

IT Disruptions in the Financial Services

How Infrastructure Performance Monitoring Provides Crucial Support

Introduction

Few industries have seen the kind of upheaval experienced in financial services. For years, human interaction with client-facing and internal processes has been on the decline, as technologies increasingly trend toward digital behaviors. Now, customers and business clients alike are seeking more open banking and financial service experiences that rely on external-facing interfaces enabling granular control of financial activities.

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In order for these online banking platforms to work, however, the institution backing and utilizing them must have a rock-solid and top-performing infrastructure in place. This makes performance monitoring more important than ever before, providing the key for financial service providers to meet employee and customer needs for advanced digital experiences.

What’s Ahead For Financial Services?

In addition to disruptions connected to technology use on the part of consumers, business clients and internal employees, financial service providers also have a number of other technological disruptions on the horizon that they must consider:

- **Digital assistants:** As banking experiences increasingly hinge upon online, customer-facing resources, many financial service providers will introduce digital assistants that incorporate artificial intelligence to

smooth the edges of online experiences. PricewaterhouseCoopers noted that these **digital assistants will become significantly advanced**, and can serve to support the customer experience while ensuring that, when the time is right, clients are directed to human agents for help. In this way, the bot assistants can provide answers to frequently asked queries, but customer service representatives will still play a critical role in financial services.

- **Decrease in human interaction:** Along the same lines, PwC predicts that there will be a considerable decrease in human interaction within financial service processes as customers trend toward online, mobile experiences. In fact, PwC found that human interaction will decrease by 10 to 15 percent in most banking institutions, and digital behavior that incorporates mobile and desktop resources will rise by 27 to 46 percent.
- **Use cases for blockchain:** Experts are also forecasting increasing interest and trials for blockchain technology among an array of different financial service groups, including brokerages, regulators and insurers. While there is still a long road until blockchain reaches maturity, there are numerous potential uses for it within financial services - and not just where Bitcoin and other digital currencies are concerned.

“The **blockchain is an incorruptible digital ledger of economic transactions** that can be programmed to record not just financial

transactions but virtually everything of value,” explained Don and Alex Tapscott, industry experts and authors of Blockchain Revolution.

Because blockchain data isn’t hosted in a single, centralized location and instead leverages millions of systems simultaneously to support a public and verifiable database network, every banking institution that hopes to be a part of this network will require a robustly performing infrastructure backbone.

Galileo Performance Explorer for Financial Services

In order to support the kind of infrastructure that can provide adequate resources for the industry’s emerging technological initiatives, financial service providers need granular visibility and control over their most critical IT systems. This includes the cloud environments, SAN, database and servers that support internal and external, customer-facing systems and resources.

In this type of landscape, infrastructure performance monitoring is crucial. This advanced technology can ensure that should any issues begin to emerge that could impact the performance of essential infrastructure systems, IPM users are notified and can intervene before these hangups become large-scale problems.

To find out more about what your financial service organization needs to support its infrastructure, connect with the experts at **Galileo Performance Explorer** today.