Skillmine
Technology • Consulting • Services

CASE STUDY OF

CIO AS A SERVICE

One of the Leading Financial Institution of India

The client is a full-stack wealth management platform that oversees client assets of high-net-worth families in India and abroad.

Objective

- The CIO looks at how the company can outperform competitors by leveraging its technology acumen, speed, and customer service. This usually entails both the creation of a digital platform and the modification of the organization's operational paradigm.

- CIO as a Service offers you with a strategic IT partner that can assist you align IT with your company as needed, whether long or short term. Someone in charge of IT is required in any organisation, regardless of size.

Business Challenge

Managing Data Security

- The lack of effective data governance is a major cause of worry. CIOs are well aware of the necessity of precise data management, thanks to the implementation of the EU's General Data Protection Regulation (GDPR) in 2018.
- However, corporations can't afford to rest on their laurels when it comes to maintaining continuing compliance, especially with a slew of new rules on the horizon.

Success in Digital Transformation

- Digital transformation is a popular subject in the C-Suite, whether organisations are leading from the front or just attempting to avoid being left behind by competition.

Bridging the (Information Technology) Skills Gap

- The lack of the supply of talent to keep up with demand has been a side consequence of rapid digital transformation, and the problem appears to be continuing.
- According to Barclaycard research, eight out of ten CIOs are concerned about hiring and upskilling tech personnel to ensure their business has the correct balance of tech skills.

Culture and Strategy Alignment

- It is impossible for transformation and the acceptance of new technology to occur in a vacuum.
- The organization's culture must be aligned with its strategy to optimise the effect of new initiatives, and the burden of driving this transformation is increasingly falling to you, the Chief Information Officer.

Getting Ready for New Technologies

- Emerging technologies have the ability to alter a company, but with so many being heralded as the "next big thing," it may be difficult to discern which to invest in and which to dismiss as hype. Furthermore, developing technologies provide a challenge in terms of training and specific skill needs, which may be difficult to come by.

Security Threats You've Never Seen Before

- Rapid technological advancements may be changing the way we live and work, but they are also creating new and more complicated security dangers than ever before.
- According to a new research by cybersecurity firm Kastle Systems, data breaches and cyberattacks have steadily increased over the previous decade. Malware was used in up to 50% of the breaches, with inadequate security accounting for a considerable amount of the rest.

Skillmine Solution

Setting your data security standards at the level of the most stringent regulation will be the only method to ensure worldwide compliance.

To prevent these difficulties, you may use the following transformation techniques to greatly improve your chances of success:

- Concentrate on establishing clear priorities that are tied to verifiable business goals.
- Invest in top performers, especially specialist leaders and those with strong digital and analytics abilities.

It might be difficult to promote cultural transformation.

CIOs and HR should collaborate to make technology decisions and establish procedures that support the development of the desired company culture.

Create a small, successful team and use it to showcase accomplishments and quick victories to try to break down obstacles to change. You may also encourage employees to take ownership of and promote their own ideas.

Execution

1. Work to ensure that the ideal of transparency is upheld.
2. Maintain a firm handle on data flows.
3. Consider taking extra precautions to protect data.
4. Ascertain that individuals at all levels of the organisation feel empowered.
5. Adopt agile principles and regularly update your digital initiatives.
6. Give your digital transformation initiatives enough time and money.

Business Benefits

- Make Up for Lost Time
- Alignment with Your Company's Objectives
- Ability to Remain Current
- Third-Party Viewpoint
- Improve Your Cost-Effectiveness
- More time for executives
- Ensure the success of IT projects

Data Points

70%

of business executives are willing to run their own technology projects, without internal IT involvement.

90%

of the IT budget is controlled by the business.

43%

of IT investments achieve their full business potential.

Capability & Competency

- IT Strategy & Roadmap
- Consulting & Assessment Services
- Technology/ Digital Transformation
- Operating Model/ Cost Management
- IT/ Technology Risk Management

For more information,
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