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5 small but strategic banking innovation tips

It's not news that incumbent banks need to innovate to keep up with customer expectations and challenger banks. But what does that really mean in practice, and which are the least risky starting points?

1) Recognise the wood from the trees



Evaluate small versus big and hidden versus obvious benefits of **innovation to gain clarity and understand which areas to focus on first.**

Innovation in financial services can be an arms race of competing functionality, user experiences and propositions. There is so much going on that when looking at the next big thing to drive adoption, engagement or conversation, it's hard to see the wood for the trees.

2) Don't start where it hurts the most



Go for transformations that can happen in **increments** or **phases** and embrace quick wins

It's best to allow for learning in one potentially lower-risk area and then allow for the transfer of knowledge to core functions afterwards.

3) Know your strengths



The key here is a keen awareness of what you are good at and what you need to be good at. Scale back your ambitions and be humble.

To conceptualise, build and implement a new technology stack requires specific talent, and it is rare for financial services companies to be able to do this without outside help — rarer still in times of crisis.

4. Small is the new big (sometimes)



Look out for those **smaller** incremental changes that can make a **big impact.**

A common mantra for business success is to 'think big'. While ambition is important, in the organisational context of technology innovation this can be counterproductive.

5. Think long term, act short term



Start with a platform approach that is flexibly enhanced as projects and businesses evolve.

We must consider the long-term implications with innovation. If a newly introduced functionality tool sits in isolation, will it only be relevant for the time being or can it be expanded later to become a meaningful part of the whole? Or can it be removed without repeated disruption?

Given an adjustable framework like that, the tactical decision to add a temporary fix can be made quickly and locally, while the technology base is covering for you in the strategic long run.



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Ready to explore some of the strategic and competitive advantages a digital banking platform could offer to your organisation? Contact us at solutions@nucoro.com.



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