

INNOVATION: AT THE HEART OF FINANCIAL INSTITUTIONS

Exploiting the first-mover advantage?

The recent proliferation of innovation laboratories, digital and FinTech divisions in many of the major financial institutions in Malaysia is a testament to the growing importance placed on innovation by the financial industry players. Further evidence of this emphasis is the creation of new senior leadership roles, such as Chief FinTech Officer to drive the innovation agenda forward.

A quick check among leaders in the FSI in Malaysia has reiterated the importance of innovation to the sustainability of their organisations. Nine in ten leaders agree that the future success of an organisation relies on its ability to innovate more quickly than their competitors (Figure 1).

Figure 1: The importance of innovation – leaders' perspective

