

A portrait of Richard Price, a middle-aged man with curly brown hair, smiling. He is wearing a dark blue suit jacket over a white button-down shirt. The background is a blurred office interior with warm lighting.

Richard Price,
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WHY
OPEN BANKING
DEMANDS A
COLLABORATIVE
WORKFORCE

Much has been made of the power shift cemented by the new era of open banking that sees the customer – empowered by PSD2 (Revised Payment Service Directive) – seizing greater control of their personal account data.

The popular narrative has long centred on a subsequent power struggle over data between the bank and the account holder but, in essence, GDPR is a contract of trust between the customer and organisation. While the success of all contracts hinge on both parties acting in an ethical and accountable manner, here expectations are intensified by both the level and complexity of compliance and what exactly is at stake – namely the sensitivity and risk over the sharing of personal financial data with third parties.

Via APIs, customer information makes its journey across an increasingly omni-channel landscape, in which the supply chain is opened to expand and innovate the service offering to the marketplace beyond pure payment. Yet in doing so, the potential for fraud rises exponentially and those banks which fail to minimise this risk and instil trust and credibility throughout the process, risk untold damage to the brand and reputation, and losing out in a saturated and hypercompetitive market.

Indeed, regardless of where responsibility lies for any weak link in the security chain, the buck will stop with the bank with whom the customer has entered the arrangement, having given written consent to allow the sharing of the data, rather than with third parties. Consequently, complying with the regulation-heavy framework, but crucially in a way that doesn't compromise on the speed and agility now expected in the service offering, becomes the ultimate test for businesses in this new era of banking.

In negotiating this balance between compliance and innovation, attention turns to the cultural shifts that are needed within an organisation. Open banking is often defined as a collaborative model and the same ethos needs to filter through into the approach of the team delivering it; establishing consumer trust demands a collective effort from the top down.

A greater onus and responsibility falls on a wider section of the workforce to play a part. Those in customer-facing roles must be equipped to handle the greater complexity now attached to customer interactions. This could range from having the necessary knowledge around user rights, identifying any deficiencies in the offering (needing?) to be rectified, and in the event of a security breach, communicating

the right information as quickly as possible through the appropriate channels and minimising any further fall out.

Ultimately this new framework and hyper-diligence calls for employees that care, that are just as equipped to spot an opportunity to add value to the service experience as they are to notice a discrepancy. While incentives, rewards and penalties may have their part to play in cultivating this behaviour, they are in fact only part of the equation. Driving instinctive and intuitive personal responsibility amongst employees, so that they understand the role they have to play in protecting the organisation's data, demands deeper and substantial change and innovation at structural level, and is inextricably linked to employee engagement.

Technology platforms which foster new and improved ways of working through boosted clarity around core processes, accessible data insight and intuitive integration, become a vital ingredient in supporting this challenge. The result is improved collaboration, which enables a broader section of the business to get involved, resulting in faster solutions, risk being minimised and improved operational efficiencies.

It's an area that businesses still struggle with. A survey by global information service company Wolters Kluwer of banks across the EMEA, APAC and North America identified how integrating and creating a consistent view of their data across the organisation was cited as their core challenge when it comes to data management, rather than the oft cited threat of disruption from FinTech competitors.

It's a reminder of the importance of implementing solutions that not only ensure process maps and regulatory certification are clearly articulated through easy to understand visualisation, but that knowledge hubs of best practice are created to ensure that risk and regulatory requirements are met. Furthermore, with evolving customer demands driving expectations for more emotionally intelligent connections, the onus falls on accessible and real-time information that identifies relevant offers irrespective of the interaction channel, turning moments of opportunity to advantage.

Data visibility and the ability to cut through the swathes of intelligence to hone in on areas of high risk to, and opportunities for, new product creation becomes a vital weapon in delivering the emotional intelligence customers now expect when it comes to the handling of their finances.

About Richard Price, Head of Financial Services Practice – UK&Ireland, TIBCO:

Richard is an experienced leader with extensive IT Sales, Marketing and Partner enablement experience within EMEA. Having joined TIBCO in late 2016, Richard assists TIBCO clients and their partners deliver business advantage with the challenges they face across the financial services and insurance sectors.

Prior to joining TIBCO, Richard held a number of senior sales positions at Open Text over a period of eighteen years, and has a proven track record

running sales and partner collaboration across a number of financial services sectors including Retail, Corporate and Investment Banking, as well as General, Life and Specialist Insurance.

Front Office projects delivered include direct customer portals in wealth management, global marcomms and marketing asset management platform in investment banking, brand management & product delivery in retail banking and underwriting & claims re-platforming in insurance.

Back office projects include delivering transformational global HR management processes projects, ERP management delivery from invoice management to expense processing, and AUM & market positional compliance programmes with High Performance Compute, Analytics and Content Management projects.

