



68% of investment banks are wasting over a quarter of their yearly software budget on underutilised tools, despite looming budget cuts

London, June 17, 2024 – The majority (68%) of investment banks are wasting over a quarter of their software budget due to underutilised software tools, despite almost all (94%) facing budget cuts, according to an independent study from [UpSlide](#).

UpSlide, the leading productivity and brand compliance automation solution for financial services, in collaboration with Williams Lea, the global provider of tech-enabled business-critical support services to financial, legal and professional services firms, polled over 600 decision-makers in IT and innovation roles at investment banks in the US, UK and Australia to understand the software challenges, trends and strategies that organisations face.

For businesses with a budget of under five million, this could result in over £250k (\$316,942) a year wasted, with this figure reaching a staggering £1M (\$1,267,400), or more, for 67% of respondents with an annual budget of five million plus.

Julien Villemonteix, CEO at UpSlide, commented: “Digital transformation and technology investments have had a positive impact on the performance and profitability of financial services in the past 24 months. However, these findings highlight significant inefficiencies in the investment banking sector, where underutilised software tools are draining substantial portions of already tightened budgets.”

The top key factors most likely to hinder the value and utilisation of new software are low quantity and quality of internal training (66%), substandard deployment processes (64%) and ineffective change management (63%).

Furthermore, whilst firms wasting over half of their budget due to underutilisation recognised inadequate training and change management as the primary causes of value hindrance, over two-thirds of respondents are not focusing on these areas to solve the issue. In comparison, those wasting less than a quarter of their budget place them as the least problematic factors.

Villemonteix continued: “Our findings suggest a clear correlation between poor change management and inadequate internal training, and significant financial losses for investment banking firms. By neglecting these areas, firms are not only wasting resources but also missing out on the potential benefits of their technological investments.”

Perhaps recognising the substantial internal resources necessary to deploy new solutions effectively, 57% of investment banks have bought half or more of their software externally instead of building it in-house in the last year, with 39% investing in document automation and management solutions.¹

To avoid further utilisation challenges, over half (55%) of respondents are also establishing stricter vendor SLAs and internal due diligence during their purchase process,² recognising the importance of choosing the right vendor for their software investments.

Villemonteix concluded: “Despite facing software budget cuts, it's encouraging to see investment banks still prioritising investment in new software solutions. The focus on document automation

¹ Combining respondents who selected “Document management” and “Document generation automation”.

² Combining respondents who selected “Establishing stricter vendor SLAs” and “Dedicating more internal resources to due diligence during purchase process”



and management shows a clear understanding of where efficiencies can be gained. By implementing stricter vendor SLAs and enhancing due diligence, these banks are taking proactive steps to ensure their software investments deliver real value and avoid the pitfalls of underutilisation.”

The full report is [available here](#).

-ENDS-

Notes to editors

The research was conducted by Censuswide, among a sample of 604 Aged 25-70 Decision makers within investment banking - 50% IT Teams/50% transformation teams. exc sole traders across the UK, USA and Australia (200 per market). The data was collected between 25.04.2024 - 03.05.2024. Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct which is based on the ESOMAR principles and are members of The British Polling Council.

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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About Williams Lea

Williams Lea is the global provider of tech-enabled business-critical support services to financial, legal and professional services firms, connecting people, processes and technology to streamline key business and administrative functions and helping companies adapt to a more virtual and digital workplace.

Built on a strong heritage, great client relationships and a talented team, Williams Lea is the trusted global outsourcing provider to clients in highly regulated environments.

Williams Lea serves clients in 20 countries across four continents and has 7,000 employees worldwide. Williams Lea is backed by Advent International, one of the largest and most experienced global private equity investors.

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