How the Fintech Swarms Will Change the Financial Service Industry in 2021

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Initiatives: Financial Services Digital Business Strategy and Innovation

Financial institutions are facing revenue erosion from fintechs and insurtechs. Applying the swarm theory, which is the impact of small organizations coalescing and collaborating, to the financial industry can help IT leaders determine the future evolution of the fintech world, and figure out the best strategy to face it.

Overview

Opportunities

- CIOs of traditional financial organizations not yet well-integrated with social media networks can enter this world by partnering with fintech swarms and ultimately reach a larger number of prospective clients.

- CIOs of challenging financial organizations that are facing entry barriers can reduce their impact by joining or creating a fintech swarm and by leveraging the network effect to target more customers.

- CEOs and COOs of regional financial organizations can overcome geographic challenges and limitations in reaching global customers or in expanding outside their traditional boundaries by collaborating with fintech swarms that, instead, have a global reach.

- Fintech swarms can jeopardize the power of digital giants by eroding their market share. Financial organizations’ CEOs should leverage this weakness to strengthen their market position by leveraging a partnership with one or more fintech swarms.

Recommendations

Financial organizations pursuing financial services digital business strategy and innovation:
What You Need to Know

Fintechs usually operate independently, but Gartner expects them to coalesce and work together in fintech swarms (see Note 1).

What Are the Fundamentals of the Swarm Theory?

In business markets, just as in nature, single, small organizations are often harmless when playing against large incumbent players. Nonetheless, many small organizations that work and coordinate together can deliver innovation and create a competitive advantage, despite their small individual size, by coalescing (see Note 2). This is what the swarm theory is about, and it is based on three basic principles:

1. **Empower**: Gain power by giving it away — Gain more power by leveraging the strengths of other organizations in the swarm and further empowered yourself by accessing new, usually unavailable options.

2. **Share**: Share with the swarm — Share your strengths, while hampering your weaknesses, by coalescing with others in the swarm and by leveraging others’ strengths. Do not be constrained by greed and ringfencing.

3. **Achieve**: Concentrate on the swarm, not on making money — Focus on common goals that can be shared across the community and make those goals a common objective. Making money will follow: The swarm business model should be working from its inception.
The building of swarms is an alternative process to the usual consolidation via mergers and acquisitions (M&As) that occurs in new markets that move from the first steps to a more-mature state. This “virtual consolidation” is possible today only because of actual technology we examine in detail later in this research. There are differences between ecosystems and swarms that we will explain later in this document.

Gartner defines a “fintech swarm business model” as a business model that operates through nonstructured and nonorganized operations of fintechs that are driven by the three principles of the swarm theory.

Why Is Swarm Theory Relevant to the Banking Industry, and How Can It Disrupt the Industry?

Banks have long minimized the role of fintechs as they are “too small to hurt,” despite the disruption that they brought in some highly digital markets, such as in the Nordic markets, where both Wise (formerly TransferWise) and Revolut were born (see Note 3).

Today, Gartner believes that there is a high probability that fintechs will coalesce in swarms and be a threat to large incumbent players due to these three swarm enablers that are all converging now:

1. Technology and business triggers, such as open banking, technology standards, excess of liquidity in the venture capital world or the pervasive use of cloud adoption (see the Why Trending section for a complete list)

2. High penetration and use of social media, B2B networking and collaborative technologies that enable organizations to network more easily and to quickly set common vision and operational goals, as well as sharing skills and capabilities

3. Easiness of global reach that allows every organization to sell virtually anywhere, especially in the space of nonregulated financial markets, such as for fintechs, or in sectors with strong global and standardized regulations, such as payments
Also, this embryonic market made up of many small companies will consolidate in a different fashion from past economic models. The consolidation will occur “in the swarm” and the shareability of skills, capabilities and regional coverage that the swarm brings, rather than by M&As. This uncommon situation will accelerate and amplify the threatening process to traditional financial organizations. Fintechs can coalesce to form such swarms and protect their business from larger players much more efficiently and become much stronger threats than a single bee sting. Fintech swarms can jeopardize or act as a counterweight to the power of digital giants by eroding market share, in some way rebalancing the market and opening opportunities to any bank with fewer digital capabilities that may become a partner.

How Will the Fintech World Evolve Into Fintech Swarms?

As we said, today there are already many examples of fintech disruption (see Note 5). However, any example so far has been sporadic and isolated, rather than systematic and structured. The swarm theory’s principles applied to fintechs can make the difference in tomorrow’s business environment, as they will accelerate and transform this process into a more systematic, systemic and structured consolidation based on skills and capabilities, rather than tangible assets. As the fintech world will evolve and embrace the swarm business model, it will also operate through new, stronger operating models.

Gartner has identified four of such swarm operating models, depending on the level of fintech swarm maturity — based on the three principles listed above: empower, share and achieve. These fintech swarm operating models (which will be explored in greater detail in the next section) are:

- Emerging swarms
- Queen bee model
- Enabled colony
- Independent swarm

These swarm operating models are shown in Figure 1. A complete presentation can be downloaded here.
The Fintech Market at Its Evolutionary Moment

<table>
<thead>
<tr>
<th>Participating in Fintech Swarms</th>
<th>Emerging Swarm</th>
<th>Queen Bee Model</th>
<th>Enabled Colony</th>
<th>Independent Swarm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>Small number of participants</td>
<td>One dominant technology with many smaller participants</td>
<td>Many participants coordinated by an above-parties stakeholder</td>
<td>Many participants with an equal input on an independent platform</td>
</tr>
<tr>
<td>Purpose</td>
<td>Profit-driven: Grow or die model</td>
<td>Selling by using the Queen Bee platform</td>
<td>Driven by the common goal that enabled the colony (e.g., regulation)</td>
<td>Goal-driven (problem solving in a free market environment)</td>
</tr>
<tr>
<td>Industry Impact</td>
<td>Fragmented market that will consolidate via M&amp;As</td>
<td>Revenue mainly flows to the Queen Bee</td>
<td>Not a direct competitor</td>
<td>It can disrupt the market</td>
</tr>
<tr>
<td>Market Example</td>
<td>Neobank or challenger insurer partnerships</td>
<td>Digital giant payment provider or leading P&amp;C core platform vendors</td>
<td>Second Payment Services Directive (PSD2)</td>
<td>Revolut, Wise</td>
</tr>
</tbody>
</table>

Source: Gartner
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The Evolution of the Fintech World: Fintech Swarms

Description

Fintech organizations have proliferated around the globe and reached the classic stage of high fragmentation for emerging markets. Nonetheless, the market is evolving and progressing. However, this market is not yet mature. The vast majority of fintechs are still at an embryonic level, while their number continues to grow. Hence, the question: What will be the natural evolution of such a market?

Swarms as a New Way of Market Consolidation

Usually, markets that are highly fragmented (or at early stages) tend to consolidate and reduce the number of organizations at a speed that depends on the level of maturity reached by that market. The greater the maturity, the lesser the number of organizations. We have seen this happening many times (for example, the car manufacturing market, the airline industry and the home computing market). However, this consolidation via M&As can be avoided by using swarms instead, as there are three new crucial variables in the game:
Today, a swarm can effectively replace M&As by enabling small organizations to survive and coexist with larger players. Swarms leverage shared tech capabilities, skills, market presence, partners, investment capabilities or anything else (see Note 4 for examples), without suffering the lack of economies of scale that usually affect M&As. Moreover, as far as the swarm grows, it might ultimately threaten incumbent players.

This “intangible” consolidation of the market is something new and never seen in markets before.

**Fintech Swarms**

Fintechs or insurtechs that work in specific sectors, such as payments, checking accounts, cards, property or casualty insurance, can share a common goal — such as operating in one geography, customer experience or low prices. And they can share their capabilities across the swarm by virtually consolidating things like enabling payments, loans or physical presence in that geography to others that cannot operate there to make that business goal achievable. This community-like business model — already defined as the “fintech swarm business model” — aims to reach the goal, rather than focus on the profits derived from that goal. This is the innovation that fintech swarms bring to the financial industry. Moreover, fintechs operating according to classic business models wouldn’t be successful in the same way, as classic models will hamper their opportunities (that is, by selling only in their geography) by not leveraging this network effect.

This is the fintech swarm. So, these organizations, while irrelevant to traditional (and much larger) players if taken as single entities, become fierce competitors once they swarm and get more organized altogether.

**Ecosystems vs. Fintech Swarms**
Fintech swarms have taken their first steps within the range of ecosystems specifically driven by the open banking trend, and traditional banks and insurers have managed them through traditional ways (see 5 Digital Ecosystem Types That Will Impact Every Enterprise). Emerging swarms from Figure 1 can be assimilated to these open banking ecosystems (examples include the classic neobanks or fintechs that work together), and the border between those two is very thin. However, true fintech swarms are an evolution of open banking ecosystems as they are:

- Nonstructured and nonorganized, fintech swarms build up by leveraging the connectivity opportunities that derive from platforms
- Potentially not formalized by contracts or written agreements
- Enabled by the ecosystem without formally being part of it
- Strongly leveraging the cloud technology and being able to grow within multicloud environments
- “Glocal,” in the sense that they operate from one country/region, but the geographical location is effectively irrelevant to them, as the swarm is naturally global (unless regulated to be local)
- Smoothly integrated with social networks and leverage them to be all the above
- Based on co-creation to achieve a common goal
- Last but not least, not profit-driven, but rather goal-driven

Four Types of Fintech Swarm Operating Models

Gartner has identified four different types of operating models for such fintech swarms. They are based on the level of maturity of the swarm business model — that is, the level of empowerment, shareability and achievement — as shown in Figure 1.

- Emerging swarm: These are fintechs that have clustered together thanks to open banking standards and formally work together to increase their revenue and growth. N26 across Europe or Starling Bank in the U.K. are all creating small emerging swarms of end users that collaborate in an embryonic swarming way. Gartner has published quite a lot of research in this regard (see Hype Cycle for Open Banking, 2019). Similarly, in the insurance space, challenger insurance companies can partner with insurtechs and others to develop emerging swarms (see Cool Vendors in Insurance).
Queen bee model: These are swarms built around a “queen bee,” such as a digital giant. They are based on a digital giant platform (or on any infrastructure), which is the competitive differentiator provided by one incumbent fintech over the others. Dominance emerges as a key characteristic, and the other fintechs are subordinate to the incumbent player, which takes most of the profits. Good examples of this operating model are the platforms created by Google Pay or Apple Pay or, for example, more regionally by Ant Group in Southeast Asia (see Accelerate Financial Ecosystems to Keep Up With Digital Giants). In the insurance space, where the core system market is extremely consolidated and localized, leading P&C core platform vendors are creating app store concepts where insurtechs will swarm around their platforms to create differentiation.

Enabled colony: These are shared environments that are fostered by one or more institutions (usually above all parties), such as regulators, governments or any nonprofit organization that enables the swarm. The colony is clearly enabled by the organizer (it can be even subsidized by it), and it builds a free market within that colony. However, it is not competitive when the same players try to export their services outside the colony itself. Examples of such colonies are Payment Services Directive (PSD2) across Europe, e-krona in Sweden or Unified Payments Interface (UPI) in India. Regarding the insurance industry, there aren’t many common global standards that could generate a single platform, such as in the case of PSD2. However, they might come up as soon as the global reach and the number of global citizens (that is, people that travel and have multiple locations where they live) will increase.

Independent swarm: These are the true swarms. As shown in Figure 1, they reach higher: empowerment, shareability and achievement. Organizations can work together for a common goal by leveraging standards; sharing information and tools, such as APIs; by using social networks of any kind; and where power and profitability come after shareability and achievement. These independent swarms are taking their first steps, and we have small, embryonic examples. Revolut (fintech) has partnered with Qover (insurtech) and Wakam (insurtech) to offer embedded insurance policies to its clients while supporting cross-border payments for clients from nonhome countries. Similar examples come from Wise or from N26. Xignite introduces a new development program by offering its financial data APIs to early stage startups, and Wealthfront adds services, including banking, by partnering with Green Dot Bank and other fintechs.

Why Trending
Under the swarm theory light, the fintech ecosystem is reread by evaluating its level of empowerment, shareability and achievement that organizations belonging to a swarm can get. Moreover, these levels can have different gradations, depending on both technological and business triggers that will contribute to fostering the four fintech swarm operating models. In particular:

**Technology triggers**

- Open banking is providing an easy-to-access environment at a more global level. In fact, regulators across the world are implementing open banking regulations. For example, Brazil is planning to go live with open banking by the end of 2021.

- Technology standards that simplify the connectivity of different software and organizations can enable a faster and smoother exchange of data that ultimately is foundational to financial transactions.

- Cloud adoption — that is naturally delocalizing operations and making them more global and accessible — is increasing across both the banking and insurance industry.

- The blockchain can play a crucial role in the future. The free and noncontrolled exchange of information by using the blockchain technology would enormously facilitate the fintech swarm and its ability to get new members onboard, while others might leave it. In fact, blockchain might be the shared platform adopted by a particular fintech or insuretech swarm. Also, blockchain can provide a very strong universal support to insurers leveraging the Internet of Things, for example, in the P&C space.

**Business triggers**

- Governments that aim to standardize the fintech world.

- Global monetary policy that is flooding the money markets with an excess of liquidity to raise the inflation levels and mitigate the impact of the pandemic.

- Regulators that wish to automatically control a fast-growing and spontaneous market.
Investors that seek new ways to grow their investments by investing in unicorns. Venture capital firms and corporate venture funds usually merge early startups to build overall higher-value propositions. Today's fintech swarms can bring the same cross-skill consolidation that is usually achieved by M&As without the cost and, ultimately, can lead to the same increase in investment.

Special intermediaries that can help create standards to address common industry challenges to foster collaboration. For example Symphony software foundation is fostering innovation around the Symphony messaging platform. ¹

Social groups that want to use more unconventional banking services, such as the ones provided by the fintechs.

All these triggers will contribute to creating the natural environment where a swarm can develop and grow over the next two years. For example, open banking and blockchain set the standards for collaboration and interaction, while governments can help if they regulate, standardize and incentivize such cross-company collaboration (such as PSD2). At the same time, the cloud adoption can reduce the initial financial outlay and the entry barriers, and investors can help with the funding that embryonic organizations usually require.

Implications

Fintech and insurtech swarms will operate around the globe and will be a threat because they will erode existing bank and insurer revenue from their traditional sources of income. Risk mitigation plans need to be in place to preempt such a threat and properly manage it (see Predicts 2020: Ecosystems Will Empower Banking Customers and Erode Banks’ Traditional Value Propositions).

At the same time, they might provide new opportunities to financial organizations if they join the network and become part of this new way of providing financial services by sharing, rather than protecting, and by leveraging the fintech swarm capabilities. More specifically, fintech swarms can help banks and insurers reduce entry barriers by:

- Overcoming the geographic challenges and limitations in reaching global customers and expanding outside traditional boundaries.
- Reaching greater integration with social and other collaborative networks, and ultimately reaching a larger number of prospective clients with their products/services.
Offering opportunities to smaller or neo banks that need fast growth to survive.

Reducing the impact of economic contraction due to unexpected emergencies, which is structurally more resilient because it helps distribute the risk among the swarm and its members.

Jeopardizing the power of digital giants by eroding their market share and rebalancing the market toward the swarm members.

Showing new operating models and ways of using technology in a more-efficient manner.

**Actions**

So, what will traditional banks and insurers need to do to manage the evolution of the fintech world into fintech swarms?

Figure 2 describes the recommended strategies for a traditional bank or insurer, according to the use of the classic four strategic approaches that Gartner already recommends with the ecosystem (see *Winning in the Platform Game, Part 1: Understand the Game and Determine Your Role* or *5 Digital Ecosystem Types That Will Impact Every Enterprise*). In particular:

- **Partnering**: Collaborating with the swarm by sharing its own capabilities and using the swarm's capabilities.

- **Orchestrating**: Collaborating with the swarm by managing and steering its strategy.

- **Building**: Building main capabilities for the swarm and, therefore, controlling it through this key asset.

- **Buying**: Acquiring one or more fintechs that work in the swarm.
Banks might have different approaches and outcomes with each of the four swarm operating models by pursuing any of the four ecosystem strategies:

**Figure 2: Winning Strategies With Fintech Swarms for Banks and Insurers**

<table>
<thead>
<tr>
<th>Collaboration</th>
<th>Orchestration</th>
<th>Creation</th>
<th>Matching</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Partner</strong></td>
<td><strong>Orchestrate</strong></td>
<td>Build</td>
<td>Buy</td>
</tr>
<tr>
<td>Possible</td>
<td>Possible</td>
<td>Viable if not Dominant</td>
<td>Not Convenient</td>
</tr>
<tr>
<td>Possible</td>
<td>Viable if Dominant</td>
<td>N/A</td>
<td>Not Convenient as Commoditized</td>
</tr>
<tr>
<td>Possible</td>
<td>If Dominant and Sponsored</td>
<td>N/A</td>
<td>Very Risky</td>
</tr>
<tr>
<td>Possible</td>
<td>N/A</td>
<td>Possible</td>
<td>Possible</td>
</tr>
</tbody>
</table>

Source: Gartner
N/A = not available

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Emerging swarms:

- **Collaborate** with the swarm if you aim to externally cherry-pick those capabilities that complement your operations (such as a particular capability or a specific geography).

- **Orchestrate** the swarm if you want, and you can have a deeper stake in the swarm. Orchestration implies deeper and more-active involvement with a specific role in the swarm in relation to the activity you wish to coordinate — for example, a bank that aims to provide the swarm with its branch network.

- **Create** differentiation of the swarm that would be innovative enough. Such specific intellectual property can be delivered by the fintech swarm that can leverage it, while the swarm can provide you with the channels to spread it.

- **Participate** in the swarm by a classic M&A, which is the riskiest option as fintechs. If not attentively evaluated, it might result in an overestimated investment. Never execute a hostile takeover; fintech swarms are about collaboration. Consider acquisitions that are complementary to your capabilities, not to your go-to-market strategy.
Queen bee model: These are fintech swarms where there is one digital giant, or one of the fintechs is dominant. Gartner has already examined how these models work, and *Accelerate Financial Ecosystems to Keep Up With Digital Giants* can help in managing such a situation.

- **Collaboration** with this kind of swarm looks viable, as the queen bee might have interest in sharing capabilities to acquire complementary ones from the external bank.

- **Orchestration** of the swarm is, instead, hard to achieve, especially for those banks that are already large, due to the reciprocal competitiveness. The more dominant the queen bee is, the harder it is for the bank to contract power when negotiating its swarm orchestration terms. Usually, neither of the two organizations (the queen bee and the external bank) will be keen on losing power.

- **Building** new capabilities for the swarm can usually make the external bank a dominant player. Therefore, it is hard to make this option digestible to the queen bee, as well as the bank, unless counterbalanced by the swarm's capabilities in a balanced relationship.

- **Buying** a fintech option is usually not convenient in this case, since the bank will be absorbed by the swarm (if the bank is small) or perceived as a threat by the queen bee (if the bank is large). In both cases, this strategy will destroy the required trust that should exist in a swarm and will not pay back any dividend.
Enabled colony: Do not fight the enabled colony swarm, but rather be part of it, as these swarms are usually strongly endorsed by one or more above parties’ stakeholders.

- **Collaboration** is by far the best strategy. The bank can benefit from the enabled colony, which it is usually free to join.

- **Orchestration** is not applicable, as the stakeholder that endorsed the colony is above parties and untouchable. You cannot govern such a swarm, although you might lobby with the main stakeholder and try to steer the swarm strategy.

- **Building** critical capabilities for such fintech swarms is always possible, especially if endorsed by the orchestrator (that is, the third party that enabled and endorsed the colony).

- **Buying** a fintech in an enabled colony would not provide any competitive advantage to the bank (as all fintechs operating in the colony have the same capabilities in that respect) and, therefore, should not be a pursued strategy.

Independent swarm: Working with independent swarms is very difficult, as they are free entities. They work following goals and not profitability. This usually contrasts with the vision of most organizations (especially in the financial services industry).

- **Collaborate** with the independent swarm on those goals that align with yours. This includes co-creation and sharing of resources for reaching greater efficiency or a superior customer experience. However, deep forms of collaboration are usually not paying off, since there is a high chance that these swarms’ vision will not align with yours (as they are usually more profit-oriented).

- **Orchestration** is impossible. The independent swarm is “independent” by definition and cannot be orchestrated by a dominant player.

- **Building** key capabilities for the independent swarm is possible, but cannot be driven by the return on the investment (which is unlikely to exist in the short term), and therefore, it is a strategy of little viability for a bank.

- **Buying** one or more fintechs that work in this environment might end up in increasing the level of complexity in managing such relationships and ultimately make the investment risky and inconvenient.
Evidence

1 The Symphony Software Foundation Is Open for Business, FINOS.

2 Monzo Continued to Lose Market Share Among Digital Banking Rivals in 2020, AltFi.

3 Digital Disruption in Nordic Retail Banking, Accenture.

Note 1: Fintechs

Fintechs have been around for a few years so far and have progressed a lot in size, from embryonic to “unicorns.” In 2020 itself, 24 fintechs have risen to a billion-dollar valuation, raising the global total of unicorns to 58. 2 Gartner actually tracks about 3,000 fintechs worldwide, but we estimate that there are more than 20,000 fintechs worldwide (see Tool: Neobank Market Focus and Regional Coverage).

Note 2: Swarm Theory

The coalescing (or swarming) of such organizations has been studied at the MIT Sloan Management Review by P.A. Gloor and S.M. Cooper in “Coolhunting: Chasing Down the Next Big Thing.”

“Throughout history, many valuable innovations have come not from a sole inventor tinkering away in his garage or laboratory but from the collective efforts of a team of people. Often the individuals in these groups are motivated by their devotion to an idea and to the collaborative process of working with others toward a common goal, knowing that their reward might be nothing more than the positive feelings that success breeds. They set out initially not with the thought of realizing a financial gain but rather to meet a challenge or solve a problem, and the resulting collaboration typically benefits those involved and sometimes even society as a whole. The swarming of bees is an archetype of this concept.”

Note 3: The Fintech Nordic Market

A recent study on the Nordic market — which is one of the most digitalized markets in the world — showed that the digital disruption due to fintechs is already a reality in this geography. 3 In fact, in this survey, 78% of Nordic banks reported being “concerned or very concerned” by the threat of fintechs, while 88% claimed that they need to rethink their business model. However, while only a few banks have a clear strategy and roadmap to contrast this threat (although they recognize the danger from these new entrants), the threat is still marginal. The size of the fintechs and the fact that this size will take a long time to grow to a level that might disrupt incumbent players’ business are still barriers.
Note 4: Examples of Swarms From Different Industries and Footprints

- Investments — The Reddit investing community that bet on GameStop against traditional hedge funds that were short-selling that stock. They crashed the Wall Street market for a few days in early 2021.

- Health science — The research community that enabled the many COVID-19 vaccines around the globe by sharing data and DNA sequences on a common platform can be considered a swarm.

- Retail — Buying groups on shared retail platforms, such as Banggood or Alibaba, can achieve lower prices in the purchase of merchandise.

- Lending marketplace — Funding Xchange, together with credit bureau Experian, launched a B2B service to help lenders assess whether small and midsize enterprises meet lending criteria for different loan types.

- B2B fintechs — OakNorth, a lender for small and midsize companies, sold its platform to two large U.S. banks to help them analyze and monitor the impact COVID-19 is having on individual loans and to automate the customer journey for small businesses applying for and receiving Paycheck Protection Program loans.

Note 5: Examples of Fintechs That Led to Disruption:

- TransferWise or Revolut that have revolutionized the cross-border payment sector by consistently eroding the revenue of traditional banks.

- Hana Bank in South Korea that could win more than $4.3 billion mortgages in two years by providing its clients with a mobile mortgage app that leverages augmented reality and integration with real estate companies.

- Ant Group — born as Ant Financial — started providing payment services to Alibaba across China by leveraging its network platform, Alipay, reaching 1.3 billion accounts in a few years. Its highly automated and smart technology platform has been the key to success and today it can deliver the most diversified banking services beyond the initial payment offering.

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