

# CGI Women in Banking:

Is future-proofing a  
worthwhile investment?



# CGI Women in Banking

CGI Women in Banking is a roundtable series that brings together female banking experts from across CGI to discuss key financial topics. In this roundtable interview, we explore the concept of future-proofing—the process of anticipating the future and developing strategies that minimize risks and maximize opportunities. Is future-proofing a realistic goal for banks or more of a theoretical concept? CGI experts **Nancy Amert**, **Yvette Van Esch**, **Verónica Filipe**, **Satu Kiiski**, and **Sridevi Nair** share their perspectives.

# Question 1

## Why is it relevant to talk about future-proofing?

### Nancy:

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Future-proofing, to me, means staying ahead of the curve, which isn't an easy thing to do. It means rolling up your sleeves and digging into the hard, factual research related to technology and macro and micro socio-economic trends. It means staying flexible and nimble enough to be ready to pivot, if necessary. Plus, because things are changing rapidly given the pandemic, war in Ukraine, climate crisis, etc., the world is increasingly volatile. So, staying on top of the latest trends and transformational shifts is more critical than ever before. As head of CGI's Trade Innovation Lab, one of my mandates is to future-proof CGI Trade360, which includes both a trade platform and portal. There is no way to understate the importance of this. It's a huge responsibility.

### Sridevi:

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Banking is witnessing unprecedented competition as a result of new digital entrants and emerging technologies. It's also experiencing rapid transformation driven by increased automation through artificial intelligence and machine learning. It's challenging for banks to deliver a differentiated, cutting-edge customer experience. This is where future-proofing comes into play. Winning customers today doesn't guarantee success in the next two to five years unless the right strategies are in place to tackle changing market conditions. Future-proofing is all about understanding and accommodating customer needs today and in the years to come.



### Satu:

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Banks no longer compete with other banks only, but instead a range of new players that have entered the banking space and are now delivering financial services. Open banking has accelerated this trend by giving these new players access to customer banking data, which they can then use to develop new value-added services. This trend already is changing how banks do business and, without question, will shape the future of banking. To remain competitive, banks are challenged to anticipate not only future customer demand and the progress of their banking peers, but also the capabilities of these new players.

### Verónica:

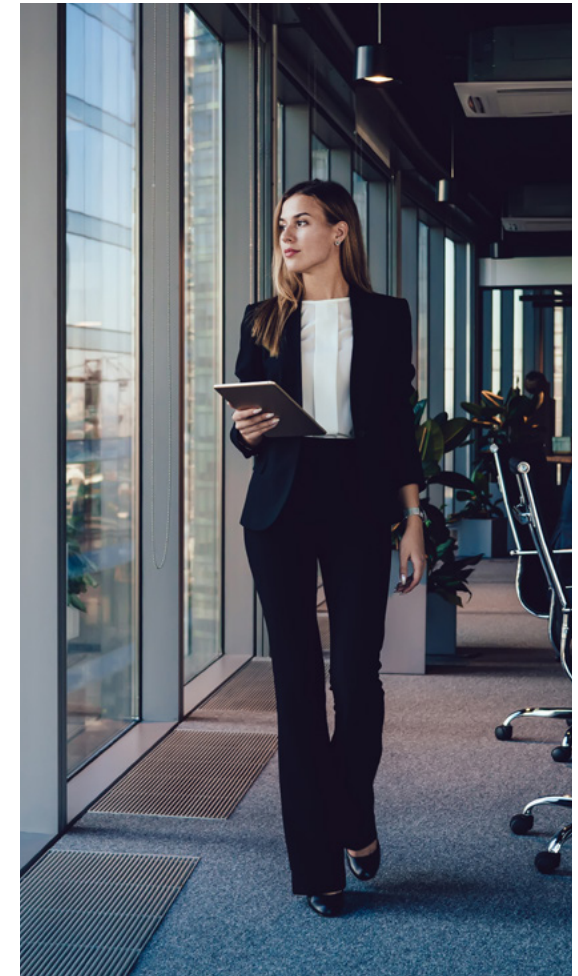
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It's always important to anticipate market changes. Digital transformation, for example, is advancing at great strides across all areas of business, giving organizations that embrace it a competitive edge. To stand out in the market—now and into the future—banks must be willing to look into the future, invest in innovation, deliver new services, and embrace more modern ways of doing business. Anticipating the future needs of customers is essential for future success. Further, simulating future issues enables banks to think about various options and make the best decisions.

### Yvette:

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We can't predict the future, as we have realized over the past two years, but we can do our best to both anticipate and learn from future possibilities. Future-proofing is essential to preparing for what lies ahead—whether in banking or any other industry. Banks that invest in future-proofing are better positioned to face future challenges and capitalize on future opportunities.



# Question 2

## How should banks approach future-proofing?

### Satu:

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To effectively future-proof, banks should start with an in-depth assessment of their digital value chain from a customer's perspective. With this assessment, they can then consider which parts of the digital value chain they should manage—now and into the future—and which parts can be managed by other players. For example, a fintech may offer a better solution and customer experience at a specific point along the digital value chain than the bank. In that case, it's reasonable to either acquire or partner with the fintech. Without an in-depth understanding of the digital value chain, it's difficult to assess the future impact of changes or make the best decisions.

### Nancy:

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Often banks that we support through our Trade Innovation Lab have well-staffed marketing, research and thought leadership programs that provide expertise and guidance to shape their future strategic direction. In addition, most large or global trade banks are investing in future-proofing strategies. However, it's important to point out that many of them “make do” with some combination of in-house design, development, marketing, and other capabilities that, unfortunately, often fail to measure up to “best-of-breed.”

Becoming leading-edge or even “revolutionary” is challenging for banks, in particular, because they tend to be very conservative and risk-adverse. Further, over the past two years, funding for innovation has been limited, cut, and/or re-directed, so that banks can deal with more pressing priorities related to the pandemic. We still see these constraints, and most budgets might not be replenished for another year or more, but it's never too late to plan ahead, as the old saying goes.





### Sridevi:

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One of our banking clients is investing in solutions to help it exploit future opportunities. Its key objectives include:

1) withstanding unknown risks through tools and information that manage risk tolerance levels in fluctuating markets, 2) adapting to inevitable change, with a particular focus on the customer, 3) empowering its workforce to help drive recruiting, retention and resiliency, 4) improving operational efficiencies and performance, and 5) increasing security by shifting from reactive to proactive risk detection and response.

### Verónica:

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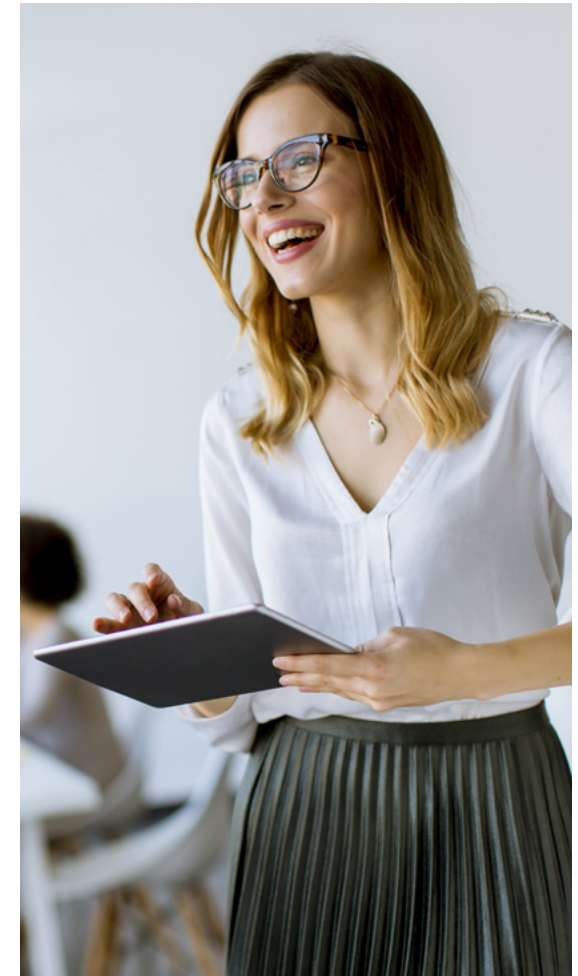
Customer expectations are changing and becoming increasingly demanding. There always has been a demand for services that facilitate day-to-day activities, take up less time, and simplify and streamline bureaucratic processes. However, more and more customers are thinking about the future, not just the day to day. They have higher aspirations, are making more plans, and are investing more in life projects. They believe their future depends on having a strategy and a plan.

Today's customers also favour information and transparency. They want to know the advantages and disadvantages of a particular option, and they want help with the decision, not just the execution. All of this is driving the need to build relationships of trust and partnership to future-proof banking.

### Yvette:

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A couple of years ago we began to work with a bank on its agile transformation. One issue we encountered was unpredictability in terms of delivery. During the pandemic, teams were isolated. We took measures to address the isolation, but predictability remained an issue. So, we brought all of the teams together for unified business and technology planning, starting with the bank's overall vision. This type of collaboration required a great deal of preparation but was effective in aligning everyone.



# Question 3

## What does future-proofing require from a bank's organization?

### Satu:

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Updating the business model and designing new services require constant innovation, which banks can foster by recruiting strategic hires from across industries, including retail and technology. Work should be done using agile development methods, such as DevSecOps, which ensures that business and IT work seamlessly together in developing and implementing a future-proofing strategy.

### Nancy:

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Future-proofing is the outcome of an effective business strategy. All organizations face imminent business transformation arising from the lingering effects of the pandemic, the pressure to implement radical new business models related to sustainability, and the evolution of entire industries due to technology advancements, such as cryptocurrencies and the Metaverse. Banks that understand and implement a long-term strategy in today's complex business environment will be able to successfully leverage this growing range of business opportunities.



### Sridevi:

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Customers can't always tell you what they want; we have to anticipate their needs and provide them with innovative solutions. It's important for banks to re-define or re-invent their past strategies to win new customers. As the saying goes, "What got you here, won't take you there." Take, for example, real estate businesses, which are now leveraging digital platforms to advertise and do business. Today, you can buy a property from home—from your initial search to the final closing.

Banks also should create an encouraging environment for innovation. Staying ahead of the game is important to make inroads into unexplored domains. Innovation isn't always easy and may require several attempts to achieve desired results. However, it's important for banks to foster a culture of innovation, invest in their employees, and possibly upskill talent, as required.

### Yvette:

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Future-proofing requires organizational change. Teams are no longer organized by projects but by value chains. And, these value chains involve both IT and business teams. Both sides should be brought together. Further, based on the team-wide planning event I discussed above in question two, prioritizing across a single team versus individual teams minimizes dependencies and maximizes collaboration.

### Verónica:

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To successfully future-proof, we recommend banks explore innovative technologies to optimize their processes, making them faster, more efficient and less risky than traditional processes. Resources such as process automation, artificial intelligence, machine learning, multi-platforms, and virtual assistants can help banks anticipate and develop new processes, as well as drive better decision-making.





# Question 4

## What role does technology play in future-proofing?

### Nancy:

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As mentioned previously, there are many large-scale forces at work today (e.g., pandemic, Ukraine war, climate crisis) that are profoundly changing the structures and cultures of businesses, including banks. These changes and “tectonic shifts” will enable banks to compete better—precisely through deploying technologies in new ways that lead to more and better unique products, stronger personalization and customer relationships, and sustainable operational efficiencies.

### Sridevi:

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Digital transformation, along with mobile, social and cloud technologies, play a pivotal role in future-proofing. Digital channels, for example, enable banks to deliver new products and services. In addition, banks are increasingly adopting artificial intelligence to better perform tasks, anticipate and analyze market data and trends, and improve control functions like compliance. We also expect banks to gradually embed AI within the next five years to build capabilities such as speech recognition, optical character recognition, trading risk analytics, social network analysis, and more.

Further, while it’s impossible to predict the future, we can handle uncertainty by listening to customers and monitoring their behavior to help identify and manage risks more effectively. Analyzing customer requirements today can help predict future demands and prevent us from relying on outdated strategies. If we want to future-proof our business, we need awareness, accurate information, and a desire to solve our customer’s problems.



## Question4

### Satu:

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Implementing new services requires using the cloud to help ensure fast, cost-effective development and maintenance. Data and intelligent automation also can be used to better understand and predict customer needs and to optimize the customer experience. In architecture, micro-services enable the quick development and adaptation of new services to reflect constantly evolving customer needs. In addition, services should be built in one place so that they can be used across all channels.

### Verónica:

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Technology is constantly evolving, impacting system interoperability. This, in turn, can make it difficult to future-proof. However, new tools and programming languages are helping to address this issue. It's also important for future-proofing to be considered when developing new systems to ensure they address customer needs and drive competitive differentiation.

### Yvette:

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Technology is required to enable teams to work together remotely. This includes collaboration and communication tools, combined boards, and virtual breakout rooms. We can't predict or foresee everything but if our teams can quickly respond to change—and not be afraid of change—then future-proofing is more likely to succeed.



# Biographies:



## **Nancy Amert**

**Consulting Director, CGI's Trade Innovation Lab**

Nancy has more than 25 years of experience in banking and trade and is a recognized thought leader in blockchain and distributed ledger technologies (DLT). As director of CGI's Trade Innovation Lab, she helps to lead and shape the strategic direction of the CGI Trade360 SaaS platform and its evolution into a fully integrated global solution for traditional trade, payables, receivables, collateral management and cash management. Nancy is actively engaged with global banks, leading fintechs and corporate clients in the exploration and future commercialization of blockchain/DLT solutions and related emerging technologies for trade and supply chain.



## **Satu Kiiski**

**Consulting Director, Global Banking**

With nearly 20 years of experience in the banking and financial services industry, Satu delivers strategic business consulting and innovative technology to help banks improve operational efficiencies, enhance the customer experience, and increase revenues. She ensures financial institutions across the globe benefit from end-to-end banking insights, services and solutions. Prior to this role, Satu served CGI's banking clients in Finland.

## Biographies:



### **Yvette van Esch**

Consulting Director, Banking, Netherlands

As the Director of Consulting Services Banking in the Netherlands, Yvette's focus is strategizing and implementing Agile workflows. As a certified SAFe Program Consultant, Yvette trains and coaches CGI members at all levels to implement Agile best practices within their roles.



### **Verónica Filipe**

Senior Consultant, Portugal

Verónica is a senior consultant within CGI's banking sector. With 25 years of consulting experience, Veronica's area of expertise is broad, ranging from monitoring project life cycles and managing consultancy projects, to supporting the implementation of information systems.



### **Sridevi Nair**

Senior Consultant, Banking, Canada

Sridevi has more than 14 years of experience in providing strategic financial management planning, analysis and reporting. As a Finance Operations Lead for CGI in Canada, she works within the company's Banking and Capital Markets Business Unit, with a focus on enhancing work process proficiency and profitability.

# About CGI

## Insights you can act on

Founded in 1976, CGI is among the largest IT and business consulting services firms in the world.

We are insights-driven and outcomes-based to help accelerate returns on your investments. Across 21 industry sectors in 400 locations worldwide, our 84,000 professionals provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally.

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