The financial services sector is at a crossroads. The rise of the digital economy, customer centricity, disruption and innovation bring a number of challenges and opportunities.

Technology has driven unprecedented change. Customers demand advanced online capabilities, greater mobility and an omni-channel experience. There is increased competition from non-traditional banking disruptors as barriers to market entry have been diminished by technology, reducing the ability of traditional banks to fend off competitive threats while dealing with the burden of regulation.

Traditional financial services companies must transform and redefine or risk being left behind.

Companies are looking for technology solutions that enable agility and performance to respond to this changing environment, while at the same time increasing efficiencies, reducing costs and optimising operations. The ability to standardise, reuse and leverage become imperatives to achieve the multiple outcomes that are needed to remain competitive and relevant.

At CSC, we understand the challenges the financial services sector is facing. We take a Business Platform approach to help our financial service clients to overcome these challenges and capitalise on the opportunities available.

WHY A BUSINESS PLATFORM APPROACH?

Recent MIT research has found that “top-performing firms leverage their platforms more and report that their BUs have 25% higher quality and 12% higher performance". The same researchers also state that organisations that share standardised IT platforms can have greater agility.

By developing a Business Platform approach across the organisation and introducing standardised process and information, organisations can substantially increase their agility, flexibility, and maximise performance. This ultimately enables these organisations to deliver better customer experiences, reduce costs, grow revenues, and improve their competitive advantage.

Every Business Platform can decide its own cadence of change so the organisation can implement a multispeed approach to innovate, test, learn, and iterate.

WHAT IS A BUSINESS PLATFORM?

With the introduction of cloud, the time has never been better to leverage the speed and agility provided to accelerate business capabilities. By applying a Business Platform approach to an organisation’s operating model it can decide to standardise on commodity business services and differentiate where there is competitive advantage.

The Business Platform starts with the foundational capabilities and knowledge assets which can then be leveraged by all areas of the business. The ability to introduce new capabilities to the Platform is made easier through a pattern based plug and play ecosystem, where business services can be turned on or off. The platform operating model also enables new partners to be efficiently on-boarded and integrated into the business.

APPLYING A PLATFORM ENGINEERING APPROACH

A platform engineering approach allows the operations and technology teams to be agile and flexible. For IT departments, this means enhancing the efficiency and quality of the application development.

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1 Design your platform for business unit agility and performance. MIT Sloan CISR, Reynolds, Coltman, Queiroz, and Tallon. (Research Briefing. Volume XVI, Number 2, February 2016)

2 Ibid
practices by ensuring a self-service and automation-first approach. For operational teams, this means re-engineering their business processes to eliminate hand-offs and manual decisions. Organisations and IT teams that can adopt a start-up approach, focused on rapid innovation, will be more agile and flexible than competitors, achieving a faster time to market with higher quality outcomes. By standardising capabilities, organisations can then achieve flexibility to move quickly, and innovate on capabilities that provide differentiation and a competitive advantage.

PLATFØRM ECO SYSTEM TO TRANSFORM WITH CSC

A Business Platform approach can deliver transformational change in the way financial services companies run their business. The Platform ecosystem is a blueprint for the business operating model framework. It is about more than just technology. Processes, governance, skills, competencies and ultimately culture are essential elements for a successful transformation. Talk to our CSC team today, to see how we can help you on your transformation journey.

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