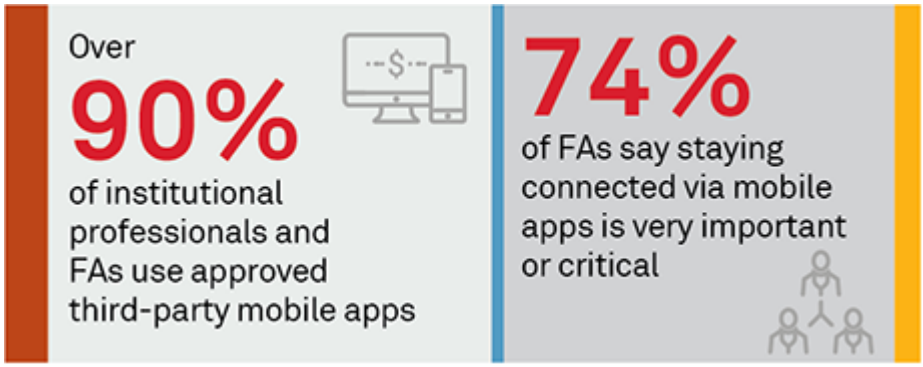
Crisil
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Greenwich

The Modernization of Mobile Apps

Financial Markets Professionals Seek Continuity of Experience

October 11, 2022

Executive Summary:



Mobile apps have moved beyond the realm of retail investors into professional financial services. What was previously a gradual embrace of mobile apps accelerated dramatically during the pandemic. Based on the results of new research, Coalition Greenwich estimates that the pace of adoption of communication and collaboration technology platforms in financial services has accelerated by five years or more in the space of 12–24 months. Today, institutional capital markets professionals have become heavy users of mobile applications, as have financial advisors (FAs), compliance personnel and professionals in a variety of other front- and back-office roles.

These professionals are using mobile apps as an extension of the desktop experience, allowing even the most desk-centric analysts, portfolio managers (PMs), traders, and salespeople to effectively work from anywhere at any time.

In this report, we present the results of our comprehensive study of the use of mobile apps by financial service organizations and professionals, including an analysis of usage within individual asset classes and across professional functions. We identify the features and functionality valued most highly by financial professionals, and show which apps and providers are used most by professionals in a variety of roles. We also look at the downsides of mobile apps, like the stresses of an “always on” mentality, and examine tools the industry is using to minimize the impact on employee work-life balance.

Finally, we project how mobile apps will evolve in the years to come. With hybrid work arrangements seemingly here to stay and an increasing need across financial markets for uninterrupted connection, we expect mobile apps to continue to proliferate in the industry at a rapid pace. Given that trajectory, we conclude by presenting three guiding principles for mobile app developers looking to deliver the optimal experience to financial service professionals.

Methodology:

In 2Q 2022, Coalition Greenwich conducted a research study of institutional capital markets professionals and financial advisors to better understand the current and future use of mobile apps, mobile app capabilities and coverage, expected features and functionality, as well as the most commonly used mobile apps. We interviewed 106 professionals in 16 different countries across North America, Europe and Asia. Participants included 36 portfolio managers/analysts, 51 sales and trading professionals, and 19 compliance professionals. Also in Q2 2022, responses were gathered from 111 financial advisors in 11 different countries across North America, Europe, and Asia.



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