

## Total Decision-Making Ability Score Ranked by Industry

- 1  Mining
- 2  Professional, Scientific & Technical Services
- 3  Transportation, Postal & Warehousing
- 4  Construction
- 5  **Financial Services or Insurance**
- 6  Manufacturing
- 7  Accommodation, Hospitality & Food Services
- 8  Electricity, Gas, Water & Waste Services
- 9  Wholesale Trade
- 10  Healthcare & Pharmaceuticals
- 11  Retail Trade
- 12  Government, Education & Non-Profit

# Digital Transformation Decision-Making in Financial Services and Insurance



How does decision-making shape digital transformation outcomes in the financial services and insurance (FSI) industry? To find out, Telstra surveyed 3,810 executives in 14 markets and 12 industries worldwide.

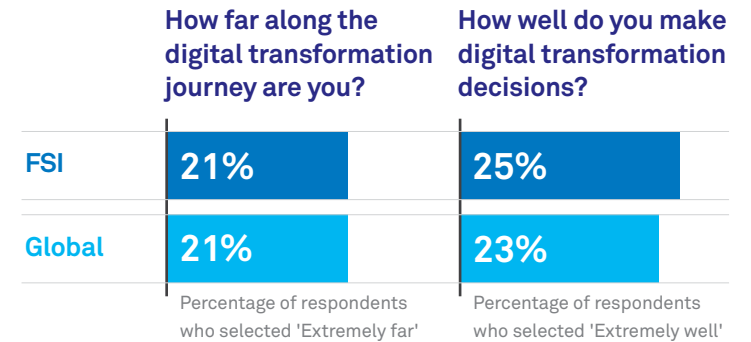
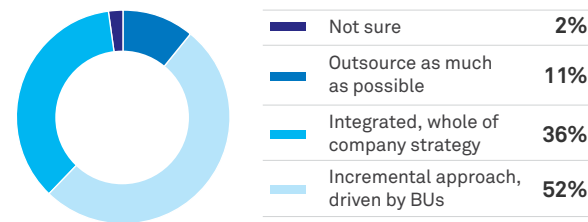
## How does financial services compare with other industries?

The FSI industry ranks strongly in digital transformation decision-making, sitting fifth in the industry ranking.

## How can financial services firms make better digital decisions?

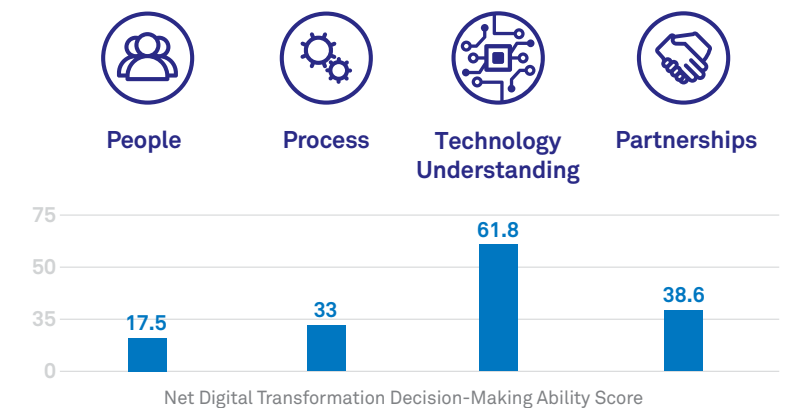
**Move beyond an incremental approach to digital transformation.**

FSI digital transformation projects are driven mainly by individual business units.



## Focus on more than just technology for digital decisions.

FSI firms pick their understanding of technology over other decision-making factors when evaluating their digital transformation process.



## Closing the digital priorities performance gap

FSI firms are not fully meeting their top digital transformation priorities.

### Top three digital transformation priorities



#1

Protect our digital assets from cyber threats

Rank in performance  
**9th**



#2

Optimise our technology to move faster and adapt to change

Rank in performance  
**6th**



#3

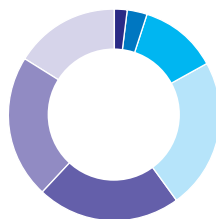
Protect, detect and respond in real-time to events

Rank in performance  
**11th**

## Financial services IT spend (USD) expected to rise

Almost four in five FSI organisations say they will increase their IT spend in the next three years. Three in five spent more than \$500,000 in the previous year.

### Previous year IT spend



Less than \$1,000	2%
\$1,000 to \$9,999	3%
\$10k to \$99k	12%
\$100k to \$499k	23%
\$500k to \$999k	22%
\$1m to \$4.9m	22%
More than \$5m	16%

### Expected change in IT spend for next three years



More than -10%	3%
-1% to -10%	6%
No change	12%
+1% to +10%	39%
+11% to +20%	31%
+21% to +30%	5%
More than +30%	4%

## Top FSI partner attributes

FSI organisations seek digital transformation partners that have insight into their challenges and understand their technical requirements.



Deep knowledge of our business challenges and how IT can help



Ability to understand my company's technical requirements



Ability to determine which IT model best fits my company and my needs



For more insights, visit [telstraglobal.com/disruptive-decision](https://telstraglobal.com/disruptive-decision) to download the Disruptive Decision-Making white paper.