



FT Survey: 78% say UK banks have "surprised themselves" with their adaptability during COVID-19

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Under challenging circumstances, the UK Financial Services industry is showing signs of greater agility and innovation in 2020

LONDON, Sept. 16, 2020 /PRNewswire/ -- Appian (NASDAQ: APPN) today published survey results examining the response of the UK banking sector to the coronavirus pandemic, revealing that nearly three-quarters of respondents say their organization has become more innovative as a result.

The "[Innovating in a Crisis: How COVID-19 Changed the Way UK Banks Deliver Core Operations](#)" survey, conducted by **FT Focus** and supported by Appian, shows that banks are rising to new challenges. **78%** of banks have "proven more agile than previously thought" and **72%** "have grown more innovative in 2020" according to survey results.

Senior UK banking respondents cited "making sales and winning new business" (**73%**) as the biggest additional challenge posed by COVID-19, followed by "customer services" (**72%**), then "risk management and compliance processes" (**71%**). However, one bank's challenge appears to be another's opportunity. Showing that the competitive nature of the market remains despite the crisis, roughly equal proportions of respondents viewed the pandemic and Brexit as opportunities or threats to business. Emerging technologies represented the only factor where respondents achieved more of a consensus, with **57%** viewing the use of automation, cloud, and AI as opportunities for growth.

On how banks are responding to COVID-19:

- Two-thirds (**66%**) are planning to cut costs
- **66%** are expecting to increase their automation in response to COVID-19
- **60%** are expecting to increase technology spending

In addition to increased remote working and online development, **82%** have accelerated compliance and approvals processes, and **81%** are using agile practices to increase the pace of new product or service delivery, suggesting that pre-COVID-19 processes are being sped up.

"COVID-19 has forced the banking industry to rapidly adapt to new challenges. The survey results prove that banks are able to be agile, innovate and implement new technologies when the market demands," said Mike Heffner, VP, Solutions and Industry Go To Market at Appian. "Although cost cuts are on the horizon for a significant number of UK banks, finding new ways to stay efficient and deliver compliant, effective service has probably never been more of a priority."

"We have never seen such transformation, such a drive for innovation, as we have witnessed in the last four or five months [to July 2020]," said Ritesh Jain, COO of Digital Technology at HSBC and an in-depth survey respondent.

To learn more about how UK banks have stayed agile under pressure, read the full "[Innovating in a Crisis: How COVID-19 Changed the Way UK Banks Deliver Core Operations](#)" survey report.

To unpack the survey findings, Appian is hosting a webinar chaired by renowned FinTech author Chris Skinner with Appian financial services thought-leaders, Mike Heffner and Guy Mettrick.

Monday 30 September 2020, 2pm BST

Banking Operations Innovating in a Crisis: Chris Skinner Explores Our Latest Financial Times (FT) Focus Report

The webinar will explore in greater depth how:

- 66% of UK banks responded to the crisis by increasing automation
- The crisis sparked greater adaptability and faster innovation cycles
- Long-planned initiatives have been expedited to increase efficiency and productivity

[Register for the webinar now.](#)

Methodology

The survey, conducted by FT Focus, gathered responses from 263 senior UK banking executives during July 2020. Respondents held roles at retail banks (43%), commercial banks (29%) or investment banks (29%). Just under half (49%) were in C-suite positions, including 27 CEOs. FT Focus also spoke in depth to Ritesh Jain, then COO of Digital Technology at HSBC, to understand in detail how banking leaders are navigating the challenges that emerged in the first half of 2020.

About Appian

Appian provides a low-code automation platform that accelerates the creation of high-impact business applications. Many of the world's largest organizations use Appian applications to improve customer experience, achieve operational excellence, and simplify global risk management and compliance. For more information, visit www.appian.com.

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