

# The 4 Key Challenges Facing Today's Financial Services Companies: Part 1

## Daily challenges

In today's volatile economic climate, financial services companies are under unprecedented pressure to achieve four key challenges that aren't just related to success – they are fundamental to long-term survival:

- ✓ Generating real-time visibility into budgets and costs so they can "do more with less."
- ✓ Swiftly modifying processes and procedures to comply with changing regulations.
- ✓ Optimizing resources in order to efficiently build teams, track resources and assign staff.
- ✓ Constantly remaining connected with customers and providing them with added value throughout the relationship.

However, despite the urgent need to achieve all of the above, many financial service companies are discovering that their traditional work management infrastructure – typically comprised of project management software, email, spreadsheets, etc. – is coming up far short. Rather than efficiently and effectively linking their people, processes, policies and protocols to these goals, financial services companies are being hurled in the other direction: beyond day-to-day project and portfolio management.

- [Deloitte's first-quarter 2014 CFO Signals™](#) survey highlighted that enterprise finance chiefs are struggling mightily to get ongoing, accurate visibility into budgets, costs and profitability, so that they can "do more with less." In fact, 21% of CFOs surveyed said that their profitability

### THE BREAKDOWN

Today's projects and portfolios are difficult to manage, plagued by issues that include:

- ✗ Inefficient resource utilization
- ✗ Poor visibility
- ✗ Manual, slow process changes



#### Solution:

Overcome these obstacles, manage work and collaborate across the enterprise – all from Clarizen's single, intuitive cloud-based solution.

- ✓ **Powerful portfolio management**  
Prioritize portfolios and get complete control over projects and resources.
- ✓ **Complete visibility**  
Generate real-time visibility into budgets and costs so you can "do more with less".
- ✓ **Nimble change management**  
Swiftly modify processes and procedures to comply with changing regulations.

visibility at the company level needs to improve, 27% said the regional level, 29% said the business unit level, 43% said the channel level, and an eye-opening 50% said the customer level.

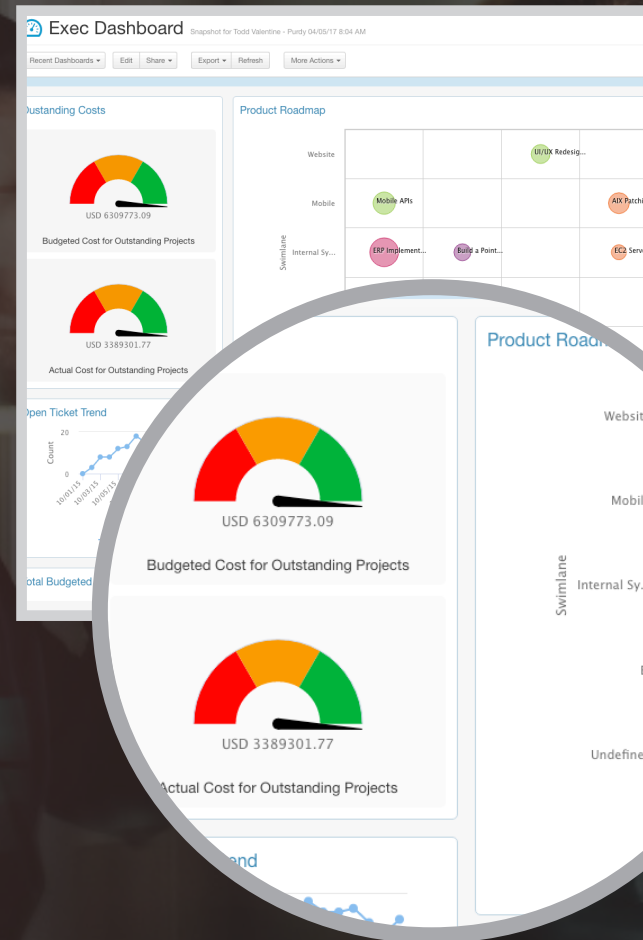
- As noted by [Forbes](#) contributor Rod Emrahimi, regulatory entities – such as the recently-created Consumer Financial Protection Bureau (CFPB) – are taking a much more proactive stance by connecting directly with customers, and asking them what they demand from financial services companies. This feedback is then being used to generate new regulations on an ongoing basis, which are not just being introduced – they're effectively being enforced. As such, financial service companies need the ability to

swiftly modify processes and procedures so that they comply with changing regulations. If not, they expose themselves to more than substantial fines and drawn-out legal action – their reputation among existing and prospective customers could also take a major hit.

- A [Thomson Reuters](#) survey of over 800 compliance professionals working in financial services companies around the world revealed that the increasing regulatory burden – which shows no sign of waning – is spreading resources dangerously thin, and therefore making it more important than ever to optimize resources to efficiently build teams, track resources and assign staff. As noted by the survey authors: “As the amount of regulatory information that firms have to handle continues to grow, compliance teams are showing signs that resource constraints are limiting their ability to perform vital compliance functions, and allocate compliance resources effectively.”
- Despite the fact that financial service companies around the world deliver essential services that help millions of people each day, they continue to be perceived negatively when it comes to customer service. In fact, a survey of 1,000 consumers undertaken and sponsored by UK Call Center firm [Aspect](#) found that only 17% feel that financial service companies offer high level of customer experience. As Aspect’s Mark King noted: “An essential attribute of any perfect customer is high levels of loyalty. With such competitive markets and the ease at which consumers can change providers, it is absolutely essential that organizations - in any sector, but especially the financial sector - establish loyalty within customers.”

Fortunately, not all financial services companies are in this daunting situation. Rather than wasting money, time and effort to retrofit their existing work management infrastructure – which is a high-risk and often futile exercise – they are going in a simpler and more strategic direction.

Stay tuned for part two of “[Solving The 4 Key Challenges Facing Today’s Financial Services Companies](#)” to discover the difference between struggling – and succeeding.



## ABOUT CLARIZEN

Clarizen delivers secure, cloud-based collaborative work management solutions built on the vision of business agility. Clarizen combines cross-company project management with configurable workflow automation to power the agile enterprise.

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