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# Building a better working world

With banks, insurers and wealth and asset managers spending tens of millions of dollars on digital transformation programs, there is mounting interest in how they have managed success and the creation of value in vastly complex environments.

According to a new commissioned study conducted by Forrester Consulting on behalf of Ernst & Young LLP (EY), companies that deploy broad-based, customer-centric approaches generate the greatest value and maturity relative to their overarching digital enterprise transformation efforts. The research suggests digital

transformation leaders know how to create a customer-centric approach that

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compared with 32 percent of laggards) and keeping up with changing customer preferences (48 percent compared to 35 percent of laggards).

“An unrelenting focus on the customer allows companies to innovate while satisfying customer needs *and* meeting financial criteria like increasing revenues and profitability, plus driving robust, sustainable growth,” said Yang Shim, EY Digital Enterprise Transformation Leader, Financial Services Advisory. “The performance gap is huge between companies that take a more comprehensive and customer-centric approach to digital enterprise transformation and those that focus solely on cost reduction.”

**Successful transformation and innovation is achieved by an organization's ability to adapt and link efforts**

Digital leaders employ a holistic, adaptive approach to meet evolving customer, marketplace and regulatory needs. The study found the most advanced digital organizations foster a symbiotic relationship between digital transformation and innovation: companies at the forefront of transformation create defined, repeatable and scalable innovation processes (83 percent), while laggards use a more fragmented approach with no formal coordination or mechanism to scale transformation.

How do leaders drive innovation throughout? Accountability, coordination and metrics: 84 percent appoint executive authority and create a separate budget to drive innovation; 75 percent have a federated team that works across all innovation teams, which creates direct accountability; and 88 percent identify and implement a way to measure innovation.

**Technology continues to fuel digital transformation, but the workforce creates the competitive edge**

While both leaders and laggards recognize the need for customer satisfaction – both

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companies achieve it are equally important. While having access to information is important, if companies do not arm their workforce with the right tools and insights to enable employees to make impactful decisions, they will be at a huge competitive disadvantage,” added Kevin Koenig, EY Americas Advisory Data & Analytics Leader for Insurance. “The returns on digital transformation investments reflect the complex links between customer, innovation and other drivers. The broader the transformation strategies and the more holistic the approach, the bigger the payoff is likely to be.”

Learn more about this study and the detailed findings by reading the [full report](#).

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