



# Is digital transformation just the latest fad to make businesses invest in more technology?

**Henry Woodcock** - Principal mortgage consultant - IRESS

# Overview

- Digital technology does not innovate, **people do**
- Digital technology is not disrupting any industry, **people are**
- Digital technology is the **enabler**,  
it enables people to **innovate**,  
and **transform** their businesses,  
customer journeys and customer **engagements**
- Do you **need to digitise** your mortgage business?

1. What is **digital transformation**?
2. What are the **key drivers** behind digital transformation?
3. Does **regulation inhibit or encourage** digital innovation?
4. What are the **goals** for digital transformation?
5. **What approaches work?**

# What is digital transformation?

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Tap “digital transformation” into Google and you’ll get nearly **10m results**.

Add financial services to narrow the search and you’re looking at **over 4m hits**.

Digital transformation is **more than digitalisation**.

Digital transformation must target **the whole customer journey & engagement**

**“Today’s customers reward or punish companies based  
on a single experience - a single moment in time.”**

# What are the key drivers behind digital transformation?

## What are the key drivers behind digital transformation?

Changes in **consumer demand** and engagement

**Cost** and process efficiencies

**Customer retention**

**Competition** - not necessarily disruptive, but with an edge you are missing

Digital, **automated** and **personalised** smart services

Monolithic & siloed solutions have become the **Neanderthals** of financial services

Simple, transparent and available on **any web enable device**

**Challengers** - no legacy operating systems or legacy legal challenges

# Does regulation inhibit or encourage innovation?

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- FCA - “Greater use of digital channels to deliver information or advice”
- Technology Enabled Advice - “TEA” sounds so much more human than “Robo”
- We expect lenders to develop and offer smart self-service online propositions

# What are the goals for digital transformation?



The goal must be to **eliminate friction**

Frictionless will mean **reimagining  
mortgage processes**

# What approaches work?

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1. An end to end holistic view, with a clearly defined digital vision
2. Omni-channel
3. Digital from start to finish
4. An open and API orientated platform architecture

Digital transformation is **more than digitalisation**

**“Technology represents the how of change, but humans represent the why”**

Futurist **Gerd Leonhard**

**Do visit my IRESS colleagues on stand 7 and have a look at our view of the digital mortgage market.**

# Thank you

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