

Investment banks wasting millions on underutilized software

Despite budget pressure, 68% of investment banking IT leaders say budgets are being wasted on underused tech

NY, UNITED STATES, October 14, 2024 /EINPresswire.com/ -- Despite budget pressure, 68% of investment banking IT leaders say budgets are being wasted on underused tech

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*Julien Villemonteix, UpSlide
CEO*

17% of investment banking IT leaders with \$10million+ budgets losing half of their budget to underused and redundant software

IT budget cuts impacting customer service and the bottom line

[New research](#) from document automation business

[UpSlide](#) reveals that the investment banking sector is wasting millions on underutilized and badly managed software.

With the Federal Reserve hinting at further rate cuts before the end of the year, cautious optimism is returning to the investment banking sector following a period of macroeconomic uncertainty with [M&A volumes up 20% on last year](#).

Nevertheless, a looming election and global conflict continue to weigh on sentiment. So, while investment banks are willing to invest, there's a renewed focus on return on investment (ROI).

In a survey of more than 600 IT and innovation professionals in the investment banking industry, UpSlide found that 94% of respondents said they have faced budget cuts this year, with one-third by over 20% as the sector has looked to scale back in the face of ongoing uncertainty.

“The last few years have proven challenging for investment banking globally with macroeconomic and geopolitical factors weighing on confidence. While we're seeing conditions improve and deal flow increasing, confidence is still muted and strained budgets are leading to greater focus on ROI,” said UpSlide CEO Julien Villemonteix.

“Software and tech remain one of the biggest areas of investment for the investment banking sector, as firms look to compete in new technologies ranging from AI to automation. These technologies are crucial to gaining a competitive edge, for example by allowing analysts to deliver pitchbooks both at speed and without inaccuracies. As revealed by our research however, the scramble to innovate and onboard new tech has come at the expense of proper integration and deployment and firms are wasting millions on underutilized tech every year.

35% of those surveyed believe these cuts could impact business performance, while 43% believe they could impact the quality of customer service.

At the same time as investment banks are scaling back IT budgets however, UpSlide’s research reveals that current software is not being used effectively.

More than two-thirds (68%) of IT leaders surveyed believe firms are wasting over a quarter of their remaining budget on underutilized and redundant tools. 17% of investment banking IT leaders in the US with budgets of more than \$10 million, reported that they are losing half of their budget to underused and redundant software.

Faced with tighter budgets and IT waste, more than half (55%) of respondents are looking to establish stricter SLAs with software vendors and that ROI has become the most important metric when it comes to choosing providers. Asked what factors are hindering ROI on software spend, 68% of respondents identified poor training while 52% identified integration with existing tech as an issue.

Commenting on the findings, UpSlide CEO Julien Villemonteix said:

“A simple solution for IT leaders in the sector faced with budgetary constraints is to make sure that the tech they’ve already onboarded is being used effectively and is integrated fully into wider systems and processes.

“Longer term too, our research points to the growing importance of ROI and onboarding when it comes to SaaS in the investment banking sector and the growing role that APIs will play in helping IT leaders build coherent tech ecosystems.”

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About UpSlide

UpSlide provides the most effective way of working in Microsoft 365 for busy financial services professionals, combining ease of use and reliability with premium setup, seamless integration, and high adoption for long-term success. For the last 13+ years, UpSlide has been helping some of the most well-known companies in financial and professional services to boost productivity, while improving brand consistency across their corporate documents.

As a Microsoft Solutions Partner, UpSlide brings together expertise from the tech, finance and design fields to help clients like KPMG, UniCredit, BNP Paribas, Rothschild & Co., and many more to improve their processes and empower staff to focus on more rewarding tasks.

UpSlide is a certified B Corporation, upholding the belief that businesses should have a positive impact on society.

For more information, please visit <https://upslide.net>

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