

# Global financial services predictions for 2021

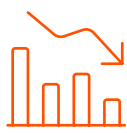
In this infographic, we highlight 2 of the top 10 predictions from the IDC FutureScape: Worldwide Financial Services 2021 Predictions.<sup>1</sup> Learn the predictions and understand the forces that are powering them.

## Growing technical debt holding back innovation

Regulatory concerns and a lack of digital skills seem to limit innovation. But the real problem is outmoded IT structures resulting in compounding 'technical debt'.



**60-80%** of IT budgets go towards keeping legacy systems running.<sup>2</sup>



**73%** of IT leaders predict their organization will lose revenue if they don't transform in the next year.<sup>2</sup>



**\$8.19 million** is the average cost of a data breach in the US and **\$4.44 million** in Canada.<sup>3</sup>

IDC Prediction



**25%** of global tier 1 insurers will be on a path to new core insurance systems by 2022.<sup>1</sup>

IDC Prediction

## Using data to change the game

**70%** of corporate banks will revisit credit scoring models by 2023 and will prioritize an open data strategy to improve loan portfolio health.<sup>1</sup>



## Overcoming the analytics barrier

Vast and unstructured data make it difficult to modernize credit risk models. However, it's the need to shift from "data collection" to "data connection" that holds organizations back.



**80%** of analytics users report struggling to reach maturity as data users.<sup>4</sup>



**55%** report data silos and data management roadblocks.<sup>4</sup>



**27%** of organizations using Microsoft Azure Analytics saw faster time to insights.<sup>5</sup>



## Turn predictions into actions

Get our eBook for a closer look at these predictions. Understand the drivers, read customer stories and find practical paths forward.

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### Sources

1. IDC FutureScape: Worldwide Financial Services 2021 Predictions, 2020 (Oct. 2020, IDC#US45821120)
2. Softchoice Cloud and Data Center
3. Softchoice Cloud Governance Data Sheet
4. Harvard Business Review, Understanding why analytics fall short for some, but not for others
5. Forrester, The Total Economic Impact of Microsoft Azure Analytics with Power BI, 2019