

State of IT incident response in financial services

In today's high demand for digital banking and the explosion of fintech, IT has no choice but to deliver top-notch quality services and quickly restore them when they fail. But how good are they at that?

Everbridge and Fintech Futures have surveyed the industry to create a detailed view on IT response management in banking and fintech.

We heard from a range of IT professionals in financial services, investment and banking companies, who shared with us how they do things, what challenges they're facing and what the current situation in their company is.

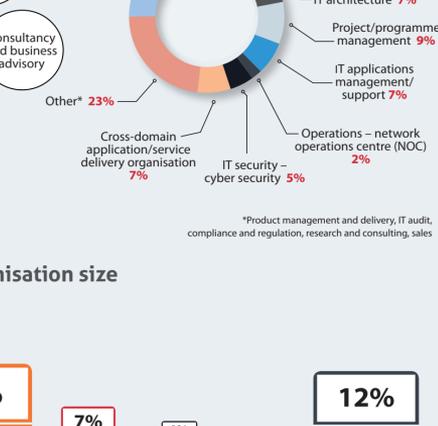
The results are compiled in this nifty infographic.

SURVEY PARTICIPANTS

Industries



IT background



*Product management and delivery, IT audit, compliance and regulation, research and consulting, sales

Organisation size



Geography

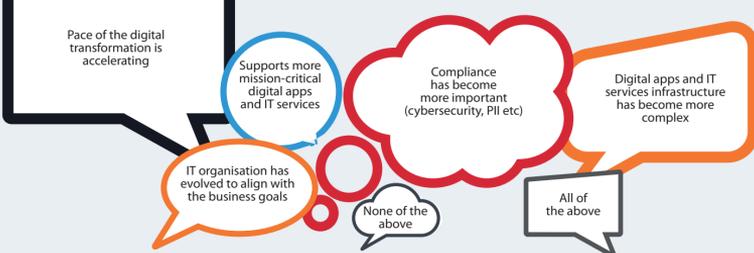


THE RESULTS ARE IN!

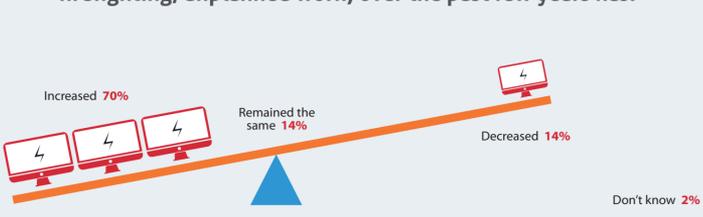
Do you see an increase or decrease of your organisation's annual IT budget from last year to this year?



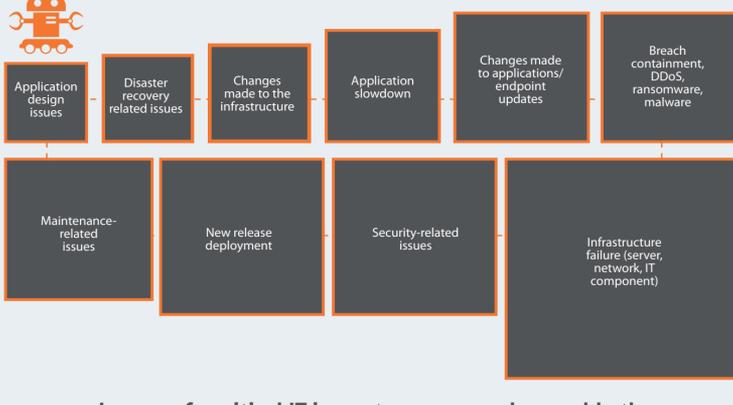
What they had to say:



The impact of critical IT events (degradation, disruption, interruption, outages) on the IT teams (disruption, distraction, firefighting, unplanned work) over the past few years has:



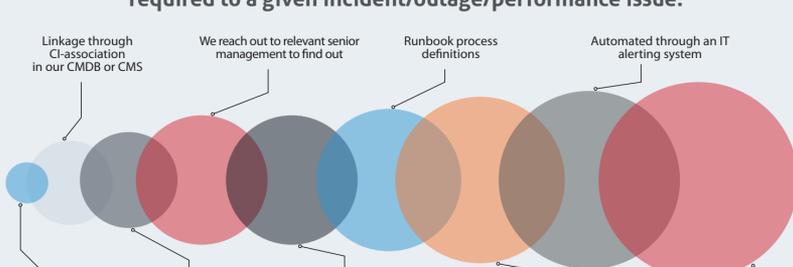
Areas that are most likely to cause major IT issues:



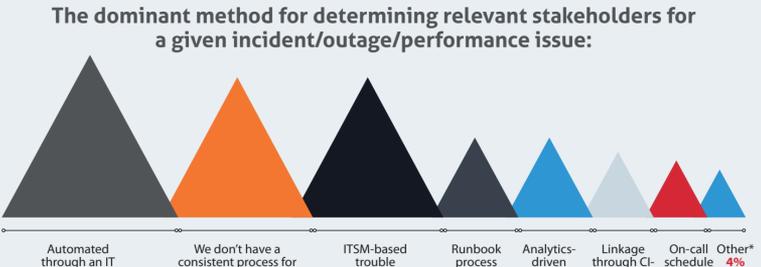
In case of a critical IT issue, to engage and assemble the right cross-function response team it takes:



Process to know which resolvers and stakeholders that are absolutely required to a given incident/outage/performance issue:



The dominant method for determining relevant stakeholders for a given incident/outage/performance issue:



Engaging and assembling the right team of responders once the right cross-function response team members absolutely required have been identified:



Escalating to the right resources in case the absolutely required staff don't respond to the notification:



*e.g. Slack, integrated emergency management notification system etc

The number of people (on average) being involved in the organisation's digital war room in case of a major incident:



More or fewer people being involved in the organisation's IT response process?



Auditing or tracking the performance of the IT response teams decision-making and outcomes:



Auditing/tracking the IT response process in terms of compliance - keeping and archiving recordings of the conference calls and chat conversations with the major incident details:

Reporting all critical IT incidents to senior management and/or authorities and regulators, for compliance reasons:



For known issues, are you currently using runbook automation/IT process automation solutions to execute the remediation plan (for known issues):



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About Everbridge
We help IT organisations, service desks, IT operations and DevOps teams to manage their schedules, shifts, rotations, improve their communication processes and streamline their incident management processes so that they can repair IT service disruptions faster. We help companies to streamline, automate and standardise end-to-end incident management processes.

Founded in 2002, Everbridge has been there for thousands of corporations and communities as a trusted critical event management partner. We have developed a full suite of enterprise applications, including the ground breaking Safety Connection, that enable our customers to deliver location aware and contextually relevant communications whether to a broad audience or to a targeted subset of individuals, globally or locally, and accounting for cultural, linguistic, regulatory and technological differences. Everbridge serves over 3,800 enterprise customers worldwide, reaching over 500 million people.

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About Banking Technology and FinTech Futures
Banking Technology is a print and online publication that has been following the industry since the mid-1980s. It is a trusted brand for fintech professionals and has a worldwide distribution. Our prestigious Banking Technology awards recognise the top achievers and innovators within the banking technology community. We also now have our PayTech Awards, which celebrate excellence and innovation in the payments industry.

Banking Technology is part of *FinTech Futures*, a digital publishing platform for the worldwide fintech community. We provide daily news, in-depth analysis and expert commentary across a comprehensive range of areas: fintech, banking tech, paytech, regtech, wealthtech, lendtech and insurtech.