

## InformationWeek 500: Process Improvement Needed At Banks

Industry dedicates sizeable chunk of revenue to IT but needs to invest in efficiency.

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Banks and financial services providers put more of their revenue into IT than any other industry on the InformationWeek 500, allocating on average 6.3% of annual revenue toward the IT budget.

But banks aren't putting enough emphasis on transformational technologies such as business process management software, contends Forrester Research analyst Mary Pilecki. Forty-seven percent of banks have widely deployed BPM, compared with 43% of all InformationWeek 500 companies. For efficiency, banks need to create common processes across the company, says Pilecki, and BPM could help them monitor regulatory changes at little cost.

Synovus, a financial services holding company with more than \$33 billion in assets, has implemented business process management software to improve online banking enrollment. It transformed a manual batch processing system into a real-time one that gives customers immediate access to Synovus' systems.

Despite their big budgets, banking and financial companies lag in adopting some technologies--only 24% have widely deployed mobile commerce apps, compared with 37% for all InformationWeek 500 companies.

But it's business needs that drive the IT agenda. "The demand is almost uncontrollable," says Jeff Kennedy, Synovus' senior director of technology. "Each business need has some type of technology tie-in." IT has made a lot of progress, he says, "but we're still not moving as fast as the business needs us to move."