



1. FinTech will drive the new business model
2. The sharing economy will be embedded in every part of the financial system
3. Blockchain will shake things up
4. Digital becomes mainstream
5. “Customer intelligence” will be the most important predictor of revenue growth and profitability
6. Advances in robotics and AI will start a wave of “re-shoring” and localisation
7. The public cloud will become the dominant infrastructure model
8. Cyber-security will be one of the top risks facing financial institutions
9. Asia will emerge as a key centre of technology-drive innovation
10. Regulators will turn to technology, too

Six priorities for 2020:

1. Update your IT operating model to get ready for the ‘new normal’
2. Slash costs by simplifying legacy systems, taking SaaS beyond the cloud, and adopting robotics/AI
3. Build the technology capabilities to get more intelligence about your customers’ needs
4. Prepare your architecture to connect to anything, anywhere
5. You can’t pay enough attention to cyber-security
6. Make sure you have access to the necessary talent and skills to execute and win

Julien Courbe adds:

“Financial services providers may feel that they have already seen this movie. The priorities we list – like updating your IT operating model and slashing costs by simplifying legacy systems – have always been good things to do. But how they will do it, and why, is quite different from what they may have thought about until now. What worked for the client server world won’t work for cloud. What worked to secure card-not-present transactions will not work with the Internet of Things. We hope our perspective is helpful, as financial institutions need to start thinking quickly about refreshing their strategy for 2020 and beyond.”

Ends

Notes to editor:

1. The report “Financial Services Technology 2020 and Beyond: Embracing disruption” can be downloaded here: www.pwc.com/fstech2020
2. The report complements PwC’s [Project Blue](#) and the [PwC Megatrends framework](#), which examine the forces that are disrupting the role, structure, and competitive environment for financial institutions and the markets and societies in which they operate.
3. The report also continues PwC’s series of publications examining the future of financial services, including:
 - [Retail Banking 2020](#): Evolution or Revolution
 - [Capital Markets 2020](#): Will it Change for Good
 - [Asset Management 2020](#): A Brave New World



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