



# Gaining Access to New Technology While Minimizing the Cost of Change

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Executive Summary:

Major market disruption has driven creation and expansion of industry utilities, many with technology that is newer and likely cheaper than the incumbents. Whether these attempts to gain market share are successful is difficult to predict, as financial firms are often slow to adapt changes to currently functioning processes even if the alternative provides cost and other benefits. Technology that makes it easier to switch from one platform to another, even if only to give it a test run, would increase competition amongst those utilities, ultimately reducing price and encouraging faster product innovation.



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