# DataArt's 5th Annual FinTech Event: A Tale of Two Digital Transformations

Digital transformation opens new opportunities but is riddled with issues for the finance industry; experts seek innovative and progressive solutions to a range of challenges in an increasingly regulated environment; organisations need to learn from previous mistakes without slowing down on innovation. To discuss these and other subjects, global technology consultancy DataArt gathered a select group of experts for its 5th annual DataArt FinTech event entitled **"Digital Vertigo: Don't Look Down".**

The attendees included industry leaders from asset management firms, compliance experts, technology start-ups founders and capital markets executives. The group heard from Maarten **Ectors, Chief Innovation Officer at Legal & General, the UK's leading investment management,** life insurance and retirement company, and Tarne Bevan, a senior business leader in asset management (pictured), who presented two different philosophies on digital transformation.

From the podium, Bevan, highlighted the intricacies that asset management firms face when looking at digital transformation and called attention to several major obstacles that play a part **in asset managers' latency to adopt a more digitally**-robust approach to its traditional business model.

> *"Digital is not new for financial services. Our whole industry is based on technology. Digital disruption for us is about making the things we do more efficient. It's about more sophisticated technology, more flexible technology."*

Bevan explained that asset management firms have not been affected by disruption as much, due to a range of obstacles that stifle progress. The major challenges stem from the core legacy systems, industry culture and mindset, the provision of data, and the complex regulatory environment.

Bevan continued:

> *"Technology is the mechanism to deliver something – it's the easy part. The most important factor is to determine what we want to deliver and understanding the value of that. It comes down to how you tell that story and sell the concept to senior leaders to get them on board. Deliver small solutions exceptionally well, and it builds confidence and enables the innovators to promote further change within the organisation."*

Maarten Ectors, the Chief Innovation Officer at Legal & General, whose background is in technology innovation, offered a different perspective on the approach to digital transformation. Ectors covered a number of topics, from the smartest elevator, to Harry Potter and his own red trousers, and touched on the challenges to enact novel change within a 184-year-old industry.

Ectors highlighted two important factors for transformation: people who understand it within the organisation and among them – those who can enable the mission for change.

> *"Can you change a 184-year-old company through digital transformation? I'd say yes, but if you want change, it's important to get people to remember what you're telling them. Speak in their language and find digestible simple ways for people to understand new concepts. You can't transform an industry if no one remembers what you're saying."*

Ectors continued to advocate for a "failing fast and experimenting often" approach. He preempts any criticism with a full disclosure that not everything will be a success.

On the opposite side of the coin, Bevan argued that the start-up mantra of failing fast is simply **not an option for critical businesses. She continued to say that she doesn't see the benefits and** merits in trailing with technology first. Condemning it as a double waste of money because you **don't get the buy**-in and you spend a lot of time and effort creating the technology.

While their approach may contrast, they both agreed on education when it comes to **progressing digital transformation. The biggest improvements to the industry don't originate from**

the technology itself.  It's about how to find a way to engage in education and articulating the value of that technology towards solving a problem.

Both also agreed that if you want digital transformation you need to determine what you want to deliver, know your limits and leverage skills from different parts of the business to work collaboratively.

**Ectors concluded with saying that if you don't focus on creating fans in certain support** departments of the organisation then you cannot innovate, you cannot digitally transform the business.

Following the speakers, the discussion from the floor ensued under Chatham House rules.

**By DataArt**

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