



## 81% of Global Financiers Say Legacy IT Inhibits Business Change

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Economist Intelligence Unit uncovered the scale of technical debt in financial services in a report sponsored by Appian

LONDON, March 31, 2022 /PRNewswire/ -- [Appian](#) (NASDAQ: APPN) today reveals that global leaders in financial services and insurance (FSI) believe that legacy IT infrastructure and applications are holding back their business transformation aspirations and automation objectives. These are the findings of a new report, "[Financiers ridden with technical debt](#)," from The Economist Intelligence Unit (The EIU), supported by Appian. The report's findings are rooted in a survey conducted by The EIU of more than 1,000 IT decision-makers (ITDMs) and senior business executives at financial services, banking, and insurance corporations around the globe.



### Financiers ridden with technical debt

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The need for business agility, spurred by recent global events, is causing FSI organizations to reimagine how they do business as they work at an accelerated pace to adapt to change. Notably, close to three-quarters (71%) of ITDMs in FSI organizations report that the growth of technology project requests exceeds IT budget growth, which is higher than the global average of 64%. Other key findings include:

- 87% of respondents say their organization has encountered operational difficulties in addressing the challenges posed by the pandemic.
- 81% of FSI leaders say their organization needs to improve its IT infrastructure and applications to better adapt to external change.
- 44% of ITDMs believe inadequate collaboration between the IT function and business units is a chief barrier to digitization, compared to 27% of business decision-makers.

According to survey findings, automation is viewed as being one of the most important technologies over the next 12 months by 31% of global financial services executives. The report highlights that more than a third (34%) of ITDMs believe that the reduction or elimination of legacy IT would most help their organization achieve its automation objectives. However, only 17% of financial services business decision-makers believe that overcoming legacy IT would be a key factor in helping their firms to embrace automation.

[Aegon](#), one of the world's leading providers of life insurance, pensions and asset management, has been able to accelerate their delivery of IT applications by embracing digital automation and innovation.

"Automation initiatives are not easy and, with lots of teams launching projects in different groups, we risk making the same mistakes repeatedly. Building a central automation advisory group allowed our project teams to be independent and agile, but also benefit from experience and hard-won expertise," said Boris Buis, Intelligent Automation and BPM Lead at Aegon.

In 2018, Aegon introduced governance, security and provisioning across the organization within the DevOps space with 20 applications and 10 teams working with Appian. Today, Aegon's Intelligent Automation Team has 8 total full time employees with 2 dedicated to Appian and enables more than 16 federated DevOps teams within the business to support over 50 applications.

"Financial services and insurance companies must bolster collaboration between IT teams and the business units they serve. Both groups recognize the need to collaborate more to meet their digital and automation ambitions with speed, quality, and security. Our report shows that by working together, modernizing dated legacy systems, and adopting agile methodologies, organizations can overcome barriers to digitization," said Michael Heffner, VP of Solutions and Industry Go-to-Market at Appian.

Download the full [Economist Intelligence Unit report](#), sponsored by Appian, to read about the research and findings.

## About the Report

"Financiers ridden with technical debt" reveals findings from a - survey-based report written by The Economist Intelligence Unit and supported by Appian, conducted between May and June 2021. The 1,002 survey respondents represent IT and business decision-makers across six sectors (financial services, insurance, healthcare, the public sector, oil and gas, and energy and utilities) and nine countries (the US, Canada, France, Germany, Italy, the Netherlands, Spain, the UK and Australia). One-third are C-level executives, the remainder work at director level or above. Half of the respondents work in organizations with annual revenues of over US\$1bn. The report supplements survey findings with secondary research and in-depth interviews with financial services and insurance experts.

## About Appian

Appian is the unified platform for change. We accelerate customers' businesses by discovering, designing, and automating their most important processes. The Appian Low-Code Platform combines the key capabilities needed to get work done faster, Process Mining + Workflow + Automation, in a unified low-code platform. Appian is open, enterprise-grade and trusted by industry leaders. For more information, visit [appian.com](https://appian.com).

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The Appian logo consists of the word "appian" in a bold, blue, lowercase sans-serif font. The letter 'i' has a unique design with a white dot and a blue tail that curves to the right.The AEGON logo features a blue square on the left containing a white letter 'A'. To the right of the square, the word "AEGON" is written in a bold, black, uppercase sans-serif font. A horizontal line is positioned below the letters "EGON".

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