

Maximising Mobility for Financial Services

Change has taken centre stage in financial services. Android Enterprise can help you maximise mobility and create a competitive advantage in an increasingly dynamic industry.

Contents

The financial services industry is changing	<u>05</u>
The state of mobility in financial services	<u>09</u>
Trends and how mobility can be used more effectively	<u>12</u>
How Android is built to help maximise your mobile strategy	<u>23</u>
Next steps	<u>27</u>
Sources	<u>28</u>

In brief



The financial services industry is facing unprecedented disruption that is impacting its relationships with customers, employees, regulators and technology.



While mobile devices already have incredible penetration within the industry, few financial services providers are maximising their benefits or utilising them as a tool to manage industry disruption or create competitive advantage.



The industry needs to refresh their mobility strategies to take advantage of the incredible advancements in mobile technology (including software and hardware) and help deliver on customer, employee and regulator demands.



Android Enterprise can help financial service providers maximise their current investments in mobility and prepare for future disruption.



This report was developed with Accenture's support using primary and secondary sources to identify emerging themes in the financial services industry.



1

2

3

4

5

6

The financial services industry is changing

[← Back to contents](#)

Traditionally, the pace of change within financial services had lagged behind other industries. Not any more.

Today, according to research conducted by Accenture, 66%¹ of financial services executives say that the pace of change in their businesses has never been greater. With disruption continuing to accelerate, most financial service providers (FSPs) are turning to technology to keep up.



66%

of financial services executives say that the pace of change in their businesses has never been greater¹



In particular, FSPs are turning to mobility to help them stay in front of the following trends:



Evolving customer expectations

Younger demographics have ushered in new customer expectations around technology, cross-channel communications, and the customer experience, both online and in person. FSPs are expected to deeply understand their customers and then provide the differentiated experiences that they are demanding through mobility.



Growing employee-centricity

The industry is in the middle of a talent war. FSPs must modernise their brands and improve the experience of a younger workforce that expects more from their employers and their devices.



Increasing regulatory scrutiny

Financial services regulators are upping the volume and complexity of industry regulations. To protect themselves, FSPs must build flexibility into their mobility strategy and controls to stay compliant now and in the future.



Adopting new technology

Technology like wearables (including smartwatches and AR/VR headsets) and foldables will soon become commonplace in business settings. FSPs must develop strategies for the hardware, software and mobility use cases necessary to successfully integrate these new technologies to create both customer and organisational value.



This paper is meant to help you
get the most out of your current
investments in enterprise mobility,
optimise your mobility strategy and
prepare for an uncertain future.



1

2

3

4

5

6

The state of mobility in financial services

[← Back to contents](#)

While mobile devices have long been ubiquitous in the industry, few FSPs have maximised their potential or captured the full value of mobility investments.

In 2022, there are an estimated **6M** active corporate-owned mobile devices across the financial services industry in the UK, Germany and France alone, second only to the public sector (~7.5M devices)². This is rather shocking considering that there are only ~**2.4M** full-time financial services employees across the same three regions¹⁷, and that millions of devices classified as BYOD (bring your own device) are not included within the **6M** estimate.

Why such heavy investment? Mobile devices, deployed thoughtfully, provide secure access to company systems and applications. They have also been proven to have a multiplying effect on employee productivity, engagement and communication. Additionally, many FSPs deploy devices to contingent workers, consultants, on-site regulators and for customer self-service scenarios. Finally, during the pandemic, **85%** of cross-industry businesses accelerated their adoption of digital communication and collaboration tools as the pandemic forced employees into remote or hybrid environments³.

Despite wide-scale deployment, significant value is being left on the table. Based on our recent survey of global technology decision-makers, **less than 50%**⁴ of FSPs use mobile devices for critical use cases such as providing customer support, selling products or collecting data. These use cases take advantage of the advancements in mobile technology (the proliferation of custom applications, for example) and have the potential to improve both customer and employee experiences.



6 million

active corporate-owned mobile devices in financial services across the UK, Germany and France, second only to the public sector²



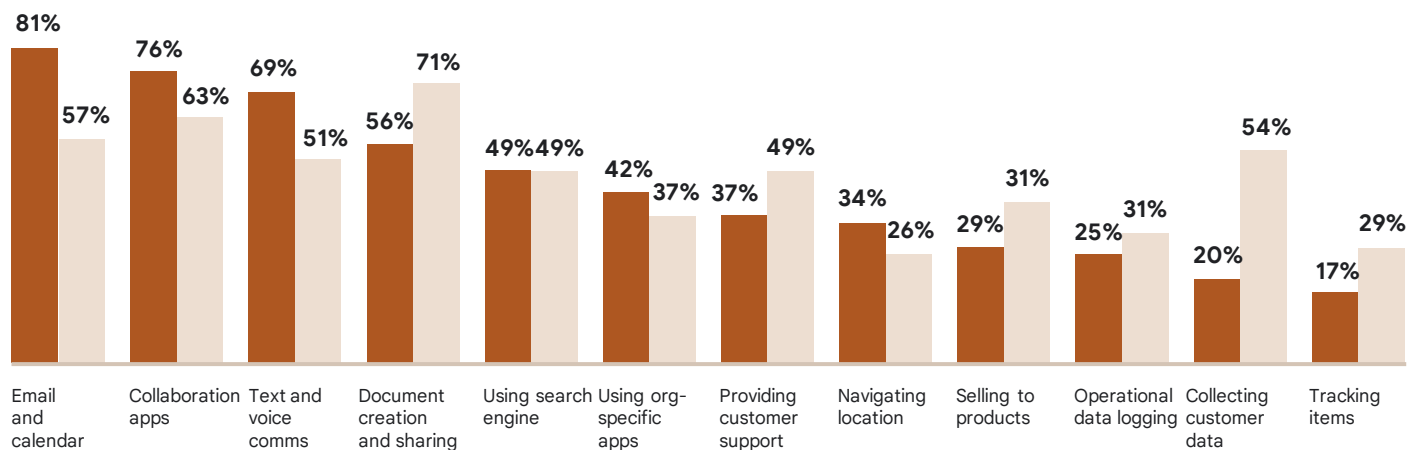
Less than

50%

of FSPs use mobile devices for critical use cases such as providing customer support, selling products or collecting data⁴

Corporate-labile use case prevalence by device type

Smartphones Tablets



% mobile device decision-makers who selected 'all business activities [that] company-purchased [smartphones/tablets] are used for'; N=147



1

2

3

4

5

6

Trends deep dive and how mobility could be used more effectively

[← Back to contents](#)

Evolving customer expectations

Led by 'digitally native' younger customers and the industry's enhancements in mobile applications, financial services customers now expect an elevated experience across all channels, including in person. While many FSPs are trying to do this, many have not been successful. In 2022, Accenture estimates that only **12%** of customers believe that their FSP experiences truly reflect their needs⁵. Why? A broad failure to deliver on the years-old promise of data and transparency. While **78%** of banks today broadly 'use' data, according to Accenture, few have scaled it or key enablers like analytics (cited by **7%**) and AI (**5%**) to extract its full value in customer engagement⁶.

So, what do your customers want? They want seamless, data-driven and personalised experiences, whether interacting with your brand digitally or across a dwindling number of face-to-face interactions. Yet while most of the industry has focused on optimising the digital experience (is there an objectively 'bad' mobile banking app these days?), only those companies with a genuine focus on the customer experience are thinking about the impact that mobility has on brick-and-mortar customer engagement.

During these limited face-to-face interactions, FSPs need to think less about transactional support (that's what people are using your app for) and instead focus on delivering technology and data-driven 'shoulder-to-shoulder' experiences. Since these customer interactions have an outsized impact on brand image, effectively deploying technology is critical to providing an elevated in-person customer experience.



12%

of customers believe that their FSP experiences truly reflect their needs⁵



Banks are shifting from being a service provider to building customer relationships through a personalised channel. Particularly in retail bank branches, where employees are being equipped with technology to allow for more impactful interactions.'

Core banking lead for a large US bank

What this trend means for you



Most FSPs haven't taken the critical step of scaling data enablers like AI and analytics. Doing so is critical to better understanding your customers and providing the personalised experiences that they are demanding.



You need to recreate the benefits of digital, in person. This requires investing in end-user technology that can streamline processes such as check-in, data gathering, onboarding, consultation, claims handling, sales, document sharing/execution, signature and more.



How to adapt your mobile strategy

Leverage mobile devices to capture more accurate and timely data

Younger demographics have ushered in new customer expectations around technology, cross-channel communications, and the customer experience, both online and in person. FSPs are expected to deeply understand their customers and then provide the differentiated experiences that they are demanding through mobility.

Create next-gen customer experiences across all channels, including in person

Mobile devices have the ability to attract younger customers and change the way that people experience your brand. Armed with mobile devices that can leverage custom applications and data from across the organisation, FSPs can create more personalised and seamless 'shoulder-to-shoulder' interactions with customers that ultimately improve net promoter (NPS) and customer satisfaction (CSAT) scores.

Replace infrequent face-to-face interactions with more frequent virtual touchpoints

Two thirds of US adults have either had a virtual consultation with a banker or want one⁸. Mobile devices are the key to increasing ad hoc, 'anywhere' touchpoints with customers and employees.

Invest in self-service use cases

FSPs with retail footprints need to integrate technology that streamlines the customer experience and gathers data digitally while freeing up staff to deliver personalised assistance. Tools like self-service kiosks can modernise your brand, reduce customer waiting times, and maximise your on-floor talent.

Leverage mobile devices to provide other value-added experiences

As you rethink your physical operations, use mobile devices to host events like financial literacy workshops and investing seminars to build stronger relationships with customers.

Growing employee-centricity

As the talent war continues and employees quit at record rates, Accenture estimates that **81%** of HR leaders are rolling out or piloting various technologies designed to attract younger employees and improve the employee experience⁷. Why? Because there is a glaring difference in employee satisfaction when comparing those 'satisfied' with work technology versus those that are not. According to a recent survey, employees who are satisfied with work technology are **twice** as likely to be 'generally happy with their work' and **30%** less likely to feel 'burned out'⁸. These benefits are especially pronounced with younger employees who have grown up in the digital age, more readily adopt technology, and are the key prize in the war for talent.

Meanwhile, a separate battle for productivity is raging, one that is increasingly focused on the productivity of frontline workers (those who work in branch offices, for example) who represent nearly half of financial services employees. Why? Frontline workers have highly varied needs, still manage offline/paper-based processes, can't work remotely, and thus, have not benefited (relative to knowledge workers) from the huge advances in remote work and collaboration technology over the past few years. FSPs that recognise this gap are equipping frontline workers with the technology and training required to boost productivity, improve job satisfaction, and deliver additional services to customers via more fulfilling interactions.

Financial services technology decision-makers that we surveyed globally acknowledged both of these fronts, ranking employee productivity (**#2**) and employee satisfaction (**#5**) among their top 10 technology priorities over the next 1-2 years¹⁰.



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of HR leaders are rolling out or piloting various technologies designed to attract younger employees and improve the employee experience⁷



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as likely to be 'generally happy with their work' and 30% less likely to feel 'burned out'⁸

What this trend means for you



Employee loyalty is increasingly hard to come by. To reduce attrition, you must invest in technology targeted at increasing employee satisfaction and productivity.



Well-deployed work technology can modernise your brand and help you both recruit and retain employees, especially those that are younger and more reliant on technology in their day-to-day lives.



Technology investments focused on frontline worker productivity will carry a higher ROI (relative to knowledge workers) in the near term.

How to adapt your mobile strategy

Customise devices for unique employee needs and preferences

Mobile devices have solved some of the employee woes caused by analogue, paper-based or otherwise inefficient processes. However, to maximise their value, management controls that allow you to customise mobile devices (including hardware and software) to employees' specific needs are critical.

Eliminate the need to have a work and personal device

To maximise employee productivity and engagement, FSPs must provide devices that can seamlessly segregate personal and work applications and data all in one device.

Deploy devices and custom applications to reskilled employees to help them 'do more'

Day-to-day job satisfaction is critical to recruiting and retaining employees. Empowered by customised mobile devices that allow for multi-tasking and the use of company-specific applications, reskilled employees can eliminate mundane work and free up capacity for more fulfilling and productive activities that increase job satisfaction.

CAGRs for total job openings and separations in financial services, in the US, 17/2/2022

CAGRs calculated based on latest employment data gathered in June 2022 from US Bureau of Labor Statistics

Pre-COVID CAGR

Jan 2017 – Jan 2020

-8%

Job openings

5%

Voluntary quits

27%

Layoffs and discharges

Post-COVID CAGR

April 2020 – April 2022

35%

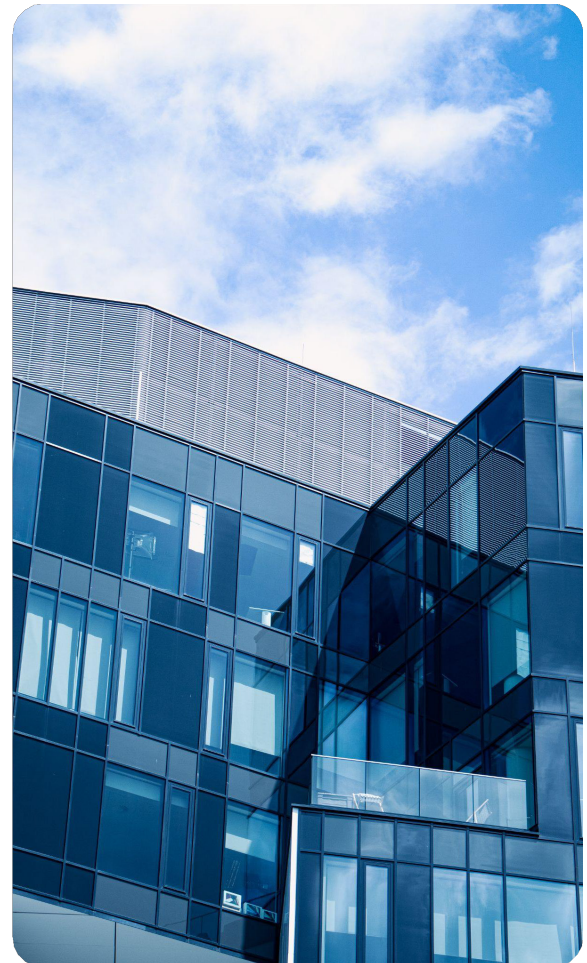
Job openings

45%

Voluntary quits

-48%

Layoffs and discharges



Increasing regulatory scrutiny

The verbal 'soft policies' that most FSPs rely on to regulate employee use of technology are failing. In 2021, financial services employees caused **44%**¹¹ of industry data breaches and have become a particular focus of regulators. Across Europe, authorities like the UK's FCA (Financial Conduct Authority) have increased their questioning of banks following a regulator-led crackdown in the US that saw the SEC fine at least five prominent investment banks **\$200M**¹² each after employees admitted to using unapproved technology, including applications like WhatsApp and Signal, to communicate business matters to clients and colleagues.

That is why financial services technology decision-makers that we surveyed globally acknowledged their focus on security controls, naming it their **#1** technology priority over the next 1-2 years¹⁰.



44%¹¹

of industry data breaches and have become a particular focus of regulators



As examples, the SEC recently fined at least five prominent investment banks

**£165
million**¹²

What this trend means for you



Soft policies are ineffective in controlling employee behaviour and use of technology.



Open ecosystems and the partnerships that your technology providers have will be critical to your ability to innovate and create competitive advantages through technology in the future.

How to adapt your mobile strategy

Leverage granular device controls, not soft policies

To keep up with regulators, you need to implement granular controls at the device and operating system level that can be updated as regulations are implemented or become more complex.

Deploy security AI and automation

To guard against risk, invest in intelligent, layered and proactive device security. **Those that fully deploy security AI and automation can reduce the time to identify a security breach by 74 days¹³ on average and reduce average breach cost by 65.2%¹³.**

Segregate company and personal applications and data

Whether through separate devices or device functionality that ensures two-way privacy and controls.

Adopting new technology

The pace of technological innovation is creating both opportunities and challenges for many organisations. Today, it's more difficult than ever to keep up with what technology is out there, how it benefits end users, and how to integrate them with your technology stack.

Case in point: although laptops, smartphones and tablets sit atop today's technology pyramid, they will soon have company. According to Samsung Smartphone CEO Roh Tae-Moon, by 2025, foldables (2-in-1 smartphones and tablets) will make up 'over **50%**' of the premium smartphones sold by Samsung and 'become the new standard of smartphones'¹⁴.

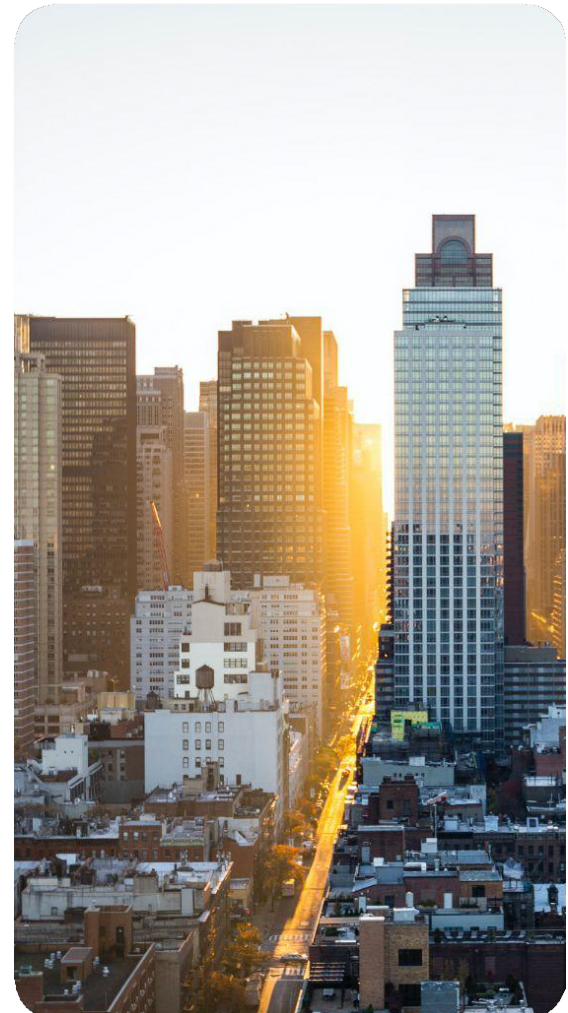
This projects massive growth for foldables in the short term as 10 million foldables were dispatched industry-wide in 2021 and Samsung dispatched 272 million¹⁴ smartphones in the same year. Additionally, early returns on wearables (including devices like smartwatches and AR/VR headsets) in business settings are strong; **76%** of adopters report improvements in business performance since implementing wearable devices and **79%** of adopters said that wearables are or will be strategic to their company's future success¹⁵.

While the potential of new hardware like foldables and wearables is significant, FSPs must spend time thinking through their use cases and how to successfully integrate innovation (from a functional and technical perspective) into their businesses.

Over

50%

By 2025, foldables (2-in-1 smartphones and tablets) will make up 'over 50%' of the premium smartphones sold by Samsung and 'become the new standard of smartphones'¹⁴



What this trend means for you



New technologies like foldables are expected to grow in popularity quickly. You need to develop a strategy for integrating them and accompanying software into your organisation to meet both employee and customer expectations.



Wearables come in many different shapes and sizes and offer a massive opportunity for innovation in business settings. For example, Fidelity Investments developed a VR agent named 'Cora' that can interact with customers in VR chat rooms to provide stock recommendations and answer questions¹⁶.

How to adapt your mobile strategy

Identify employees who would benefit most from new technology

Employees who need to shuffle between tasks, work away from their desk or use multiple applications simultaneously will benefit from the flexibility of foldables as an example.

Speak to your customers about the 'next-gen' technology-driven experiences that they are interested in

Interest in AR/VR experiences has grown rapidly in the past few years. Listen to your customers – find out how they see these technologies benefiting or extending their relationships with you.



1

2

3

4

5

6

How Android Enterprise maximises your mobile strategy

[← Back to contents](#)

Meet evolving customer expectations with Android Enterprise

Create the seamless and personalised next-gen experiences that your customers expect with

- Developer tools and the vast Android developer community to build custom business solutions.
- Secure technology integrations from industry-leading providers.
- Google's industry-leading AI and analytics capabilities to deliver on the promise of your vast amounts of customer and institutional data to drive 'shoulder-to-shoulder' interactions.

Android Enterprise delivers on employee-centricity

Help employees get more out of their devices with

- Work profile data separation on a single device that helps keep work apps and data secure and personal apps and data private.
- Digital Wellbeing tools like Focus mode to help employees tune out distractions while Turn off work mode makes it easy to disconnect from work when they've finished.
- Real-time insights and AI-assisted decision-making when they are on the go, with fewer devices making them more productive between clients, in the office and at home.

Stay secure and meet evolving regulations with Android Enterprise

Keep your devices and data safe and help you manage regulatory complexity

Find peace of mind with proactive, built-in, proven security that leverages Google's powerful AI to help keep your devices and data safe with

- Multi-layered security, including verified boot, device encryption and a trusted execution environment (TEE) that has been tested and certified at scale.
- Intelligent, proactive threat detection powered by Google Play Protect that's always on and scanning for harmful apps, analysing apps via the cloud, and using machine learning for protection that gets smarter every day.
- An open and transparent operating system that strengthens security through scrutiny, collaboration and constant testing.

Android Enterprise delivers on employee-centricity

Deploy devices with ease and wield granular admin controls to stay regulatory compliant with

- Comprehensive set of Android Enterprise Management APIs to manage every use case from locked down to open use (BYOD, COPE, business only and dedicated device).
- Secure central app management and distribution via Managed Google Play making it easy to deploy and manage any app, whether it's custom or publicly available.
- Zero-touch enrolment to configure and deploy devices instantly across your distributed workforce; no manual intervention needed to set-up – users just open the box and start using the device with management, apps and configurations all set.

Apply the latest technology with Android Enterprise's innovative form factors

Modernise your brand, create new experiences and discover flexibility with:

Find peace of mind with proactive, built-in, proven security that leverages Google's powerful AI to help keep your devices and data safe with

- Diverse hardware (from premium smartphones, foldables and tablets to customised hardware) to ensure the needs of all employees (retail branch employees to investment bankers) are met.
- Critical business solutions offered by Android's large and diverse partner ecosystem to help employees get the most out of their devices.
- Augmented reality, virtual reality, Google Assistant, Dialogflow and more through Google Cloud's artificial intelligence portfolio.



Next steps

Companies must act now to maximise their mobility programmes to counter changing industry dynamics. Here are the five steps to incorporate Android Enterprise into your mobility strategy:



01

Evaluate your current mobility strategy and identify gaps in current deployments

Are you creating diversity in your tech stack to mitigate risk and foster future innovation? Are there device types like tablets, foldables and kiosks that will improve the customer and employee experience? What are the pain points identified by customers and employees related to mobility? What are my competitors deploying?

02

Contact an Android-validated EMM provider to set up an initial pilot programme with Android Enterprise

What EMM partner will be the best fit for you? Is this a new partner? Or is it one that is also managing my non-Android devices?

03

Determine the combination of device deployment modes (COPE, BYOD, single-use, etc.)

What combination of device modes will work best for your business? Do devices need to be locked down for regulatory compliance? Will employees be allowed to use their own devices? What about frontline workers? What deployment modes will serve them best?

04

Expand your Android deployments beyond the pilot programme

Will this be a tiered rollout? Will you deploy a single use case first? How many devices will you need?

05

Evaluate and iterate

How often will you need to replace devices? What new form factors should you be aware of? Where can you identify more opportunities to expand with Android Enterprise?

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