

Digital transformation in the London Market

Opportunities and challenges

The London Market is almost unanimously committed to digital transformation. But there is uncertainty around the benefits of change, the market's ability to deliver it and the trust in vendors responsible for its delivery. What's holding companies back—and what are the next steps?



4 barriers to value-driven strategic transformation

01 » Inability to define benefits

92%
struggle to understand and define benefits of changes

02 » Setting the right direction

36%
are unsure where to start with strategic change

25%
are hindered by a lack of investment and budget

Programme delivery < 03

58%
are not confident they can implement a modern IT architecture

42%
say their technology vendor is their biggest IT barrier

04 » Embracing cultural change

51%
face culture resistance to change during the planning phase

57%
face resistance post implementation

01 Lack of team alignment in where change is most needed

71%
of strategic change leaders are not confident in long-term success

Additional obstacles



02 High expectations for technology vendors

31%
of insurance companies perceive a lack of in-house skills as their key pain point

62%
believe it is more efficient and cost effective to deliver IT services internally



Next steps for digital transformation


What



Engage tech providers as partners


Be ambitious with your digital transformation goals


Focus on your people and culture to ensure effective change


Work with vendors who can bring innovation to change initiatives


Encompass both short-term and long-term priorities


Work closely with employees to identify changes needed and define their benefits

How

To **learn more**, download the full report “Overcoming the barriers to digital transformation in the London Market”.