

Maximizing Mobility for Financial Services



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In brief



The financial services industry is facing unprecedented disruption that is impacting its relationships with customers, employees, regulators, and technology.



While mobile devices already have incredible penetration within the industry, few financial services providers are maximizing their benefits or utilizing them as a tool to manage industry disruption and create a competitive advantage.



The industry needs to refresh their mobility strategies to take advantage of the incredible advancements in mobile technology (including software and hardware) and help deliver on customer, employee, and regulator demands.



Android Enterprise can help financial service providers maximize their current investments in mobility and prepare for future disruption.



This report was developed with Accenture's support using primary and secondary sources to identify emerging themes in the financial services industry.



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The financial services industry is changing



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Traditionally, the pace of change within financial services had lagged behind other industries. But not anymore.

According to research conducted by Accenture, 66% of financial services executives say the pace of change in their businesses has never been greater.¹ With disruption continuing to accelerate, most financial service providers (FSPs) are turning to technology to keep up.



66%

of financial services executives say the pace of change in their businesses has never been greater¹



In particular, FSPs are turning to mobility to help them stay in front of the following trends:



Evolving customer expectations

Younger demographics have ushered in new customer expectations around technology, cross-channel communications, and the customer experience, both online and in-person. FSPs are expected to deeply understand their customers and then provide the differentiated experiences they are demanding through mobility.



Growing employee-centricity

The industry is in the middle of a talent war. FSPs must modernize their brands and improve the experience of a younger workforce that expects more from their employers and their devices.



Increasing regulatory scrutiny

Financial services regulators are upping the volume and complexity of industry regulations. To protect themselves, FSPs must build flexibility into their mobility strategy and controls to stay compliant now and in the future.



Adopting new technology

Emerging trends such as generative AI will augment many processes across banks. However, this ability to ingest and analyze more data will require FSPs to be on top of outcomes recommended by AI engines. Real-time alerting to change and access to data from anywhere will become critical to creating customer and organizational value.



This paper is meant to help you
get the most out of your current
investments in enterprise mobility,
optimize your mobility strategy, and
prepare for an uncertain future.



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The state of **mobility** in financial services



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While mobile devices have long been ubiquitous in the industry, few FSPs have maximized their potential or captured the full value of mobility investments.

In 2023, there were an estimated **15.5M** active corporate-owned mobile devices in U.S. financial services.² This is rather shocking considering that there are only **6M** full-time financial services employees in the US, and the millions of devices classified as BYOD (bring your own device) are not included within that 15.5M estimate.

Mobile devices, deployed thoughtfully, provide secure access to company systems and applications. They have also proven to have a multiplying effect on employee productivity, engagement, and communication. Additionally, many FSPs deploy devices to contingent workers, consultants, on-site regulators, and for customer self-service scenarios. Finally, during the pandemic, **85%** of cross-industry businesses accelerated their adoption of digital communication and collaboration tools as the pandemic forced employees into remote or hybrid environments.³

Despite wide-scale deployment, significant value is being left on the table. Based on a 2022 survey of technology decision-makers, **less than 50%** of FSPs use mobile devices for critical use cases such as providing customer support, selling products, or collecting data.⁴ These use cases take advantage of the advancements in mobile technology (the proliferation of custom applications, for example) and have the potential to improve both customer and employee experiences.



15.5M

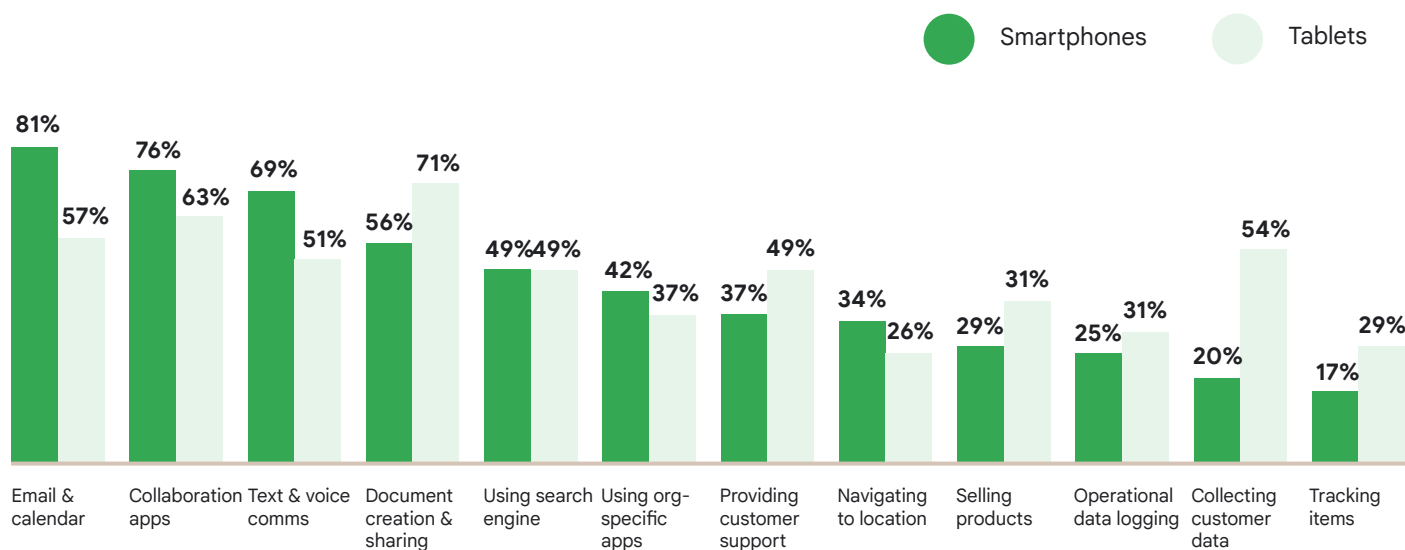
active
corporate-owned
mobile devices in U.S.
Financial Services, over
double the number of
full-time financial
services professionals
in the US²



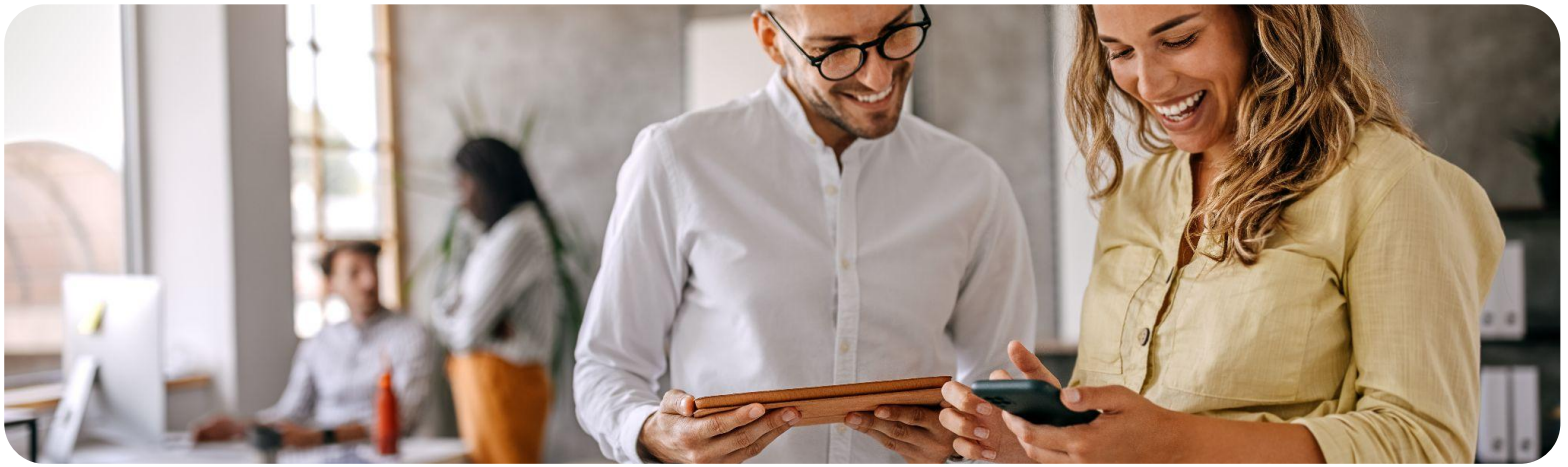
Less than 50%

of FSPs use mobile
devices for critical use
cases such as providing
customer support,
selling products, or
collecting data⁴

Corporate-liaible use case prevalence by device type⁴



% mobile device decision-makers who selected "all business activities [that] company-purchased [smartphones/tablets] are used for"; N=147



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Trends deep dive & how mobility could be used more effectively



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The need for employee centricity

As the talent war continues and employees quit at record rates, Accenture estimates that **81%** of HR leaders are rolling out or piloting various technologies designed to attract younger employees and improve the employee experience.⁷ Why? Because there is a glaring difference in employee satisfaction when comparing those “satisfied” with work technology versus those that are not.

According to a recent survey, employees who are satisfied with work technology are **2X** more likely to be “generally happy with their work” and **30%** less likely to feel “burned out.”⁸ Conversely, **92%** of wealth managers suggest they would change companies due to substandard technology at work. In fact, **44%** suggested they already had done so.⁹

These benefits are especially pronounced with younger employees who have grown up in the digital age, more readily adopt technology, and are the key prize in the war for talent.

Meanwhile, a separate battle for productivity is raging, one that is increasingly focused on the productivity of frontline workers (those who work in branch offices, for example) who represent **43%** of the U.S. financial services employee base.¹⁰ Why? Frontline workers have highly varied needs, still manage offline/paper-based processes, can’t work remotely, and thus, have not benefited (relative to knowledge workers) from the huge advances in remote work and collaboration technology over the past few years. FSPs that recognize this gap are equipping frontline workers with the technology and training required to boost productivity, improve job satisfaction, and deliver additional services to customers via more fulfilling interactions.

Financial services technology decision-makers we surveyed acknowledged both of these fronts, ranking employee productivity (#2) and employee satisfaction (#5) among their top 10 technology priorities over the next 1-2 years.⁷



81%

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92%

of wealth managers suggest they will change companies due to substandard technology at work⁹

What this trend means for you



Employee loyalty is increasingly hard to come by. To reduce attrition, you must invest in technology targeted at increasing employee satisfaction and productivity.



Well-deployed work technology can modernize your brand and help you both recruit and retain employees, especially those that are younger and more reliant on technology in their day-to-day lives.



Technology investments focused on frontline worker productivity will carry a higher ROI (relative to knowledge workers) in the near term.

How to adapt your mobile strategy

Customize devices for unique employee needs and preferences

Mobile devices have solved some of the employee woes caused by analog, paper-based, or otherwise inefficient processes. To maximize value, organizations will need to allow for anytime, anywhere access to data.

Eliminate the need to have a work and personal device

To maximize employee productivity and engagement, FSPs must provide devices that can seamlessly segregate personal and work applications and data all in one device. This allows for access to data while out of office while still being able to shut work functions off to maintain wellbeing.

Deploy devices and custom applications to reskilled employees to help them “do more”

Day-to-day job satisfaction is critical to recruiting and retaining employees. Empowered by customized mobile devices that allow for multi-tasking and the use of company-specific applications, particularly guided by generative AI, reskilled employees can eliminate mundane work and free-up capacity for more fulfilling and productive activities that increase job satisfaction.

Changes in mobile experiences to maximize productivity

The pace of technological innovation is creating both opportunities and challenges for many organizations. Today, it's more difficult than ever to keep up with what technology is out there, how it benefits end users, and how to integrate them with your technology stack.

Case in point: Although laptops, smartphones, and tablets sit atop today's technology pyramid, they will soon have company. According to Samsung Smartphone CEO Roh Tae-Moon, by 2025, foldables (2-in-1 smartphones and tablets) will make up "over **50%**" of the premium smartphones sold by Samsung and "become the new standard of smartphones."¹⁶

Foldable phones stand to unlock tremendous productivity benefits for FSPs. The additional screen real estate provided by foldables in an unfolded state allow for FSPs to easily review complex data sets, lengthy investor filings, or even annotate sales presentations, even when they're out of the office. Leading software developers, like Bloomberg, Docusign, Google, Microsoft, and SAP have all begun to optimize their applications to take advantage of foldable devices, making it easy to go from a compact, at-a-glance view in a folded state, to a rich, dynamic view in an unfolded state.

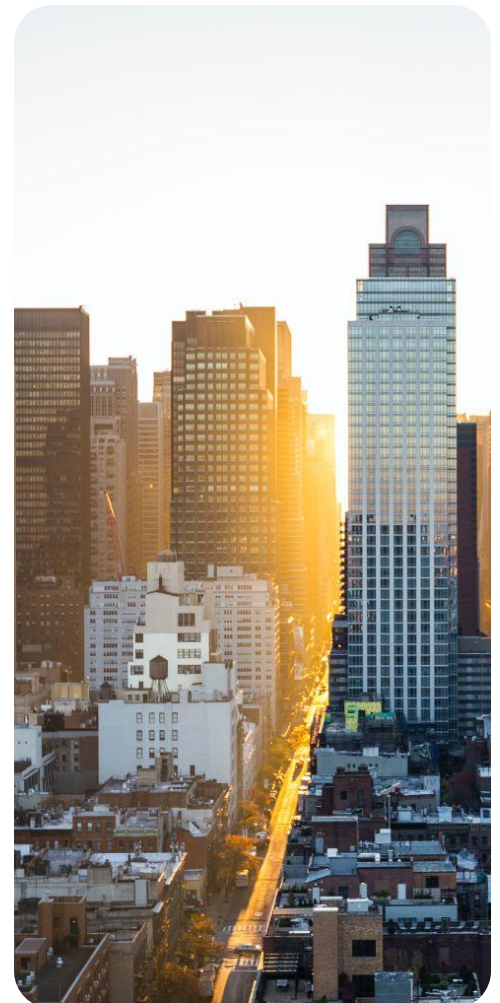
Significant growth for foldables in the short term is expected as 18M foldables were shipped industry-wide in 2023 and IDC expects a growth rate of 20.3% through 2028.¹⁷

While the potential of new hardware like foldables and even wearables is significant, FSPs must spend time thinking through their use cases and how to successfully integrate innovation (from a functional and technical perspective) into their businesses.

Over

50%

By 2025, foldables (2-in-1 smartphones and tablets) will make up "over 50%" of the premium smartphones sold by Samsung and "become the new standard of smartphones"¹⁶



Mobility and generative AI

Generative AI has captured the imagination of FSPs and consumers alike. A 2023 survey from the International Institute of Finance found that 69% of respondents believe generative AI will be revolutionary or evolutionary, with more leaning toward revolutionary.¹⁸ While 81%¹⁶ of respondents suggest the use of generative AI to be used primarily in non-customer facing applications over the next 12 months, over a third suggest that generative AI will be most used in customer-facing applications in the next three years.¹⁸

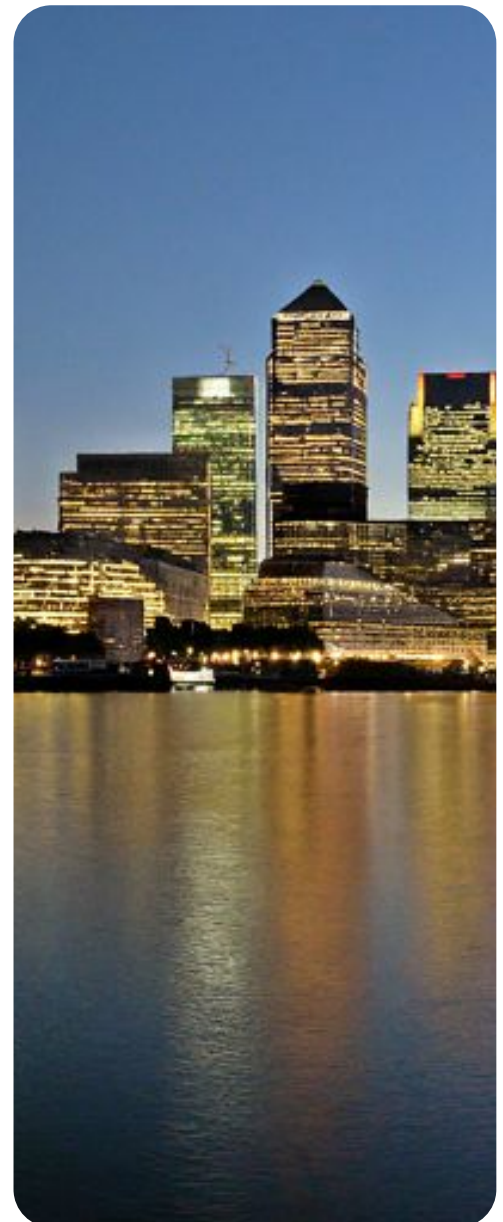
There are numerous use cases being explored by financial services firms. Example applications could include automating the summarization of client calls, monitoring sentiment in corporate statements to inform investment strategy, or assisting in the draft of communications to clients.

Of course, the question remains: How will employees be able to interact with these technologies? The world is increasingly dynamic - with 81% of respondents in a DTCC survey highlighting geopolitical risk as a top risk for 2024.¹⁹ The need to actively analyze and respond to markets has never been more critical.

While generative AI can help sort through and analyze massive amounts of data in near-real time, humans will ultimately need to decide what to do with these analyses. With less than half of FSPs having access to internal applications on mobile devices, there is a significant risk that employees will be unable to leverage the true value of generative AI applications to make real-time decisions or simplify common tasks simply because they won't have data available to them at all times.

69%

Of respondents believe generative AI will be revolutionary or evolutionary”¹⁸



What this trend means for you



New technologies like foldables are expected to grow in popularity quickly. You need to develop a strategy for integrating them and accompanying software into your organization to meet both employee and customer expectations.



Organizations will need to determine the intersection of mobile and AI, specifically around areas such as data access and governance. The failure to provide real-time access to these applications can dilute the value of generative AI, especially in increasingly dynamic financial markets.

How to adapt your mobile strategy

Identify employees who would benefit most from new technology

Employees who need to shuffle between tasks, work away from their desk, or use multiple applications simultaneously will benefit from the flexibility of foldables, as an example.

Determine if your mobile fleet will be able to use generative AI apps

Applications that run on-device, such as meeting summarizations, require new hardware capabilities available from the latest, premium devices. Evaluate whether your device strategy can capitalize on generative AI tools. Cloud-based generative AI tools may work correctly, but could be best optimized by using the latest in 5G connectivity.

Increasing regulatory scrutiny

The verbal “soft policies” most FSPs rely on to regulate employee use of technology are failing. In 2021, financial services employees caused **44%** of industry data breaches and have become a particular focus of regulators.¹² As examples, the SEC recently fined at least five prominent Investment Banks **\$200M** each after employees admitted to using unapproved technology, including applications like WhatsApp and Signal, to communicate business matters to clients and colleagues.¹³

These fines led industry analysis firm Gartner to suggest: “BYOD programs are not appropriate for regulated employees within financial services, as they introduce significant compliance risk” in a 2023 research note.¹⁴ Moreover, financial services technology decision-makers we surveyed broadly acknowledged their focus on security controls, naming it their #1 technology priority over the next 1-2 years.¹¹



44%

of industry data breaches and have become a particular focus of regulators¹²



As examples, the SEC recently fined at least five prominent Investment Banks

\$200M¹³

What this trend means for you



Soft policies are ineffective in controlling employee behavior and use of technology.



Open ecosystems and the partnerships your technology providers have will be critical to your ability to innovate and create competitive advantages through technology in the future.

How to adapt your mobile strategy

Leverage granular device controls, not soft policies

To keep up with regulators, you need to implement granular controls at the device and operating system level that can be updated as regulations are implemented or become more complex.

Deploy security AI and automation

To guard against risk, invest in intelligent, layered, and proactive device security. **Those that fully deploy security AI and automation can reduce the time to identify a security breach by 74 days on average and reduce average breach cost by 65.2%.¹⁵**

Segregate company and personal applications and data

Whether through separate devices or device functionality that ensures two way privacy and controls.

Evolving customer expectations

Led by “digitally native” younger customers and the industry’s enhancements in mobile applications, financial services customers now expect an elevated experience across all channels, including in-person. While many FSPs are trying to do this, many have not been successful. In 2022, Accenture estimated only **12%** of customers believe their FSP experiences truly reflect their needs.⁵ Why? A broad failure to deliver on the years-old promise of data and transparency. While **78%** of banks today broadly “use” data, according to Accenture, few have scaled it or key enablers like analytics (cited by **7%**) and AI (**5%**) to extract its full value in customer engagement.⁶

So, what do your customers want? They want seamless, data-driven, and personalized experiences, whether interacting with your brand digitally or across a dwindling number of face-to-face interactions. Yet, while most of the industry has focused on optimizing the digital experience (is there an objectively “bad” mobile banking app these days?), only those companies with a genuine focus on the customer experience are thinking about the impact mobility has on brick-and-mortar customer engagement.

During these limited face-to-face interactions, FSPs need to think less about transactional support (that’s what people are using your app for) and instead focus on delivering technology and data-driven “shoulder-to-shoulder” experiences. Since these customer interactions have an outsized impact on brand image, effectively deploying technology is critical to providing an elevated in-person customer experience.



12%

of customers believe their FSP experiences truly reflect their needs⁵



Banks are shifting from being a service provider to building customer relationships through a personalized channel. Particularly in retail bank branches, where employees are being equipped with technology to allow for more impactful interactions.”

**Core Banking Lead
for a Large U.S. Bank**

What this trend means for you



Most FSPs haven't taken the critical step of scaling data enablers like AI and analytics. Doing so is critical to better understand your customers and provide the personalized experiences they are demanding.



You need to recreate the benefits of digital, in-person. This requires investing in end-user technology that can streamline processes such as check-in, data-gathering, onboarding, consultation, claims handling, sales, document sharing/execution, signature, and more.

How to adapt your mobile strategy

Leverage mobile devices to capture more accurate and timely data

Younger demographics have ushered in new customer expectations around technology, cross-channel communications, and the customer experience, both online and in-person. FSPs are expected to deeply understand their customers and then provide the differentiated experiences they are demanding through mobility.

Create next-gen customer experiences across all channels, including in-person

Mobile devices have the ability to attract younger customers and change the way people experience your brand. Armed with mobile devices that can leverage custom applications and data from across the organization, FSPs can create more personalized and seamless “shoulder to shoulder” interactions with customers that ultimately improve net promoter (NPS) and customer satisfaction (CSAT) scores.

Replace infrequent face-to-face interactions with more frequent virtual touchpoints

Two-thirds of US adults have either had a virtual consultation with a banker or want one.⁸ Mobile devices are the key to increasing ad-hoc, “anywhere” touchpoints with customers and employees.

Invest in self-service use cases

FSPs with retail footprints need to integrate technology that streamlines the customer experience and gathers data digitally while freeing up staff to deliver personalized assistance. Tools like self-service kiosks can modernize your brand, reduce customer wait times, and maximize your on-floor talent.

Leverage mobile devices to provide other value-added experiences

As you rethink your physical operations, use mobile devices to host events like financial literacy workshops and investing seminars to build stronger relationships with customers.



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How Android maximizes your mobile device strategy

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Meet evolving customer expectations with Android

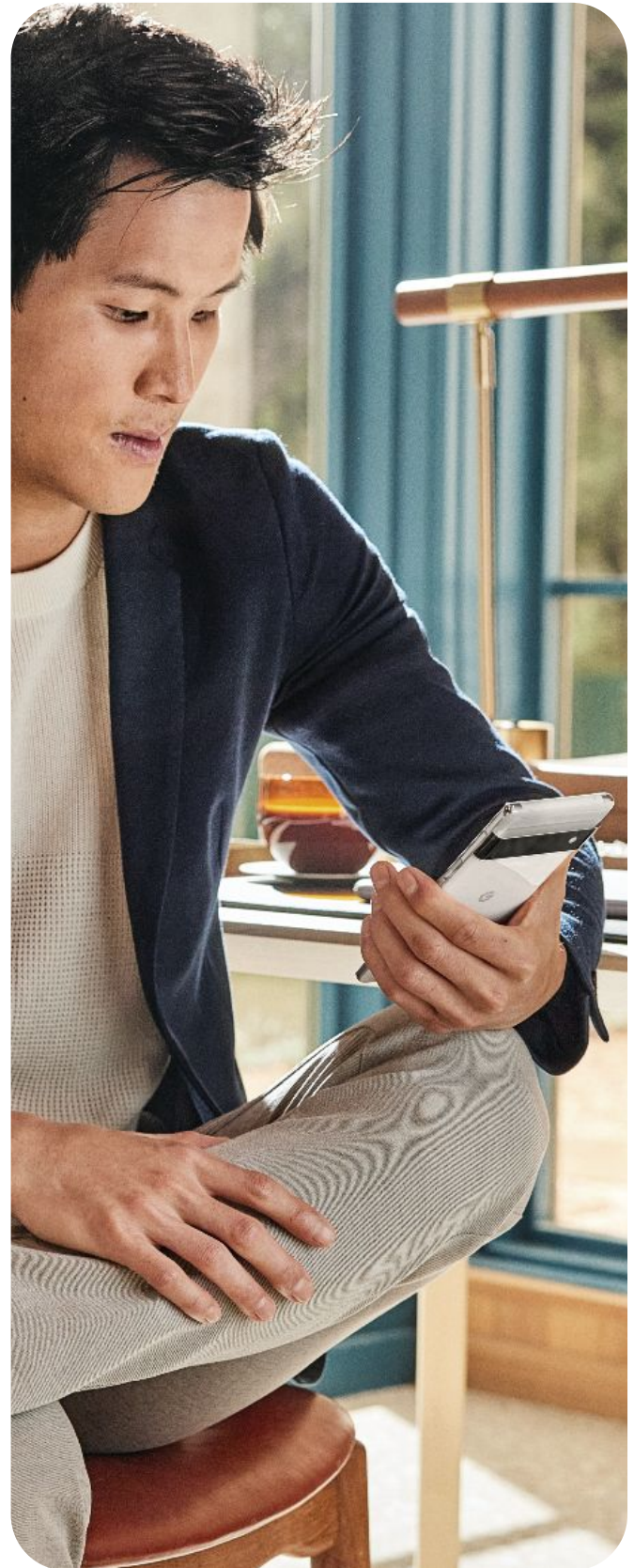
Create the seamless and personalized next-gen experiences your customers expect with

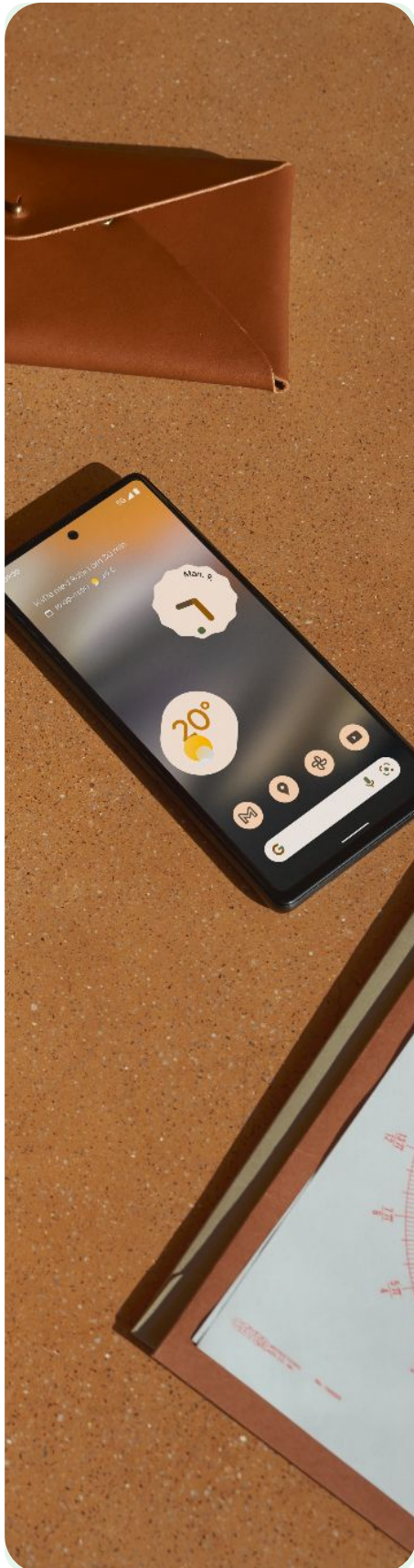
- Developer tools and the vast Android developer community to build custom business solutions.
- Secure technology integrations from industry-leading providers.
- Google's industry-leading AI and analytics capabilities, including foundational models such as Gemini, to deliver on the promise of your vast amounts of customer and institutional data, streamline routine tasks, and drive shoulder-to-shoulder interactions.

Android delivers on employee-centricity

Help employees get more out of their devices with

- Android's Work Profile data separation on a single device that helps keep work apps and data secure and personal apps and data private.
- Digital wellbeing tools like Focus Mode to help employees tune out distractions while Turn Off Work Mode makes it easy to disconnect from work when they're done.
- Real-time insights and AI-assisted decision-making when they are on the go, in the office, and at home.





Stay secure and meet evolving regulations and security requirements with Android Enterprise

Keep your devices and data safe and help you manage regulatory complexity

Find peace of mind with proactive, built-in, proven security that leverages Google's powerful AI to help keep your devices and data safe with

- Multi-layered security, including verified boot, device encryption, and a trusted execution environment (TEE) that has been tested and certified at scale.
- Intelligent, proactive threat detection powered by Google Play Protect that's always on and scanning for harmful apps, analyzing apps via the cloud, and using machine learning for protection that gets smarter every day.
- An open and transparent operating system that strengthens security through scrutiny, collaboration, and constant testing.

Deploy devices with ease and wield granular admin controls to stay regulatory compliant with

- Comprehensive set of management tools from Android Enterprise to manage every use case from locked down to open use (BYOD, COPE, business only, and dedicated device).
- Secure central app management and distribution via Google Managed Play making it easy to deploy and manage any app - whether it's custom or publicly available.
- Zero-touch enrollment to configure and deploy devices instantly across your distributed workforce; no manual intervention needed to set-up - users just open the box and start using the device with management, apps and configurations all set.



Apply the latest technology with Android's innovative form factors

Find peace of mind with proactive, built-in, proven security that leverages Google's powerful AI to help keep your devices and data safe with:

- A broad device portfolio, including foldables that fit in your pocket and make data easy to see and use, help everyone at work – from investment bankers and wealth managers to branch associates – get what they need to do their jobs.
- Critical business solutions offered by Android's large and diverse partner ecosystem can help employees get the most out of their devices.
- Google Gemini, Vertex AI, and other tools in Google's artificial intelligence portfolio to identify trends, extract key insights, and generate summaries of complex information



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Your next steps



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Next steps

Companies must act now to maximize their mobility programs to counter changing industry dynamics. Here are the five steps to incorporate Android into your mobility strategy:



01.

Evaluate your current mobility strategy and identify gaps in current deployments

Are you creating diversity in your tech stack to mitigate risk and foster future innovation? Are there device types like tablets, foldables, and kiosks that will improve the customer and employee experience? Will devices be able to take advantage of GenAI? What are the pain points identified by customers and employees related to mobility? What are my competitors deploying?



02.

Contact an Android validated EMM provider to set up an initial pilot program with Android Enterprise

What EMM partner will be the best fit for you? Is this a new partner? Or is it one that is also managing my non-Android devices?



03.

Determine the combination of device deployment modes (COPE, BYOD, single-use, etc.)

What combination of device modes will work best for your business? Do devices need to be locked down for regulatory compliance? Will employees be allowed to use their own devices? What about frontline workers? What deployment modes will serve them best?



04.

Expand your Android deployments beyond the pilot program

Will this be a tiered rollout? Will you deploy a single use case first? How many devices will you need?



05.

Evaluate and iterate

How often will you need to replace devices? What new form factors should you be aware of? Are there new capabilities for device hardware on the horizon? Where can you identify more opportunities to expand with Android?



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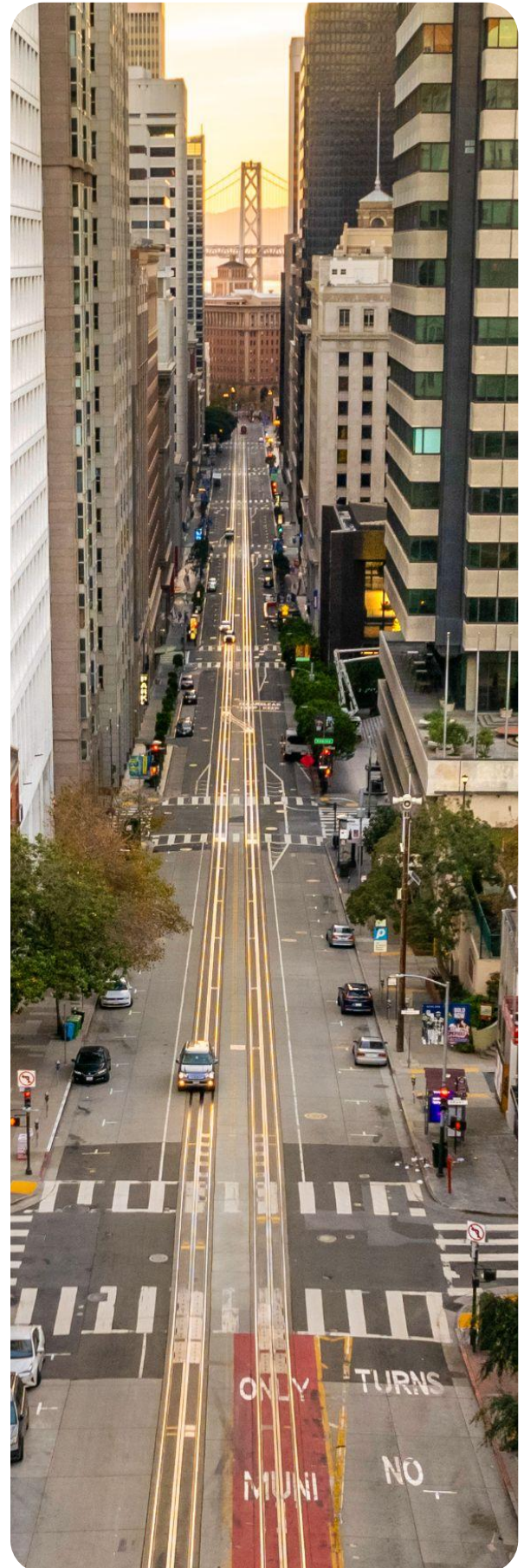
Sources & more information



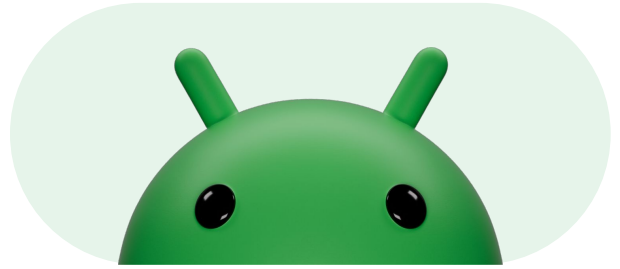
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For more information



About Android

When a device goes from just working to actually making life easier, Android is behind it. It's the reason your GPS avoids traffic, your watch can text and your Assistant can answer questions. It's the operating system inside 2.5 billion active devices. Everything from 5G phones to stunning tablets, Android powers them all.

About Android Enterprise

Android Enterprise provides a flexible and modern mobility solution that empowers financial services providers to efficiently customize device management, aligning with changing employee needs and regulatory demands. With a wide range of device choices, an open platform reinforced by multi-layered security, and a comprehensive management framework, Android Enterprise enables financial services providers to optimize their mobile operations.

Resources

Learn more about how Android Enterprise can help your Financial Services Organization

<https://www.android.com/enterprise/financialservices/>

Find the device or partner best suited to get your organization up and running with our Android Enterprise Solutions Directory

<https://androidenterprisepartners.withgoogle.com/>

Connect with Android Enterprise

<https://www.android.com/enterprise/get-in-touch/>