

Changemaker conversations



Context

Big questions shaping CXO priorities for the next decade

- “How can I embed the bank in my customer’s everyday life decisions?”
- “What am I supposed to do to establish synergistic ecosystem to deliver value to the customer?”
- “How should I build phygital experiences to secure and strengthen relationships?”

The biggest challenge for banks is that a significant number of finance journeys are happening outside the banking ecosystem. Growth is now driven by platforms such as Grab, PayTM, Uber, Apple, Amazon and other digital leaders. The only way a bank can capture more of that demand is if they become part of those ecosystems and therefore, making banking invisible and embedding it deeper into customers. It also requires leaders to keep pace with the unparalleled technological disruptions that presents new opportunities for them. We see banking leaders embracing this change and striving towards becoming the digital banks of tomorrow. This exclusive series of Changemaker Conversations captures the possibilities of the future from Chief Digital Officers, Heads of technology and innovation and Chief Experience Officers from leading banking institutions in the Asia Pacific.



The CIO of Tomorrow: What will it take to become a great banking CIO

Suk-Wah Kwok

Chief Information Officer, International
Finance Corporation – World Bank Group



While the BFSI industry has always been a late adopter when it comes to technology when compared to other industries, it has now taken a 360-degree turn to transform itself with new and disruptive technologies. However, trying to integrate the legacy systems with new and emerging technologies can be a CIOs worst nightmare, whose role now is not limited to IT and staying in the server room.

CIOs today are now critical partners to business leaders for driving growth in their banks or financial institution. CIOs need to have a technical background and at the same time can identify what the business wants them to do. They must understand the business requirements and then produce the technology which meets these requirements. CIOs should drive continuous technology awareness discussions with the business to effectively implement and drive the right digital tools. CIOs of today need to be proactive and create sustainable ways in which they can help their business partners achieve results that the business didn't even know is possible.

Banks are replacing their existing CIOs with somebody who is a lot more innovative and disruptive in nature.

The CIO of tomorrow will succeed through 3 distinct skills:

#1 Technology Mindset

A CIO needs to have the technical background and understanding to make decisions to steer the organization in the correct direction. Technical competence is required, not on the hands-on level, but in terms of making technical decisions that lead the company in a certain direction.

#2 Stakeholder management

CIOs work with different types of people including CEOs and business leaders. Apart from these top-level executives, they also have to work with auditors, regulatory bodies, compliance officers and their staff. This creates an inherent responsibility for the CIO to manage stakeholders most effectively.

A BFSI CIO needs to emulate skills of advocacy and inquiry when communicating with different stakeholders.

#3 Leadership

How can you lead the business onto a transformational, digital, and disruptive journey? Businesses today demand the CIO take the lead in their disruptive journey.

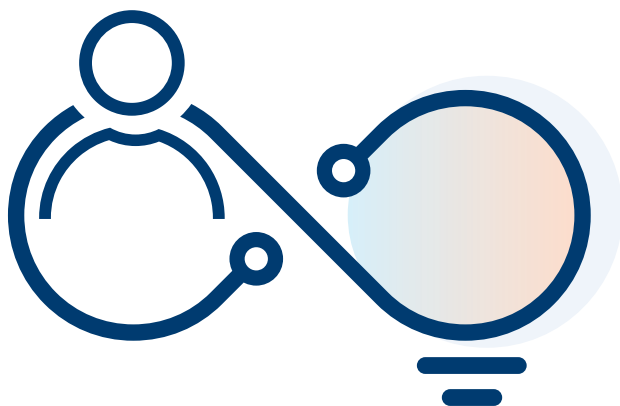
Lead and influence your team to deliver impactful outcomes.

How can you lead the business onto a transformational, digital, and disruptive journey? Businesses today demand the CIO take the lead in their disruptive journey. There is also a need to drive the cultural change that helps adopt technological advancements in the organisation. A business' willingness to transform the process and the behaviour will help it make better use of technology.

The BFSI industry has been experiencing tremendous shifts and changes driven by technology. To stay ahead of the competition, financial institutions are looking for leaders who can guide them towards the future; CIOs have the responsibility to make this happen with their new and evolving roles which have the potential of increasing business value and creating a strategic impact on the operational efficacy of the business.

Way forward

Winning and owning customer journeys is the new battleground for banking CXOs. These leaders understand how to put aspirations into action and are ready to make bold decisions for growth. Future success will come from hyper-connected and localised experience platforms. Banking leaders are striving towards establishing partnerships and leveraging banking-as-a-service principle to become a part of everyday customer decisions. They are maximising the potential of ecosystem to create innovation opportunities and foster sustainability. Changemaker conversations are testament to the significant progress banks have made and will continue to do in this decade.



Platform technology solutions like Temenos Infinity, consistently rated as best-in-class by third-party analysts, empower banks to be truly digital native and deliver banking without barriers. As an end-to-end banking solution leader for over two decades, over 1.2 billion people globally rely on Temenos software for their daily banking needs.

Get in touch

learn more about Temenos Infinity
www.temenos.com/products/infinity





About Temenos

Temenos AG (SIX: TEMN) is the world's leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic, and AI-driven front office, core banking, payments, and fund administration software, enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8%, half the industry average and returns on equity of 29%, three times the industry average.

These clients also invest 51% of their IT budget on growth and innovation versus maintenance, double the industry average, proving the banks' IT investment adds tangible value to their business.

[Learn more at temenos.com](https://www.temenos.com)



About Twimbit

Our aim is to produce exponential impact for every business and individual through the power of research. We understand the industry to know that the way research is produced, personalised and consumed needs to change. We are the change agents to bring fresh perspectives to your business.

Connect. Ideate. Apply.
reachus@twimbit.com

[Learn more at twimbit.com](https://www.twimbit.com)