



Navigating financial services with low-code in a post-Brexit, post-COVID world

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2020 was a challenging year for the British economy: the COVID pandemic has radically transformed the way businesses operate, at a time when many were still in the midst of their preparations for Brexit.

For the financial services industry, this is an era like no other. The sector is competing against neighbours to retain its place as a global centre of finance, while facing significant changes in regulations and processes, and a need to operate in a completely virtual world.

In a world that's been catapulted into the digital era, it's no wonder the industry is turning to technology to save the day.



Tackling a complex challenge, one digital solution at a time



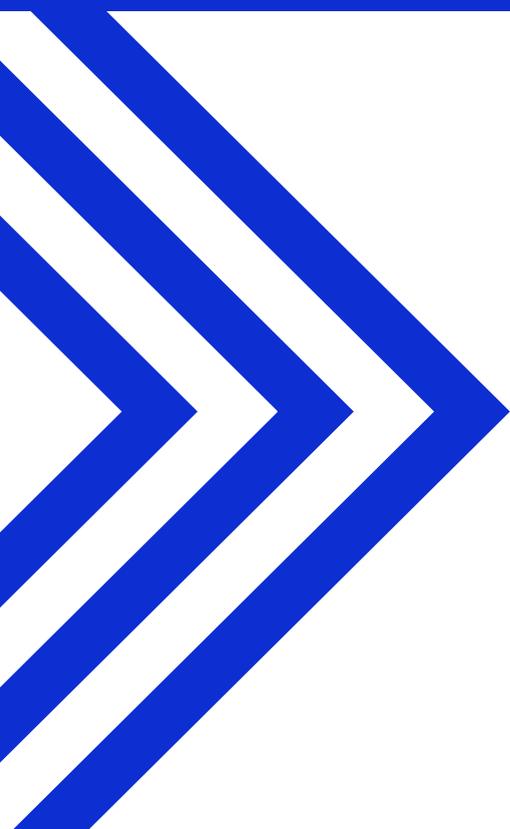
In a new survey, we have asked British financial leaders for their opinion on the impact of Brexit and COVID, and it's fair to say they are concerned:

- 65%** are anticipating costly and complicated processes relating to cross-border payments and investments
- 63%** are expecting significant regulation changes
- 61%** More worryingly, 61% think they will no longer be able to support some of their customers as a result of Brexit.

To tackle this multi-layered challenge the industry needs better technology – and it needs it fast. For almost seven in ten leaders, the double whammy of Brexit and COVID has made it clear that IT projects must be set up and run faster than before.

From empowering staff with new mobile and web solutions to improved data management solutions and migrating to the cloud, the sector is already investing in new digital tools to operate faster, support its remote customers, develop staff, and improve operations.

To make it all happen, the financial services sector needs a captain at the helm. This is where the tech team steps in.



More than **50%**

the number of financial institutions that have been using low-code to implement new apps to support them post-Brexit.

The new mandate of the tech team



The true hero of the industry's digital response to Brexit and COVID is the tech team, whose role has radically changed amid the crisis. Taking a strategic role to drive the sector's digital transformation, the tech department has had to work faster than ever to deliver projects, services or change across the organisation.

Financial tech teams have shown incredible resilience, expertise, and agility in adapting to rapidly evolving expectations. Those teams need to use that agility and resilience to address data governance and management as well as the customer experience. Despite many businesses increasing budgets and pulling in extra resources to tackle this (71% and 72% respectively), the reality is that the task is simply too big for the tech team to go at it alone. If it's going to get businesses back on course, it needs a bigger crew.

Luckily, one became available.

The move to a remote-only workforce has fast tracked tech skills: today, close to three quarters of employees are more tech-savvy than they were 12 months ago. This newfound appetite for technology across the business is already bearing fruit, with almost two thirds of financial institutions witnessing more collaboration between IT and the other divisions of the organisation in the past year.

To support this new setup, financial services companies need better tools.

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Make more with low-code



Taking a step in the right direction, financial services companies have been adopting technologies that enable IT and other divisions to collaborate on business applications in preparation for Brexit.

Going one step further, almost two in three have even adopted technologies that empower their employees to develop and implement their own business applications, with support from the tech team.

It's therefore no wonder more than half of companies have been using low-code to implement new applications to support them post-Brexit.

Low-code's visual approach to software development empowers non-technical staff to play an active part in the creation of business applications. By abstracting and automating every step of the application lifecycle, it speeds up app development to help companies build and implement solutions faster and in a more strategic way.

A pioneer in the low-code world, Mendix's low-code platform is used by the likes of [ING](#), [Dun & Bradstreet](#), [Rabobank](#), [DLM Finance](#), [The Dutch Banking Association](#) and many more.

Find out more about how low-code is helping companies navigate the post-Brexit, post-COVID landscape in the 'Navigating the UK landscape' report, now available for download on [Mendix's website](#).



Are you ready to go make it?



To learn more about how Mendix's low-code platform can support your needs, please visit:

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