## AN INFOGRAPHIC BY

**ECONOMIST** IMPACT

## Next-gen is here: The transformation of financial services

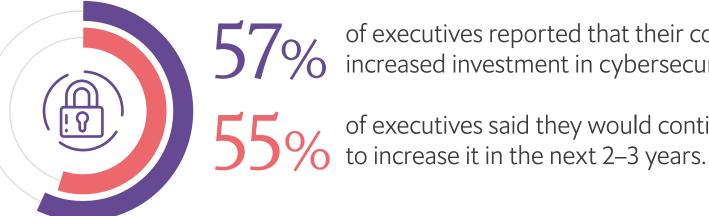
The financial services sector was already undergoing significant change—and then came covid-19. A sector-wide survey involving more than 1,150 workers and executives in the US reveals how the pandemic has highlighted the importance of investing in workers, and where organisations stand most to gain in doing so.<sup>1</sup>

Investments in digitalisation will be essential for transforming financial services organisations.

-
•

Digital transformation is the top area executives considered as critical to driving business value in the next 2–3 years.

Given the growing centrality of technology in the financial sector, cybersecurity investments are now a top priority for companies in the sector:

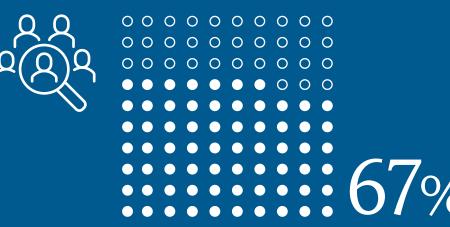


of executives reported that their companies had increased investment in cybersecurity since covid-19.

of executives said they would continue

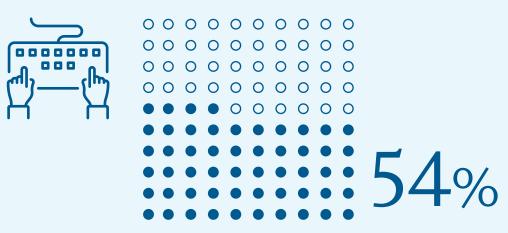
## Accordingly, organisations have realised the importance of human capital in addressing current talent and capability gaps.

**Financial services organisations expect** a skills gap, especially in technology.



of executives agreed that covid-19 has widened talent shortages and capability gaps among firms in the sector.

Information technology (IT)/data security was cited by executives as the skill gap most critical to address in responding to current and near-term business challenges.



of executives expected IT/technology roles to be in higher demand in the financial services sector going forward.

Nevertheless, there is significant room for improvement in how financial services organisations invest in human capital, particularly as it relates to workers' financial and mental health.

Only 28% of workers in the sector stated they had access to mental health wellness tools and resources. Only 22% said they had access to financial wellness tools and resources.



In the meantime, over **two in five** executives reported limited or no increase in their organisations' investment in worker financial wellness education and resources since the pandemic's onset.



The pandemic has shown that the financial services sector has clear gaps in worker wellbeing and organisational capacity. As such, employers need to balance investments in human capital and digital transformation moving forward.

## Source:

1. Unless otherwise indicated, data based on a survey of 1,015 financial services workers and 157 executives conducted by Economist Impact (formerly The Economist Intelligence Unit) in November and December 2020 and sponsored by Prudential.

© Economist Impact 2021

This infographic was produced by Economist Impact (formerly The Economist Intelligence Unit) and sponsored by Prudential.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT or its affiliates. PRIAC is a Prudential Financial company.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

**SPONSORED BY** 

