



Finastra reduces service delivery friction by centralising on ServiceNow



Annual savings



Hours freed up annually for internal teams



Faster vulnerability response time

Industry: Financial services

Location: London, UK

Size: 10,000 employees

Finastra banks on seamless operations and quality service to achieve global fintech leadership

As competition and regulations increase for financial services around the world, traditional and insurgent banking firms alike are expected to deliver more agility, innovation, integration, and security than ever before. Finastra knows these needs can only be served by removing the friction from financial transactions of every type—spanning retail banking, transaction banking, lending, and treasury and capital markets.

At the core of Finastra’s vision is a belief in the power of its cloud-based software solutions to underpin the highest numbers of transactions and customers of any fintech provider in the world. To meet this challenge and become the number one fintech provider, the company is laser-focused on its own operations.

“Despite the fact we already support 90 of the world’s top 100 banks, our ambition doesn’t stop there,” explains Gary Collins, Director, ServiceNow Platform at Finastra. “To achieve our goals as an organisation our internal operations have to be seamless. We have to deliver the most efficient, easy-to-use, and scalable services internally. If teams can’t do their job, then we can’t serve our customers properly.”

Standardising on ServiceNow helps Finastra achieve operational excellence and scalability for future growth

Finastra was encumbered with multiple tech legacies and processes as a result of the merger that created the company in 2017. Different departments and locations around the world all had different policies and procedures.

This lack of consistency meant there were huge inefficiencies in the company’s operations. Resolution times were slow and workflows were difficult, if not impossible, to direct.

Challenge

Enhance operational scalability by unifying IT operations on a single platform

Products

- The Now Platform®
- ServiceNow® IT Service Management
- ServiceNow® Security Operations

Solution

The Now Platform enables orchestration and automation of crucial service delivery processes to achieve significant efficiency gains





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Gary Collins, Director, ServiceNow Platform, Finastra

As part of a wider business strategy, the leadership within Finastra decided to overhaul the IT infrastructure so that all systems, policies, and processes would be unified on one platform.

"The crucial aspect of the decision was that it wasn't just about solving the problems the company had today," says Gary. "We had to find a solution that would be scalable for future challenges and future growth. We needed a true strategic partner, not a 'tool', and that's exactly what the Now Platform® offered—the ability to standardise our entire IT operation on one platform."

Finastra realises immediate process efficiency gains and faster vulnerability response times with ServiceNow

After initially rolling out ServiceNow® IT Service Management as the foundation for the new operational infrastructure, Finastra quickly added a fully centralised configuration management database (CMDB). However, the first real test of the new strategy came from a vulnerability management project with the company's security team.

Vulnerability management is crucial to minimise the company's risk exposure, however, the process involved a huge amount of manual effort. Thousands of vulnerabilities had to be imported into a spreadsheet. The team then had to spend time identifying where to send issues for remediation and following up with teams to validate that remediation actions had been taken.

With the Now Platform in place, there was an opportunity to accelerate the solution to this challenge. As Gary explains: "The project was initially being carried out in isolation. We saw the opportunity to create a digital workflow—in tandem with the new CMDB—that would not only enable the automated assignment of tasks, but also provide robust reporting structures to ensure action has been taken. ServiceNow has taken us light years ahead from where we started."

With the new digital workflows, vulnerability response time is an estimated 25% faster and the cybersecurity, IT, process, and other internal teams have been able to save an estimated 5,278 hours annually. As a result, Finastra has achieved estimated savings of \$350K annually.

Finastra continues its digital transformation with ServiceNow as its operational backbone

The success of the vulnerability management project has accelerated roll-out plans for other ServiceNow modules. "ServiceNow has completely changed the conversation internally. Other parts of the business are coming to us asking for similar services. And for everyone it's no longer a question of 'can we do it?', it's a case of 'when should we do it and what's the best way?'" says Gary.

In the immediate future, Gary and his team are moving forward with phase two of the asset management project. They are also looking at deploying ServiceNow® HR Service Delivery and ServiceNow® Governance, Risk, and Compliance as an extension of the vulnerability management project.

"The implementation of ServiceNow has been a massively positive experience for me, my team, and Finastra as a whole," says Gary. "The information we now have available across the organisation, and how we are able to use that data to optimise our business, has been really powerful. ServiceNow has delivered much more than we expected and sets us up to achieve the ambitious goals we have as a business."

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