

# Data Management and AI Automation Tools Are the Top Investment for Financial Firms, Broadridge Survey Finds

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57% of respondents confirm financial firms still have progress to make, before they reach the advanced stages of innovation and technology efforts

NEW YORK, July 21, 2022 /PRNewswire/ -- Investing in technology to better optimize data and modernize data management are the top priorities for financial services firms according to new research by global Fintech leader, **Broadridge Financial Solutions, Inc.** (NYSE: BR). The research was compiled from a survey of 200 financial services professionals, conducted at the recent SIFMA Operations Conference in May 2022.

With as many as 98% of respondents' companies investing in their front-to-back-office workflow management, more than one-quarter (27%) of respondents cite data management tools as their firm's priority investment. In addition to data management, firms are also investing in AI and automation (23%), more human capital (13%), cloud-native capabilities (10%) for uniformity, and blockchain technologies (8%) to improve overall efficiencies.

"In today's rapidly evolving world, an optimized workflow is crucial and good clean data is key," said Vijay Mayadas, President of Capital Markets at Broadridge. "And yet, firms are drowning in the complexity of managing and simplifying data without the technology and digital infrastructures in place to support its management, stifling transparency, agility and growth."

## Unlocking the value of data

Optimizing and contextualizing data can lead to better data management and streamline internal workflows. However, 94% of firms are facing challenges around effective data use. Legacy or outdated technology stands out

as the biggest hurdle that firms face (27%), followed by poor data quality (23%).

After a year of job-hopping and "The Great Resignation," it comes as no surprise that firms are also having a hard time finding the human capital to effectively leverage data. Nearly one-fifth (19%) say they're experiencing an inability to quickly test, onboard, validate or maintain datasets.

## Wall Street Recognizes the Need for Improved Tech Stack

The research found that more than half of the attendees (57%) confirmed their firms still have progress to make before they reach the advanced stages of their innovation and technology efforts.

"We hear from clients and the survey findings highlight how firms are overwhelmed with the amount of data and limited in how to use it," said Mayadas. "By assessing ones tech stack and partnering with trusted providers, firms have the opportunity to maximize the capability of their data and improve their workflow management."

## Methodology

The survey of 200 financial services professionals was conducted at the 49th Annual SIFMA Operations Conference & Exhibition in Phoenix, Arizona on May 17-18, 2022.

## About Broadridge

Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing over 13,000 associates in 21 countries.

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