



# 5 Ways to Compete More Successfully with Digitally Native Financial Services

## Sharpening your competitive edge is well within reach

Without the overhead of a physical footprint, Fintech and Big Tech financial services and other digitally native financial institutions (FIs) may appear to have greater flexibility than traditional FIs. They win with their ability to attract customers with competitive pricing, peer-to-peer marketplaces, and their “born mobile” services. But they can’t leverage advantages you already have in place, like longer relationships, broader services, and your ability to serve segments outside of retail banking like corporate, investment, and private equity. Here are five important ways you can overcome challenges and build on your strengths to compete more successfully.

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### Build on your strategic advantage: flexible, personal service

The single most important advantage you have over digitally native FIs is your people. Humans bring warmth and an ability to read people that no electronic force can match. To empower your people further, give them the ability to better understand and create meaning from enterprise content. When automation turns unstructured content into structured, actionable information, your people work smarter, your processes run more efficiently, and customer engagement becomes even deeper.

## 2 Increase your agility: remove the friction from processes

Handling high volumes of content in a variety of physical and digital formats, coming in through many different channels—it is part of the fabric of traditional financial services. Errors and omissions create friction felt by customers, employees, partners, and regulators alike. But technology is now available that can not only prevent errors and catch omissions but can actually alert and guide you in locating precisely where the friction in your processes is occurring, so you can take action immediately.

## 3 Increase your resilience in handling change and challenges

When an event occurs that releases a wave of new content (think stimulus lending in response to COVID-19), are your processes engineered to handle them effectively? Clearly, the more automated and intelligent your document processes are, the better your “ground zero.” But what is even better is being able to visualize your processes proactively to anticipate the impact of disruptions. Technologies harnessing machine learning and artificial intelligence can give you predictive and prescriptive analytics for content-intensive workflows. You can put them to work for you immediately.

## 4 Work with, and around, your existing technology

Content processing workflows are most effective when they can pass information automatically in a format that can be easily consumed by the other systems in your organization, or directly passed to your file storage repositories, databases, and systems like those for ERP and ECM. That means smooth integration with RPA workflows to deliver data to enterprise systems. You also need the ability to see where content is at any point, from end to end.

## 5 Keep your brand spotless: stay on top of security and compliance

The personal connection that is your strongest advantage over digitally native FIs rests on a foundation of trust. Your ability to constantly monitor your processes and get alerts to anomalies that might result in losses from criminal behavior or non-compliance penalties protects your bottom line. In a very real way, it also ensures that the lifetime value of an established relationship will not be cut short by damage to your reputation.

## ABBYY drives competitive advantage

ABBYY helps you give stakeholders a frictionless, more engaging experience through a uniquely suited and comprehensive approach to content-intensive processes. ABBYY automates the capture, recognition, field extraction, and validation of structured and unstructured content, distributing it to all the systems that need to consume it.

We provide visibility into your end-to-end workflows so you can make timely interventions, detect and stop criminal behavior, and mitigate compliance risk. Learn more about the ABBYY advantage at [ABBYY.com/finserv](https://www.abbyy.com/finserv)



For more information, please visit [www.abbyy.com](https://www.abbyy.com)

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