

## E24, Norway: Cognizant's AVP, Center for the Future of Work Says Traditional Banks Need to Change With the Times



"The golden age of traditional banking, where the threshold for new challengers has been too high to penetrate, is coming to an end," says **Euan Davis**. "A drastic change in the banking industry's mindset is required to keep the challengers away to limit industry disruption."

*Excerpts from E24's article:*

"Cognizant points out, at the same time, that 28 percent of the bankers surveyed respond that technology giants such as Amazon, Google and Facebook will be their main competitors within three years.

The IT company also sees a group of banks that have become more adaptable and have shown that they are taking steps to automate processes and introduce new digital customer experiences.

Cognizant's advice to banks to be adaptable and opposed to new competitors is, among other things, to adapt all processes and data for customers by improving old systems. In addition, the company advises banks not to fear, but embrace the opportunities and enter into partnerships with new players, and use the new EU rules as pretext for coming up with new solutions.

Click [here](#) to read the full article in Norwegian.

<https://news.cognizant.com/2019-04-07-Euan-Davis-Says-Traditional-Banks-Need-to-Change-With-the-Times>

