



IT'S TIME TO INNOVATE

With operational costs climbing and market volatility a constant, businesses continue to tighten their belts. Despite macro-economic pressures, it's critical for companies to invest in the innovative technology that drives digital transformation and accelerates growth.

Innovate for financial gain

In an increasingly digital world, research indicates clear benefits to modernizing operations and underpinning them with the latest innovative technology.

In a recent FIS® study, nearly half (49%) of the executives surveyed said they face more risk now than in the past. Further, 90% of executives agreed that innovation plays an important role in managing the risks faced by their organization. One of the top priorities for pursuing all types of innovation – such as technology and systems innovation and customer experience innovation – is becoming more competitive, as cited by 55% of executives.¹

On the other side of the coin, according to a PwC survey, 45% of CEOs believe their company will not be viable in 10 years on their current path, underscoring the need for innovation and reinvention.²

Budgets may be tight, but growth is still non-negotiable. If there was ever a good time to innovate, it's now.



Innovate from front to back

In this digital age, innovative technologies have given companies new ways to interact with customers and provide more personalized experiences.

However, many businesses recognize that they can't get the best from digital customer services without rethinking the systems, processes and technology infrastructure that support them behind the scenes. Innovative organizations are looking to transform every aspect of their operations, across the entire value chain – from customer-facing systems to financial management and payment processing tools.

Today, there's a growing need for companies to update the treasury, finance and payments infrastructure that not only powers how they process payments, but also helps them manage liquidity, banking relationships, investments and hedging. In a survey by PwC, for example, 100% of treasurers and 97% of CFOs named cash and liquidity management as a priority treasury focus. Inaccurate forecasting and visibility was named as the top challenge by 43% of respondents.³ Despite the strategic value of these functions, they are often handled manually, causing unnecessary delays, errors and complexity.

Modernizing treasury and finance operations is less about working with the latest tools and more about improving the bottom line with a clear view of cash flow, increased control over key processes, reduced payment costs and improved risk management and reporting capabilities.

By turning the treasury from a cost center to an integral part of their corporate strategy and making digital transformation part of their DNA, businesses are in a stronger position to meet customer expectations and realize growth.

Innovate and be trusted

Innovation needs to go deeper for corporate organizations. At the same time, a strong foundation of back-office systems is critical to gaining customers' trust.

To deliver always-on, global or regional services over a range of digital channels, you need a cloud-based infrastructure you can count on 24/7. In short, innovative technology must be reliable.

Back-office transformations that fully automate and seamlessly integrate highly complex workflows may not seem as exciting as the latest mobile app, but they can have a remarkable impact on your profit and loss. Above all, they show that reliability and innovation can and should go hand-in-hand, as one enables the other.

With innovative digital tools from a well-established, financially stable technology provider, you can stand out from the competition in the front office while enabling increased confidence in your services from the back.

Plus, by digitizing and improving your critical operational processes, you'll realize significant efficiency gains. In a survey from CorporateLeaders and PTC, 40% of executives say that improving operational efficiency is one of the key benefits of digital transformation.⁴ Efficiency is another win for the customer experience, helping you improve loyalty and retention, sell more products and achieve your company's strategic growth objectives.

Innovate and embrace change

As a modern business, it pays to make innovation part of your culture. Not every company is a natural born innovator. But every business does have the potential to change behaviors and put innovation at the top of its strategic agenda. It's always a good time to innovate and it's never too late to start. Although the journey may take longer for some companies, it's a path that's open to everyone – with benefits all around.

Is your company ready for the journey? FIS gives growth-focused organizations across education, energy, engineering, government, manufacturing, retail, technology, utilities and more the tools to innovate and stay competitive. Visit us at fisglobal.com to learn more.

References:

¹FIS, The Global Innovation Report 2023

²PwC, 27th Annual Global CEO Survey

³PwC, 2023 Global Treasury Survey

⁴CorporateLeaders & PTC, Digital Transformation Report

