



Sharpen Your Competitive Edge in Financial Services

Assess your readiness to achieve greater customer satisfaction, security, and agility

In speaking about global competitors like PayPal, Square, Stripe, and Ant Financial, as well as Amazon, Apple, and Google, [JPMorgan Chase](#) CEO [Jamie Dimon](#) spoke bluntly:

“

I expect to see very, very tough, brutal competition in the next 10 years. I expect to win, so help me God.¹



¹ <https://www.cnbc.com/2021/01/15/jamie-dimon-says-jpmorgan-chase-should-absolutely-be-scared-s-less-about-fintech-threat.html>

How do you typically assess your readiness to compete more successfully, not only against a new breed of Fintech players but traditional financial services competitors as well? Use this checklist to evaluate your current capabilities in three key areas: strengthening customer relationships, mitigating losses from fraud and non-compliance, and your agility in the marketplace.

How strong are your relationships with internal and external stakeholders?

NEED
TO DO
BETTER

WE'RE
GOOD

These include customers, employees, partners, and others in your business ecosystem.

We have few complaints about the time it takes to come on board with us—our abandonment rates are low.		
Our customers and other stakeholders would say we keep them in the loop with timely information exchanges that are open and transparent.		
There are few places we need to ask stakeholders for the same information.		
Our validation and verification processes are virtually frictionless.		
We can easily exchange information with customers and other stakeholders on any channel they choose.		
Our stakeholders are pleased they don't have to download a native app to do business with us.		
We rarely find errors and other problems arising from poor document image quality.		
Staff spends appreciably more time managing customer and client relationships than with administrative chores.		
We can automatically process nearly all the different types of information we receive, regardless of format—including unstructured documents.		
We respond rapidly to inquiries because of the tight link between document processing and core banking systems.		
We have a good idea where and how our processes need to change to move customer and employee satisfaction to the next level.		

How fast can you mitigate risk from fraud and non-compliance with regulations?

NEED
TO DO
BETTER

WE'RE
GOOD

We have visibility into our processes and can see where people interact with critical content.		
Our processes are monitored 24/7, and we are alerted immediately if a problem (e.g., non-compliance) is detected or an opportunity for improvement is recognized.		
We can easily spot activity that deviates from expected behavior and may signal fraud or other criminal conduct.		
When an anomaly is detected, the right person is automatically notified to take the appropriate action.		
We are confident we have not left vulnerabilities in our processes for attackers to exploit without detection.		
We can easily respond to audit requests because we have a good handle on chain-of-custody.		
Automation has freed our compliance and fraud prevention experts from routine oversight tasks and enabled them to focus on more complex problems.		

Are you at least as agile as your nearest competitors?

NEED
TO DO
BETTER

WE'RE
GOOD

We can flexibly scale to handle a sudden influx of new accounts or applications, as happened during the pandemic, for example.		
We can easily remediate large volumes of documents when change demands it (e.g., LIBOR).		
The way we manage information in our processes is not a gating factor in our digital transformation journey.		
We have a good sense of how a change will affect a process before we actually invest in making it.		
We know enough about what is supposed to go on in our processes that we can predict certain events before they happen.		
Integration with core enterprise and banking systems is tight, creating opportunities for timely, actionable insights.		
We can easily pass information from document processing to existing systems in the technical infrastructure we support.		

Next steps

Don't be discouraged if most of your checkmarks fall in the "need to do better" column. ABBYY can help you upgrade your capabilities in each of the areas covered in the checklist so you can strengthen your competitive position.

ABBYY helps you give customers, employees, and others in your business ecosystem 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. ABBYY gives you visibility into workflows end-to-end to make timely interventions, detect and stop criminal behavior, and mitigate compliance risk.

ABBYY for Financial Services

ABBYY empowers financial institutions to compete more successfully with a complete understanding of business processes and the content that fuels them. Learn more at [ABBYY.com/finserv](https://www.abbyy.com/finserv)



For more information, please visit www.abbyy.com/finserv

If you have additional questions, contact your local ABBYY representative listed under www.abbyy.com/contacts
© ABBYY 2022. ABBYY is a registered trademark or a trademark of ABBYY Development Inc. and/or its affiliates. This designation can also be logo, product, or company name (or part of any of the above) of ABBYY Development Inc. and/or its affiliates and may not be used without consent of their respective owners. All other product names and trademarks mentioned herein are the property of their respective owners. #12910

[abbyy.com](https://www.abbyy.com)