

# IS ASIA'S FINANCIAL SERVICES INDUSTRY READY FOR DIGITAL DISRUPTION?

The 4<sup>th</sup> Industrial Revolution is upon us, disrupting how we work, live and play. Financial services industry (FSI) organizations need to embrace digital transformation to remain relevant in the new economy.

The Microsoft Asia Digital Transformation Study involving 335 business leaders from the FSI sector in Asia tells us more.

## DIGITAL TRANSFORMATION A PRIORITY FOR FSI ORGANIZATIONS IN ASIA

**81%** agreed that every organization needs to become a digital business to drive growth

**81%** agreed that new data insights can lead to new revenue streams

**81%** agreed that cloud computing is an essential part of their digital transformation strategy

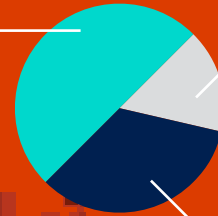


## FSI ORGANIZATIONS IN ASIA ARE IN DIFFERENT STAGES OF DIGITAL TRANSFORMATION

**53%** In progress with specific strategy

**16%** Limited or no strategy in place

**31%** Full strategy in place



## HOW FSI ORGANIZATIONS PRIORITIZE DIGITAL TRANSFORMATION PILLARS

ENGAGE CUSTOMERS

OPTIMIZE OPERATIONS

EMPOWER EMPLOYEES

TRANSFORM PRODUCTS & ENABLE NEW BUSINESS MODELS

#1

#2

#3

#4

## CURRENT BARRIERS TO DIGITAL TRANSFORMATION

1 Cyber threats and security concerns

2 Uncertain economic environment

3 Lack of organisation leadership skills to ideate, plan and lead the execution

4 Lack of supporting government policies and ICT infrastructure

5 Lack of a digitally-skilled workforce

## WHO SHOULD DRIVE DIGITAL TRANSFORMATION?

1 Chief Digital Officer

2 CEO

3 CIO

## MOST RELEVANT EMERGING TECHNOLOGIES

1 Internet of Things

2 Artificial Intelligence

3 Next Generation Computing Experiences

4 Predictive Analytics

5 Quantum Computing

The Microsoft Asia Digital Transformation Survey polled 1,494 business decision makers across Asia to understand their digital transformation journey.

- 13 Asia Pacific markets involved include Australia, China, Hong Kong, Indonesia, India, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand
- Business leaders surveyed were from organizations with more than 250 staff and are decision makers involved in shaping their organization's digital strategy
- Find out more about how Microsoft is enabling the digital transformation journeys of leading organizations here: <https://blogs.microsoft.com/transform/>

