

Banks that win digital will have a secret edge - Thought diversity

Banks are no stranger to disruption, having survived them for centuries. Even in technology they have adapted to the compute, internet and mobility eras well. Every new disruption wave brings different platforms, which add value to banks and customers via innovation. There is something different about this era though. The customer lives on a device, their journeys are unpredictable and chaotic, and companies outside financial services have taken a share of customer wallet while delighting them setting customer expectations at a very high level. While banks respond to the digital customer for whom mobile is a lifestyle, they should know they have a secret weapon they can use.... Thought diversity.

While Fintechs and external industry players are disrupting traditional banking models, the threat to bank's survival is more internal than external. One bank's Head of Digital kept delaying a compelling proposition because his CEO felt this is a job for the internal IT department. The struggle of who owns the digital strategy is real and operational silos from the product centric era are sabotaging execution. Banks who are still struggling to determine who owns digital should just look at the biggest technology companies in the world. Apple and Amazon do not have 'Head of Digital'. Digital is not a function for them it is a way of life where digital leadership begins at the top. GCC Banks who are already five years behind global financial services digitization efforts need to figure out how to catch up fast. This is where a thought diversity strategy comes in.

Banks need to be bold and appoint external directors who are from outside financial services. The key skills they bring is experience and expertise in achieving customer centricity and customer satisfaction using disruptive technologies, and a demonstrated record of change management. This thought diversity at the very top will waterfall into CEO strategy and the right scorecards with digital metrics for the CXO suite. At the management level the norm in GCC banks is to appoint someone with a strategy or technology background to lead digital. This is sub optimal. The CEO should own digital so that it can crush its way past silos, and banks should not be afraid of giving the Head of Digital position to someone from outside financial services sector. Bringing an outside in perspective to digital could be the killer advantage that gives you the edge over the competition.

Committed to going digital? First stop, boardroom.

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