNow, unlocked revolutionary results.

- Bill McDermott, ServiceNow CEO

Do you have the right foundation for change?

How ServiceNow financial services customers rapidly revamp their existing environments

Today, traditional financial services companies feel pressure to digitally transform. To achieve digitization across their business, they need a connected solution that can solve a bandwidth of unique challenges across teams and implementation, all while driving business value quickly. However, they must overcome complex infrastructure that has historically slowed digital innovation.

ServiceNow believes that financial services companies can automate any process to deliver frictionless experiences. We understand the challenges involved with building a future-forward business, which is why we created our fundamentally different technology architecture 18 years ago. We began with our native, cloud-built platform, built for intelligent work orchestration and business process automation. We quickly noticed that companies leveraged the platform to solve both common and complex business problems. Our single data model and architecture allows companies to easily apply the platform to any business process. The ServiceNow platform consistently works the same way across business areas, regardless of where a financial institution stores their data.

Accelerate value: Deliver frictionless experiences with Financial Services Operations

With Financial Services Operations, banks, insurance carriers, and wealth management firms can design intelligent, multi-channel journeys to elevate experiences for both customers and employees. This purpose-built product helps companies with customer experience, as so much of their differentiation in the market is experience-driven. When building net new workflows or extending our out-of-the-box applications, financial services companies can refactor their onboarding, customer service, and exception management processes in 12 weeks or less.

How is this possible? Workflows inherit all of our platform features, such as low-code tools and the ability to connect ServiceNow to anything. Customers can leverage an ecosystem of ready-to-configure integrations to ServiceNow technology partners. With ServiceNow, it's possible to streamline interactions so that front, middle, and back office employees can access a structured work environment supported by knowledge management and a high percentage of end-to-end automation and hyperautomation. This allows employees to respond to client needs quickly, correctly, and securely. The result: more loyal customers, more proactive and productive employees, and improved bottom lines.

Together with ServiceNow, our financial services customers are solving their core business challenges and realizing value quickly.



Key challenges across banking

Siloed systems and data make it difficult for many traditional banks to deliver the type of fast, immediate service customers expect today. Disparate, outdated views of customer data across departments result in reactive and inefficient customer service.

Past digitization efforts always seemed to fall short of the expected outcomes—often because these initiatives are also siloed and focused on a narrow issue. What banks really need is a digitization solution that looks at the big picture and tackles enterprise-level challenges, such as:

- 1. Unsynchronized information** that creates additional risks and costs
- 2. High levels of administrative work** that comes at the expense of delivering personalized customer experiences
- 3. Complex customer management processes** that can ultimately lead to strained banking relationships

ServiceNow helps banks overcome these challenges to drive frictionless customer experiences.



Key challenges across insurance

Pandemic-driven economic disruption drove the global insurance industry to accelerate digital transformation efforts across the value chain. Now, as economic headwinds increase the demand to lower expense ratios, technology modernization is critical for growth.

With ServiceNow, carriers can extract additional value from existing core systems to supercharge modernization initiatives. With resilient, cost-efficient, and secure technology services across policy servicing, underwriting, and claims, the Now Platform® enables carriers to deliver results across key business imperatives.

What carriers really need is the ability to quickly:

1. **Automate processes** to reduce operating costs
2. **Improve cycle time** between policy servicing and underwriting teams
3. **Deliver effortless agent engagement** to drive loyalty

ServiceNow offers purpose-built industry solutions to help carriers deploy a scalable platform for enterprisewide transformation. Discover how other insurance carriers are using ServiceNow to tackle their challenges.



CUSTOMER EXPERIENCE / EMPLOYEE PRODUCTIVITY

How Jefferies Group strategized a modern approach to banking for endless operational efficiency

Investors expect timely, transparent, and correct settlement of trades; relying on manual processes to do this can be costly. Digitizing front office processes is a natural first step for many financial institutions in adapting a more modern approach, but without the ability to bring different systems together, new problems can arise.

This was the case with Jefferies Financial Group—a global investment bank that offers a wide range of financial services and expertise. They faced several challenges, including navigating legacy platforms, the need to swivel chair between different systems, and slow time to deploy new solutions.

Rather than sunseting legacy systems, Jefferies Group wanted to find a way to seamlessly integrate existing systems for better team collaboration and visibility into process optimization. They wanted their systems to work together to make it easy for employees to manage trade operations.

By partnering with ServiceNow, Jefferies Group transformed how they processed trades. Now, when a client sends an email, a workflow begins. Bespoke tasks are allocated to the correct people and all the right information is integrated into legacy platforms. This approach empowers users to perform actions instead of reading emails, logging into systems, and bringing together the results themselves. Just within this one use case, automation of the process has reached 60%.

By centralizing their systems on one platform and giving teams a single system of action, Jefferies Group has reduced risk by improving oversight, compliance, and productivity. And, they completed their email integration within three months of deployment. If they had built the solution themselves, it could have taken a couple of years.

"[We learned to] just ask ServiceNow what the tool can do... It's a platform that has lots of capabilities," added Ryan Clare, global head of transformation project management at Jefferies Group. "You should continue to say 'can it do this?,' and from what I've seen, if it's not doing it today, it might be doing it in a few months."

Within

3 months of deployment,

Jefferies Group completed its email integration and gained better insight into process improvement, management information, risk management, and productivity tracking.





20%

reduction in operating costs

40%

improvement in cycle times

80%

reduction in back-and-forth conversation with agencies

75%

coding done by non-technical, frontline employees

CUSTOMER EXPERIENCE / EMPLOYEE PRODUCTIVITY

Unlock underwriting productivity in weeks with low-code

American Family Insurance, founded in 1927, is an American private mutual company with over 11,000 employees, focusing on property, casualty, auto, commercial, life, health, and homeowners insurance. Bob Andrews, associate vice president of Customer and Agency Operations at American Family Insurance, knew it was time for a more modernized approach when he noticed frustration surrounding the teams' internal workflow structure, specifically around the distribution of work and endless back-and-forth communication between agencies. Legacy technology and outdated processes were making everyday work difficult and inefficient, while communication with distribution partners often resulted in re-work and duplication of effort.

With a focus on low-code capabilities that would re-invigorate their workforce, improve the customer and distribution partner experience, and improve cost efficiency, American Family implemented Financial Services Operations. This transformation was easy to implement and seamless for employees to manage across all 19 of its offices.

Within 18 months, the insurer reduced cycle time by 40%, accelerated turnaround time by 100%, reduced costs by 20%, and increased automation by 100%. Additionally, the company found opportunities to promote from within by upskilling its workforce through a rotational management program.

American Family plans to continue down their digital transformation path in partnership with ServiceNow Financial Services Operations with a focus on Knowledge Management, making the abundance of knowledge they have organized and accessible to the right people.

CUSTOMER EXPERIENCE / EMPLOYEE PRODUCTIVITY

Bank of Montreal transforms digital experiences with ServiceNow

The Bank of Montreal is a Canadian investment bank and financial services company with more than 44,000 employees serving 12 million customers. A traditional bank, it faced many different challenges with its previous B2B customer support model. The customer support team was responsible for managing 50,000 customers, which resulted in an influx of 5,000+ emails per week. Outdated processes and legacy systems put stress on support employees, leading to difficulties maintaining productivity and streamlining tickets efficiently. Additionally, inconsistent teams managing customer issues and a complete lack of visibility into performance metrics for product owners made it difficult to measure performance and make informed decisions about investments.

It was clear the bank needed to evolve its traditional cash management platform to a single digital experience for all B2B customers. To get there, they had to significantly rethink how they supported their customers. They turned to ServiceNow with the core issue they needed to solve: How could they make their customer experience a differentiator?

From there, they worked with ServiceNow to assess their needs and develop a strategic framework for benchmarking performance, delivering self-service customer experiences, and providing transparency across processes for customers and employees. Bank of Montreal began to realize impactful results, delivering a self-service model that reduced support case types by 63%. Even more impactful, the bank gained clarity of case types in real time and data into customer priorities, which they use to inform new capabilities launches.

"We were able to maximize our return on investment in the Now Platform by moving from a legacy technology system," says Shiv Ganeshan, director of digital product development and treasury and payment solutions at the Bank of Montreal. "An important benefit of the platform is the pace at which we were able to get new capabilities launched."

With this transformation, the Bank of Montreal embraced the art of the possible—gaining the momentum to solve for the future, not just the next few years.



63%

reduction in support case types

2X

platform adoption within 12 months

80%

reduction of ongoing development costs

**83%**

of inquiries now raised via digital channel

5:1

proportion of queries handled via self-service

\$30M

annual savings by introducing efficiencies

RISK & RESILIENCY

NAB and ServiceNow—leading the way in business continuity management

Banks need a solid and reliable data recovery plan. This not only protects the business and the assets of clients, but in many cases such a plan is an operational and regulatory necessity. For banks like National Bank of Australia (NAB), data loss is seen as nothing short of a disaster. Surprisingly, nearly 30% of all enterprise companies fail to test their data recovery plans with any regularity despite recent worldwide disruptive events. Everyone was impacted by the supply chain disruptions of COVID-19, and it's hard to forget the 2019 IT airline infrastructure failure that left millions of travelers stranded, and hundreds of millions of dollars of revenue on the line. According to Shawn Srivastava, head of service management engineering at NAB, organizations like NAB looked at these unprecedented failures and asked not only how they could prevent them, but how quickly they could recover from them?

From managing risk during an IT disruption to protecting and preserving critical workflows in banking software, NAB relies on ServiceNow Business Continuity Management® (BCM) to provide the plans and recovery procedures for its incident management processes. ServiceNow gives companies a way to respond effectively to a disaster or an outage and immediately initiate recovery plans to restore service. The platform also provides capabilities to ensure that any system changes are accounted for, integrated, and failsafe.

Shawn says, "We're improving our recovery time objective. Now that we have a single source of truth, no more multiple systems, we know the data is accurate. It is all in one place with real-time dashboards and reporting. So when we do run disaster recovery plans and tests, we can view the results in real time."

What previously took

6 months to a year

now takes only

10 minutes

with ServiceNow FSO and IRM.



RISK & RESILIENCY

Automate complaint management with ServiceNow FSO and IRM

One of the most complex customer support processes at a financial organization is complaint management. This process often spans multiple teams, lacks a streamlined workflow, and requires manual reporting to internal teams and external auditors, which often results in inconsistent data. These challenges not only limit organizations from scaling growth, they also lead to a lack of insight for compliance teams on regulatory impact, potentially leading to regulatory fines.

Templar Shield, a premier IT and professional services firm, helps enterprises meet specific integrated risk and compliance needs, including complaint management. With more than 20 years of experience in the enterprise risk management space, the firm repeatedly encounters organizations that export customer complaints from their customer-facing platforms and uploads them into their regulatory compliance systems. This process is not only time-consuming, but it also allows for mistakes to happen.

A midwest credit union with \$15 billion assets under management fell under Consumer Financial Protection Bureau (CFPB) oversight after passing the \$10 billion assets under management mark. Their current complaint management process relied heavily on manual and inconsistent efforts, and they realized they needed a better approach to complaint management in order to make better compliance-driven decisions. They turned to Templar Shield and ServiceNow for help.

With ServiceNow Financial Services Operations (FSO) and integrated risk management (IRM), the credit union was able to address many of its problems:

- Eliminated siloed processes by connecting complaint management and compliance teams
- Identified risks and potential regulatory compliance impacts across the organization
- Enabled compliance team to mitigate risks and reduce exposure to regulatory penalties

These outcomes significantly reduced the level of effort for this credit union. Previously, a support team of 10 employees took six months to a year to map customer complaints with spreadsheets and manual data downloads. With ServiceNow FSO and IRM, they were able to execute the same workflows in under 10 minutes, giving them a new, better path forward for resolving complaints and other business processes.



Enable end-to-end automation in financial services

Thank you for exploring these insights shared by customers at our annual Knowledge conference. To learn more about how ServiceNow helps drive frictionless experiences in financial services, check out these resources:

Ebook: Make hyperautomation a reality at your bank →

Guide: Modernize insurance customer and distributor experiences →

Discover how to offer frictionless banking experiences →

About ServiceNow

ServiceNow (NYSE: NOW) is the fastest-growing enterprise cloud software company in the world above \$1 billion. Founded in 2004 with the goal of making work easier for people, ServiceNow is making the world of work, work better for people. Our cloud-based platform and solutions deliver digital workflows that create great experiences and unlock productivity for more than 6,200 enterprise customers worldwide, including approximately 80% of the Fortune 500. For more information, visit www.servicenow.com.

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