

Information management for financial services

Elevate human potential to deliver dynamic,
relevant, and compliant financial services



Contents

Industry backdrop	3
The OpenText vision for elevating human potential in financial services	4
The OpenText vision for information management in financial services	5
OpenText™ Content Cloud™	6
OpenText Business Network Cloud	6
OpenText™ Experience Cloud	7
OpenText Analytics Cloud	7
OpenText™ Cybersecurity Cloud	8
OpenText™ IT Operations Cloud	8
OpenText™ DevOps Cloud	9
Why OpenText	10
Proposed next steps	10
Contact	10

“The future of financial services hinges on digitizing human potential and humanizing the digital experience”

Monica Hovsepian
OpenText Industry Strategist –
Financial Services

Industry backdrop

The financial services industry is shifting to handle digital transformation, changing consumer behaviors, and pressure to streamline operations while ensuring compliance.

As customers demand more personalized, seamless, and real-time services, financial institutions are racing to adopt advanced technologies like AI, automation, and cloud-based platforms. This digitization push allows for faster, more efficient service delivery, but also brings data management, privacy, and security complexities.

Financial services institutions (FSIs) capture, generate, and manage vast amounts of structured and unstructured information. Generally, unstructured or “dark” data ranges from customer interactions, emails, and social media posts to scanned documents and images. However, within financial services, unstructured data can also include information from CRM systems, such as customer service records, customer documents, voice recordings, and surveys.

This unorganized data lacks a predefined model, making it difficult to parse, search, and govern. Integrating AI and analytics transforms unstructured content into a strategic asset, empowering banks to stay agile, responsive, and customer-centric in an increasingly competitive and digital-driven landscape.



Almost

80%

of a bank's data is unstructured, and traditional data management systems struggle to cope with this deluge.¹

Structured or unstructured, a lot of the data financial institutions handle is sensitive, ranging from customer financial records to regulatory documentation. It must be kept accessible, secure, and compliant with ever-tightening regulations, such as GDPR and CCPA.

Efficient information management allows firms to not only meet compliance standards but also leverage data for insights that can drive innovation, empower employees, and improve customer experiences. Whether it's optimizing decision-making, managing risks, or improving customer engagement, the ability to properly handle and use information is central to the industry's ability to thrive in this competitive and heavily regulated environment.

This paper explores how financial services organizations can harness information management to remain competitive and meet and exceed customer expectations.

The OpenText vision for elevating human potential in financial services

Just as all delayed SLAs are preventable, so too are unplanned application and channel downtimes, regulatory fines, cyberbreaches, unsatisfied customers, and other operational risks. Two fundamental ingredients are necessary to prevent these events: information and human action.

Information + Human action = Business outcomes

Not every pairing of information or human action will create business value. What was considered productive work decades ago may be considered repetitive or unproductive today. The best use for human action is addressing tasks that machines don't, or can't perform as well. Likewise, the optimal tasks for machines are tasks that humans don't perform as effectively.

Advancements in AI provide an opportunity to elevate human potential to tackle the more complex engagements within financial services. The right information can be used to boost productivity, free knowledge workers from manual and repetitive tasks, and minimize risk. Bad data in creates bad data out, so effective AI requires effective information management.

If any of the following ring true across your enterprise, there's an opportunity to reimagine information:

- **Information silos and information inefficiencies** cause delays or errors across a project or operation lifecycle of an asset.
- **Regulatory compliance challenges** are increasing due to fragmented information systems.
- **Cyber risk and data breach vulnerabilities** are increasing.
- **Employee experience is hindered** by the number of applications required to engage with a customer.
- **Customer conversations and engagement** are hampered and less than adequate.

¹ Xtact.io, *How does unstructured data extraction impact the banking sector?*, 2023

The OpenText vision for information management in financial services

The competitive landscape requires that financial services organizations deliver agility, digitize, lower operational costs, and meet customer expectations. Overhauling how information is used is critical in reaching these goals.

Information must be:

- **Trusted**
Large data sets must be organized and governed to boost productivity.
- **Autonomous**
Free knowledge workers across all departments to focus on the big picture by handing off routine and error prone business workflows to machines.
- **Innovative**
Reap the benefits of compliance, data protection, governance, and GenAI throughout your department or entire business.
- **Secure**
Protect your people, data, and infrastructure so you can grow your business with confidence.

Information management enables financial services organizations to embed these qualities and reimagine work across any department or business process. Example opportunities include customer onboarding, claims processing, underwriting, and customer servicing.



“In the past, we used paper documents to underpin many of our processes, from onboarding customers to creating reports. By digitizing these processes, we saw a big opportunity to accelerate back-office and customer-facing activities.”

Layali Alfahad
Chief Operations Officer
at Warba Bank

OpenText™ Content Cloud™

FSIs are under intense pressure to deliver exceptional customer experiences. However, sales and service teams are only as good as the information they have. To meet expectations, employees need access to up-to-date, in-depth information—both inside a branch and online. Unfortunately, the sheer volume of data can be overwhelming, making it difficult to unlock actionable insights.

Through AI, banks can curate and tag their content effectively to develop a profound understanding of contextual nuances. This enrichment process goes beyond mere data organization. It establishes a foundation for improved accessibility and usability, enabling seamless navigation and extraction of valuable insights. Banks can elevate their customer experience, streamline internal operations, and position themselves at the forefront of innovation in the financial services sector.

OpenText Business Network Cloud

Machines generate a million times more information in one day than all humans on this planet do in an entire year.² OpenText™ Business Network provides a range of solutions that help FSIs manage data, deliver highly personalized client experiences, and exchange information securely.

OpenText Business Network delivers a cloud-based, modern foundation for straight through processing and secure information exchange. The critical business connectivity this network provides improves client integrations, accelerates time to revenue, and drives market differentiation. With it, banks and insurance providers can accelerate time to value for clients; secure, manage and exchange data; and improve operations, all while mitigating compliance risks.

OpenText infrastructure processes more than 33 billion transactions every year for thousands of companies around the world, delivering excellent efficiency and reliability. Financial institutions get a comprehensive view of cashflows, payables, and receivables, with configurable workflows for enhanced payment visibility and streamlined receivables processing, ensuring treasury teams always have a clear and accurate picture of their financial status.

As a certified SWIFT Service Bureau, OpenText also provides quick and cost-effective access to the SWIFT network without administrative burdens, leveraging a global, cloud-based integration platform. Working with 14 of the top 15 North American banks, OpenText Business Network streamlines and secures information exchange across an extended ecosystem of banks, corporates, and insurance firms, simplifying inherent data exchange complexities and accelerating time to value.

² Barrenechea, Mark, [Versant, Decoding the Universe](#), 2022

“From a communication perspective, we need to ensure that we are providing clear information to customers about the products we offer and the choices available to them. It’s also crucial that this information is accessible to all—for example, through the use of formats such as Braille and large print.”

Amitesh Mishra
CIO for Customer Experience
Platforms at Nationwide Building
Society

OpenText™ Experience Cloud

Consumers now have more financial services choices than ever before. New entrants such as FinTechs, InsurTechs, BigTechs, and Neobanks are disrupting the industry and influencing customers. To compete, existing financial organizations must drive customer engagement and modernize the customer experience through personalization and self-service engagements.

Ensuring insightful engagements across the entire lifecycle of the customer journey fosters confidence, trust, and long-term loyalty. Notifying customers, partners, and employees quickly via text, call, web, or email can make the difference between a financial crisis that severely damages a firm’s brand and reputation and one that leaves minimal impact. GenAI for the customer journey can be used to create content that delivers powerful moments that matter, strengthens relationships, and increases walletshare.

OpenText Analytics Cloud

The need to deliver digital transformation projects quickly has increased post-pandemic. Exploding data quantities and increasing customer expectations are driving a push for personalized, engaging service. Cybersecurity risks and regulatory security requirements are increasing and evolving, as are modern work expectations and operational excellence requirements. Deploying AI can empower employees and deliver front-office to back-office connectivity, equipping FIs to reimagine work and gain a competitive edge.

Fast computing on large data sets can be the difference between profit and loss, asset uptime and downtime, or project delays. AI-powered business intelligence analytics must be precise and provided in real time. Business insights must be able to overcome the data chaos and unlock answers of data in any structure, at any volume, in any location, and turn it into actionable insights.



“There is never enough time for data analysis, as the longer the data analysis takes, the lower the value, especially for financial services. Quickly completing data analysis means that we can respond to user needs as soon as possible, reducing business waiting times and bringing about great innovation.”

Jiang Lianglei, MUCFC
Financial Research and Development Director

“Having a repeatable, defensible process when you have the volume of matters that we are looking at, as well as cost, it just makes sense.”

[Karen Morton](#)
[Senior Vice President and](#)
[Deputy General Counsel](#)
[Liberty Mutual](#)

82%

of organizations acknowledge that the lack of IT visibility is a hurdle to overcome.³

OpenText™ Cybersecurity Cloud

A cyber breach not only leads to costly compliance issues but also damages an institution's brand and erodes customer trust. Sophisticated cyberthreats are putting financial services organizations at increased risk.

The average cost of a data breach in this sector has reached a new record high at \$6.08 million.³ Over the last 20 years, the sector has faced more than 20,000 cyberattacks, resulting in \$12 billion in losses, according to the [IME](#). Strong cybersecurity measures are essential to protect against these threats and safeguard the integrity of financial information.

By leveraging vendors with full stack security solutions and AI-powered threat hunting and detection, FSIs can fortify their cybersecurity, safeguard critical data, and preserve customer trust. Staying ahead of evolving threats demands continuous commitment. Security isn't optional; it's a must have competitive advantage.

OpenText™ IT Operations Cloud

Most financial services organizations live in a multicloud environment. Data, assets, and applications are spread across public clouds, private clouds, and on premises. Managing thousands of applications across multiple environments is highly complex. Adding in the convergence of information technology (IT) and operational technology (OT) can overwhelm any IT organization.

Reimaging cloud operations with automation and AI enables IT operations to become a value-sustaining organization that enables machines to do the work, including:

- **Observability** of applications, networks, infrastructure, and opentelemetry.
- **Security everywhere**—extended detection and response for endpoint protection and predictive threat intelligence.
- **AI driven roles, workflow, and resolution** across the IT landscape.
- **Fin-ops with predictive AI** to contain cloud-consumption costs.
- **Green ops** to track and see various layers of impact for sustainability goals.
- **GenAI assistants** as level 1 support employees.

³ Deloitte, *IT Asset Management Global Survey 2022-23*, 2023

“Our testers now get access to the target mobile device in less than 20 seconds compared with at least 3 minutes previously. This also boosts overall quality because we can run more tests in the available time.”

Diego Sanches Pereira
VP T&O, Santander Brazil

OpenText™ DevOps Cloud

Demands for greater agility and delivering applications more quickly require substantial scaling via DevOps engineering. As the efficiency of DevOps teams increases, so will the efficiency of all knowledge workers across the FS enterprise. By integrating development and operations, DevOps teams can streamline application delivery and IT infrastructure management, ensuring faster, reliable, and more secure deployment of applications and services.

Leveraging automation and real-time analytics, FSIs can enhance operational efficiency, improve system and application performance, maintain robust security standards, and ensure improved developer experiences. GenAI testing done with less human involvement can accelerate timelines from days to minutes, driving productivity.

This approach fosters innovation, scalability, and agility. Financial services organizations can adapt quickly to market changes and regulatory demands while optimizing their IT investments.





Why OpenText

OpenText is the world's leader in information management and offers the most complete and integrated information management platform. We serve industries with the most complex information challenges and largest data sets, including 19 of the top 20 financial services organizations globally. We help companies across the world organize, automate, connect, and protect data. No information management platform is more secure, scalable, or capable of managing high volumes of information to elevate human potential across your organization.

We welcome the opportunity to be your strategic partner in your journey to securely manage your information.

Proposed next steps

Together, we can outline a vision and identify opportunities to support you in your information management journey. Below are suggested next steps:

Introductory meeting

Bring together the OpenText Global Account Director or Senior Account Representative with your organization's Business Unit President, COO, CIO, CTO, or departmental leader to explore company or departmental strategy and vision.

Joint roadmap exchange

OpenText will conduct a day-long information exchange with key staff to gather detailed insights about initiatives, current approaches, and obstacles. We will then provide an overview of information management technologies and best practices that support those initiatives, as well as examples of how we've helped institutions solve similar challenges.

Business Value Consulting workshops

The OpenText Business Value Consulting team will engage with your teams to assess their current state and quantify the business impact of potential OpenText solutions identified in the roadmap exchange.

Contact



Monica Hovsepian

Global Senior Industry Strategist, Financial Services
OpenText

mhovsepi@opentext.com

