



The Financial Services CIO of 2025: Leading Technology-Driven Growth

To learn more about the tech executive's evolving role, we surveyed more than 600 CIOs, including 102 financial services CIOs across EMEA, APAC and North America, about their plans to innovate and modernize. This report focuses specifically on the responses from those finance CIOs. We asked about where they currently stand within their organizations; their concerns moving forward; and how they intend to position IT in the coming years, particularly when it comes to moving toward multi-cloud environments.

“Those CIOs of today are the ones who are painting the business picture of the future.”

Sumit Dhawan, President of VMware





The financial services industry is undergoing unprecedented changes.

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Driven by a modern workforce that is pushing for dynamic remote work, a tightening labor force, and thousands of new FinTechs increasing the competitive landscape, the traditional playbook for financial services, simply doesn't make sense today. At the center of this evolving business landscape is the CIO tasked with understanding the technology evolution and navigating their organization to success.

There's no time to waste. "The CIOs of today are the ones who are painting the business picture of the future," says Sumit Dhawan, president of VMware. "That's how powerful the technologies have become. And that's today, not just in the future. They're actually shaping the future today."

Read on to learn more about:

- 1 How today's finance CIOs are gaining visibility and importance in the executive suite
- 2 What opportunities are available to those who embrace multi-cloud
- 3 Why modernizing the app pipeline is critical to creating rich and consistent customer experiences
- 4 How CIOs must architect new workflows and environment

Section 1: The CIO's evolving role

The financial services sector has been at the forefront of the adoption of new technologies to deliver digital experiences to customers.

Driven by disruptive FinTech organizations, most major banks are intensifying efforts to deliver improved customer service through modern apps, as well as by decreasing costs and risk.

Once responsible for building and maintaining the infrastructure needed to support existing operations, financial services CIOs are increasingly contributing to the forward-facing strategic decisions being discussed by the board that reflects organizations' environmental and social responsibilities.

Key financial services findings

72%

believe that CIOs are the leaders most responsible for accelerating change in the enterprise.

65%

believe the CIO role will be instrumental in easing the digital divide (65%) and ensuring greater privacy for individuals (65%)—higher than any other industry surveyed.

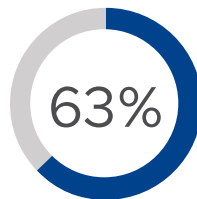
75%

report a responsibility to ensure their technology decisions have a more positive environmental and social impact—second only to healthcare CIOs.

66%

report an increase in the importance of technology-related matters during board and/or executive staff meetings and 70% have seen an increase in their shares of revenue-generating responsibilities.

Most CIOs believe that in the next few years they will prioritize “creating systems that support increasing revenues” and “reducing cyber-risk.”



believe that CIOs now have a more relevant seat at the corporate strategy development table.

of CIOs say that the COVID pandemic put greater pressure on their roles due to accelerated digitization.



Section 2: Moving to multi-cloud

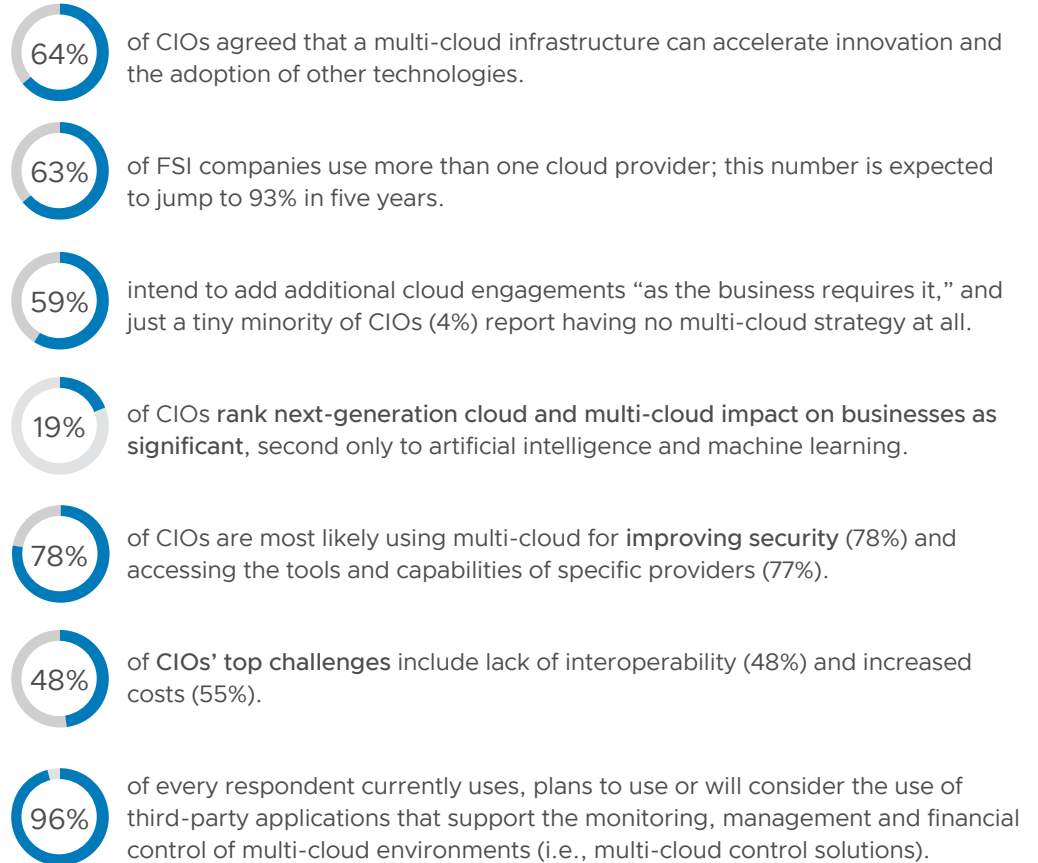
As the data makes clear, multi-cloud is the future.

While financial services organizations were quick to see value in the cloud, including access to AI and ML services that became available in different cloud infrastructures, it's clear that cloud is still a priority and a journey for CIOs. The potential advantage of security brings the challenge of increased management.

Financial services IT platforms continue to modernize with Kubernetes and core banking systems deployed in the cloud. Today, most banks with cloud core banking system (CBS) installations operate a private cloud—but the number moving to public cloud is rising slowly.

Deploying apps across different clouds is already standard practice for many CIOs. For others, aging data center infrastructures may be standing in the way of modernization. This not only drains time and money from their organization, it reduces overall agility. Fortunately, most CIOs are turning to multi-cloud solutions to solve top challenges, such as interoperability and cost concerns.

Key financial services findings



A cross-cloud infrastructure platform makes it possible to run apps with enterprise-grade resiliency and security wherever CIOs may need them—private, public or edge.

They offer seamless portability between environments, and existing IT skills can be leveraged to modernize apps with built-in Kubernetes.

In addition to running financial services apps in public clouds, banks will continue to run core banking applications in the data center/private clouds. To address this cloud hybridity and gain parity with new applications, banks will need to manage applications using modern multi-cloud infrastructure and microservices architectures that enable Dev and Ops to build, deploy and operate any application securely and efficiently across any cloud.

Section 3: Modernizing the app pipeline

In many ways modern banking led the way on the creation of apps to enable greater visibility for customers of their financial information.

But the work isn't done. New entrants are prioritizing a digital-first approach to customer interaction, which is driving CIOs towards continual modernization efforts which in turn create complexity, particularly when having to bring along decades-old infrastructure and processes.

Key financial services findings



Modernization is on everyone's mind: 91% of CIOs say modernizing apps is their top priority.



72% of respondents also believe "CIOs should take a bold leap forward in developing their applications strategy."



71% agree that modern applications "are seen to accelerate innovation and adoption of other technologies."



Already, more than half (59%) of CIOs are managing more than 10 modern applications. By 2025, that figure is expected to be 96%, with IT functions managing up to 20 modern applications.



There's a lot at stake. If their organizations were to cease all digital business modernization efforts right now, more than half of the CIOs (52%) believe they "would not remain price competitive"; "competitors would beat [them] to the market"; and their supply chain "would be less efficient and higher cost."



Multi-cloud is on most modernization roadmaps. But most CIOs share concerns that introducing multiple platforms may increase complexity and reduce dev-ops efficiencies:

- 65% believe that "the growing complexity of heterogeneous systems makes it difficult to navigate and manage them efficiently."
- 55% cite "lack of sufficient control and oversight over all platforms used by your company" as a "serious problem."
- 68% believe "current management of platforms and systems used by different teams needs to be optimized significantly."



To solve for these issues, many CIOs (67%) agree their company would "benefit from tools that can provide simplicity over the many unique platforms used by different teams."



The upside is clear to most CIOs (70%), who agree that "a more seamless developer experience would dramatically improve efforts to modernize applications."



But there are challenges to modernization. They have specifically to do with: maintaining cyber-security standards; overstressing IT staff; and integration across silos and different systems.

The overwhelming majority of new application development is born in the cloud using cloud-native architectures.

To build the kinds of financial services applications that create great customer experiences, it's critical that enterprises support and solve for the developer experience gap by enabling modern app architectures and embracing native cloud Kubernetes services, APIs and an expansive open-source ecosystem to give developers choice, flexibility and a fundamentally improved experience that enables them to build better apps, faster.

By using a cross-cloud app platform, CIOs can build, run and manage cloud-native apps at scale to drive top-line growth. This increases reliability and efficiency, while reducing costs and time-to-market. This kind of agility allows financial services organizations to operate at the speed and scale required of today's modern business.

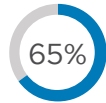


Section 4: Building a hybrid workplace

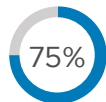
Most CIOs agree that offering a hybrid work experience will be critical to their organizations' success in the coming years.

That's because delivering a great employee experience improves productivity; this, in turn, can drive better customer experiences and even innovation. The past two years have seen more organizations get on board, and our survey reveals that more hybrid support is underway. For most, multi-cloud will play a central role in this evolution.

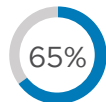
Key financial services findings



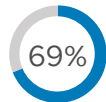
of CIOs believe “the demands of a hybrid or distributed workforce” is a top factor that will impact their company between now and 2025.



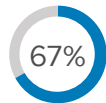
also believe that “integrated workforce solutions enabling employees to work from anywhere with secure, frictionless experiences” can help accelerate innovation and the adoption of other technologies within their organizations.



understand that with the current shortage of highly skilled technical talent, “enabling greater flexibility and autonomy is one of the best ways to attract and retain employees.”



of CIOs believe that modernized multi-cloud applications are critical.



of CIOs believe hybrid work has also expanded attack surfaces and entry points, thereby increasing their responsibilities.

What's keeping CIOs from delivering high-quality work-from-anywhere capabilities?

66%

cite insufficient multi-cloud resources and capabilities

68%

cite risks related to security, data and privacy issues

Most CIOs are up to the challenges that may come with hybrid work environments built on multi-cloud infrastructures. Looking beyond their traditional IT remit:

65%

believe the CIO can help foster diversity and inclusion in the workplace

65%

believe the CIO can help ease the digital divide

55%

believe the CIO can ensure equality

Today's distributed and remote workforce faces key challenges including fragmented security, operational complexity and subpar user experiences.

A cloud-based anywhere workspace solution allows banks to empower employees to be productive from anywhere while leveraging distinct management and security capabilities that safeguard users, apps and data across all clouds.



Gain an edge by leaning into this technological transformation journey.

For those early on the journey to adopt innovative technology to prosper in this new financial business landscape, it all begins with the first step. For most CIOs, this means crafting business initiatives that align with the digital transformation by moving to secure, seamless multi-cloud architectures. This, in turn, will make it possible to modernize application pipelines to keep pace with everchanging market changes within the finance industry.

When considering the so-called “New Normal” of remote and hybrid workplaces, CIOs have a unique opportunity to adopt cutting-edge solutions to build experiences that do more than just meet employee needs; they can surpass all expectations. This approach not only addresses the concerns of today’s remote employees but helps finance organizations stay competitive in this fierce labor market.

Dhawan doesn’t see these new responsibilities as theoretical possibilities. To him, this is the reality for today’s top performing tech executives who are overcoming complexity to build bridges on the road to 2025. “Those CIOs of the future are here,” he says. “They’re doing that transformation today.”

Forbes INSIGHTS

Survey methodology

Surveyed 603 CIOs from North and South America (33%), Europe (33%) and APAC (33%) in December 2021 - January 2022. This included 102 financial services CIOs, 34% from North and South America, 31% from EMEA and 34% from APAC.