

Insight report:
Transforming
the card value
chain for
leading banks





This report explores the four pillars of successful banking transformation - Product, Process, People, and Partnership - drawing on real-world insights from leading Nordic banks and Tieto Banktech's decades-long experience modernising card platforms across European markets for Tier 1 Nordic banks serving over 20 million customers.

2025

Executive summary

Across Europe, the drive to update legacy card management systems is in full effect. [Our late 2024 study](#) of European banks revealed more than 8 in 10 are now at some stage of technology transformation, driven by customer demand – as well as regulatory expectations and the increasing cost and risk associated with maintaining outdated legacy technologies.

However, technology transformation is fraught with cost and risk – from the time and money invested in the Request For Proposals (RFP) process, through to the risk of project failure, delays and more. A recent study from McKinsey & Co revealed that 70% of banking software transformations fail, often for reasons far removed from the sophistication of the technologies being employed.

At Tieto Banktech, we are currently involved in managing card system transformation projects for over 26 million cardholders across six markets in the Nordics and Baltics. To find out what factors make for a successful transformation, we spoke to four customers from Nordic Tier 1 banks we're currently leading transformation projects for within the cards domain – as well as six key members of our internal teams working with leading banks across European markets. These interviews reveal a range of factors that are key to technology transformation – and all go beyond product functionality.

Product

In addition to being able to perform a function, our interviewees said that technology products have to be resilient, with 100% uptime baked-in as minimum requirement. Beyond this, it's important for products to be sufficiently flexible to allow for easy integration with existing banking systems, as well as having the flexibility to develop as a bank's future needs change. Working with banks to co-create a future for new and existing products was also seen as an attractive factor.

Process

Clients expect their software partners to be able to adapt their working practices to fit their client, especially in the case of systemically significant Tier 1 Banks. Beyond this, software partners should be able to demonstrate a strong understanding of their client's business and the capacity to engage fully with the client's business needs and objectives.

This means software partners should demonstrate strong change management, effective program governance, and excellent communication – reporting relevant information promptly to appropriate client stakeholders.

Additional important process factors include first-rate compliance and security procedures, great troubleshooting skills and a commitment to continuous improvement and innovation.



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Partnership

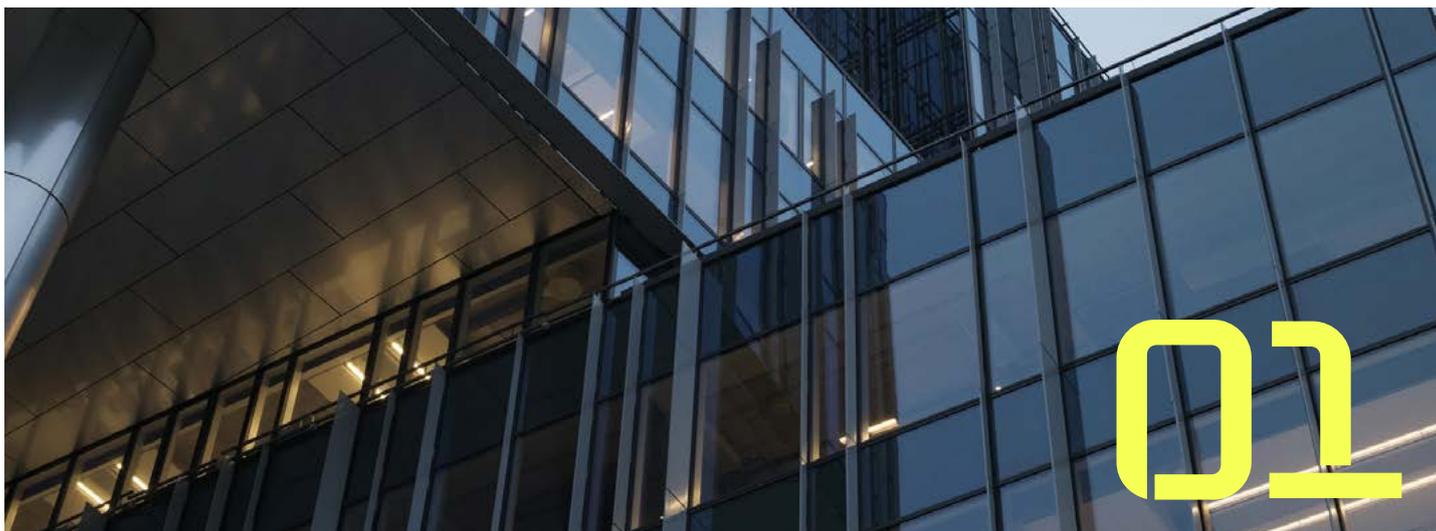
Clients expect their software partners to invest time in building meaningful partnerships between their organizations. This means engaging at all levels with strong reporting and governance models, while identifying and resolving issues rapidly as they arise. Our interviewees noted that where these factors are in place, trust rapidly develops and great things happen. One interviewee cited the example of 300,000 cards reissued within weeks of a portfolio takeover – with a very low error rate – illustrating what strong partnerships can achieve.

People

Clients expect working with highly skilled professionals not just in senior positions, but across the entire project team. Great people have skills that go beyond technical excellence to include the ability to ask the right questions at the right time, communicate relevant information at the right level, and resolve issues as they arise. Our interviewees also specifically cited the ability to manage the expectations and needs of different business units across multiple geographies as a vital skill for people working in partner teams.

We hope that you enjoy reading this study and look forward to discussing your banking transformation needs with you. For more information on how Tieto Banktech can work with you to transform your payments business for the digital era, [get in touch with us](#).

Aslak Lid
Head of Cards and Transaction Banking
Tieto Banktech



Beyond technical excellence: Success factors for software transformation in banking

When it comes to transforming outdated platforms and software into modern and highly capable systems fit for a digital future, leading-edge technologies are a baseline requirement. Most external software and systems suppliers focus on the quality of their banking solutions: but there's so much more that matters when setting out on multi-year projects to modernize business-critical components for banking operations.

In this report, we examine those factors that make for success in the transformation and modernization of core banking systems, based on more than three decades' experience in working with banks of all sizes across the Nordics, Baltics, and Europe more broadly.

Transformation: an urgent priority for banks

A range of drivers are pushing banks to transform their legacy systems. What had, for decades, been a simple choice between card or cash payment has now diversified to include digital wallets, Buy Now, Pay Later, Account-to-Account and Open Banking payments, and more. On



Banks are now embracing the shift from in-house legacy systems to powerful, flexible outsourced alternatives.

the acquiring side, it's estimated that 30% more merchants will accept electronic payment by 2030,¹ while everyone involved in payments faces a growing threat from fraud, especially in the digital channel. More than three-quarters of Europeans now shop regularly online, according to Visa,² while Celent say digital commerce will reach €1.1 trillion in Europe's five major economies alone by 2030.³ Although this topic has been much discussed in the trade press, clients interviewed for this report highlighted the urgent need to update legacy systems for the digital era. Transforming card systems isn't just about greater capability: it also helps to simplify

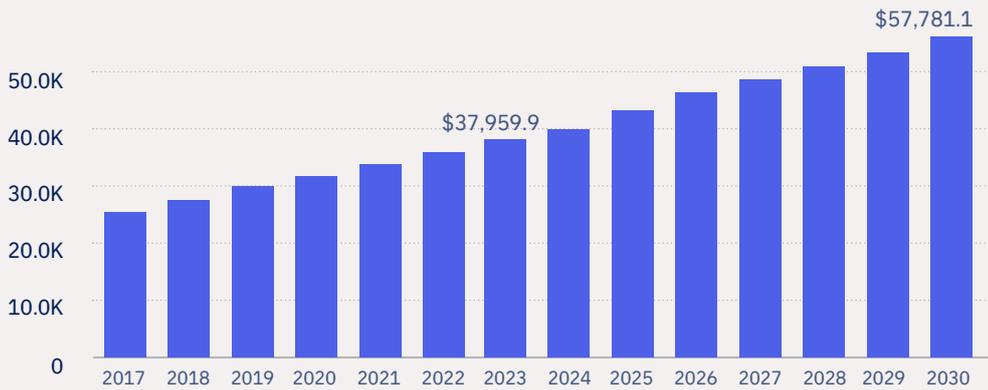
¹ The Digital and Card Payment Yearbooks 2023-2024 www.paymentyearbooks.com

² Visa/IPSOS pan-European e-commerce study, March 2025

³ Tieto Banktech, "Payments 2035: Navigating shifts", 2025

<https://www.tietoenvy.com/en/campaigns/2025/celent-payments-report/>

GLOBAL BANKING SYSTEM SOFTWARE MARKET SIZE, 2017-2030 (US\$M)



www.grandviewresearch.com/horizon/outlook/banking-system-software-market-size/global

6.2%

Global Market
CAGR, 2024-2030

operations and reduce risk. As a Head of Card Product Development at a leading Nordic bank puts it, “Transforming our card product systems helps to reduce risk by replacing older card management and processing systems, as well as simplifying our approach to the card business and introducing new, more efficient operating models.”

At a more fundamental cost/benefit level, modern systems are cheaper to maintain, too, as the Card Programme Lead for a leading bank in the Nordics and Baltics note: “Banks will invest considerable amounts of money in systems over time. Replacing older, complex systems with modern alternatives can reduce the longer-term cost of ownership.”

Away from the business of banking itself, regulators are increasingly eager to protect consumers and enable growth. In support of these objectives, they are introducing a growing range of measures, from the EU’s Digital Operational Resilience Act (2025), through to a third payment services directive (PSD3, expected in late 2027/2028). For all these reasons, banks are now embracing the strategic shift from in-house legacy systems to more flexible, powerful and lower-cost outsource solutions: in 2024, our research indicated that more than 80% of European banks are now engaged in the modernization of their card systems and platforms.⁴

Client banks are clear about why these changes are happening now: Many of the solutions currently in use have become outdated, which increases both costs

and risks for banks. At the same time, the internal experts who have overseen and maintained these solutions for many years are now approaching retirement, making it even more urgent for banks to modernize their technology and systems. Introducing new systems on a Software-as-a-Service (SaaS) basis enables clients to reduce the cost of systems management, while developing their own expertise in new markets and systems alongside their software partner. As the same Card Programme Lead explains: “Many major banks will find themselves with a variety of payments management and processing platforms, each of which has a different operating model. As those who have experience in managing these systems approach retirement, that creates more risk on top of the risks inherent in the older solutions themselves.”



2024 research from McKinsey and Company reports that 70% of banking software transformations fail.

⁴ Tieto Banktech, 29 August 2024: “Migration is now a necessity – not an option” <https://www.tietoevry.com/en/blog/2024/09/report-card-systems-modernization/>

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High stakes – and high failure rates

The urgent need to transform is reflected in the global banking system software market, which is projected to grow from about USD 36 billion in 2022 to nearly USD 58 billion by the end of this decade.⁵ Despite these significant investments, the vast majority of software transformations are considered failures: 2024 research from McKinsey and Company reports that 70% of banking software transformations fail⁶ – meaning that banks, and their investors and customers, do not reap the benefits from what can add up to large sums of money.

On top of this, the process of selecting a transformation partner is far from easy, quick – or cheap. If an attempted transformation fails, banks can find themselves back at the start of a process that takes months and involves hundreds of employee hours, including significant amounts of senior management time. These factors may explain why some banks have taken a while to come to systems modernization. As a Head of Card Products and Application Management at a leading Nordic bank puts it: “Banks need to be ready to change, stepping up to changes in quality standards and internal competencies.

These are things that can’t be done overnight, but will take time to achieve fully.”

Four pillars behind transformation success

At Tieto Banktech, we are managing systems modernization programs for more than 26 million cards across six European markets alongside client banks of all sizes – from international Tier 1 players to local credit unions.

In this report, we have drawn on the experience of three Tier 1 Nordic banks plus the views of our team members to identify those features that make for a successful transformation project – from the right knowledge, expertly deployed, through to the importance of trust, relationships, building a strong governance model – and how to find the right strategic approach to transformation.

We have grouped our findings around the following themes: Product, Process, People, and Partnerships. We conclude our report with some advice from our own experts and from our clients, directed at banks seeking a technology partner on [page 17](#).

⁵ Grand View Research, “Global Banking Systems Software Market”:

<https://www.grandviewresearch.com/industry-analysis/banking-system-software-market-report>

⁶ McKinsey & Company, “Why transformations fail”:

<https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/tech-forward/why-most-digital-banking-transformations-fail-and-how-to-flip-the-odds>

Products: quality, flexibility and value matter



When it comes to systems transformation, technical excellence is table stakes.

While technical excellence is fundamental, our discussions with clients and team members suggest that, in reality, technical excellence is just the first rung on the ladder to success.

As Tieto Banktech's Head of Card Issuing, with over 25 years of experience in the payment industry, says, "while we're competitive on price, our clients have consistently valued quality over cost." When selecting a partner to engage for a new transformation program, banks should consider a wide range of factors that go beyond the simple ability of a product to do a job, and how much it costs.

From the bank perspective, there is a stage in the transformation process that involves identifying and prioritising the most urgent and strategically important areas for modernisation, while balancing regulatory requirements with customer-centricity. The Head of Card Issuing at a Tier 1 bank operating in the Nordics and Baltics explains: "We prioritise these areas based on customer feedback, regulatory requirements and our technical backlog. Some are more complex to implement, but our aim is always to ensure a customer-friendly implementation and to harmonise products across markets. This requires ongoing dialogue with our partner to ensure the product roadmap reflects these priorities."

Resilience – the basis for success

Outsourced providers often emphasise continuous uptime – unsurprising, given how critical uninterrupted service is to banks. The Head of Card Products and Applications at one leading Nordic bank says product resilience is up there with quality as a non-negotiable factor when it comes to choosing a software partner: "It is important that partners take resilience seriously. Millions of customers depend on our cards to pay for their daily needs and realize their dreams. So, a well-functioning system with continuous uptime is central to our brand promise."

Flexibility – adapting to specific needs

Hyper-capable products that can't be adapted and aren't interoperable with other systems inside or outside a bank may, in the end, prove of limited use. Banks should be looking for products that can be adapted to their needs: more than this, they should also be looking for providers that can deliver in adjacent areas that support a product, whether that's a fraud prevention solution to complement a card programme, or a card management app – to cite just two examples. "As well as being a trusted SaaS and software provider, we're able to offer personalization



and production, Financial Crime Prevention and a range of other options to customers as part of the same program”, says the Head of Strategy & Transformation in Cards & Transaction Banking, a seasoned project manager at Tieto Banktech.

From the bank perspective, the interviewed Card Programme Lead from one bank says that software companies looking to partner with banks should remember that banks themselves have deep pools of product knowledge: “Partners should remember that, for them, the relationship with a client bank represents an opportunity to improve their product based on the bank’s requirements, and to consider adaptations that could materially improve product quality.”

Across the board, delivering a range of products either with a composable step-by-step approach or as part of a larger transformation project helps to improve the efficiency and effectiveness of an entire ecosystem. However, banks need to know that the products they choose work within their existing architecture – as well as having the capacity to interact with other products. Choosing a single provider across a wide range of products is a great way to achieve this kind of security. Furthermore, solutions that don’t require too much customization or complex integrations will help to reduce cost and risk while speeding up roll-outs, leaving your team more time to focus on innovation.

The ability to deliver – and prove it

Whether it’s product delivery, program design or upgrading features, outsourced software providers should be able to prove a strong track record for implementation – including the ability to integrate securely and according to compliance requirements.

Aslak Lid, Head of Cards and Transaction Banking at Tieto Banktech, says, “The fact that we can deliver shared services that have been previously tested in market by more than 130 customers helps reduce risk and cost. We also use our customer forums to exchange information with customers on what works well – which helps all our customers going forward.”

From a client perspective, quality means more than smart coding and functionality. Clients need to know that a product is 100% reliable, and that it supports not just their existing operations, but the development of new services. The Head of Card Product Development at one bank explains: “The ability for us as a client to influence the development roadmap of a product is important, as is the ability to request new functionality within a specific time-frame; effectively, to co-create the future of a product alongside our partner.”

We can deliver shared services previously tested in-market by more than 130 customers – and that reduces risk and cost.

Aslak Lid
Head of Cards and Transaction Banking
at Tieto Banktech

Adapt processes for transformative results

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Banks often select a provider without scrutinising how implementation will be run. A strong CV is not enough. What matters is the operating model – governance, change control, compliance, and communication – that proves the partner can deliver at scale.

On the client side, a technology partner's ability to adapt their processes – especially in governance and compliance – to existing bank practices is crucial. For many banks, retaining control of critical infrastructure is vital – especially if the bank has been designated as a systemically significant market participant, as is the case with one customer bank that is a major player across the Nordics and Baltics. The bank's Head of Card Product Development says that a partner's capacity to adapt to new ways of working is key to success: "With 28,000 employees and clearly defined processes that meet our regulatory responsibilities, any partner needs to be able to adapt to these processes to be successful. That said, we are happy to look to our partners to propose new ways of working that align with our existing practices."

When it comes to selecting a partner for systems modernization, here are some key factors banks should examine in how their prospective partner approaches an implementation.

Adaptation –

possibly the most important thing to look for in a transformation partner is their capacity to adapt their working models according to your institution's

culture and approach to working. Banks should look for evidence of deep experience in the management of complex projects across different business lines, products and geographies. A Strategic Customer Executive at Tieto Banktech, with an extensive track record in banking and IT, notes that, "adapting your way of working to suit the client is essential to success. Working alongside our client, we have developed composable solutions to their problems that best suit their needs."

With more than 20 years' experience in complex integrations, the interviewed Card Programme Lead says that transformation projects at larger banks are a completely different proposal compared to smaller or medium-sized entities. For him, software providers looking to partner with large banks have to "show that they can harmonize and prepare for the complexity of working with a large organization, which are run with different approaches and expectations compared to smaller entities."

Understanding –

at the most basic level, the right partner has to understand your business and what you are aiming to achieve. Above and beyond this, banks should be looking for a good cultural fit with a partner's entire team, plus evidence of strength in depth across that team and a strong work ethic with everyone on the team committed to getting the best results. The Head of Card Issuing for one bank says, "a bank and its partner should look to align their working processes with the bank's existing culture. Process and



We undertook a wide range of workshops with our client to better understand their business, including their products, user experience, operations, compliance, architecture, and IT functions.

governance can't cover everything, and it's easier to build understanding through a shared culture." He also notes, "if we run into issues that aren't covered by set processes, the culture aspect of our collaboration is there to catch and resolve them."

Banks should also seek out partners with a commitment to building mutual understanding. The Head of Card Issuing at Tieto Banktech notes that, "in one case, we undertook a wide range of workshops with our client to better understand their business, including their products, user experience, operations, compliance, architecture, and IT functions."

Structures and models –

banks should expect their partner to set out the foundations for a clear change management process and

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establish a governance model that works, with clearly-defined reporting paths and established frequency of communication at all levels inside your bank, from technical teams to upper management. Tieto Banktech's Head of Strategy & Transformation in Cards & Transaction Banking explains: "Our client did not want the complexity of several suppliers, but instead chose to invest in a relationship with us – and that included establishing a shared project management structure which could be updated as required."

Communication –

this is a vital skill that's often ignored or dismissed as "soft." Banks should look to work with a transformation partner that knows how to clearly communicate the benefits of outsourcing at every level in their organization. This can be particularly important in multi-country or business unit projects, where business unit managers may not share senior management's enthusiasm for modernization. The Head of Card Issuing for one bank says, "Project management and communication become key skills when large-scale transformation projects

have the attention and support of senior management in both client and partner organizations. Management expects these projects to deliver – and that goes beyond development operations. It's also a question of management skills."

Communication skills are also vital when it comes to making sure relevant and timely information is communicated to the right levels inside your organization. As a Customer Executive at Tieto Banktech, with more than 10 years of experience in the financial sector, combining business and legal leadership in multinational environments, puts it, "we are sometimes asked to implement a single solution across three or more markets, each with its own culture, decision-makers and legacy systems issues. It's important not to underestimate the complexity of these situations – or the need for clear and consistent communication."



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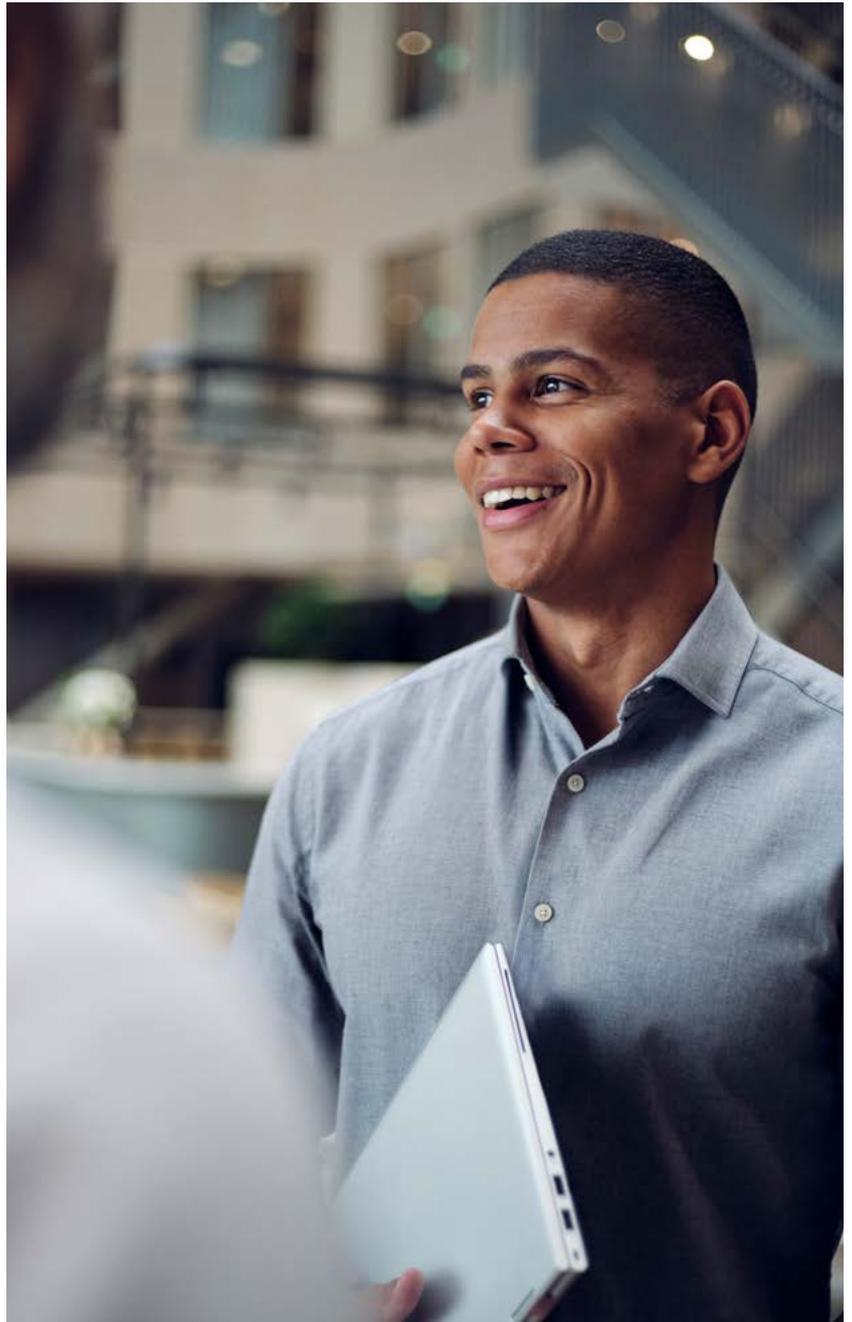
Compliance and security –

Commitment to compliance and security at every stage of the implementation process might sound obvious. But if these commitments don't extend to every stage of the process, and in particular to the integration and testing phases, delays and cost over-runs can be the result. Another Tieto Banktech Customer Executive, responsible for a complex customer contract and development for modernization efforts across several markets, says that a commitment to compliance and security means more than box-ticking: it helps deliver fewer errors and faster time to market: "At every phase of the delivery process, we are committed to compliance and security so that implementation results in a smooth transition to the new environment for customers."

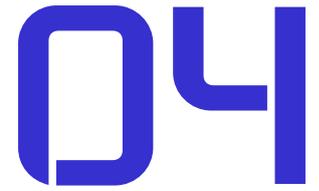
The Head of Card Products and Application Management at one of the interviewed banks highlights the fact that, as a major European bank, we are considered systemically significant by the ECB, and that as such, "processes and legal reporting are not fun, they are strictly necessary. Partner of ours need to adhere to these standards and this requires 24/7 uptime, plus a strong commitment to due diligence and compliance at all times."

Continuous improvement and innovation –

when transforming cards and payment systems for a fully digital future, "same old" approaches don't apply: banks should expect their partner to commit to continuous improvement in terms of cost effectiveness, professionalism and smooth deliveries that run on time and on budget. They should also expect their partner to come up with creative solutions to problems as they arise. For the same bank representative, this means fostering a culture of positive challenge between experts on the client and partner sides: "By all means, partners should be challenging us as to why we do things a certain way, and propose ways to do things better, cheaper and more efficiently. This is something that our team does well in working with the Tieto Banktech team."



Partnership – the heart of long-term growth



Good partnerships deliver more successful outcomes for all involved. When it comes to banking software, developing a partnership means building trust, understanding, and respect – not just delivering great technology. Where these factors are in evidence, project management, program governance, and delivery all improve in the short term.

In the longer term, banks should expect to see higher-quality outcomes from their work with a software partner, and more innovation – whether that's identifying new market and product opportunities, improvements to the user experience, and much more. Central to this outcome is the capacity for any partner to demonstrate a team that has true strength in depth.

The Head of Card Product Development at one bank notes, “this means more than people who know what they are doing technically – it also means having the right co-operation and collaborative skills, plus the ability to implement a plan. And, above all, we are looking for partners to demonstrate that they are not key-person dependent, and there is enough talent to support our needs throughout our partner team.”



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It takes time – but it's worth it

Establishing a meaningful partnership between two organizations takes time – but delivers more benefit in the long run. Creating partnership involves a lot of listening from vendors, deep experience of the transformation process, and project management expertise to identify and solve challenges as they arise. The Head of Strategy & Transformation in Cards & Transaction Banking says that, for one Tier 1 bank in the Nordics, Tieto Banktech “had been involved in the delivery of their products for some time, and that enabled us to identify specific challenges with their legacy systems – and how to solve them.”

Once an effective partnership is established, a software provider can help their client bank understand the downstream implications of the changes they are making to their products and systems. As a Customer Executive at Tieto Banktech notes, “throughout our work [for a Tier 1 Bank], we aimed to take our customer to the next level, delivering what they need, but also pushing them to innovate. So Tieto Banktech became a sparring partner for them, sharing our knowledge and abilities to get the best possible result, and creating a pathway for future modernization.”

A helping hand from the start

As we saw in the “Process” section ([page 10](#)), establishing strong governance procedures is essential for success. No matter how experienced – or otherwise – a bank is in major transformation projects, an external partner can start to build trust from the outset by establishing change management and project governance procedures. What's more, involving business unit leaders in the governance process gives more relevance to discussions that could otherwise focus too heavily on technology, and leads to more practical outcomes – not to mention helping projects run more smoothly.

The Strategic Customer Executive at Tieto Banktech says: “We established strong alignment with our client bank from the outset, and that enabled us to move more quickly. Understanding our client's needs and their internal processes was at the centre of that alignment.”

Building a partnership based on strong governance, trust and shared understanding can help overcome problems as they arise. Internal resistance to change is a not-infrequent challenge most transformation programs experience – especially from product managers who are understandably focused on

the current success of their product, which may naturally take precedence over initiatives which are more future-focused. As the Head of Card Products and Application Management at one of the interviewed banks says, “It can happen that product managers don't see the need to execute a transformation if they are focused on the day-to-day success of their product. In such cases, it's important to seize the opportunity to help these managers understand the vision – and ensure that the target solution stays the same, without too many changes in parameters and interfaces.”

Tieto Banktech's Customer Executive has seen this approach at work first hand, noting that, “we'll work with a client to help them understand the implications and benefits of changing a product – now and in the future. This is more of a consultative approach, rather than just executing on instructions: but it definitely helps build partnership and understanding.”





People – the transformation X factor

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Although technology is the centrepiece of any transformation project, ultimately that technology is delivered by people. As such, the professionals a bank engages are as important to a project's success as the technology itself or the process by which it's implemented. Banks should look for a partner that invests in people with skills across the spectrum, not just technical skills but also project management, governance, communication, compliance and strategy. The Head of Card Issuing at Tieto Banktech notes, "we've worked hard to improve our team's skills at all levels and in all areas of our organization, to enforce that we have a high-quality, professional team is vital to our clients' success."

In addition to people, the right partner will be willing to invest in approaches that help to get the job done, whether that's spending time in workshops with the client, establishing chatrooms related to the project, working with an interactive project management software package and more. One Customer Executive at Tieto Banktech says that her team used a lot of these kinds of resources when managing an implementation on behalf of a Tier 1 player in the Nordics, a process which included "chatrooms and discussion forums between our team and the client team, monthly project meetings and quarterly review meetings."

Alongside the right approaches, asking the right questions is vital – especially

when it comes to challenging resistance to change at a country or business unit level. Aslak Lid, Head of Cards & Transaction Banking at Tieto Banktech, explains: "We often start a project and find that people working in individual business units or markets want the same things they've always had. Challenging the status quo means asking the right questions." One of Tieto Banktech's Customer Executive adds that communicating effectively can make the difference between success and failure: "the biggest part in these programs is actually people, how can we communicate transparently and create an environment where both parties feel they can be fully open?" The ability to communicate openly becomes



Re-issuing more than 300,000 cards in a tight timeframe

Following the takeover of one Nordic bank's card portfolio by another, it became apparent that 300,000+ cards would need to be re-issued in a tight time frame, without errors. Thanks to a well-established partnership with our client, Tieto Banktech was able to deliver more than 300,000 new cards within weeks – and without significant errors or friction. This shows the power of understanding and partnership when it comes to creating success.

“People internally doubted it was possible, saying it had never been done in such a short timeframe before. However, the way Tieto Banktech handled our collaboration was exceptional. The process was carried out without friction, thanks to the trust we placed in your decades of experience to guide us through this complex project,” says a representative from a Nordic Tier 1 Bank.

particularly important in multi-country, multi-product transformation programs, where it's important to build relationships at every level in an organization. Finding the right cultural fit and being willing to listen are key success factors, and the Customer Executive says these are areas of focus for Tieto Banktech's transformation teams: “We make sure we match right stakeholders with each other and that communication is tailored appropriately. In our experience, many misunderstandings arise from cultural communication style differences, so we prioritize cultural awareness to support effective collaboration.”

A question of trust

Mutual trust between a bank and its partner is essential – not just in the partner's ability to execute, but in the two organizations shared ability to communicate effectively and overcome challenges. Where trust is working well, it helps to deepen the partnership between a bank and its provider, leading to new opportunities and the identification of areas for further development.

Sometimes this can come down to personal relationships between experts on both sides, as the Head of Card Issuing that was interviewed recalls: “On one particular project, experts on our side and those in Tieto Banktech had such a good professional relationship – coupled with deep subject-matter expertise – that we were able to find a solution to a specific problem rapidly and effectively.”

The Strategic Customer Executive at Tieto Banktech says his experience in leading a transformation for a multi-national bank led to deepening trust and a great relationship. In turn, this led to “a situation where [the bank] is incentivized to deepen their partnership with us because they get early access to new features our specialists are developing – and we work with them to identify new areas where they can grow and improve.”

Where trust exists, the possibilities for partnership are limitless. For the Cards Programme Lead at one bank, trust can be established by “listening and responding in a way which is helpful – which means transforming what the client wants into an actionable program. Listening, reflecting, offering options and explaining the implications – these are the factors that go into building a successful partnership. Once that's established, there's the opportunity to begin discussing roadmaps for where a product line might go next, bringing more advanced solutions to market for everyone's benefit.”

Thoughts from our clients

As part of the interview process, we asked our clients for their advice to any bank setting out on a transformation journey. Here are some of their thoughts, coupled with some from our internal experts:

The internal challenge

“Banks should recognize that partnership with a leading software provider will challenge you to change. The concept of an external partner will itself be a change from how you worked before, and this needs to be accepted internally across your bank.”

“Make sure your bank is ready for partnership. This means being prepared to outsource existing internal processes, on the one hand; and being ready to accept new external processes as well.”

“Partnership will challenge your bank’s internal resources, and may change your resourcing requirements over time – for example, you may find your recruitment policy changes as you seek to introduce new competencies, rather than replacing old ones.”

“As a bank, you’ll have many internal stakeholders with different priorities. The challenge is to identify your top priorities, and work with your partner to implement solutions for those priorities.”

The opportunity to change

“Working with an external software partner gives you the chance to shape a vision of the future for your customers – to ask yourself what your customers are going to want in three or five years or more. This can put you at the forefront of customer journeys, but it means being willing to collaborate with your software partner at a high level.”

“Banks should be looking for a software partner with a consultative mindset – one that understands the customer’s perspective and isn’t afraid to ask the hard questions in meetings. They should seek out software partners that can actively seek to develop a solution that helps them build their business.”

“Be prepared for a big adjustment in the way you work, especially when it comes to development approaches. It becomes apparent, however, that change isn’t limited to Dev Ops but also applies to how you manage projects, communicate and resolve issues.”

How partners add value:

“Working with an external partner represents a real opportunity for major banks to invest in new systems and benchmark their progress with peers. A software partner can help you understand your long-term vision and how short-term deliverables fit with this; ideally, a partner should be helping you to formulate and realize strategic and tactical objectives for your business.”

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Tieto is a leading software and digital engineering services company with global market reach and capabilities. We provide customers across different industries with mission-critical solutions through our specialized software businesses Tieto Caretech, Tieto Banktech and Tieto Indtech, as well as Tieto Tech Consulting business. Our around 15 000 talented vertical software, design, cloud and AI experts are dedicated to empowering our customers to succeed and innovate with latest technology.

Tieto's annual revenue is approximately EUR 2 billion. The company's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs.

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