

# 3 key steps to transform IT in banking at scale and speed

How to optimize your business for cloud migration and audit readiness



## Demands on banks are growing

Financial services systems are expected to provide exceptional performance—even as the demands for innovation, agility, and responsiveness grow. Yet according to a recent McKinsey survey, only 13% of financial services companies have half or more of their IT footprint in the cloud.<sup>1</sup> Many banks today still rely on antiquated, on-premises hardware and software applications that are difficult to revamp or retire.

Banking systems are built for volume, availability, and security, but this doesn't make them easy to operate or modify. Therefore, to move forward and capture the benefits of shifting from premises-based systems to the cloud, banks are looking at a new way of operating.

### Financial institutions choose ServiceNow

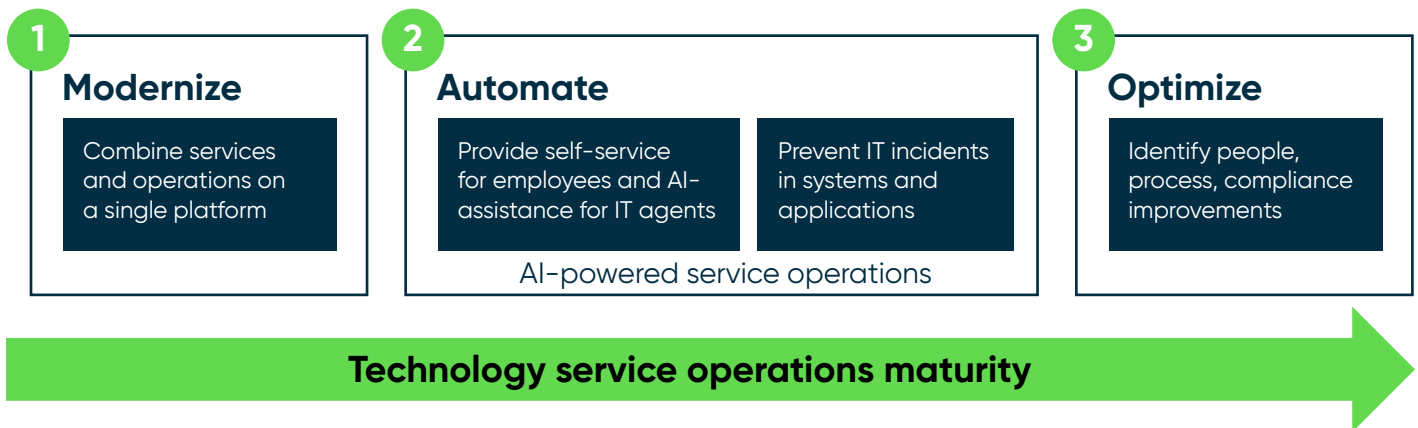
Success in today's fast-paced financial industry requires rapid development of innovative products, fierce management of risk and security controls, and delivery of exceptional customer experiences. Meeting these goals in a time of rapid change takes technology that won't become obsolete in a year or two but can stand the test of time.

That is why more than 1,500 financial institutions have chosen ServiceNow to accelerate digitalization, migrate to cloud-based services, and remain audit-ready.

**Only 20%**

of banks consider themselves to be at an advanced level of digital transformation today.<sup>2</sup>

### 3 steps to digital-first business growth in banking



By bringing together IT services and operations on a single cloud platform, you can transform banking at scale and speed:

- Accelerate technology transformation across your institution's core portfolio
- Migrate to cloud-based services quickly
- Innovate safely by effectively assessing and responding to cloud security risk and resilience



## Step 1: Modernize IT to improve service delivery and reduce costs

As the intelligent platform for banking, ServiceNow helps you lay the basis for business growth by eliminating silos, streamlining processes, and creating a solid data foundation. Your firm will be able to provide services faster, improve service quality, and free up resources for change and innovation.

### Break down silos with a unified cloud platform

ServiceNow brings IT services and operations together on a single cloud platform, so processes and information flow seamlessly. That means your bank can retire legacy systems to cut costs and technical debt. And you can confidently scale for digital growth with an open, secure cloud environment designed for even the largest, most demanding IT organizations.

### Accelerate core processes with automation based on best practices

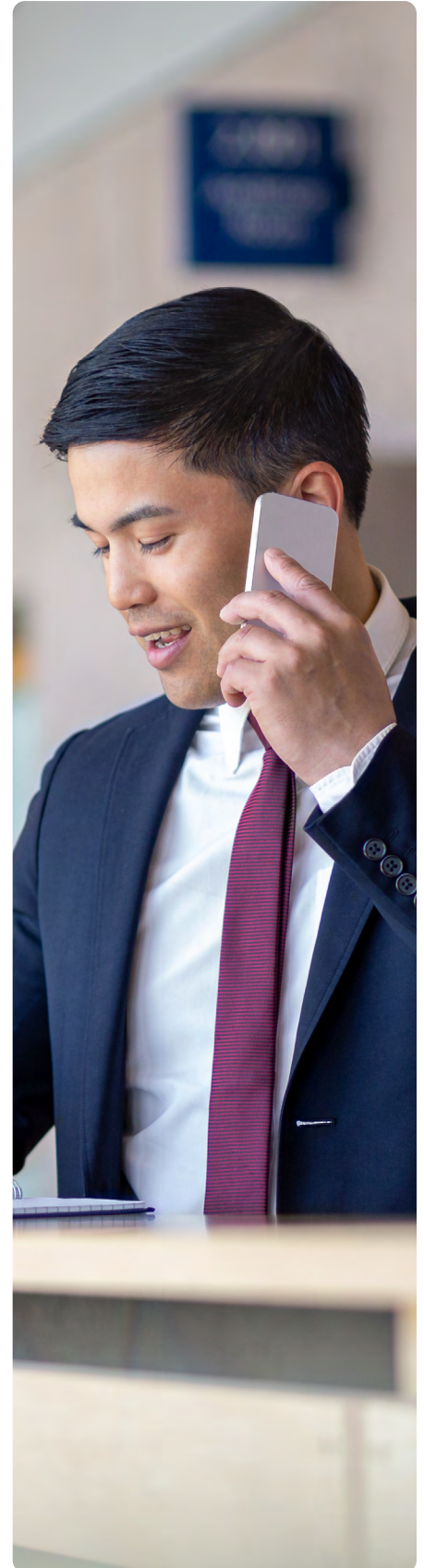
Automate incidents, changes, common requests, and other core processes with market-leading ServiceNow® IT Service Management (ITSM) to lower manual effort, eliminate rework, and supply more responsive services. Give your bank's process owners real-time service visibility so they can avoid bottlenecks and delays. And increase collaboration across services and operations teams to accelerate service delivery and issue resolution.

To increase efficiency and responsiveness even further, use ServiceNow workspaces to give your people a single pane of glass to manage interactions. Employees get everything they need at their fingertips, including integrated communication channels, contextual customer information, searchable knowledge-base articles, and visual playbooks that guide them through troubleshooting and processes. And with ServiceNow Mobile Agent, employees can also work on the go to resolve issues, respond to requests, and update statuses from their mobile devices.

### Build a solid data foundation to improve service quality and make better decisions

Give your services and operations teams visibility of your IT infrastructure and digital services so they can prioritize and fix critical issues, avoid mistakes, and reduce rework. ServiceNow® Discovery and Service Mapping uncover your applications and infrastructure across on-premises and cloud environments, then automatically map this to your digital services—creating an accurate, up-to-date record in the ServiceNow® Configuration Management Database (CMDB).

With ServiceNow® Knowledge Management, your teams also share proven solutions and promote best practices using a searchable knowledge base. Instead of working in isolation, your people benefit from the combined experience of your entire organization. And with easy knowledge article authoring and knowledge lifecycle management, you can crowdsource knowledge from your bank's enterprise while still maintaining oversight and control.





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## Quickly restore service outages caused by unauthorized changes

Most service outages and degradations are due to changes. And unauthorized changes account for most of these incidents since they bypass normal review processes. Unfortunately, when your bank doesn't have a unified management platform, determining whether an outage was caused by an unauthorized change can take hours. Why? Because your operations tools detect actual changes and your service tools record planned changes—and these two tool sets don't talk to each other.

By bringing services and operations together on the same platform, ServiceNow solves this problem. It correlates actual and planned changes, automatically notifying your operations team and creating an emergency change request when it detects an unauthorized change. After review, your team can accept the request or reject it, significantly reducing the time to investigate service outages and restore service.





## Step 2: Automate with AI for extraordinary banking experiences, resilience, and productivity gains

Once you've built the foundation, expand on it with AI-based automation. Empower employees with intuitive self-service, automate common requests to free up busy agents, and proactively prevent service issues. With more available time, your employees and agents can increase their focus on your clients' financial success.

### Deliver a 24/7 AI-powered employee experience

Create great self-service experiences with ServiceNow® Employee Center and Service Portal—a single source for everything employees need, including a service catalog, knowledge articles, employee forums, and more. And with ServiceNow® Now Mobile, you can give employees access on virtually any device, so they have service anytime and anywhere—improving employee satisfaction and increasing deflection rates.

Take AI-powered self-service to the next level with ServiceNow® Virtual Agent. Intelligent chatbots respond instantly to common employee requests and can automatically resolve issues or hand off complex interactions to live agents, along with a complete chat history. Employees can make requests in their tool of choice (Amazon Connect, Slack, Facebook Workplace, or Microsoft Teams), plus dynamic translation allows your agents to serve them in multiple languages.

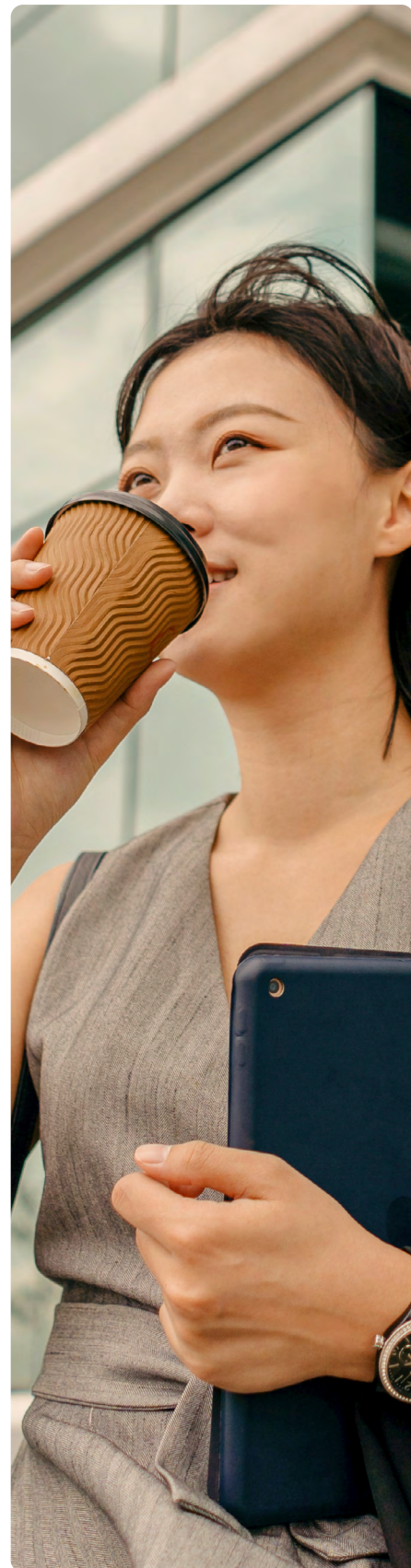
### Anticipate trends and improve staff productivity

Use AI-powered analysis to identify additional candidates for Virtual Agent automation and corresponding out-of-the-box Virtual Agent conversations. And use digital workflows to completely automate back-end fulfillment of common employee requests to provide instant, zero-touch service delivery.

With built-in machine learning, you can help your teams work faster and smarter. Start by getting the right work to the right teams faster with AI-fueled incident routing. Then use AI to push relevant content—such as knowledge-base articles and similar incidents—to a single workspace, providing automated insights that help agents resolve issues faster and more accurately.

# 54%

of banks have increased investment in AI and other advanced technologies over the past two years.<sup>2</sup>





## **Predict and prevent digital service incidents to improve service quality**

ServiceNow® Predictive AIOps uses machine learning to identify abnormal behaviors in your IT environment, so your operations team can address issues before they cause service outages. The solution also consolidates, filters, and correlates events from your existing monitoring tools, so when there's an actual or predicted service incident, your operations team gets a clear actionable alert instead of a flood of disconnected events that take precious hours to analyze.

And when there's an application or infrastructure issue, Predictive AIOps shows your operations team which service is affected, so employees can prioritize issues and focus on what matters to your bank or firm. Using an intuitive Operator Workspace, the team sees the status of all your digital services immediately and can quickly drill down into the underlying infrastructure to pinpoint any issue.

## **Quickly restore services in cloud-native environments**

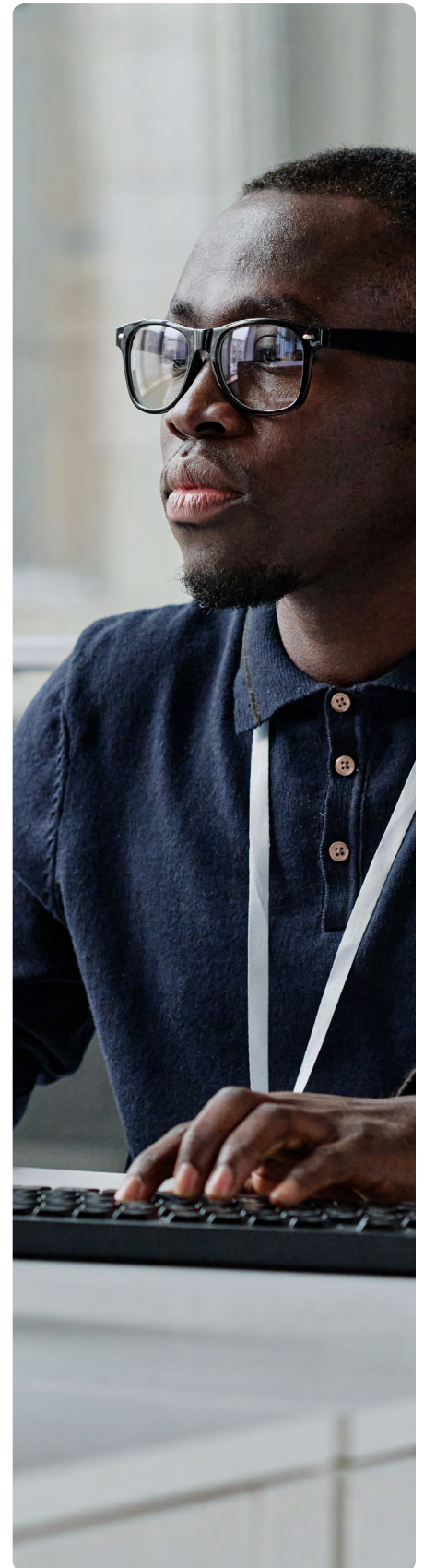
Software changes cause most service failures in cloud-native environments. To restore services quickly, DevOps or site reliability engineering (SRE) teams typically revert to the previous release and then investigate the underlying issue. However, to identify which changes to roll back, they need to correlate failures in the production environment with recent software changes pushed out of the continuous integration and continuous delivery (CI/CD) pipeline. This is a major challenge since production data and pipeline data are in two separate systems.

ServiceNow automatically connects your pipeline and production data. It tracks software changes as they move through your CI/CD pipeline and into production, collects and analyzes monitoring and observability data from your production environment, and automatically discovers your cloud infrastructure and services—including microservice topologies. This creates complete, unified visibility for your DevOps and SRE teams, accelerating service restoration and issue investigation.

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**We are going to integrate predictive analysis and simulation models throughout our data collection and management processes as the influence of advanced analytics grows.”**

VP of Risk, German private bank<sup>3</sup>





## Step 3: Optimize service delivery through governance and best practices

To elevate processes and ensure strong governance, ServiceNow offers unique governance, workforce, and process management capabilities for banks. And you can proactively manage enterprisewide risk and compliance and conduct real-time risk assessments, holistic testing, and traceability with a single source of truth and one system of action.

### Sharpen your workforce and processes to boost efficiency, improve skills, and increase customer satisfaction

Work faster and smarter: ServiceNow® Process Optimization analyzes your operational data to discover, visualize, and evaluate your processes using AI-powered root cause analysis to help you identify and remediate process issues. You can compare processes to ensure consistency and best practices and measure process performance to spot bottlenecks and set improvement objectives.

With ServiceNow® Workforce Optimization, your bank can build high-performing teams using a single workspace to forecast service demand, determine staffing levels, and optimize work assignments across multiple service channels. Workforce Optimization helps managers grow team skills, identify skills gaps, provide real-time coaching, and manage training programs.

### Reduce cloud costs and risk with agile, multicloud governance

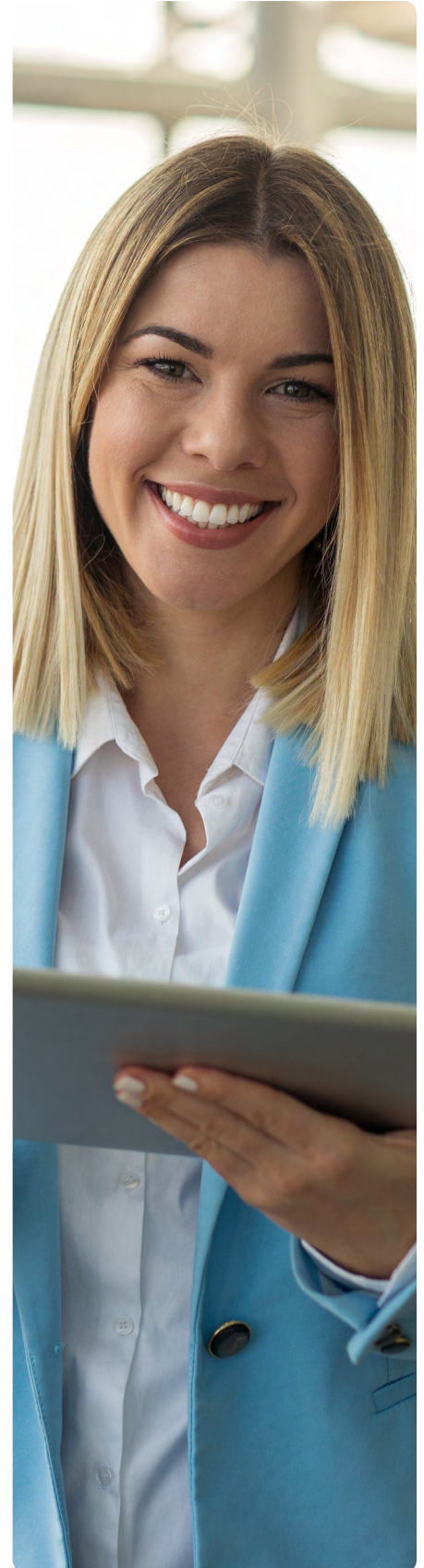
Avoid cloud sprawl and deliver cloud infrastructure services faster with ServiceNow® Cloud Management. And give your development teams self-service access to cloud resources across multiple clouds, including real-time provisioning, using the ServiceNow® Service Catalog or built-in APIs for integration into DevOps pipelines.

Establish nonintrusive policy guardrails such as quotas, allowed cloud resource types, workload placement, and naming conventions to establish effective cloud governance. And you can ensure agility by requiring approvals only if there's a policy violation.

### Ensure your internal teams and vendors are meeting their performance objectives

Let your service owners clearly define the scope, quality, and speed of the services they deliver and verify these service levels are met. With ServiceNow® Service Level Management, service owners can establish quantified service level agreements (SLAs) to create transparency and accountability—while boosting employee satisfaction and trust. They can also proactively identify troubling trends and pinpoint root causes.

Extend this transparency and accountability to your external service providers with ServiceNow® Vendor Management Workspace. Get a consolidated view of your vendors with comparative costs, performance, risk, and satisfaction metrics. Easily validate performance against SLAs and other contractual obligations with standardized metrics based on real-time data from the Now Platform®.





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## Drive continuous service improvement and maximize ROI

Give your service owners one place to manage the full lifecycle of their IT service portfolio, where they can also pinpoint services with unexpectedly high costs, low performance, or low value-add. With ServiceNow® Service Owner Workspace, they can monitor metrics across the service lifecycle, analyze trends, receive outage alerts, proactively identify and remediate service issues, and keep track of customer satisfaction scores.

ServiceNow® Performance Analytics powers the metrics in the Service Owner Workspace and many other ServiceNow applications. It puts the power of data into the hands of your service owners and subject matter experts. And no one needs to be a data analyst to use it—Performance Analytics runs natively on the Now Platform and delivers real-time visibility.





## Transform banking with ServiceNow

No banking process lives in just one department or system—it affects other areas of the firm, feeds other workflows, and integrates with multiple systems. This is why financial institutions choose ServiceNow to help intelligently orchestrate and automate work across customer experience, risk management, security, employee engagement, technology processes, and more.

With technology service operations from ServiceNow, you can deliver digital-first business growth for your bank. By bringing together services and operations on a unified cloud platform and adopting a phased approach to modernization, automation, and optimization, you break down silos, accelerate service delivery, improve service quality, and increase efficiency.

### Unlock seamless efficiency across your financial institution

Discover how the unified cloud platform from ServiceNow can propel your bank into digital-first success through intelligent automation.

[Learn More](#)



With ServiceNow technology service operations, you can capture digital-first business growth for your bank and go confidently into the digital future.



**Manage  
the present  
or become  
future-proof?  
YES.**

# For a deeper exploration of ServiceNow solutions, we recommend the following resources:

## Customer insights: Banking industry testimonials

Future-proof your bank with automated processes and services. This ebook reveals how banks like KeyBank, U.S. Bank, Wells Fargo, and more are making it happen with ServiceNow.

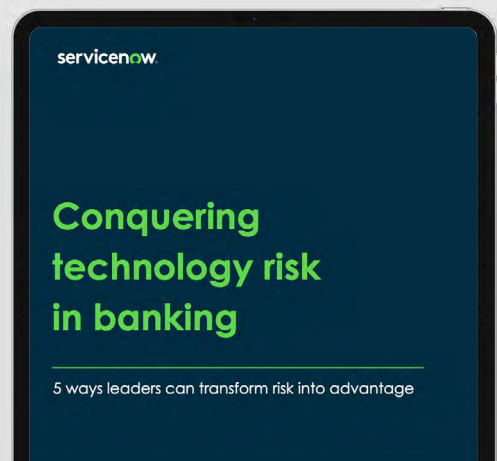
[Read Ebook](#)



## Conquering technology risk in banking

Learn how by embracing technology risk management as a competitive advantage rather than a burden, banks can thrive in a dynamic environment.

[Read Ebook](#)



### Notes

<sup>1</sup> McKinsey, [Three big moves that can decide a financial institution's future in the cloud](#), August 3, 2022

<sup>2</sup> Gartner, [Forecast Public Cloud Services, Worldwide Update](#), January 2023

<sup>3</sup> ServiceNow, [Conquering technology risk in banking](#), 2023

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## About ServiceNow

ServiceNow (NYSE: NOW) makes the world of financial services work better for everyone. Over 1,500 financial institutions globally use ServiceNow's cloud-based platform and solutions to intelligently automate processes and services across their businesses. So financial institutions can future-proof their customer experiences, employee engagements, risk management, security, and technology innovation. And we can all create the future of financial services that we imagine. For more information, visit: [www.servicenow.com/financialservices](https://www.servicenow.com/financialservices).

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