

# Six in 10 UK Financial Services Workers Fear the Aftermath of Brexit is the Sector's Biggest Challenge for 2020

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Nuxeo Research Highlights the industry's most pressing challenges, which many say leave their organisation vulnerable to losing customers

LONDON, December 10, 2019 - Six in 10 UK Financial Services (FS) workers fear the aftermath of Brexit will be the single biggest challenge the sector has to face over the next 12 months, according to new research from Content Services firm Nuxeo

([http://www.nuxeo.com/?utm\\_source=sarum&utm\\_medium=pr&utm\\_campaign=finersurvey](http://www.nuxeo.com/?utm_source=sarum&utm_medium=pr&utm_campaign=finersurvey)) published today.

Other top 2020 FS industry challenges that emerged from the study included: cybersecurity threats and information or data breaches (36%); physical branches closing down (26%); the burden of increasing regulation (24%); competition from Big Tech firms potentially moving into FS (21%), and competition from new challenger banks (20%).

59% of FS workers in the study felt that these challenges left their organisation vulnerable to losing customers over the next 12 months.

"In 2020, UK financial services firms will not only have to deal with competitive and operational pressures, but they expect that the regulatory and political landscape will impact them as well," said Chris McLaughlin, chief product and marketing officer, Nuxeo. "The firms that will succeed in this challenging environment will be those who focus on improving the customer experience, delivering innovative, new products and services, and embracing technologies that will modernize their operations in order to make all of this possible."

The key challenges for 2020 identified by UK FS workers are already having an impact on their day-to-day activities as 2019 draws to a close. Brexit is the most impactful, with 69%, closely followed by the cyber security threat (67%) and increased regulation (67%).

With so many challenges causing such an impact on FS and the people that work in the sector, it would suggest that banks and other FS firms need to address this with their staff. Yet the research findings show there have been differing levels of communication, depending on the specific challenge.

The challenge of increased regulation has been communicated successfully to 72% of respondents, while 69% say the same about the cybersecurity threat. Yet 41% say their organisation has not communicated well about its Brexit plans, 37% about the threat from Big Tech Firms and 36% about the threat from challenger brands.

The findings come from a recent Nuxeo research paper – Information, Intelligence & Innovation: How UK Financial Services is shaping up for 2020

([https://www.nuxeo.com/resources/finerv-future/?utm\\_source=sarum&utm\\_medium=press-release&utm\\_campaign=ukfinerv](https://www.nuxeo.com/resources/finerv-future/?utm_source=sarum&utm_medium=press-release&utm_campaign=ukfinerv))

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## About the research

The research was conducted by Censuswide, with 501 Respondents working in the banking/finance industry between 27 September and 02 October 2019. Censuswide abides by and employs members of the Market Research Society, which is based on the ESOMAR principles.

## About Nuxeo:

### Nuxeo

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is based in New York with offices across the United States, Europe, and Asia. Learn more at [www.nuxeo.com](http://www.nuxeo.com)

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