

Financial Standard Super, Australia: Cognizant's Vice President and Head of Markets for ANZ Discusses the Balance Between Customer Service and Regulatory Compliance



"While financial services are leading the way in embracing digital, two things have to work in tandem: providing exemplary customer service, and adherence to regulatory compliance," writes **Denham Pinder**. "Only once this balance is achieved can traditional super funds truly compete against the disruptors. Excerpts:

"Australia is often cited as a 'digital leader' in the financial services world, with its consumers adopting digital banking and payment systems faster than other nations. This is reflective of Australia's culture of being early adopters in most industries. Super funds are taking heed of this consumer-led demand for digital, with local initiatives reshaping digital strategies.

As financial services institutions embrace digital development, they must ensure they also plan for business continuity strategies which address the nuances of emerging technologies.

This has two parts - using the correct expertise to integrate and migrate systems appropriately at the outset, and planning for strategies to accommodate change in the shifting regulatory landscape.

To use digital in a nimble way that promotes customer outcomes and also adheres to regulation, a complete mindset shift is required by large parts of the superannuation industry. Rapid application development and agile operating models will influence all super funds as they embrace a collaborative, community-focused mindset.

It's a long road ahead, and one that will rely on a commitment from super funds to innovate - a balancing act between regulatory compliance and customer-centricity."

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