

The 2021 State of Open Source in Financial Services

Fintech Open Source Foundation

In Partnership With:



Methodology & Segmentation



About the Survey Sample

Sample

- Sample size: N=331 overall
- Operational sample size: N=208 (see screening criteria below)
- Survey fielded: June–July 2021
- Scope: Worldwide
- Who Surveyed: Financial services enterprises and suppliers to it

Target Respondents

- A broad cross-section of financial services roles in IT and LoB
- Director, VP, or C-Level roles

Respondent Screening Criteria

Must be employed by the financial services industry or a supplier to it (q1, N=208)

MoE is +/- 5.2% with 90% confidence and +/- 6.2% with 95% confidence (N=250)

Demographics



Demographic Summary of Financial Services Respondents

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 208

Role



- 67% IT & Engineering
- 9% Prod/Pgm Management
- 6% Business Operations
- 5% Mkt/Cust Suc/Sales
- 3% Compliance
- 10% Other

Title



- 22% Architect
- 15% Engineer
- 14% Exec Dir/VP
- 11% Developer
- 8% Analyst
- 8% Director
- 22% Other

Organization Size



- 14% 1-100 Employees
- 26% 100-5K Employees
- 7% 5K-10K Employees
- 15% 10K-30K Employees
- 37% 30K+ Employees
- 1% Don't Know

Region



- 30% North America
- 30% Europe
- 29% Asia Pacific
- 6% Middle East/Africa
- 5% Latin America

Years within the F/S Industry



- 19% 0-2 years
- 21% 3-5 years
- 16% 6-10 years
- 14% 11-15 years
- 15% 16-20 years
- 15% 20+ years

Key Findings



Are you employed by the financial services industry or a supplier to it?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

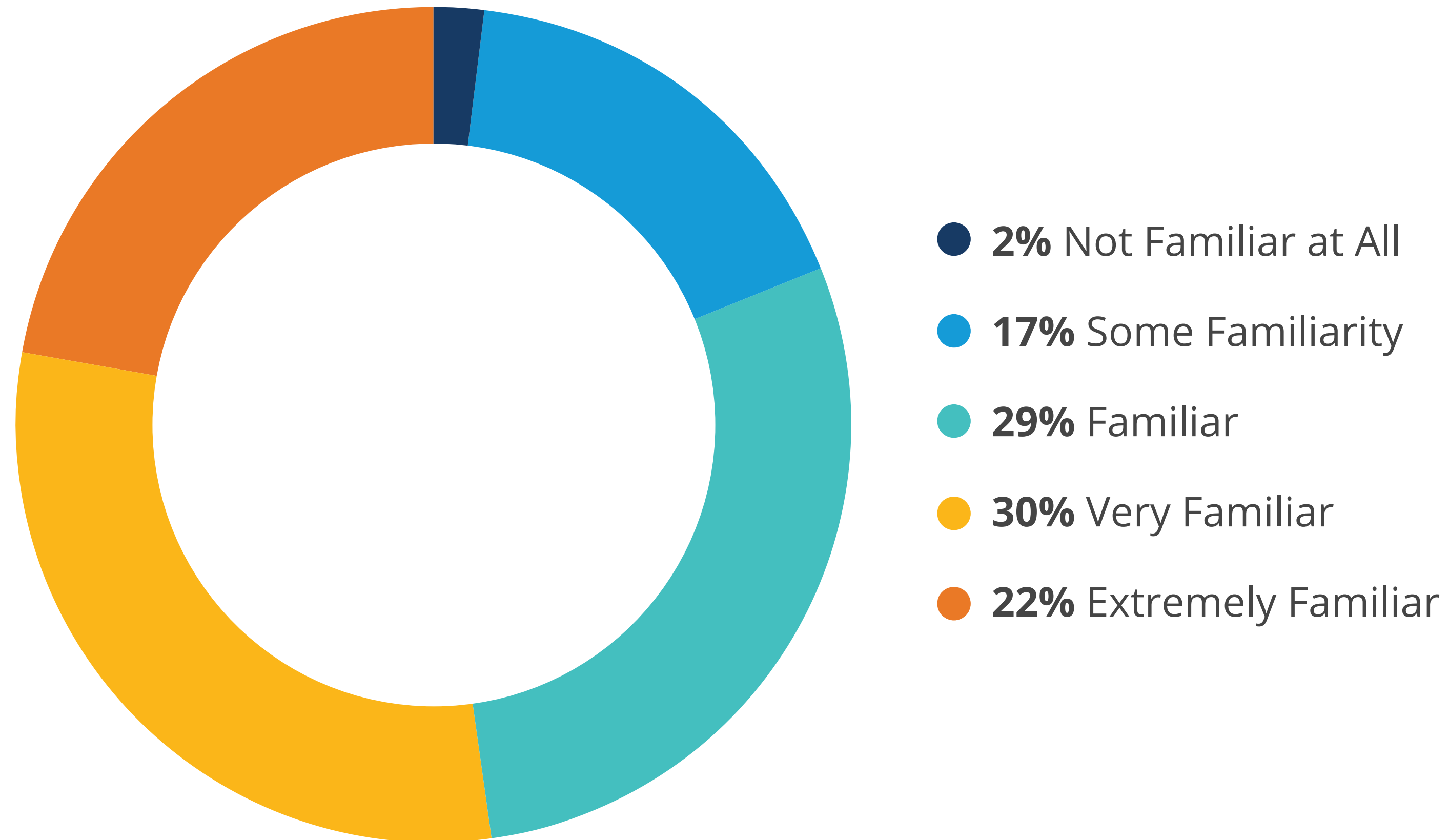
Sample Size = 208



What is your level of familiarity with your organization's approach to open source?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

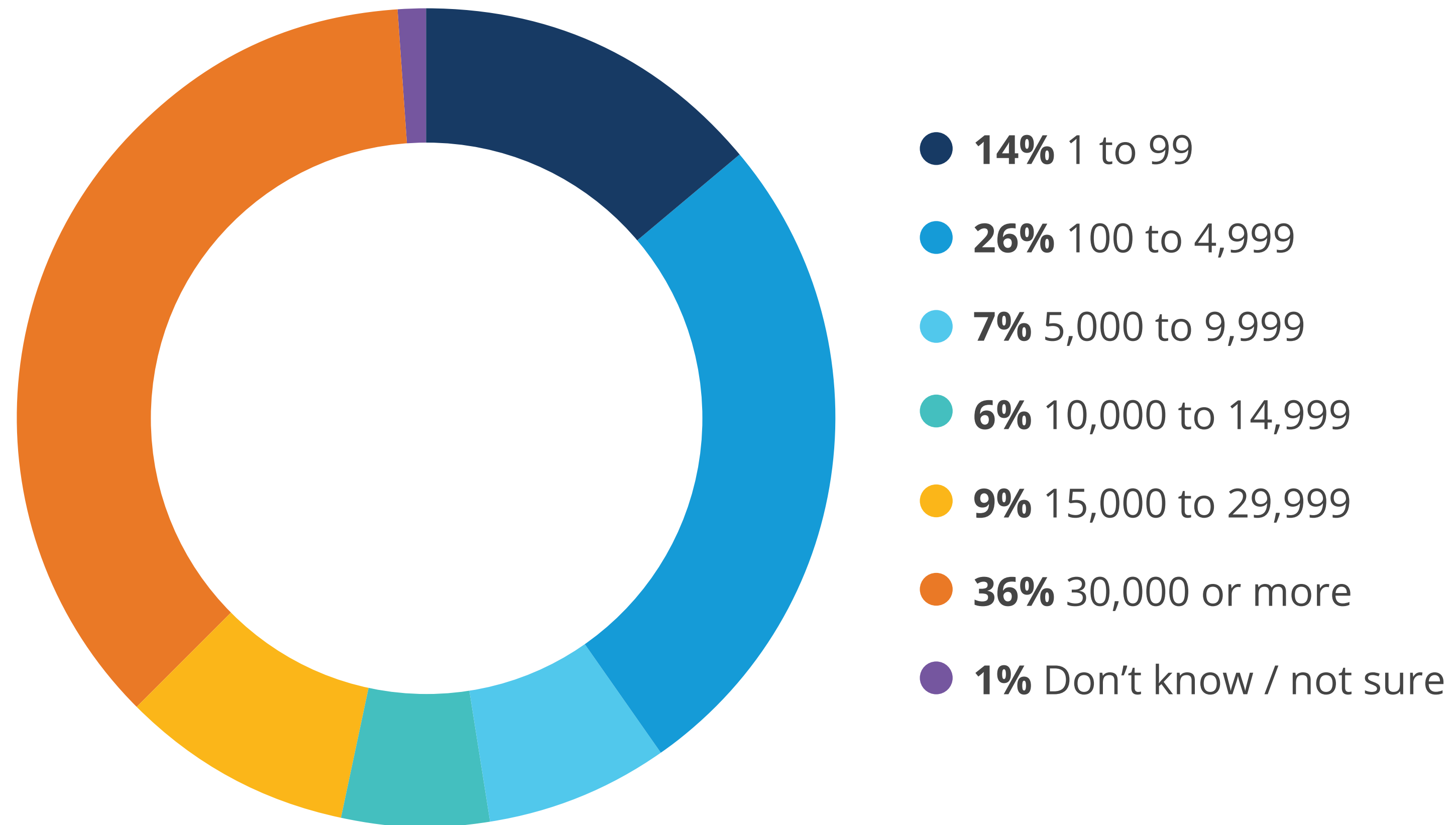
Sample Size = 206



Please estimate how many total employees your organization has worldwide.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

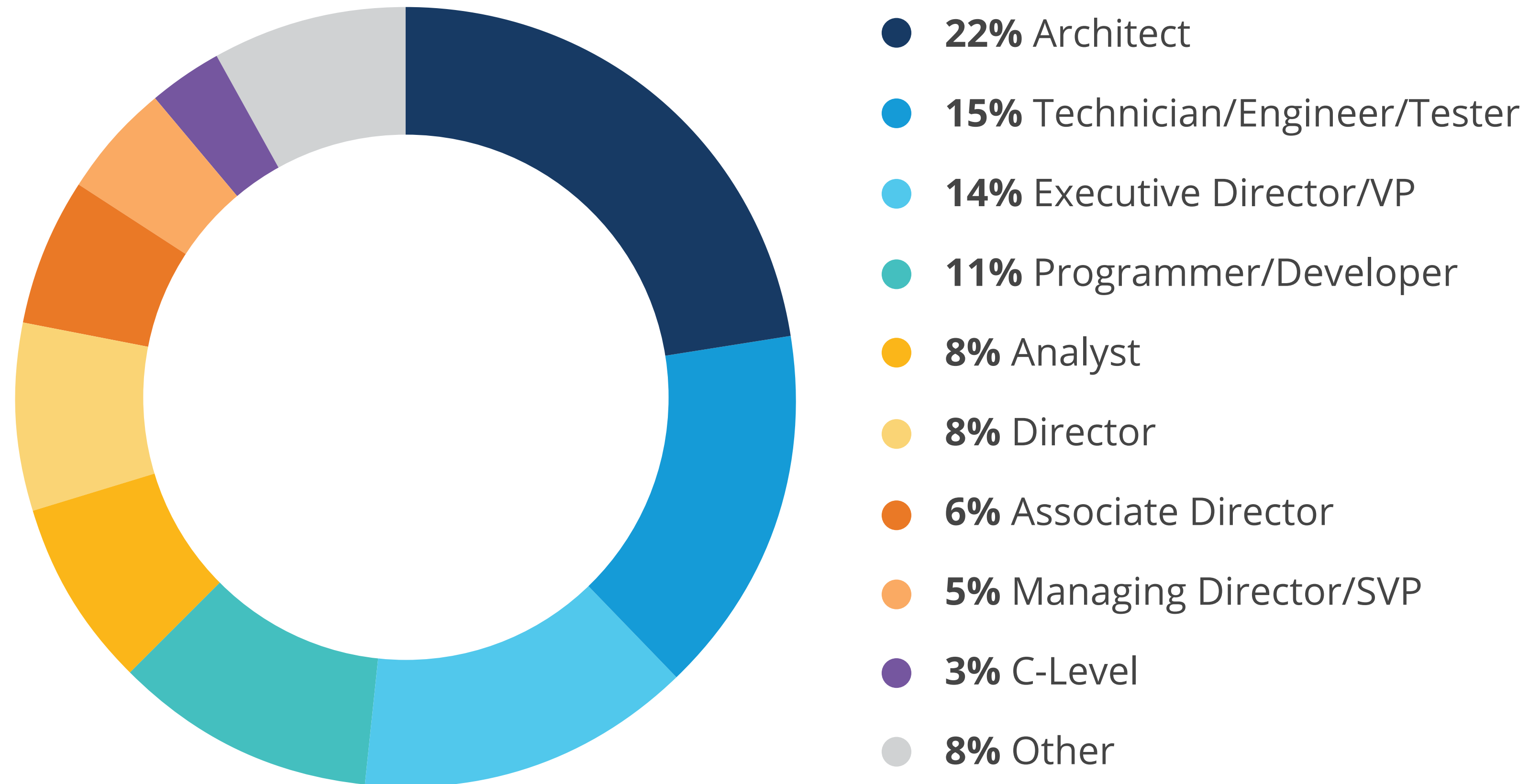
Sample Size = 207



Which of the following best or most closely describes your title within your organization?

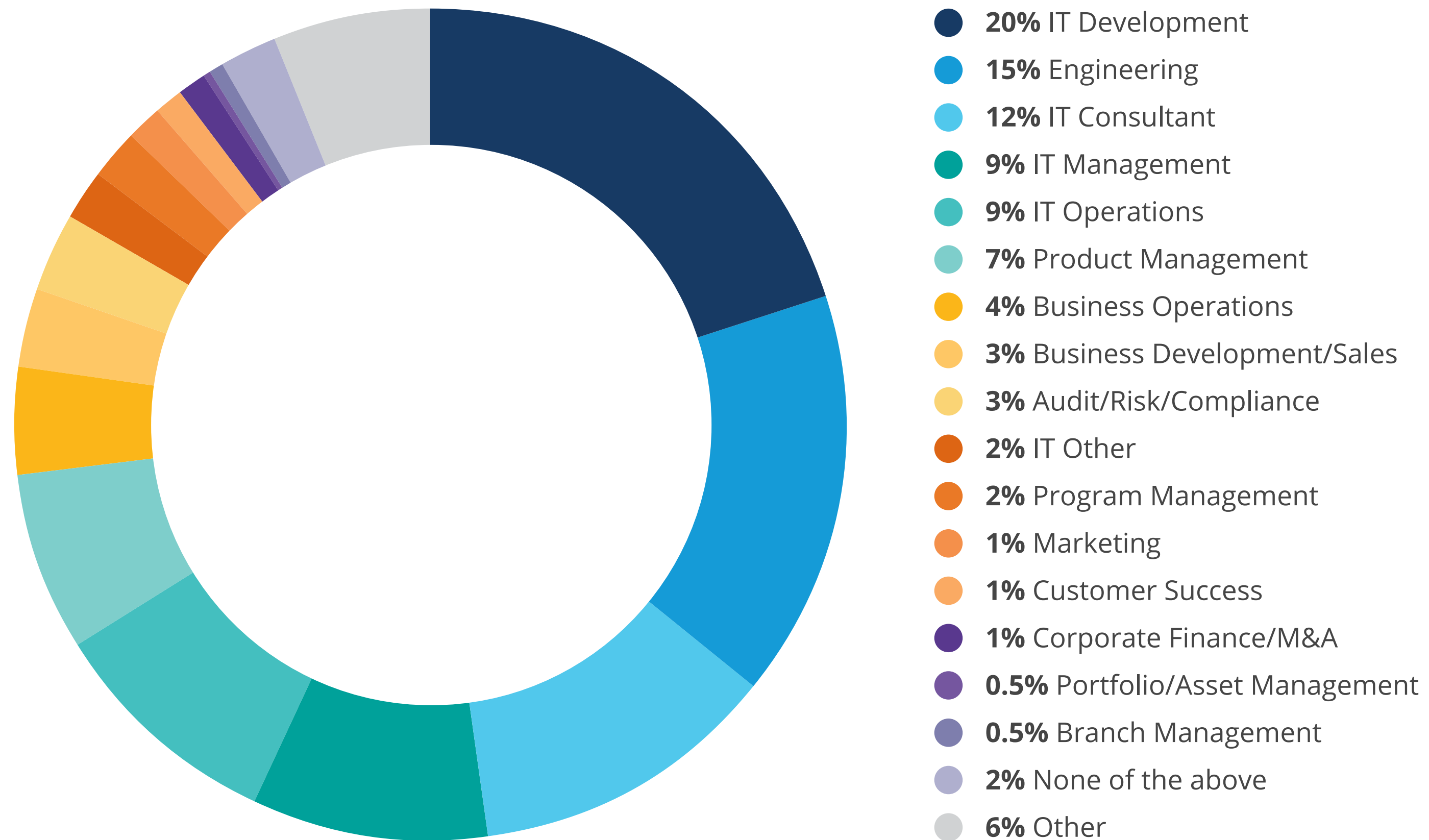
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 207



Which of the following best or most closely describes your primary role(s) within your organization?

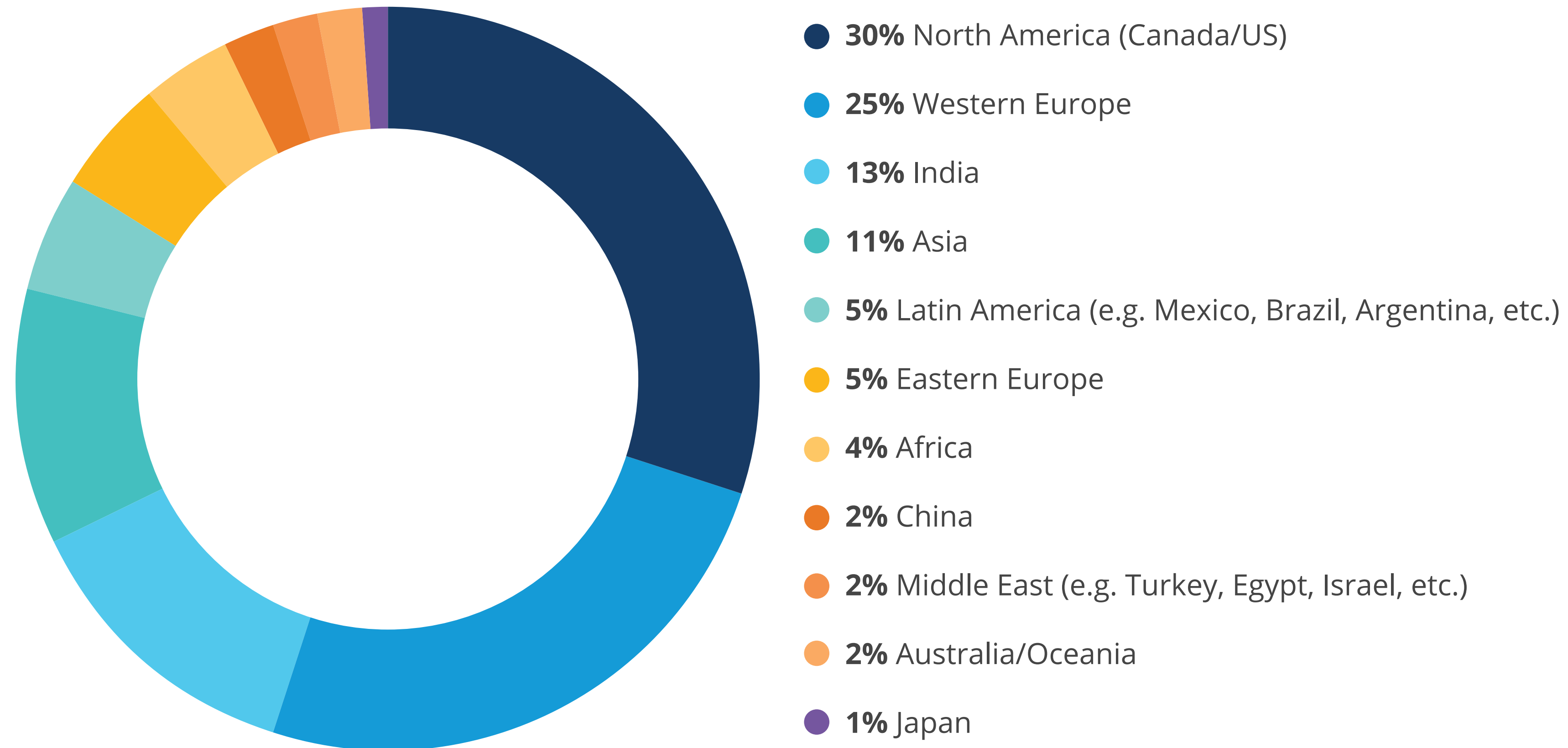
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 207



What geographic region do you live in?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

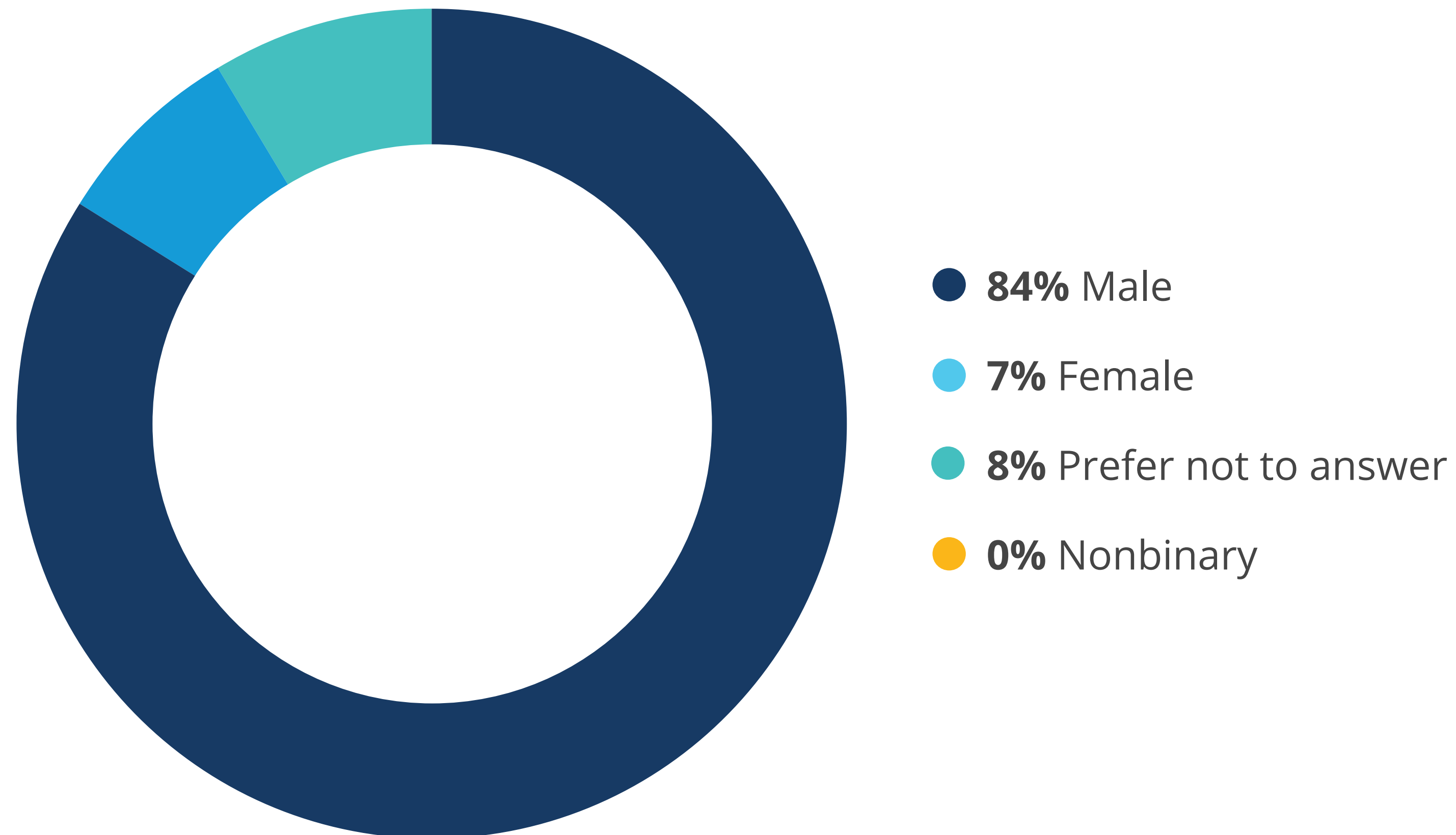
Sample Size = 207



What is your gender (acknowledging that gender can be fluid)?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 204



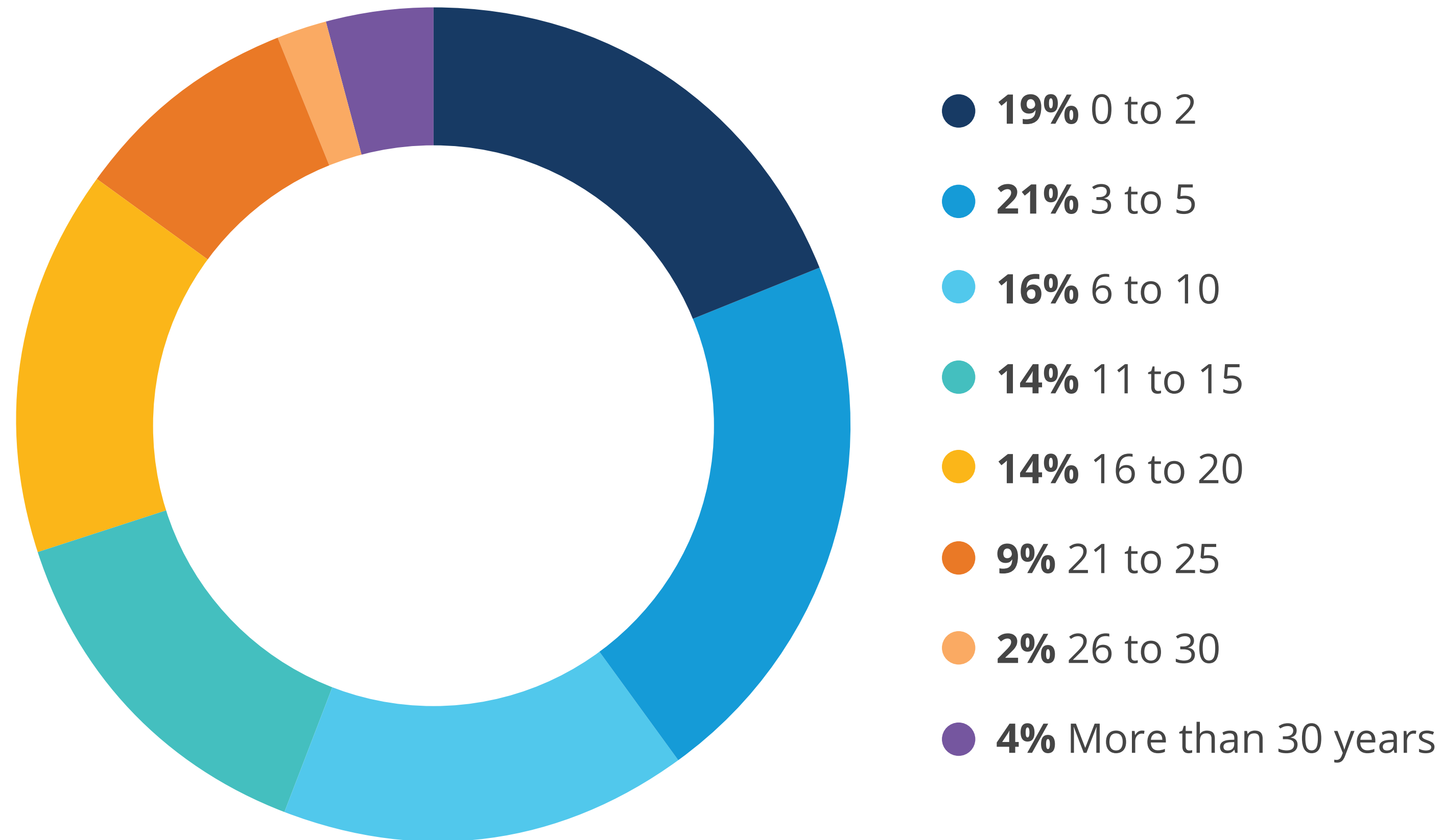
Which of the following best describes you? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 206, Valid Cases = 206, Total Mentions = 216



How many years have you been working in the financial services sector or been a supplier to it?

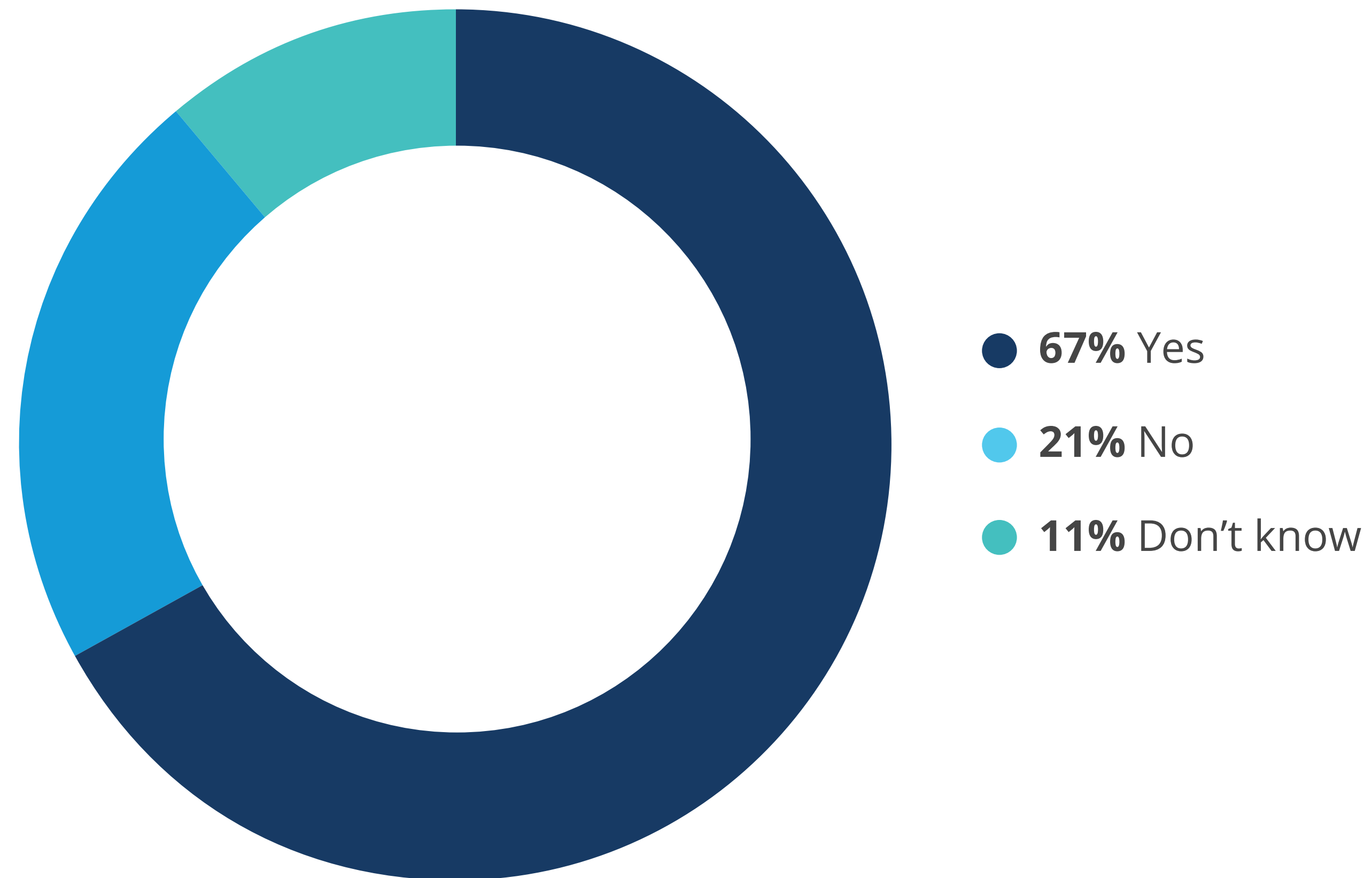
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 207



Do you have an open source policy?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

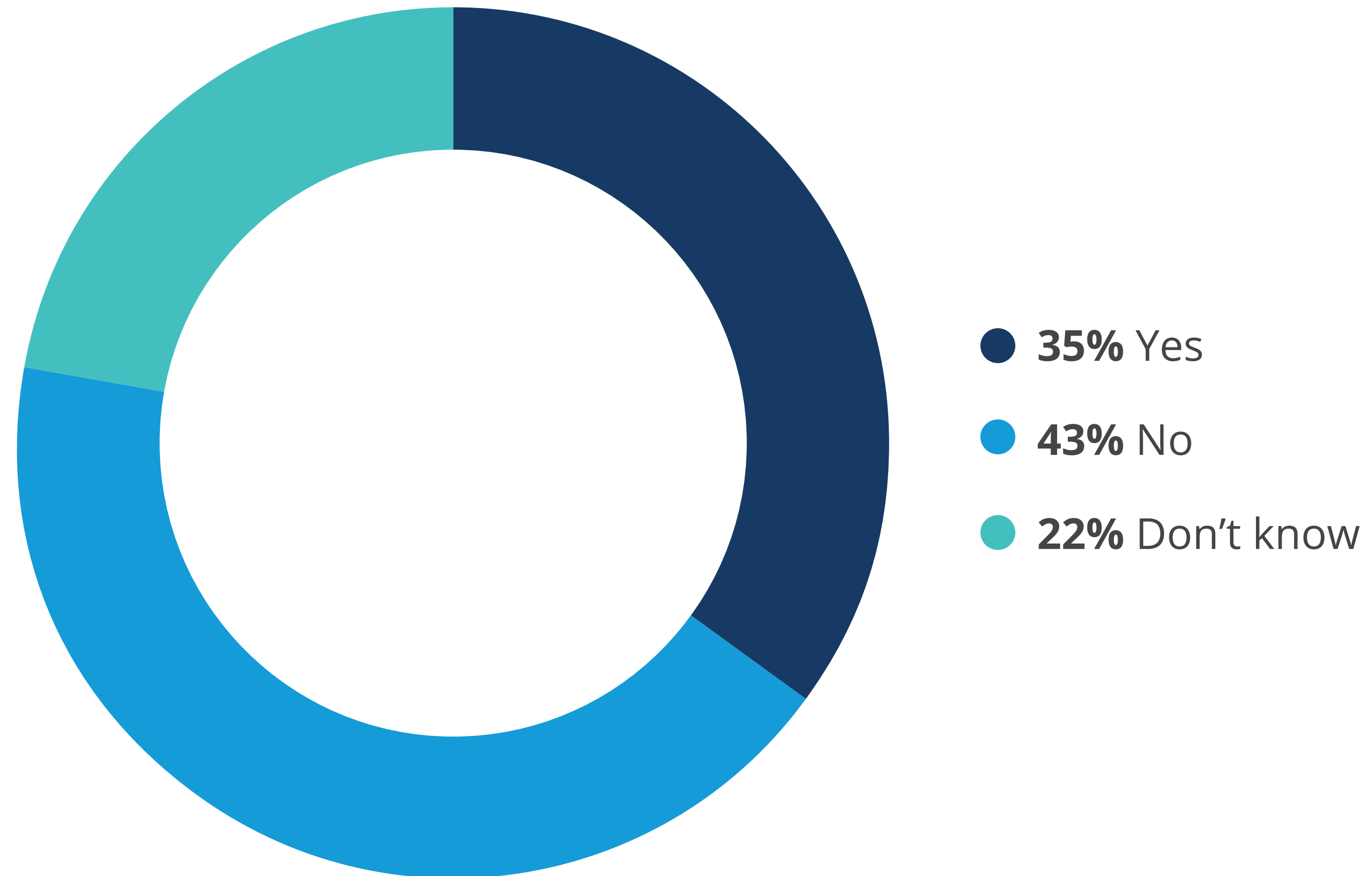
Sample Size = 168



Do you have an Open Source Program Office (OSPO) or formal review board?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

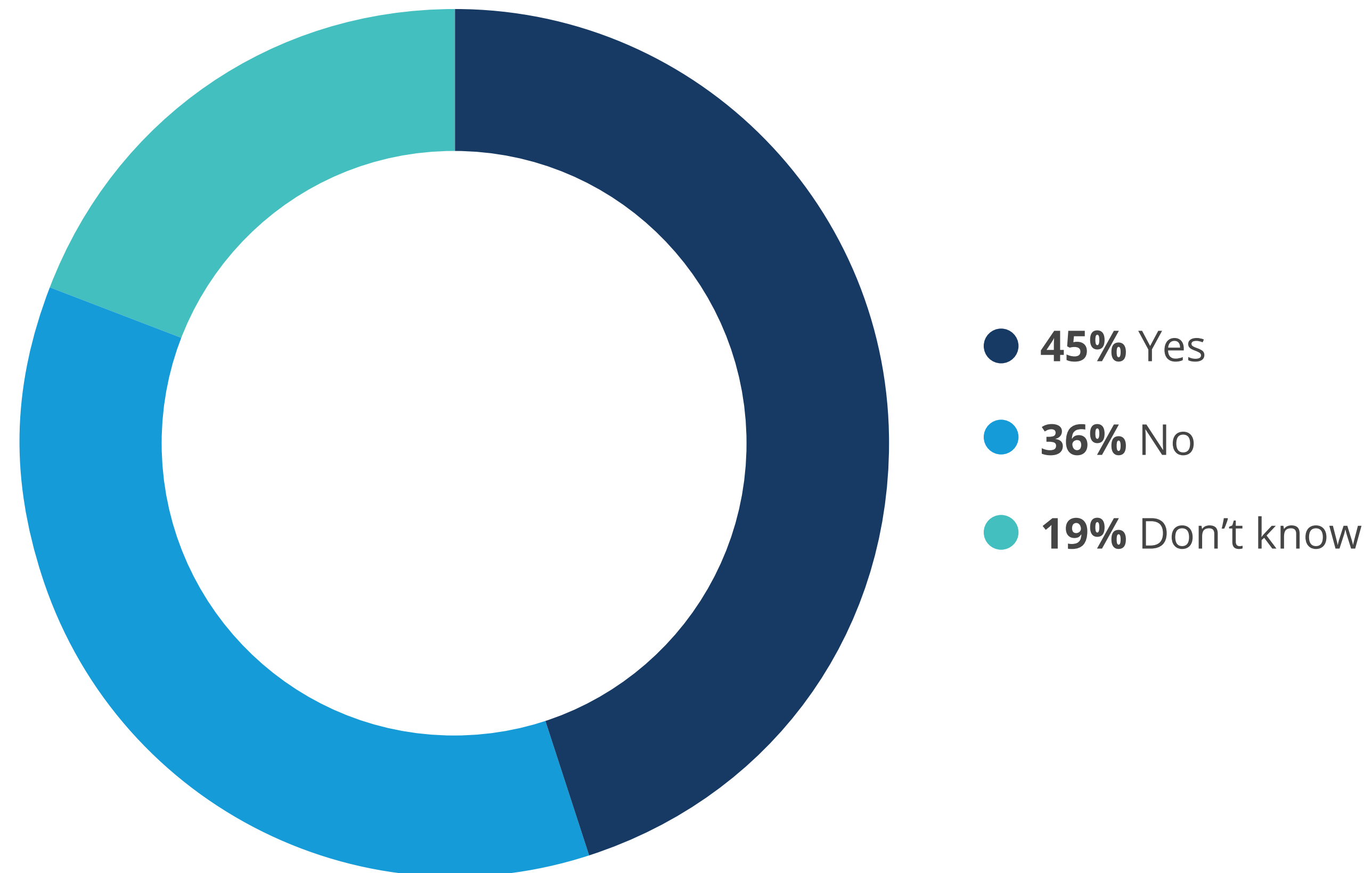
Sample Size = 168



Are your developers required to get policy training?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

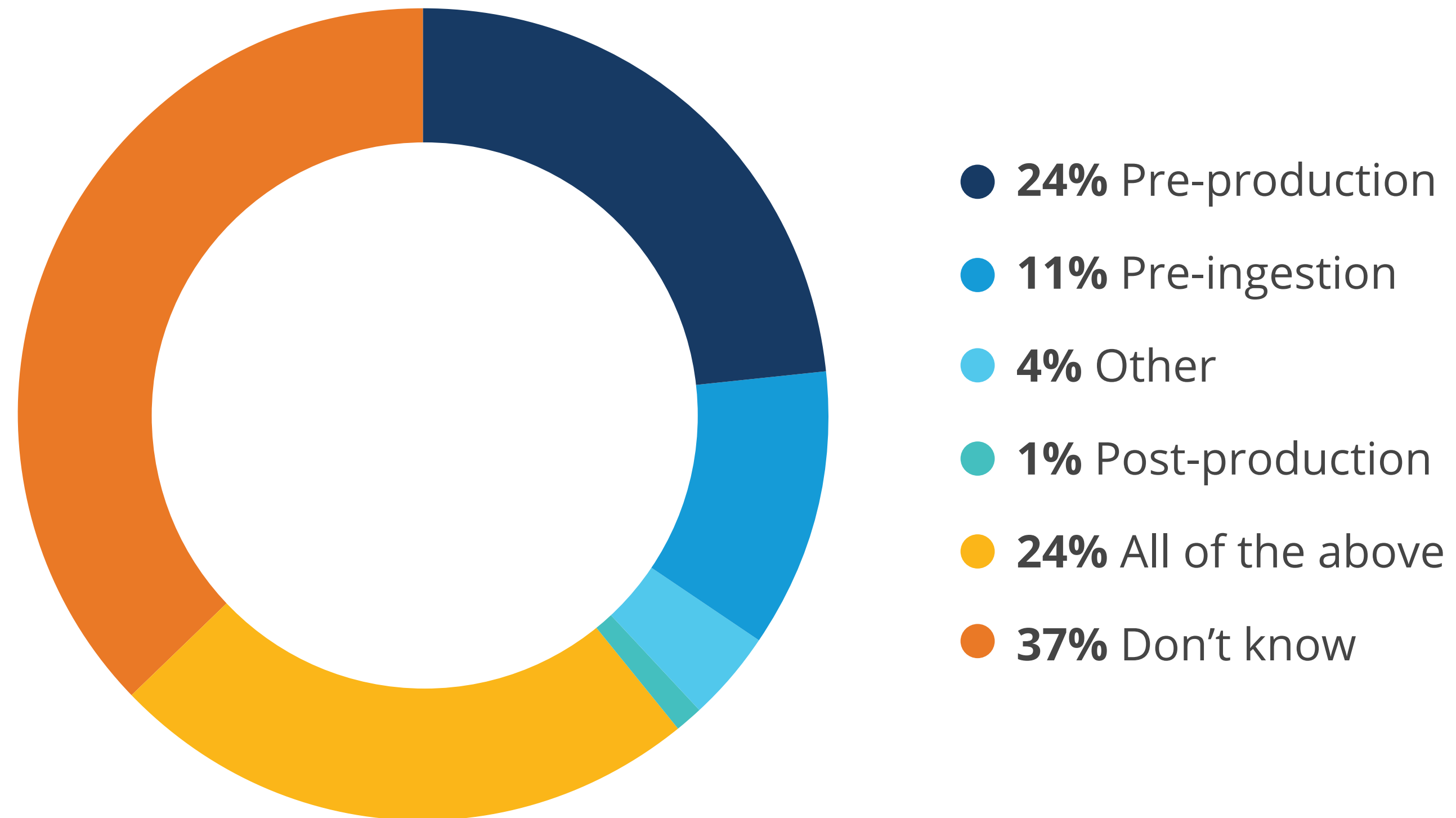
Sample Size = 168



When do you scan your code (SCA/binary) specifically for open source licensing, IP, compliance, and security issues using tools like Black Duck, Nexus, Whitesource, FOSSA, etc.?

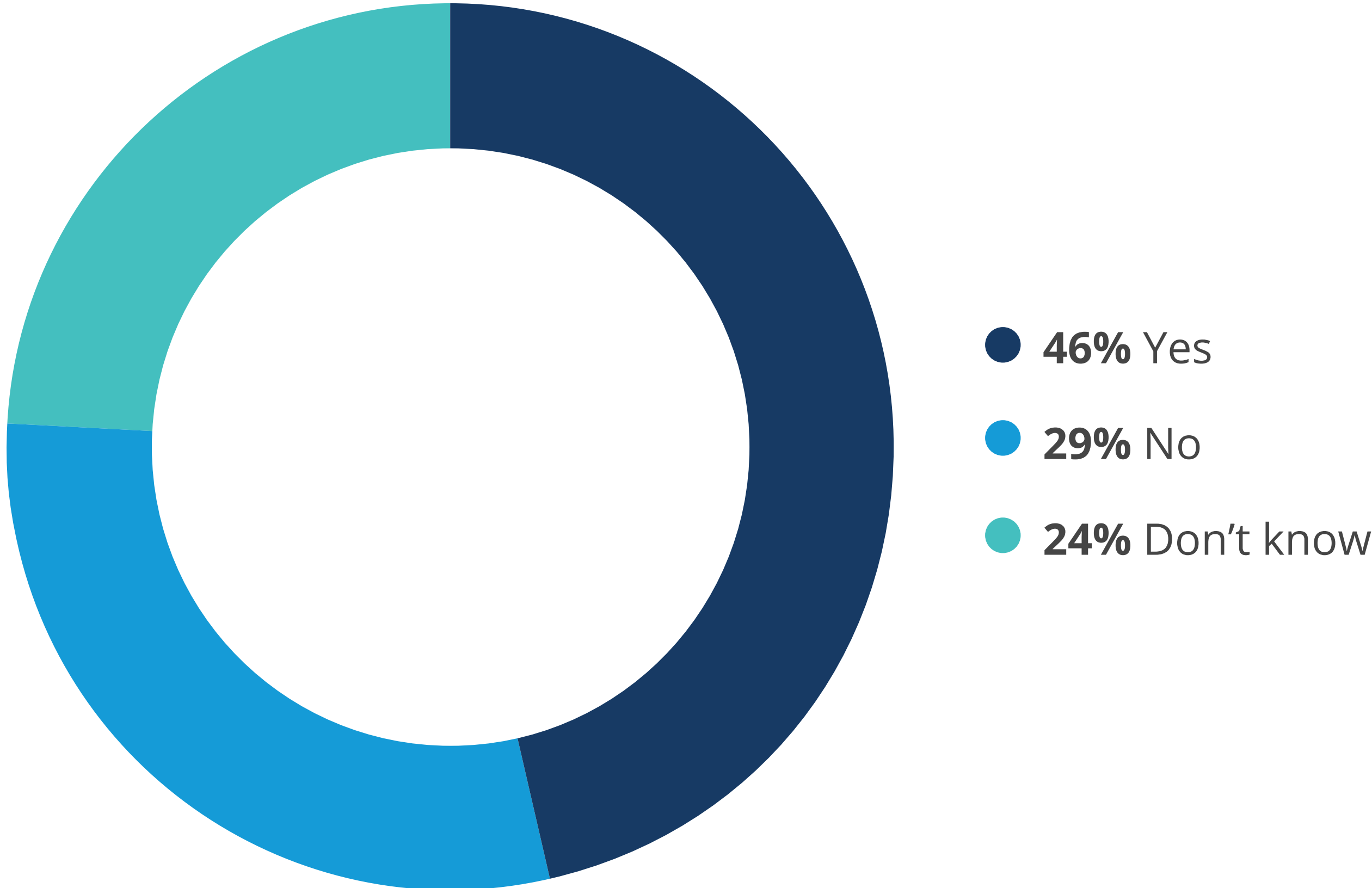
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 168



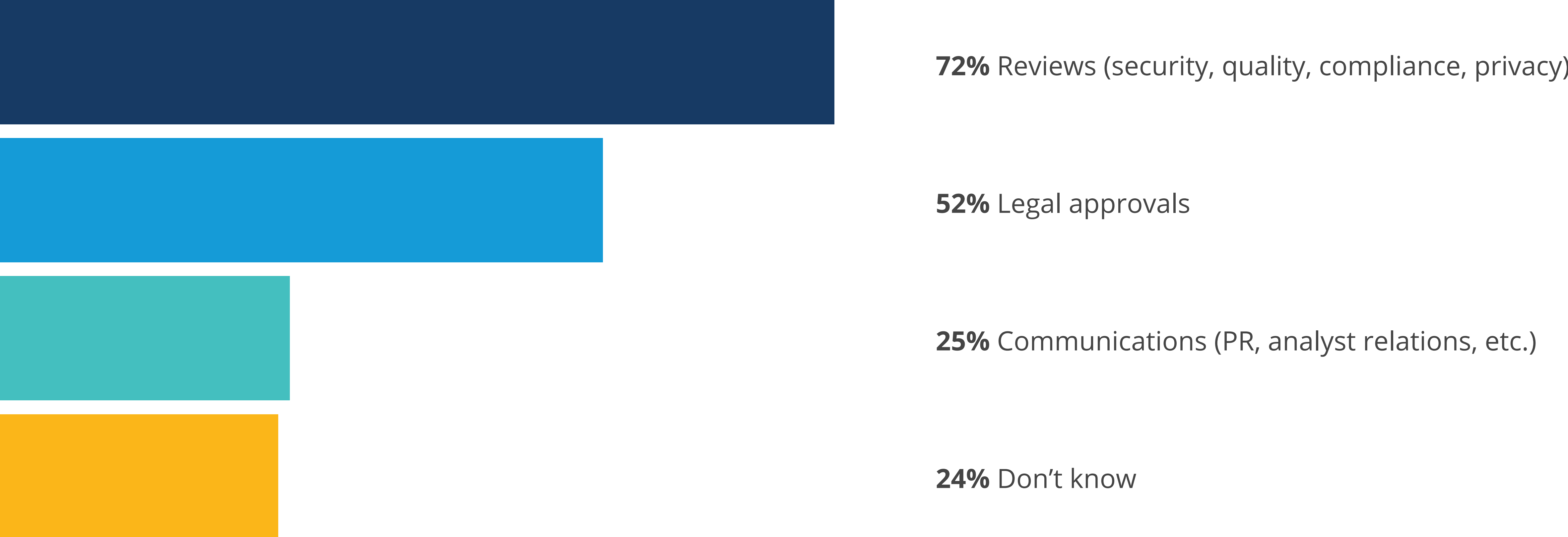
Does your policy restrict what types of open source licenses you can use?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 168



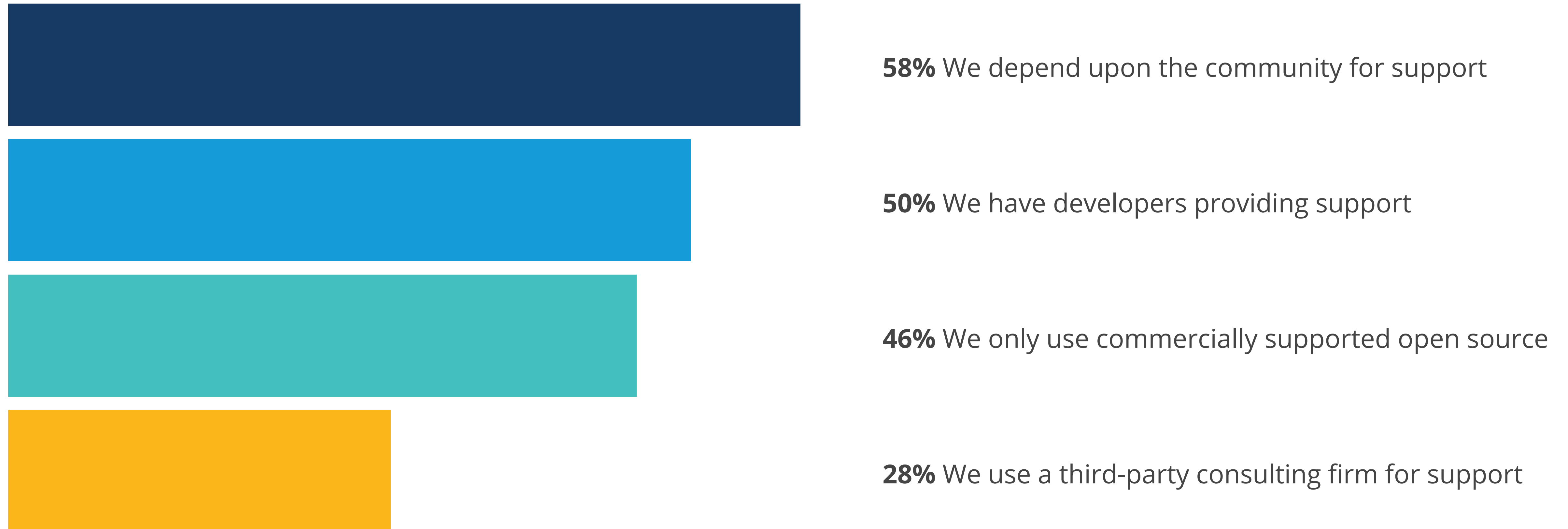
Does your policy mandate a flow of steps (process) to be checked before releasing code outside your organization? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 166, Valid Cases = 166, Total Mentions = 286



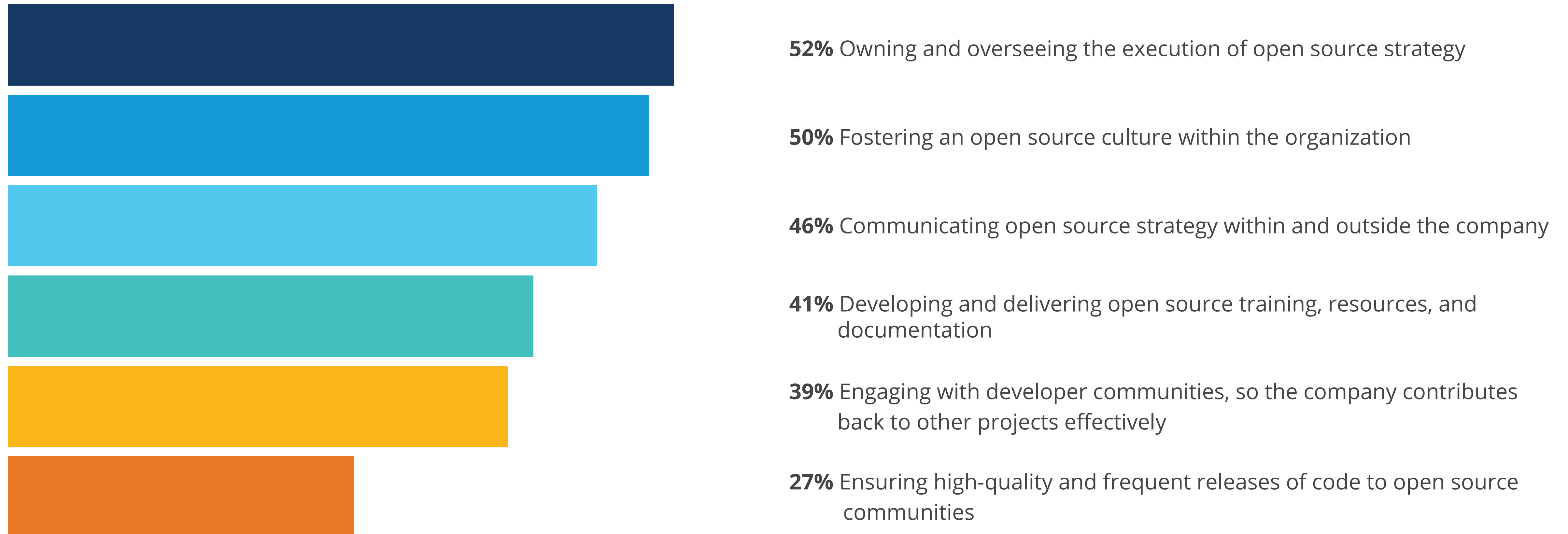
How do you provide support for the open source components your organization uses? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 162, Valid Cases = 162, Total Mentions = 295



Is there a single leader responsible and accountable for any of the following? Check all that apply.

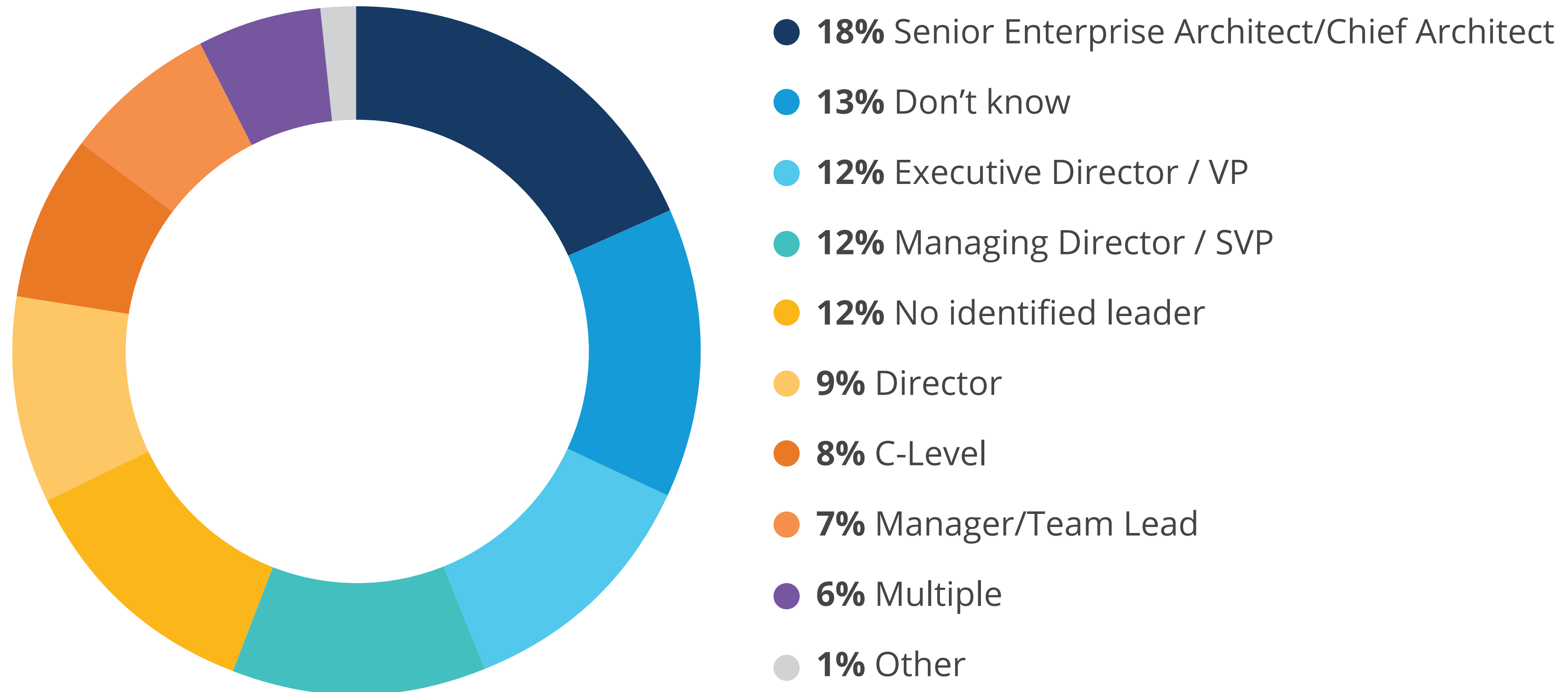
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 111, Valid Cases = 111, Total Mentions = 283



What seniority is your open source leadership?

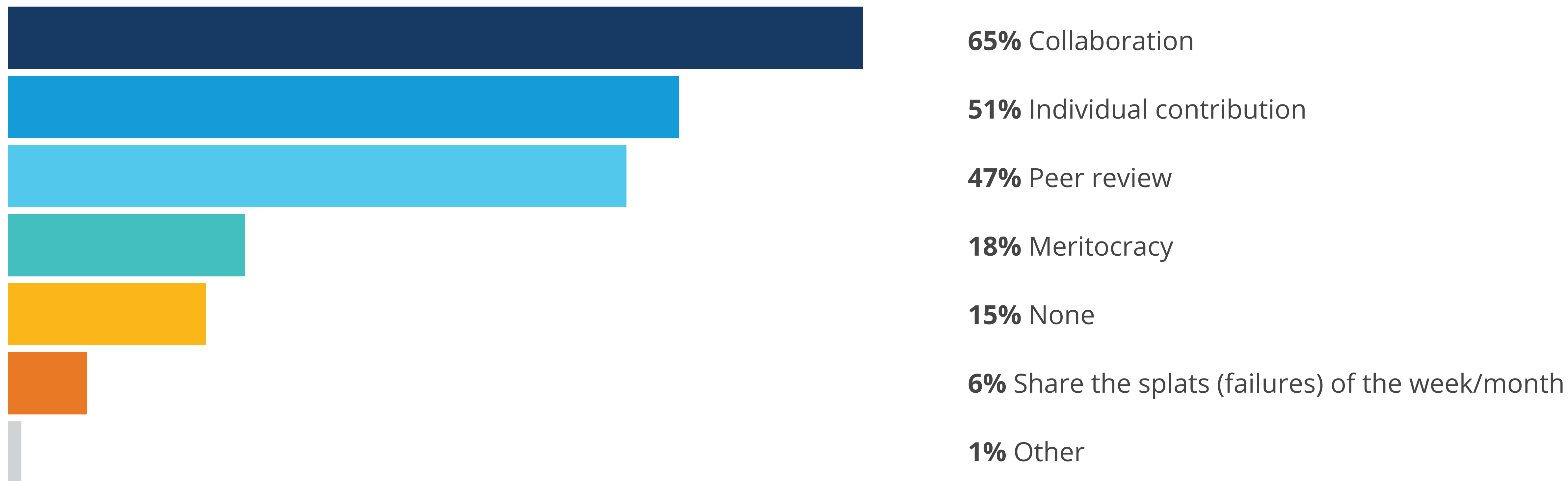
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 145



What open source behaviors are championed in your organization to establish trust and transparency to drive increased open source / inner source collaboration? Check all that apply.

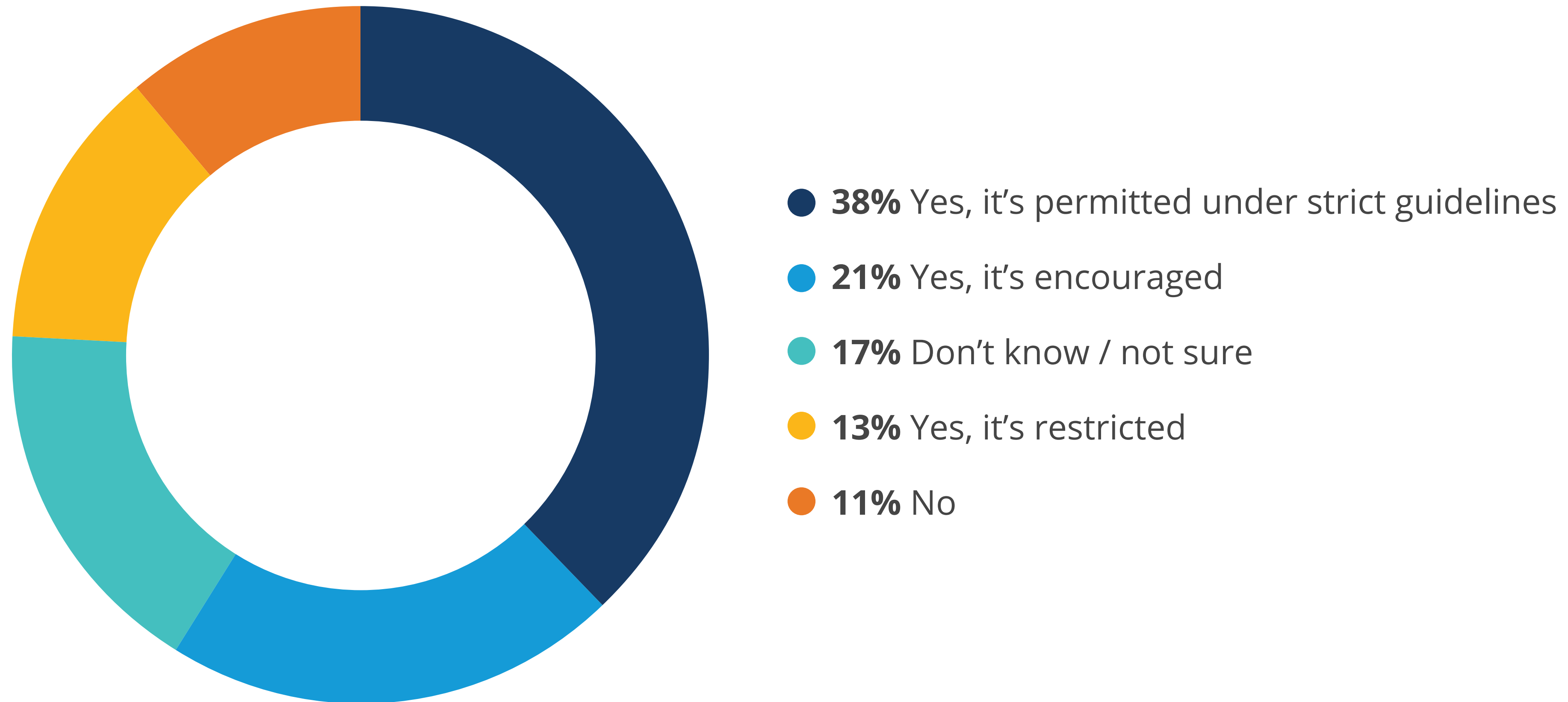
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 139, Valid Cases = 139, Total Mentions = 283



Do you have a policy on consumption?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

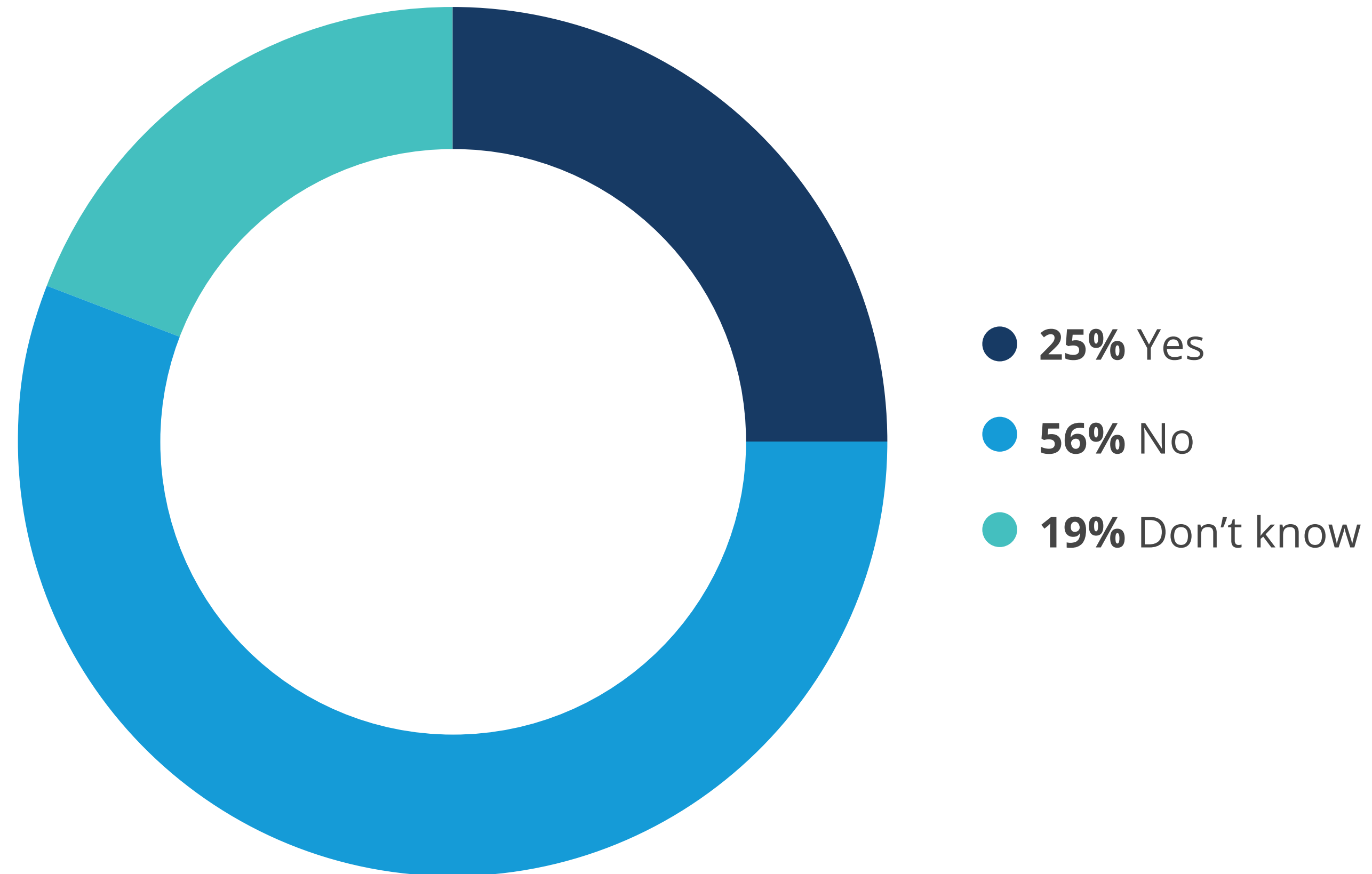
Sample Size = 141



Are you an open source first organization?

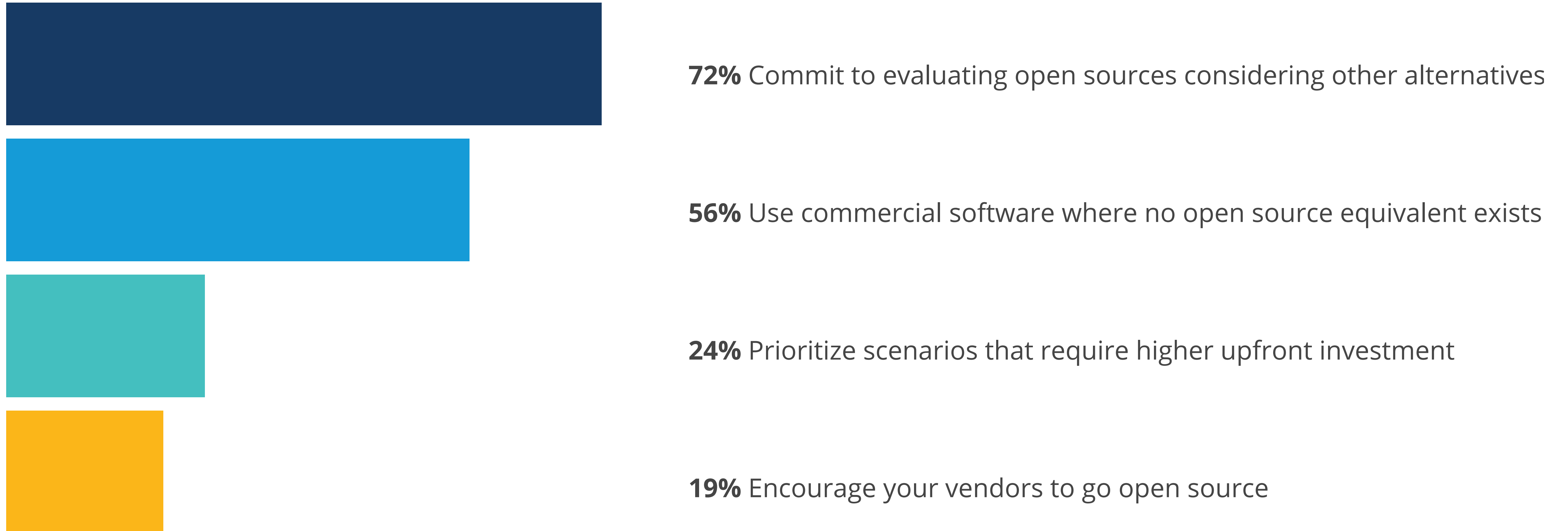
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 141



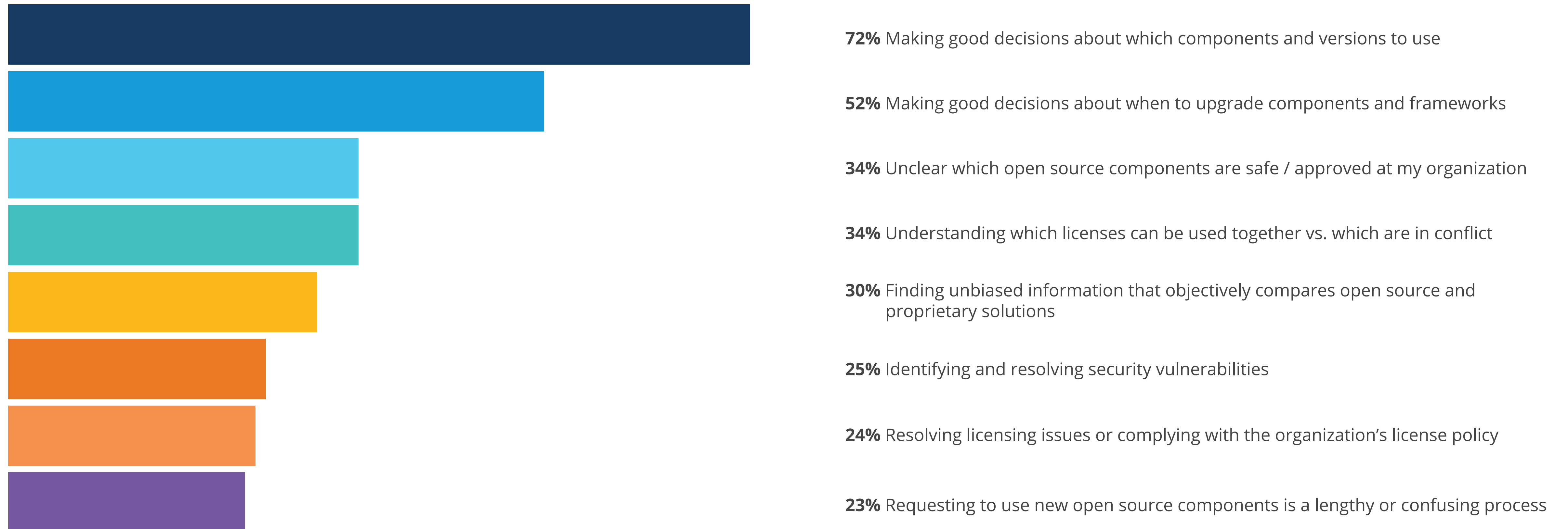
If your organization has an open source first strategy, does it do any of the following? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 85, Valid Cases = 85, Total Mentions = 145



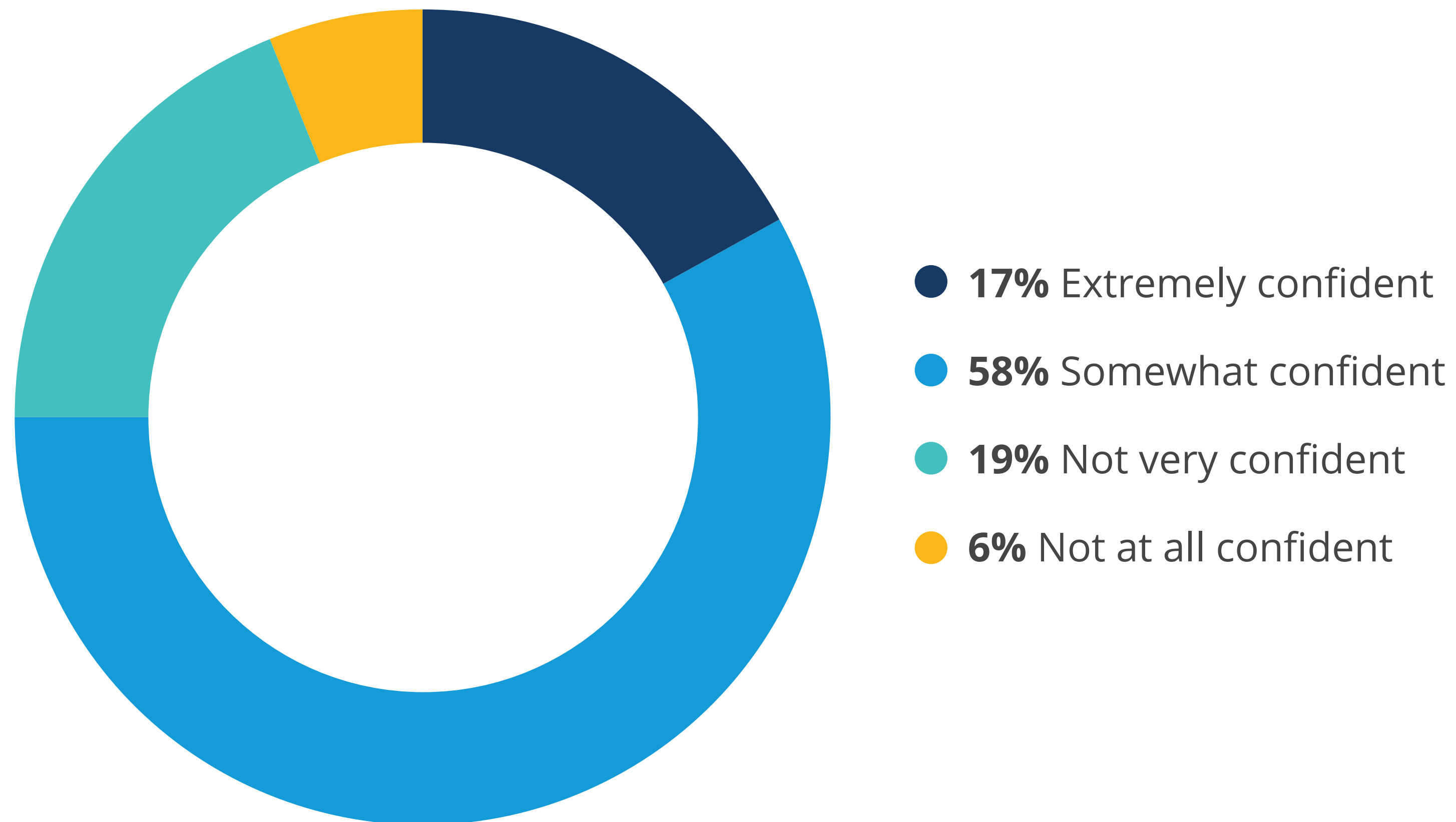
What are your most common challenges when using open source? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 132, Valid Cases = 132, Total Mentions = 435



How confident are you that the open source components you use are maintained and up-to-date?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 139



Where are you seeing the most use of open source software in your organization? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 137, Valid Cases = 137, Total Mentions = 338



Please select the statement closest to your current employer's policy on using open source applications or infrastructure.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 139



- **42%** Use of open source libraries or code is acceptable if it is the best tool
- **22%** Use of open source libraries or code is encouraged
- **15%** No clear policy
- **11%** Not sure
- **10%** Use of open source libraries or code is rarely, if ever, permitted

Please select the statement closest to your current employer's policy on incorporating open source libraries or code into your code base.

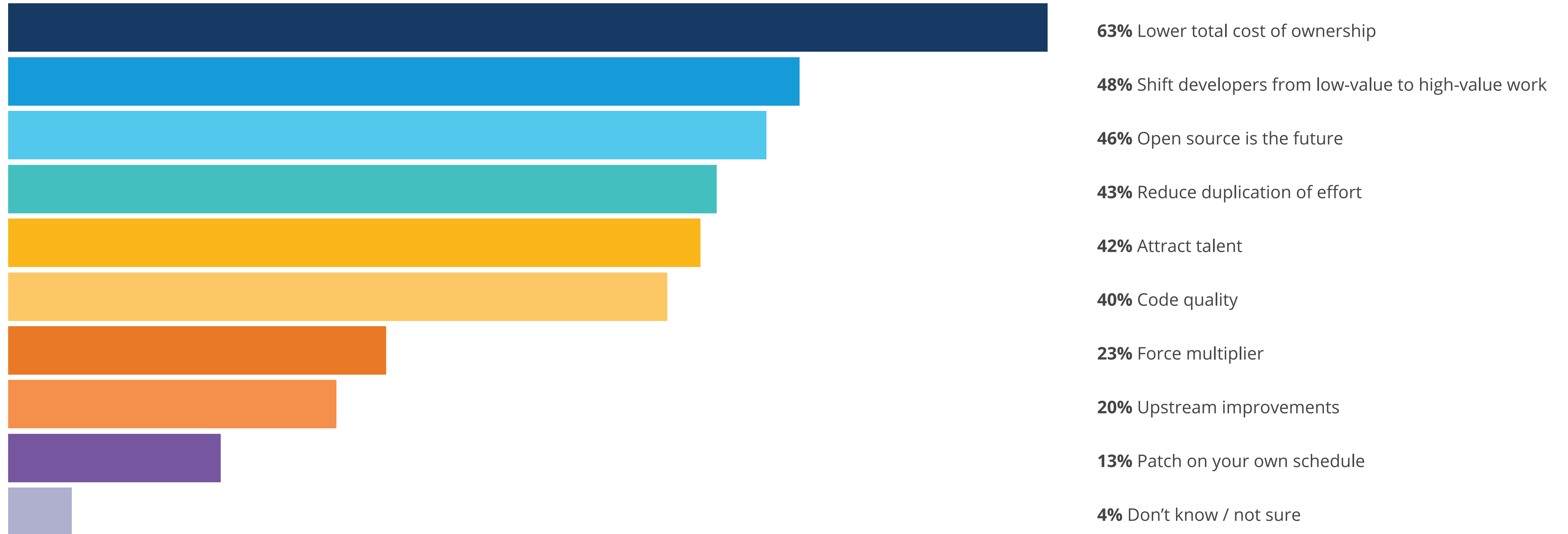
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 139



- **42%** Use of open source libraries or code is acceptable if it is the best tool
- **25%** Use of open source libraries or code is encouraged
- **13%** Not sure
- **13%** No clear policy
- **6%** Use of open source libraries or code is rarely, if ever, permitted

What are the macroeconomic motivations for using open source software? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 132, Valid Cases = 132, Total Mentions = 452



What are the microeconomic motivations for using open source software? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 131, Valid Cases = 131, Total Mentions = 228



What are the moral motivations for using open source software? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 128, Valid Cases = 128, Total Mentions = 196



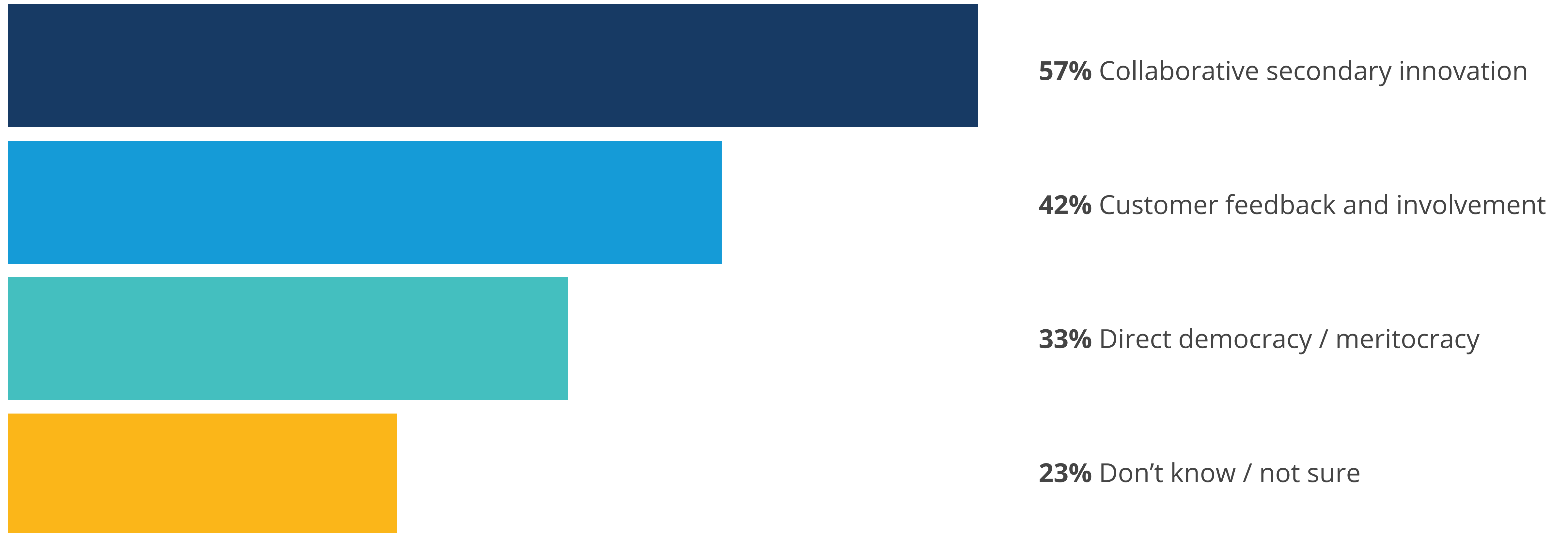
What are the transparency motivations for using open source software? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 128, Valid Cases = 128, Total Mentions = 214



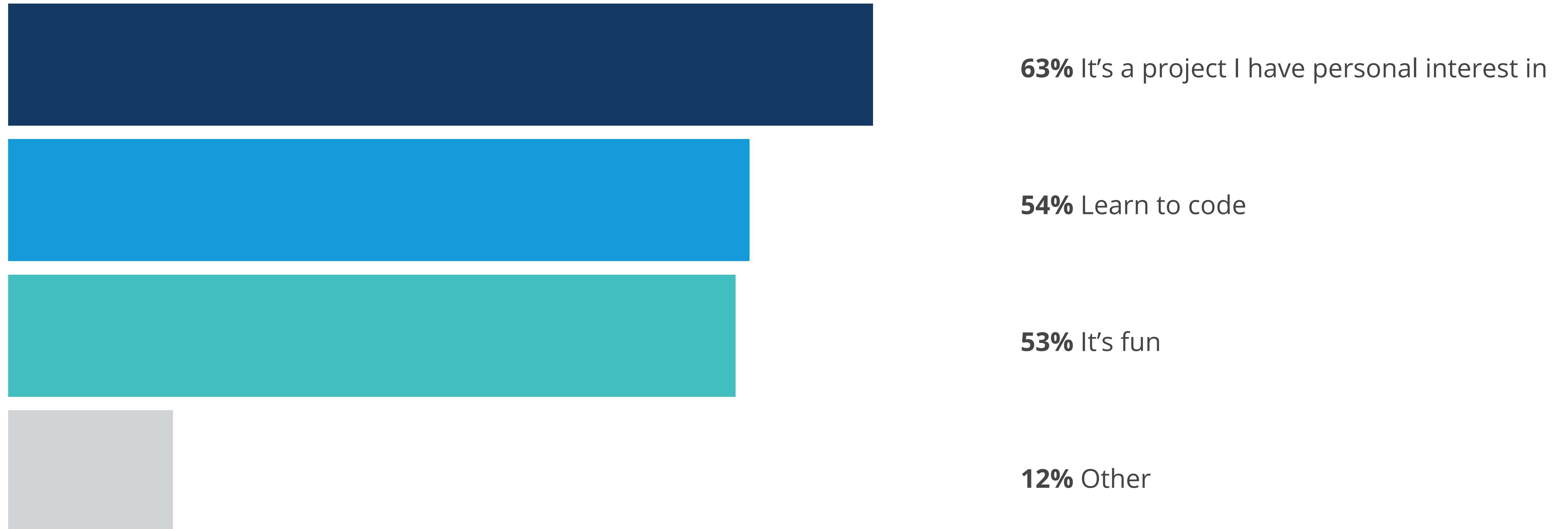
What are the participatory motivations for using open source software? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 129, Valid Cases = 129, Total Mentions = 199



What is your personal motivation for using open source software? Check all that apply.

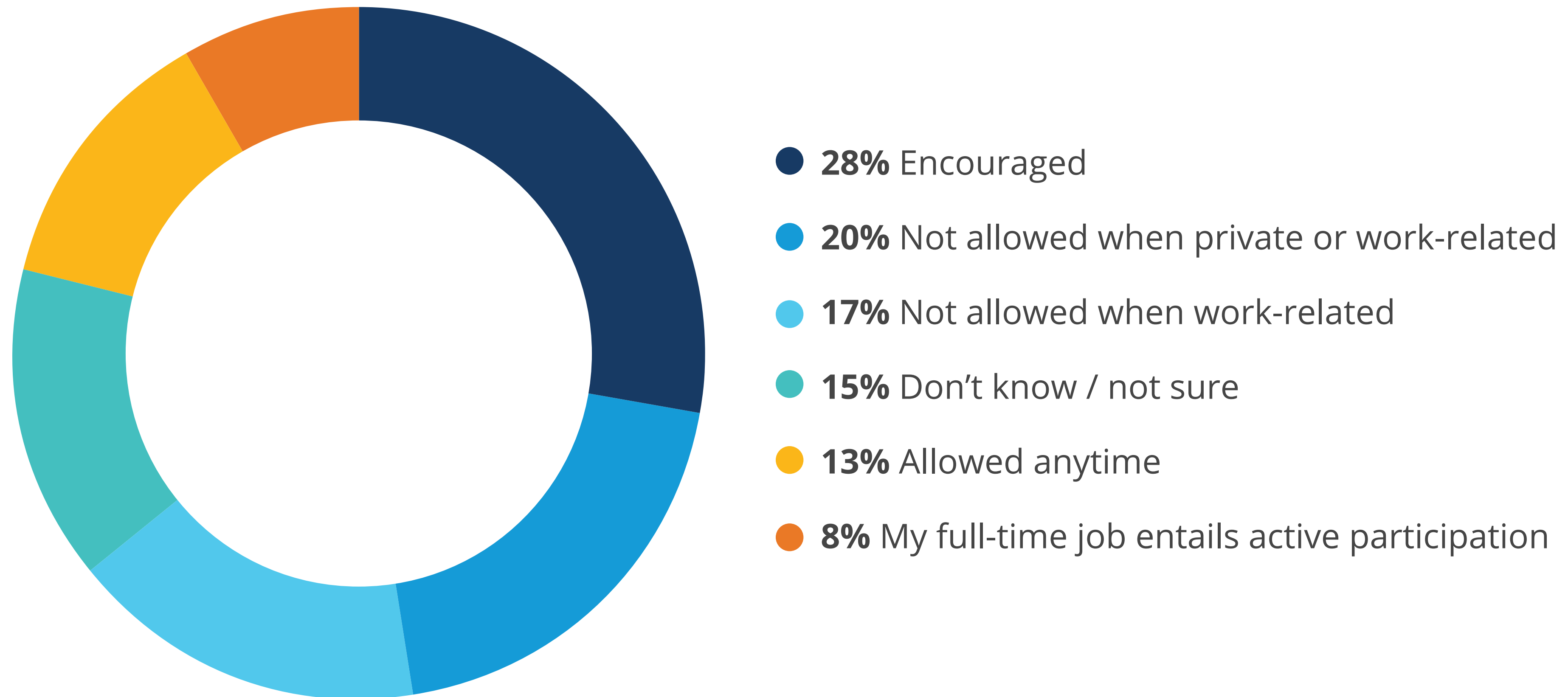
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 120, Valid Cases = 120, Total Mentions = 217



What are your current employer's principles and policies on open source contributions?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 123



At work, you or your colleagues contribute to work-related software projects that are:

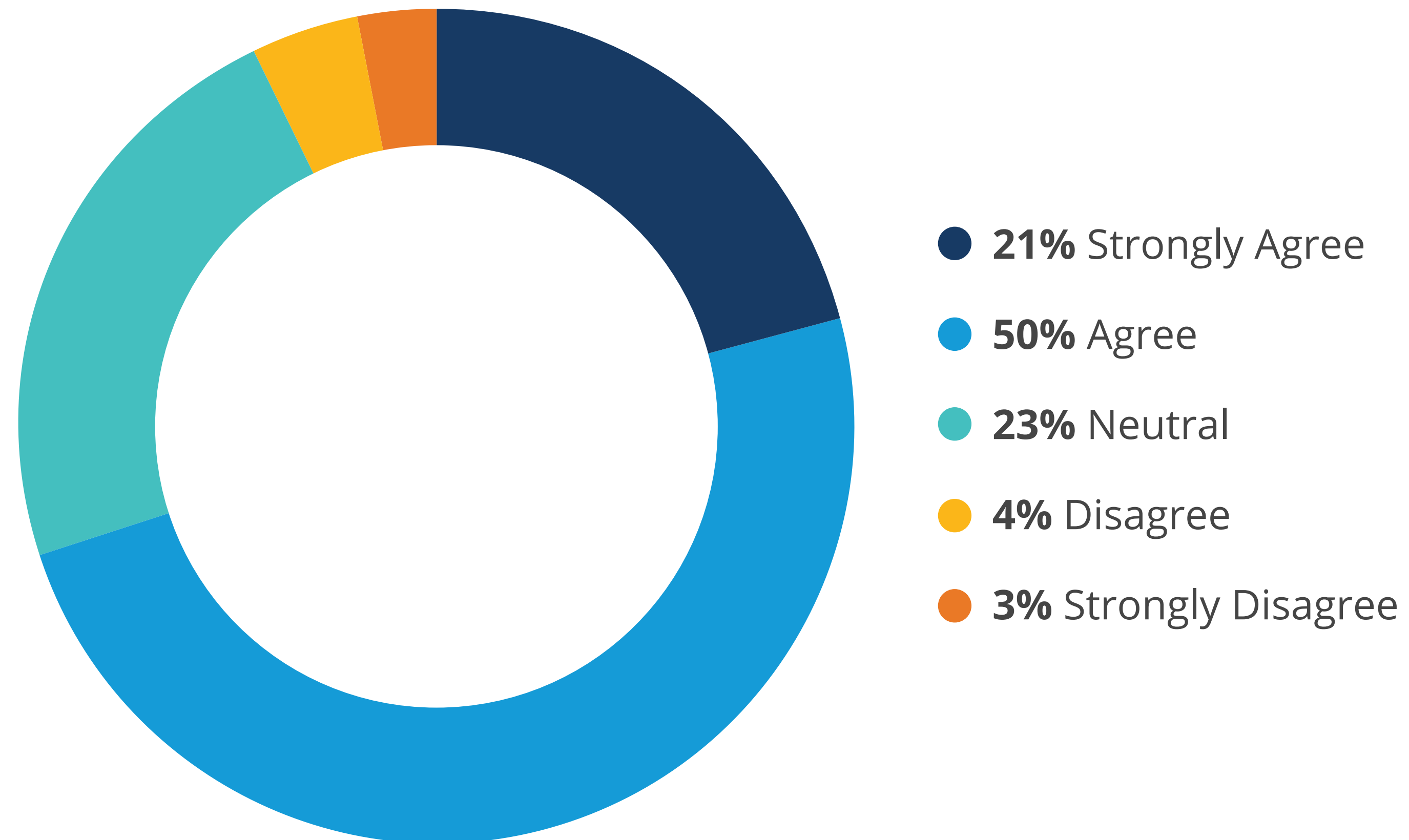
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 123



- **19%** Open to your team only
- **24%** Only to your business unit (inner source)
- **35%** Open to your entire company (inner source)
- **23%** Open to the world

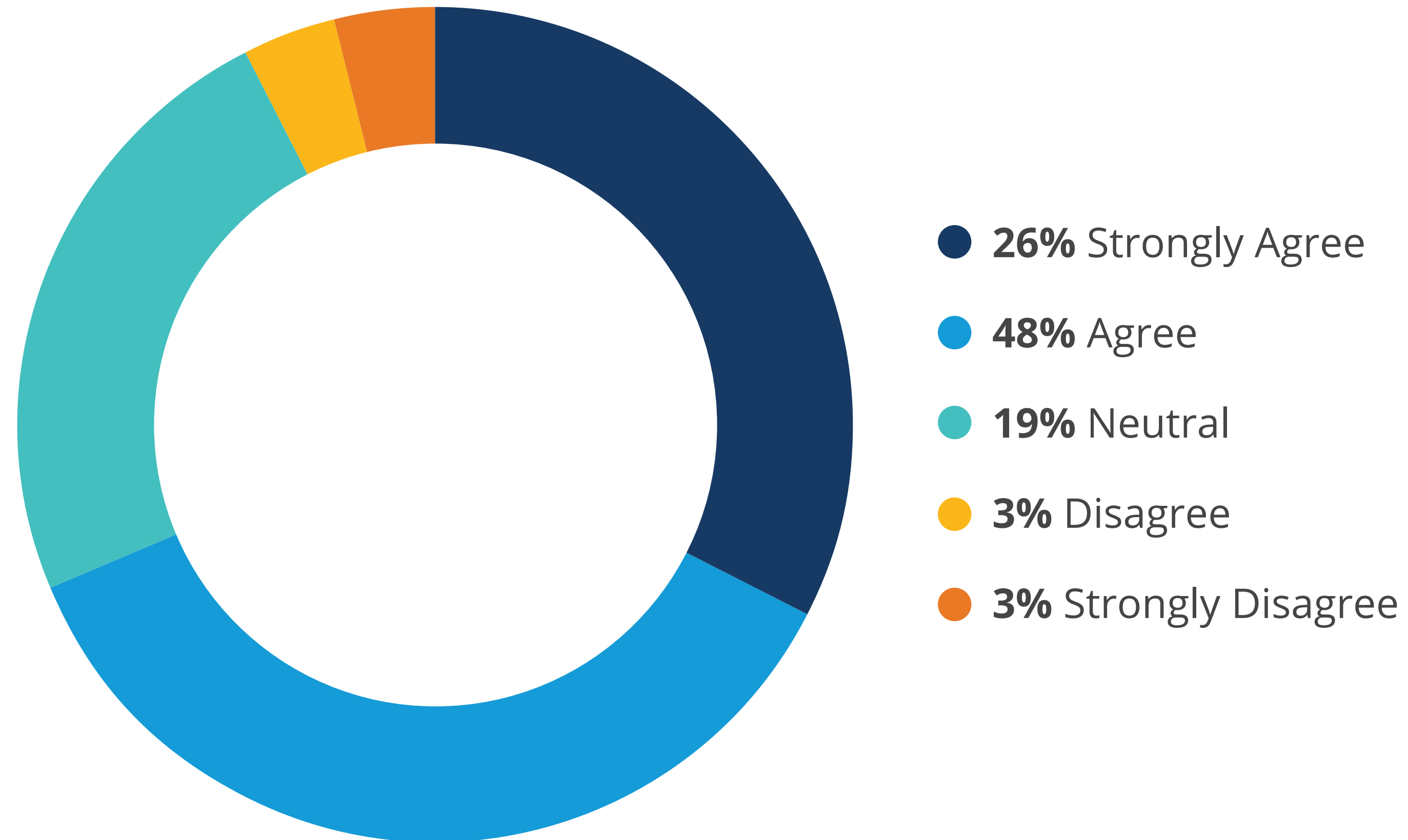
What do you feel are the main reasons your company participates in open source from the culture point of view: Recruitment?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 111



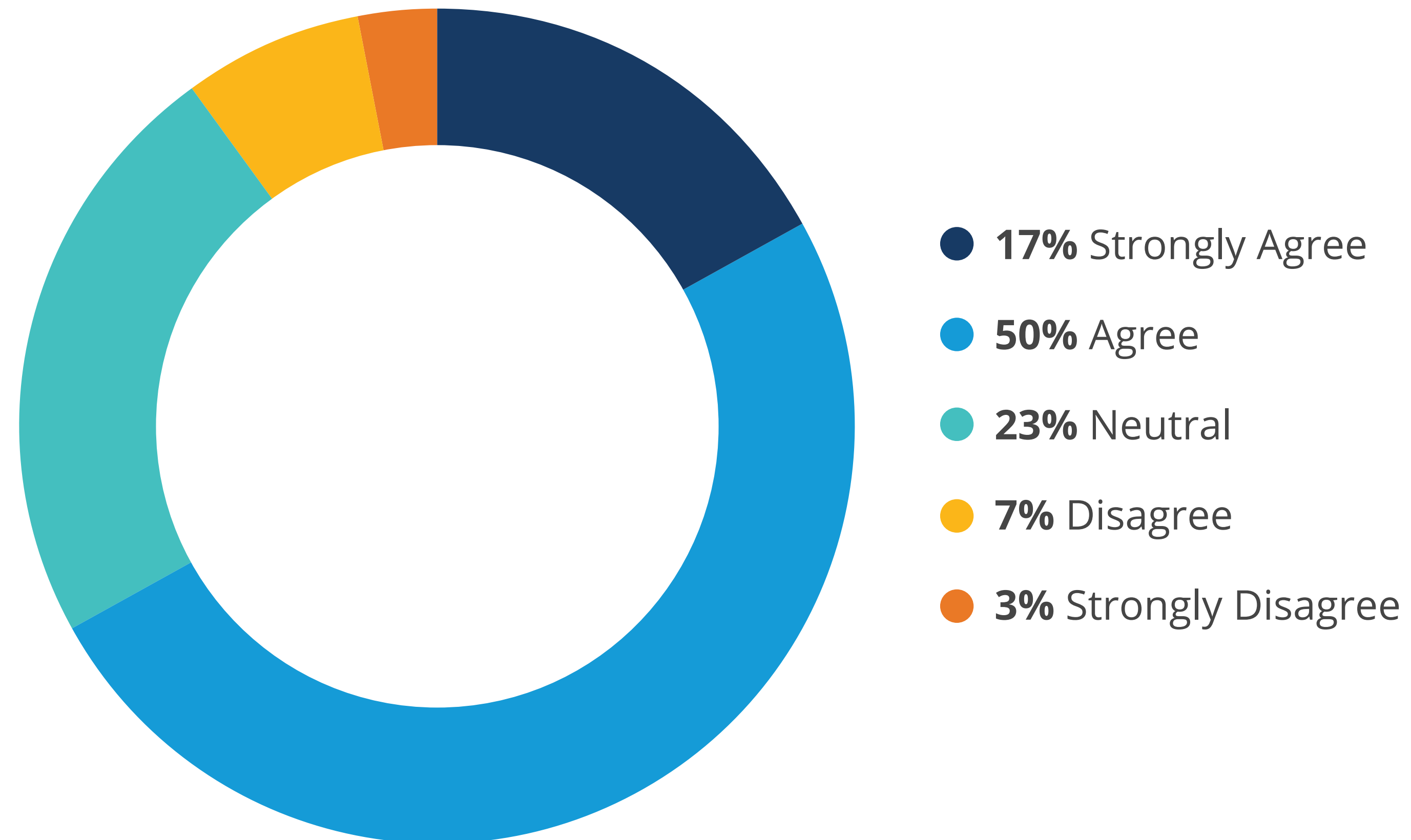
What do you feel are the main reasons your company participates in open source from the culture point of view: Talent Retention/Job Satisfaction?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 115



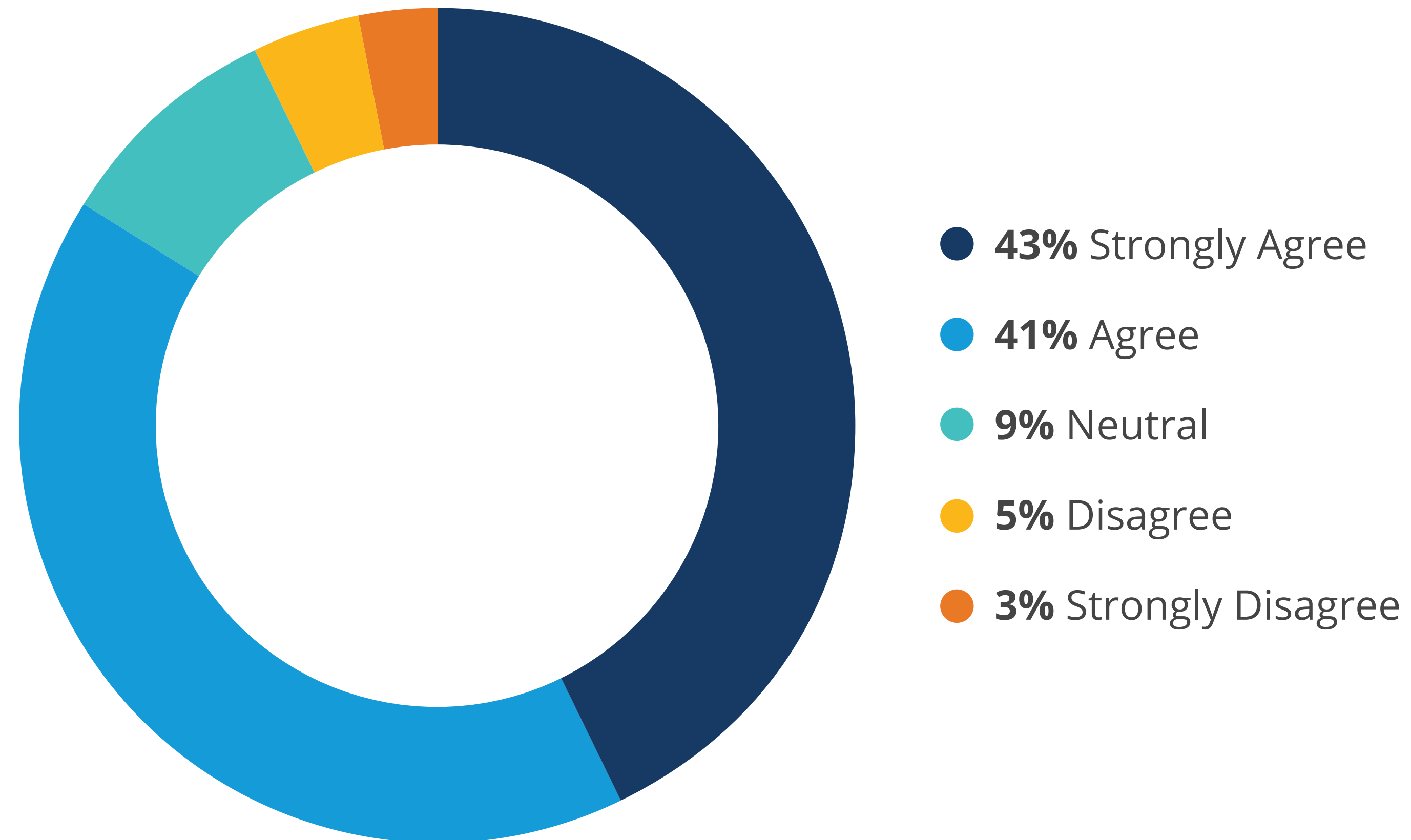
What do you feel are the main reasons your company participates in open source from the culture point of view: Brand?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 115



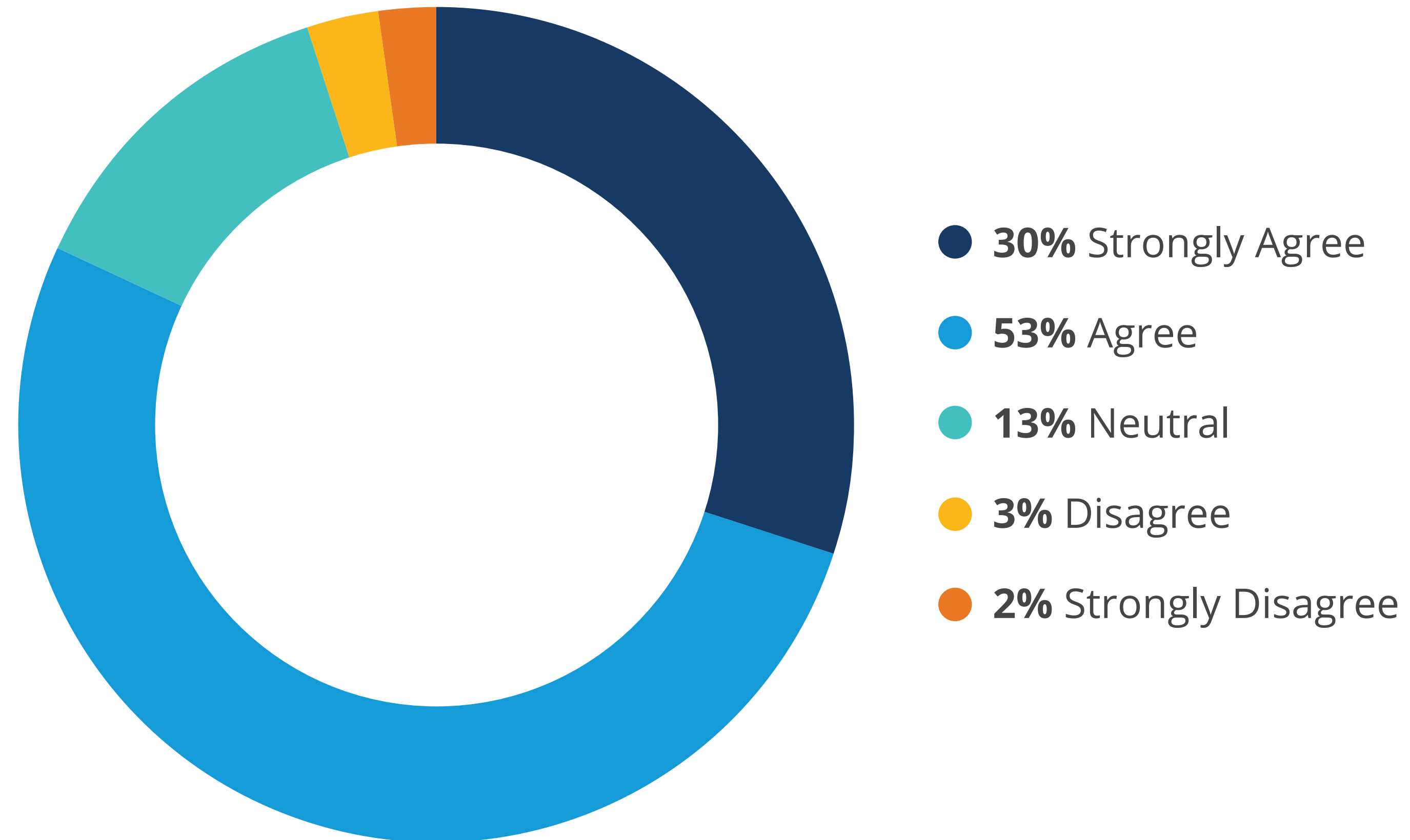
What do you feel are the main reasons your company participates in open source from the culture point of view: Innovation?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 117



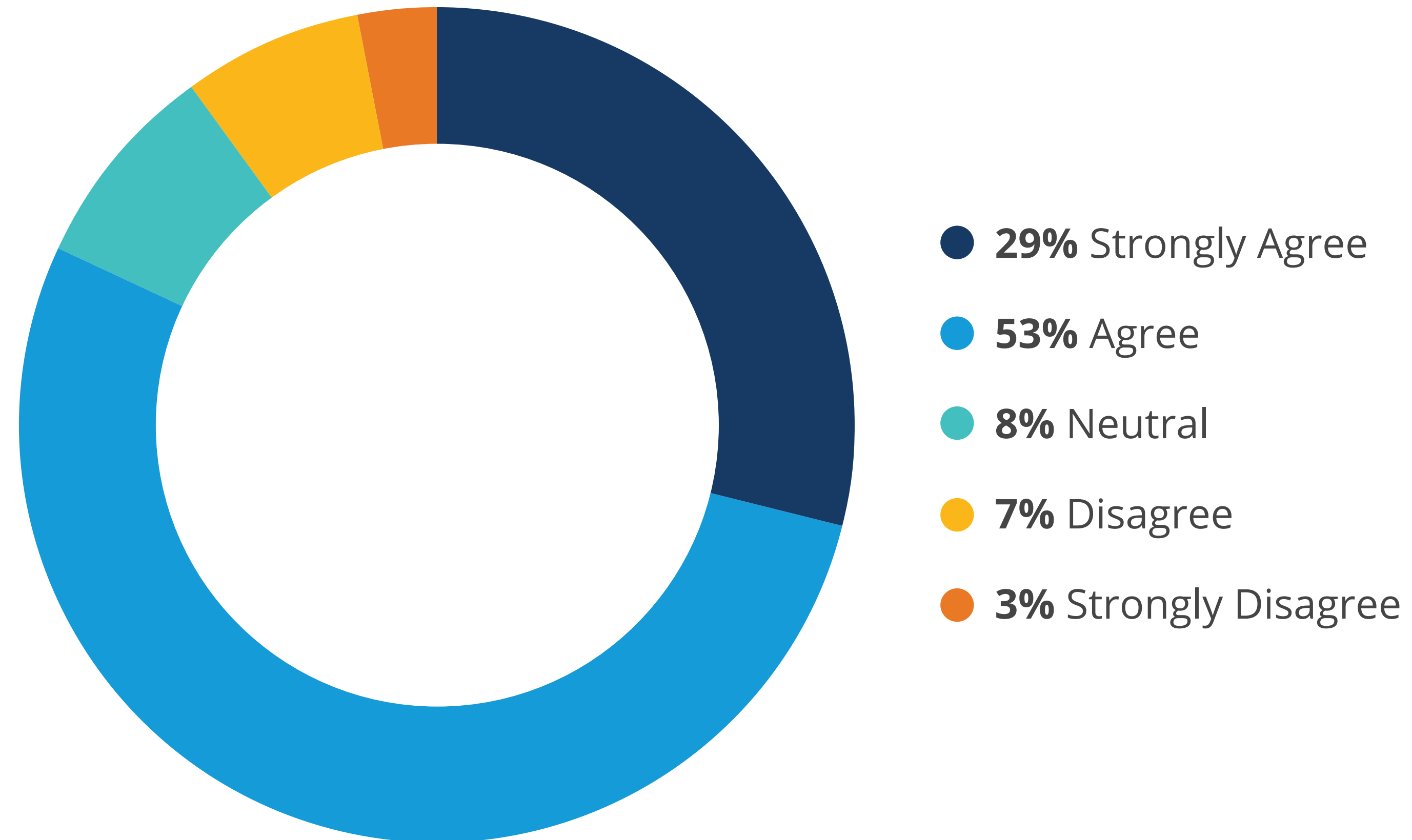
What do you feel are the main reasons your company participates in open source from the culture point of view: Time to Market / Increased Velocity?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 116



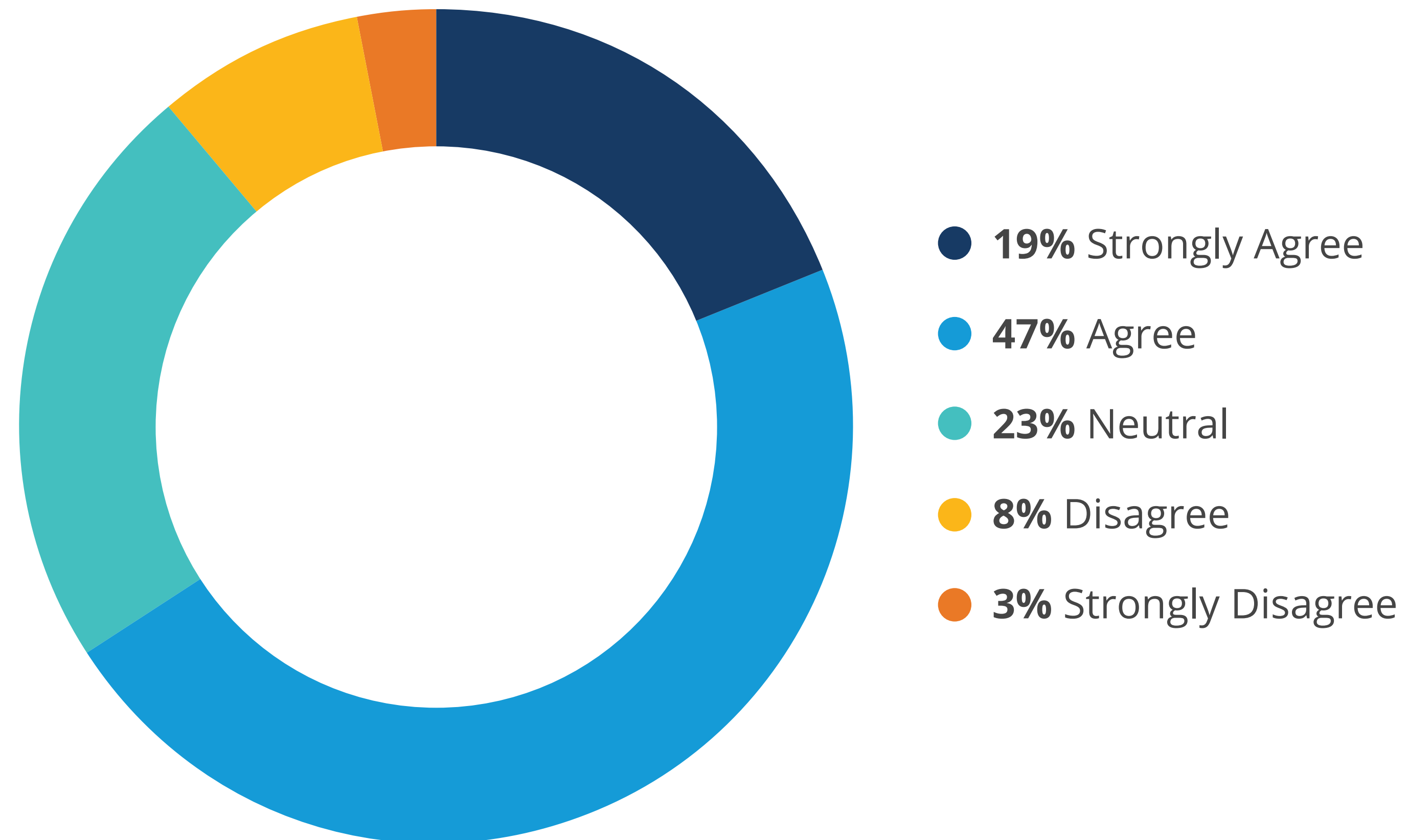
What do you feel are the main reasons your company participates in open source from the culture point of view: Total Cost of Ownership?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 119



What do you feel are the main reasons your company participates in open source from the culture point of view: Quality?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 118



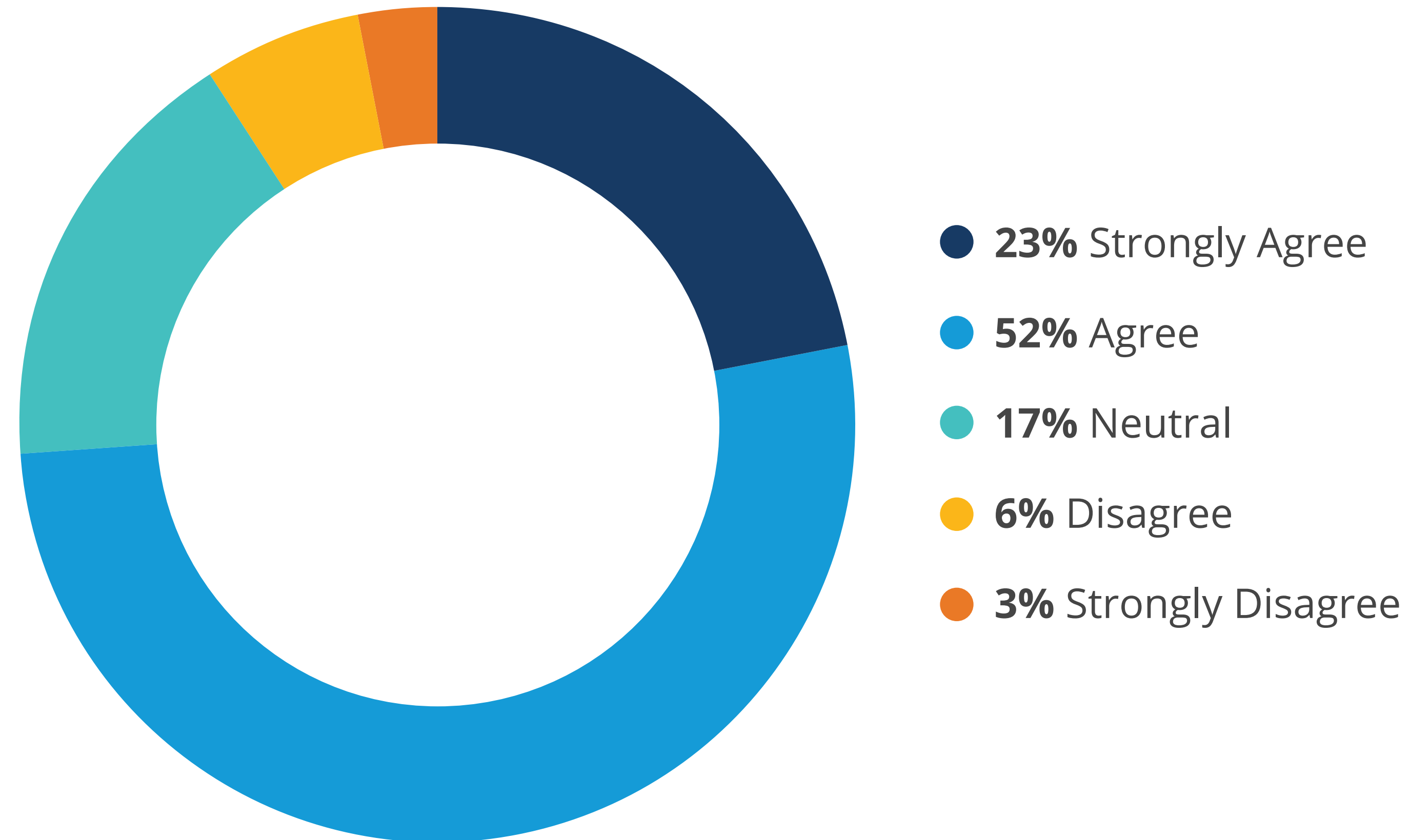
Who do you think has significant influence over the direction of open source engagement within your organization: Individual contributors in technology?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 116



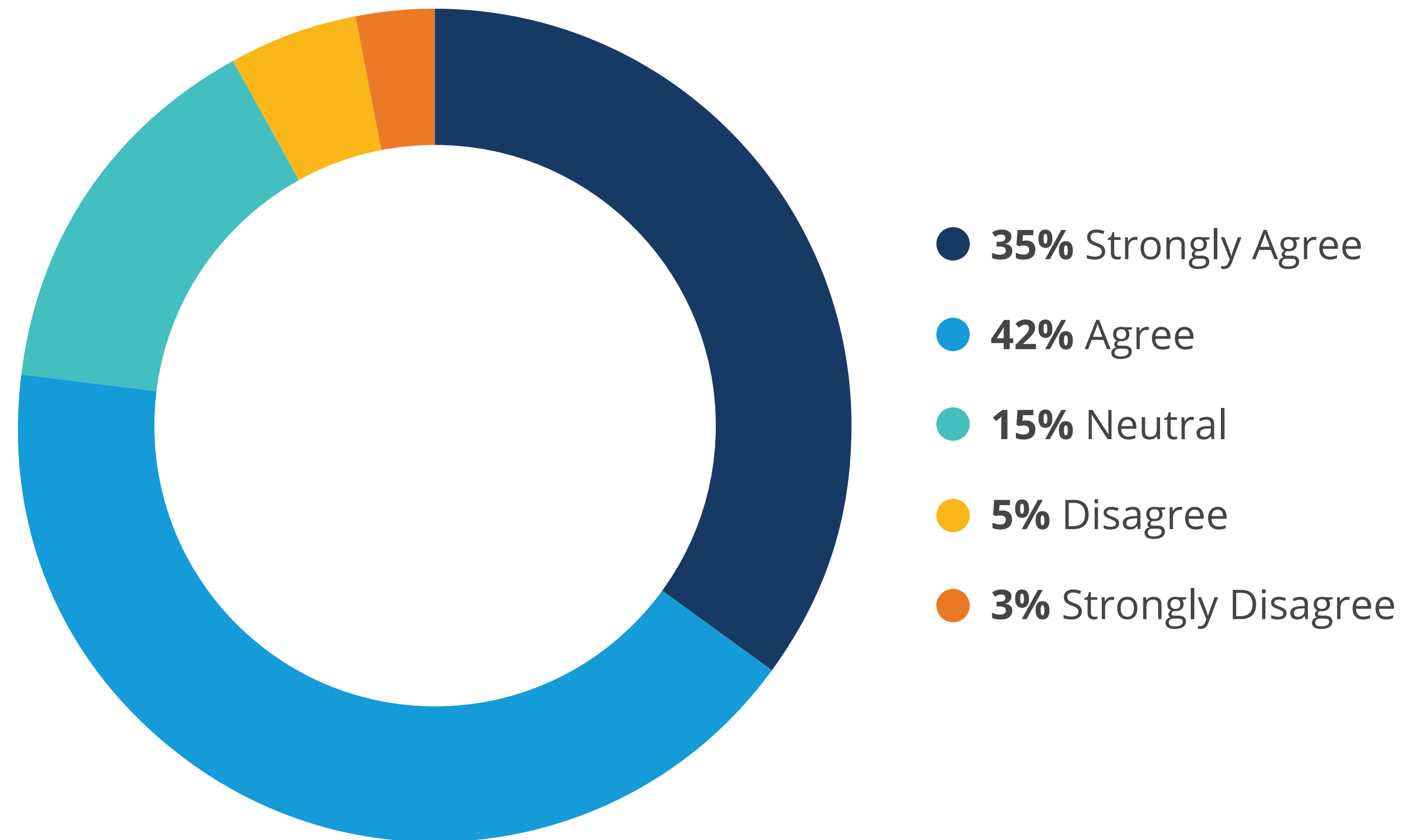
Who do you think has significant influence over the direction of open source engagement within your organization: Managers in technology functions?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 114



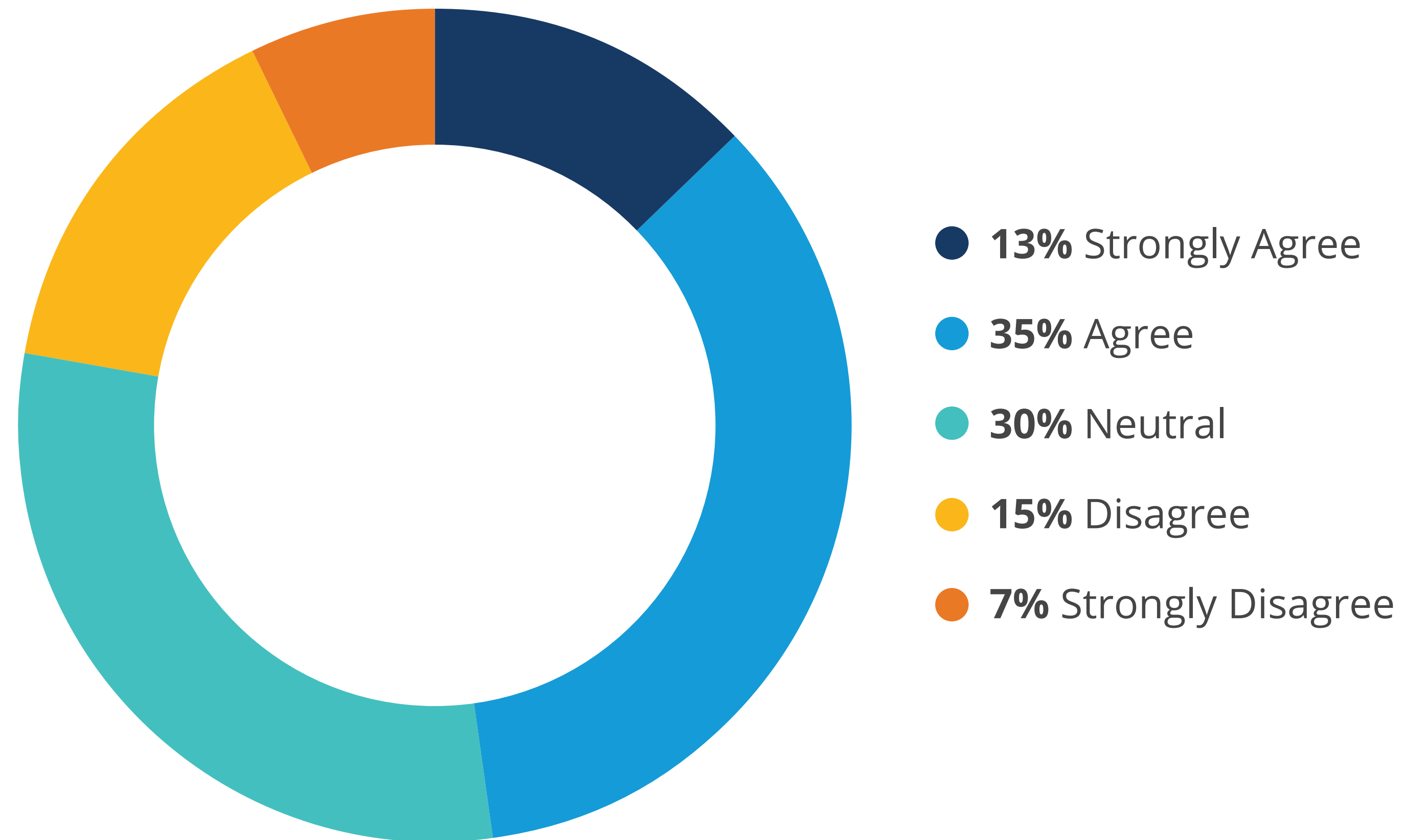
Who do you think has significant influence over the direction of open source engagement within your organization: Executives in technology functions?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 117



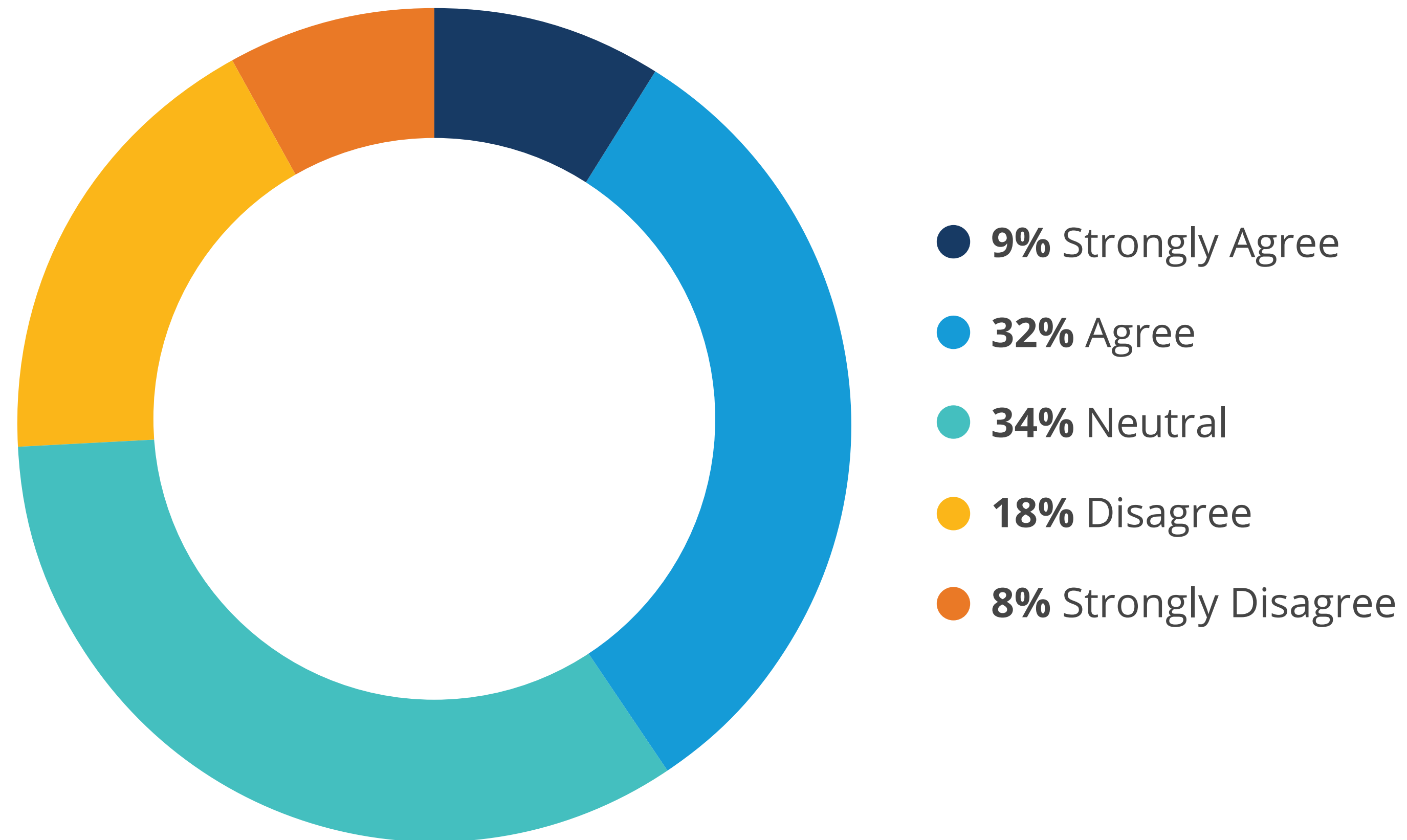
Who do you think has significant influence over the direction of open source engagement within your organization: Individuals in business functions?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 109



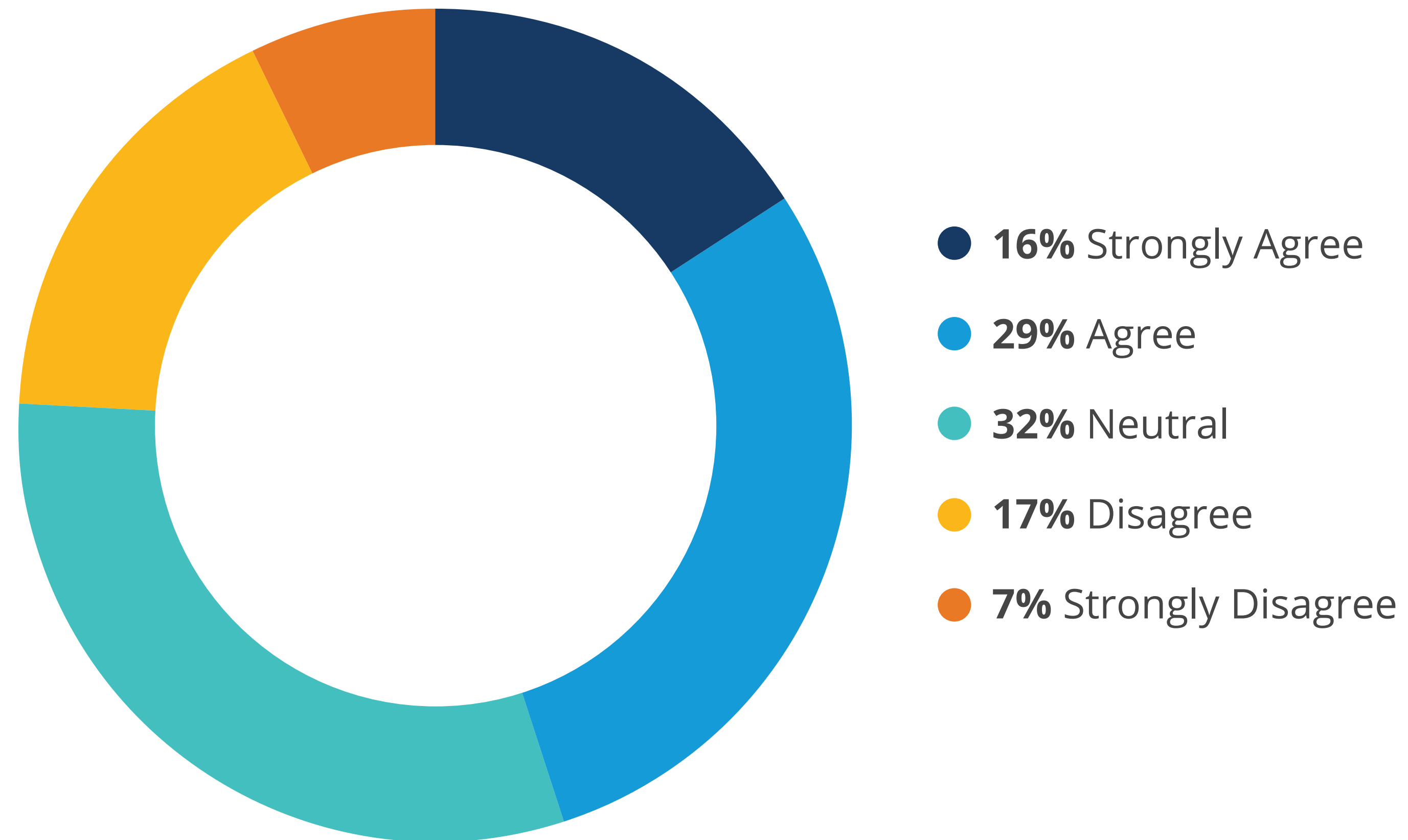
Who do you think has significant influence over the direction of open source engagement within your organization: Managers in business functions?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 113



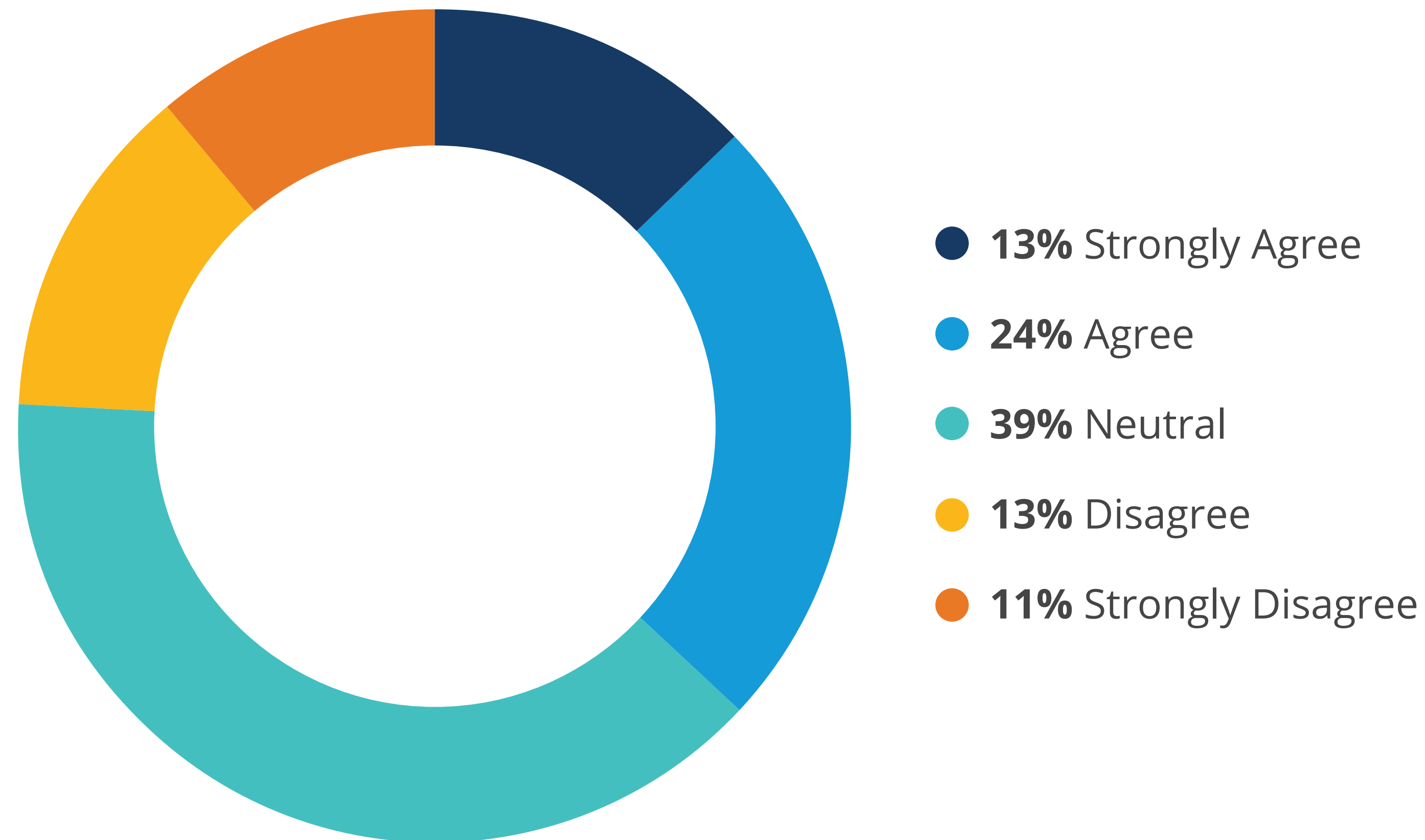
Who do you think has significant influence over the direction of open source engagement within your organization: Executives in business functions?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 114



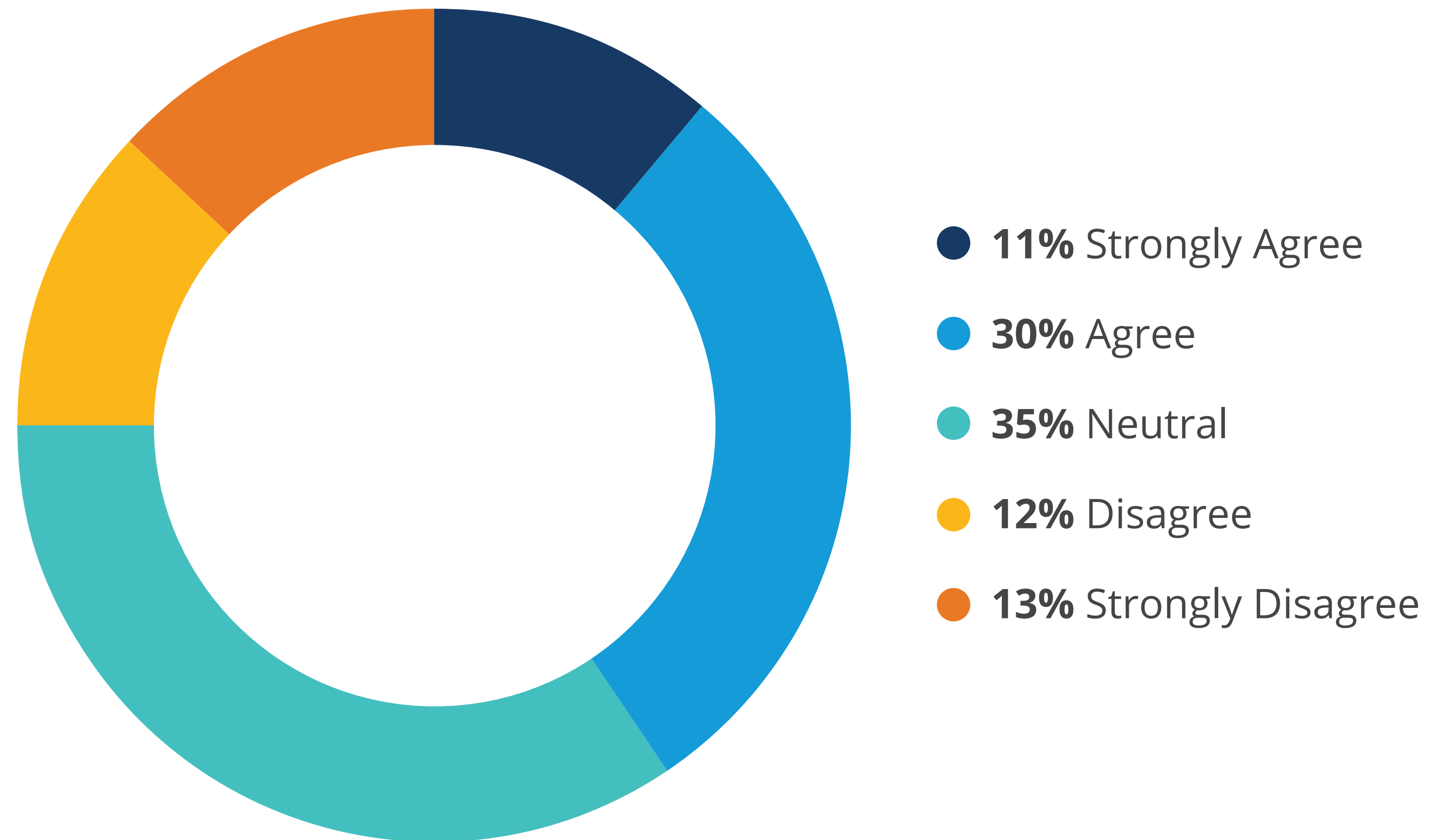
Who do you think has significant influence over the direction of open source engagement within your organization: Industry analyst firms?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 112



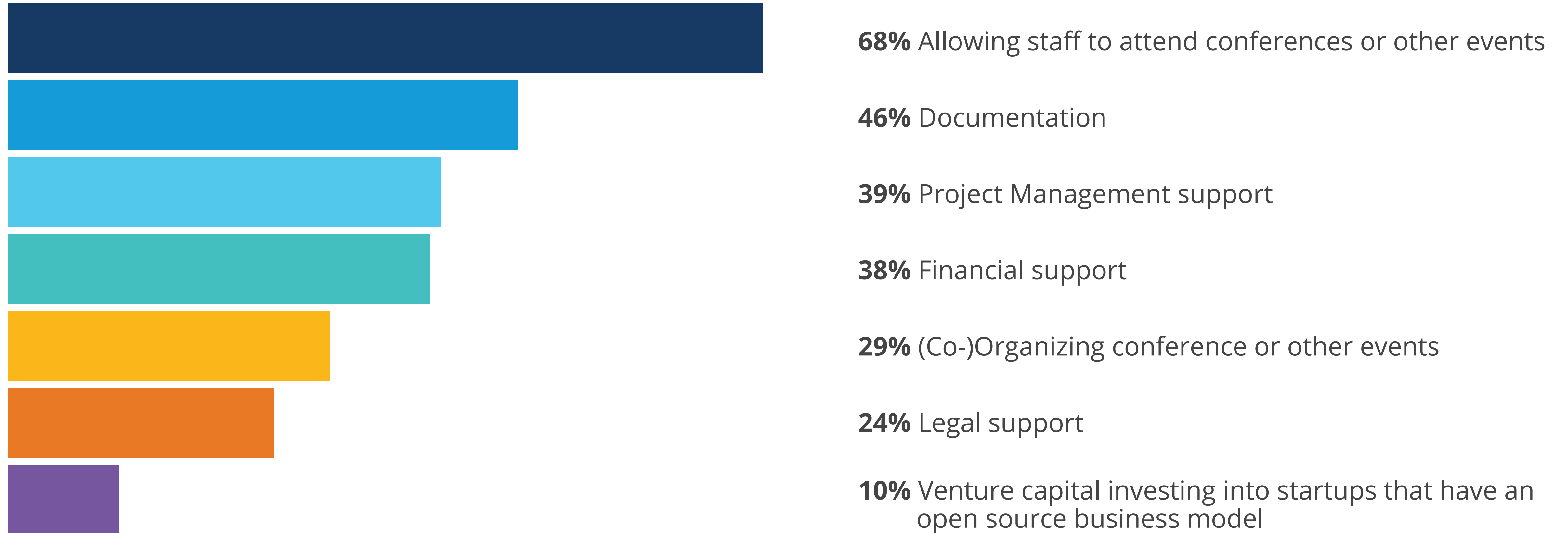
Who do you think has significant influence over the direction of open source engagement within your organization: Management consulting firms?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 112



In what other ways does your employer support open source culture? Check all that apply.

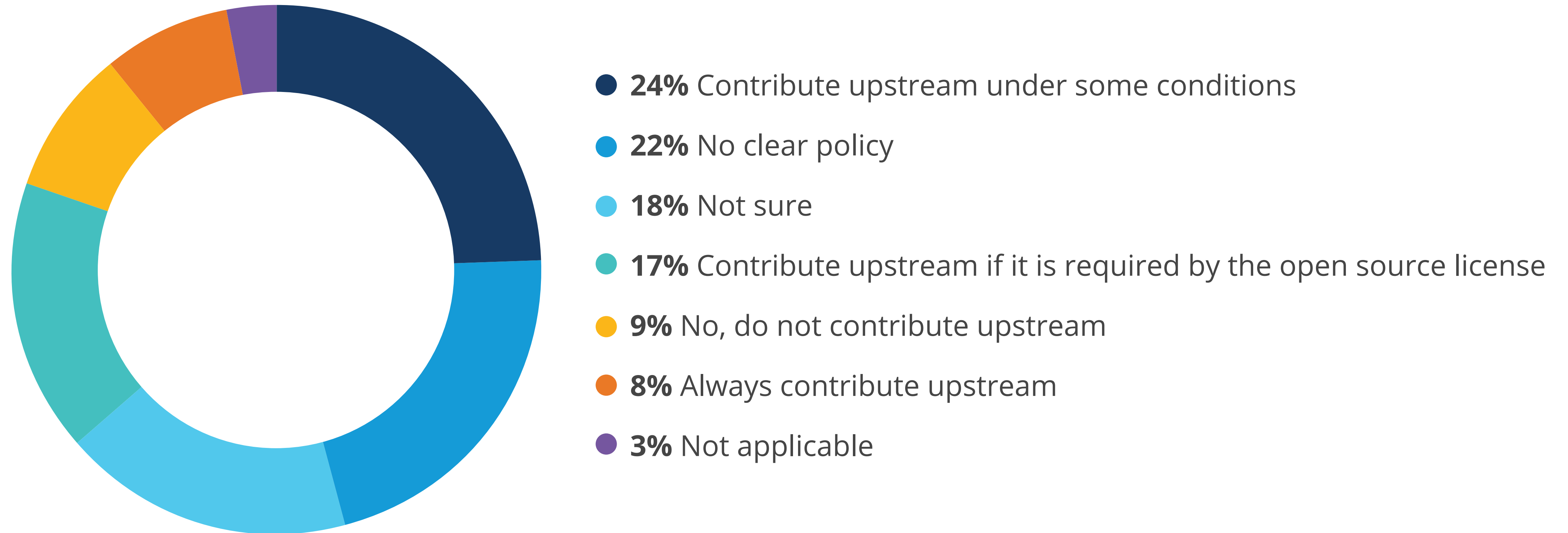
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 112, Valid Cases = 112, Total Mentions = 286



Please select the statement closest to your current employer's policy on contributing upstream (e.g., sending changes you make to an open source project, external to your organization, back to the original maintainers for inclusion into an upcoming release)

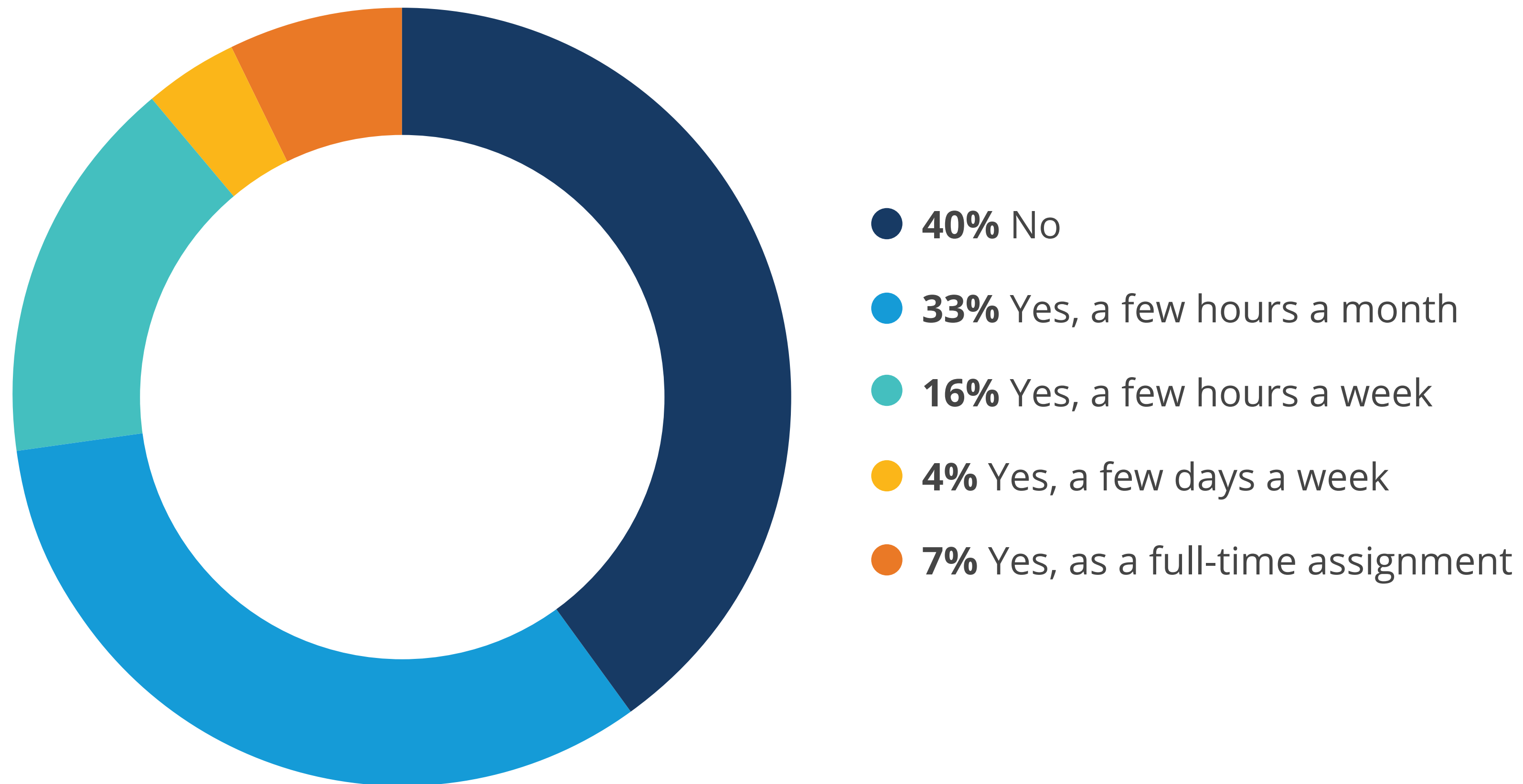
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 120



Do you spend any time contributing to projects managed by other teams within your organization?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 119



Do you spend any time at work contributing to externally distributed open source projects that your employer founded, adopted, or sponsors?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 121



Do you spend any time at work contributing to third-party open source projects (e.g. those in which your employer has no commercial relationship)?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 119



Do you spend any personal time contributing to open source projects?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

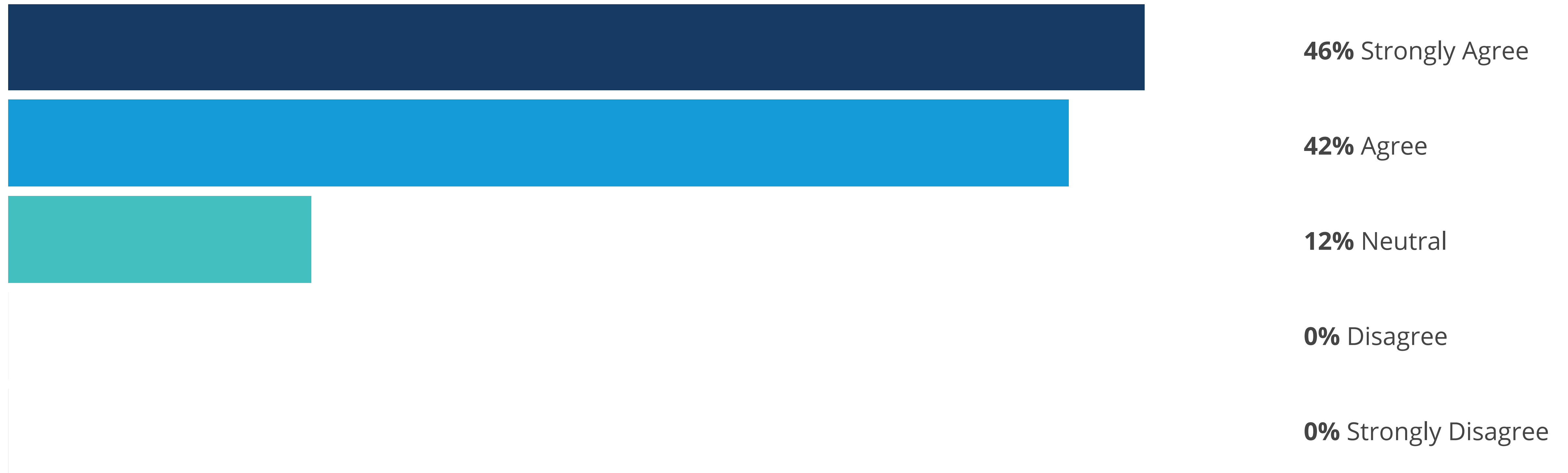
Sample Size = 121



Why do you think your employer should invest in open source software (from the wider community) and encourage contributions: To improve the overall quality of the open source software that they are currently using?

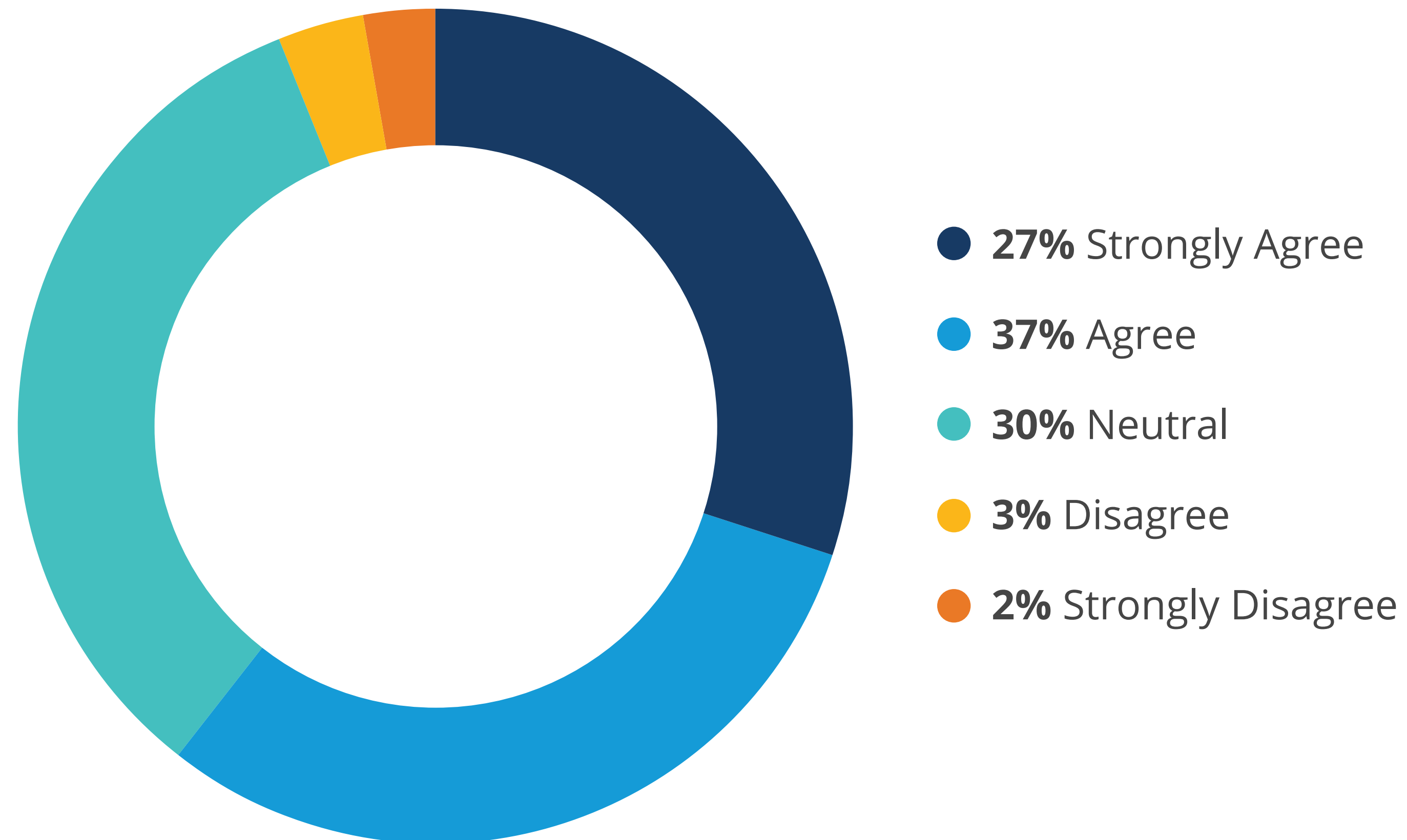
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 116



Why do you think your employer should invest in open source software (from the wider community) and encourage contributions: They have a moral obligation?

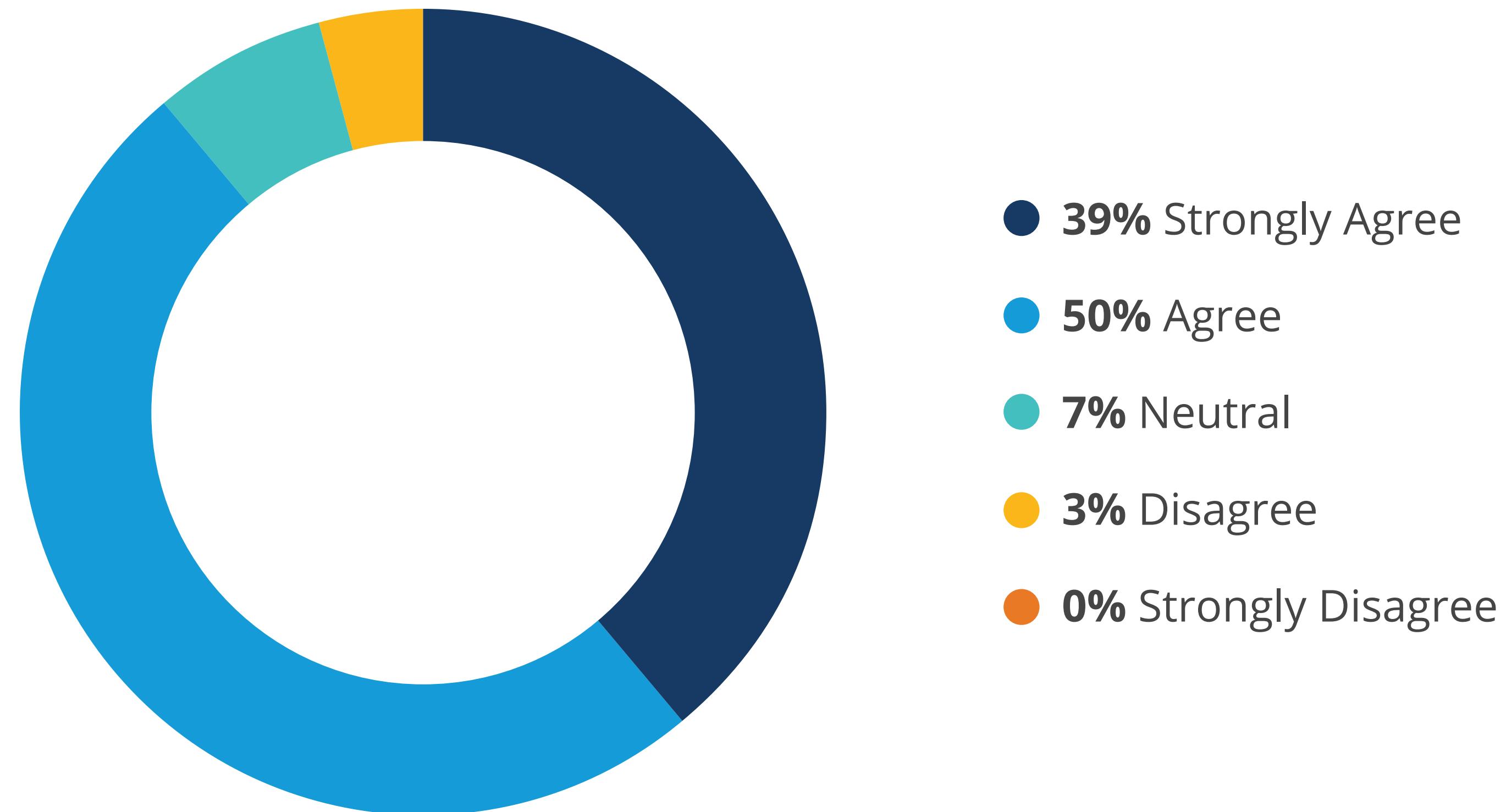
2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 115



Why do you think your employer should invest in open source software (from the wider community) and encourage contributions: For employee career development and improved culture?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021

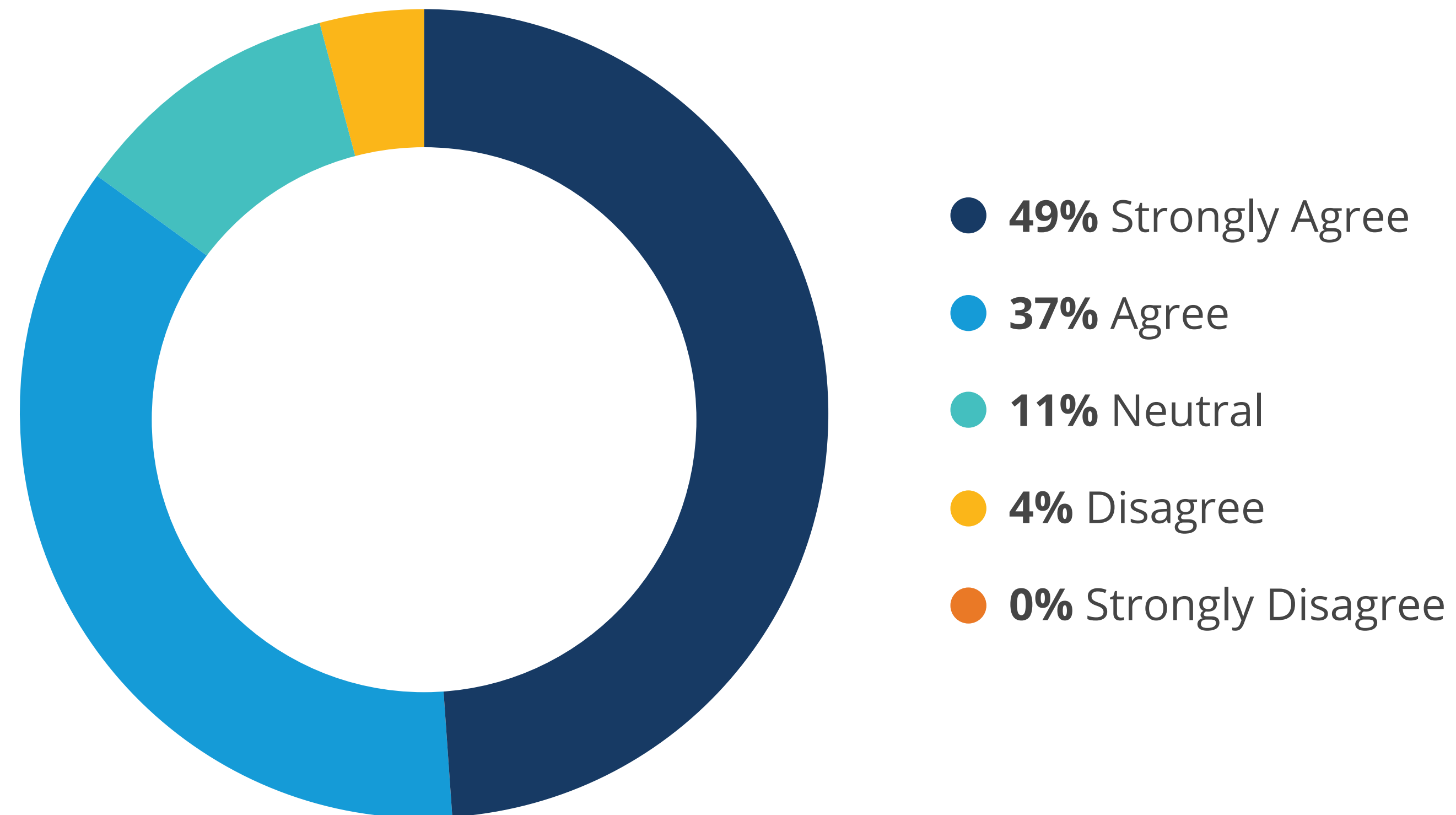
Sample Size = 115



Why do you think your employer should invest in open source software (from the wider community) and encourage contributions: To become a more attractive employer?

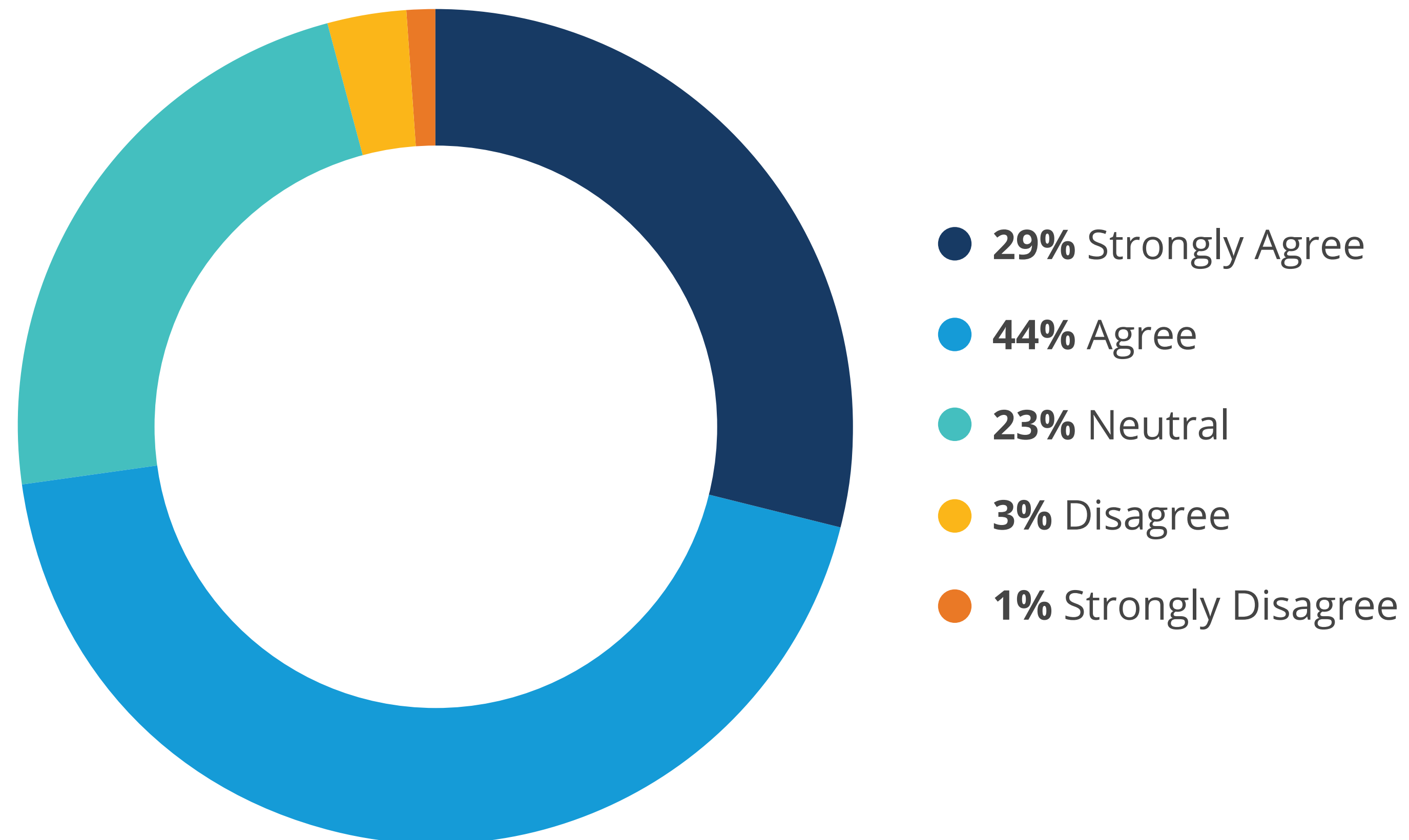
2021 State of Open Source in Financial Services Survey, May, June, July, 2021

Sample Size = 114



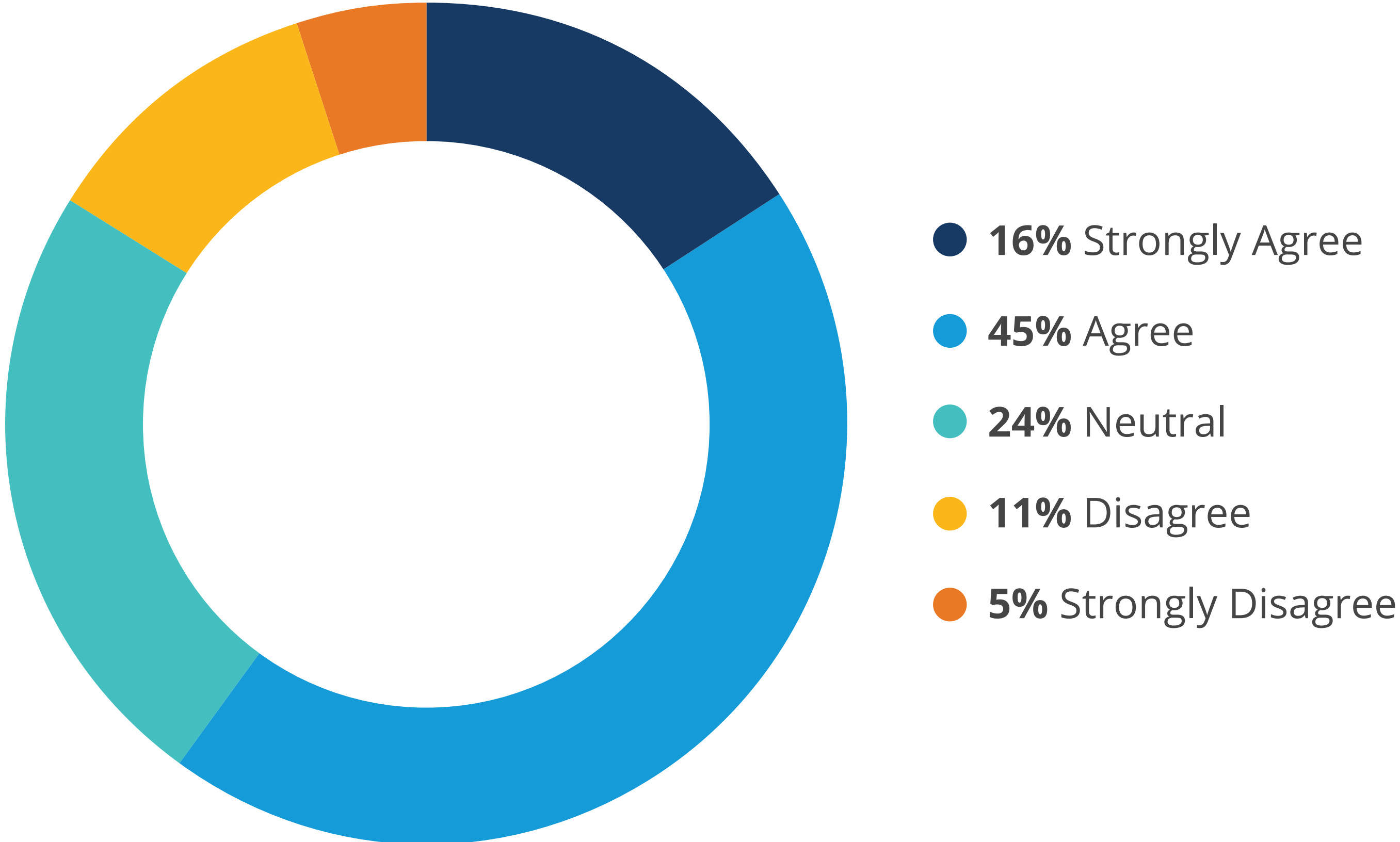
Why do you think your employer should invest in open source software (from the wider community) and encourage contributions: Improved security?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 115



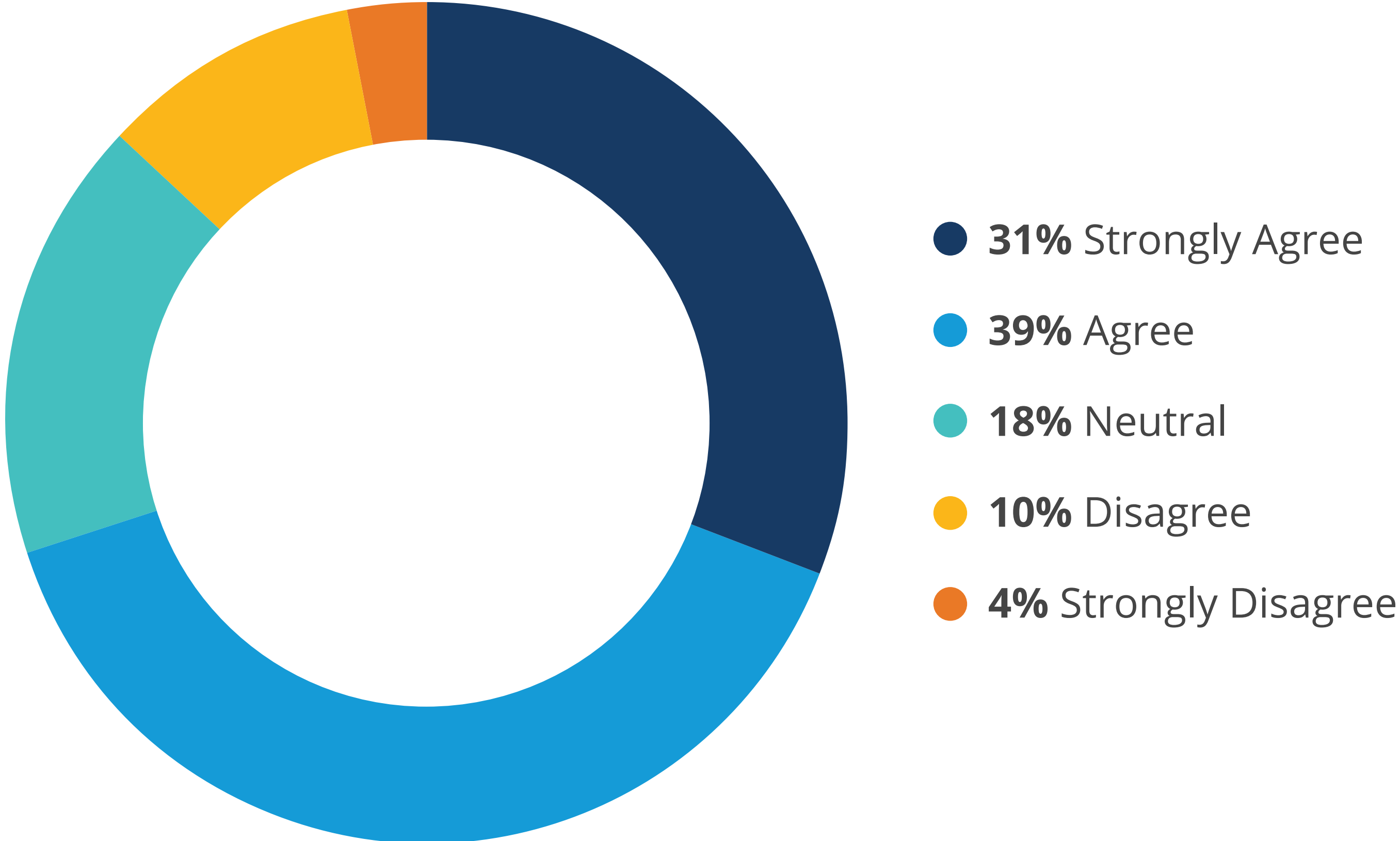
What do you think limits your employer's open source investment and/or discourages contribution: There is a lack of clear return on investment?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 114



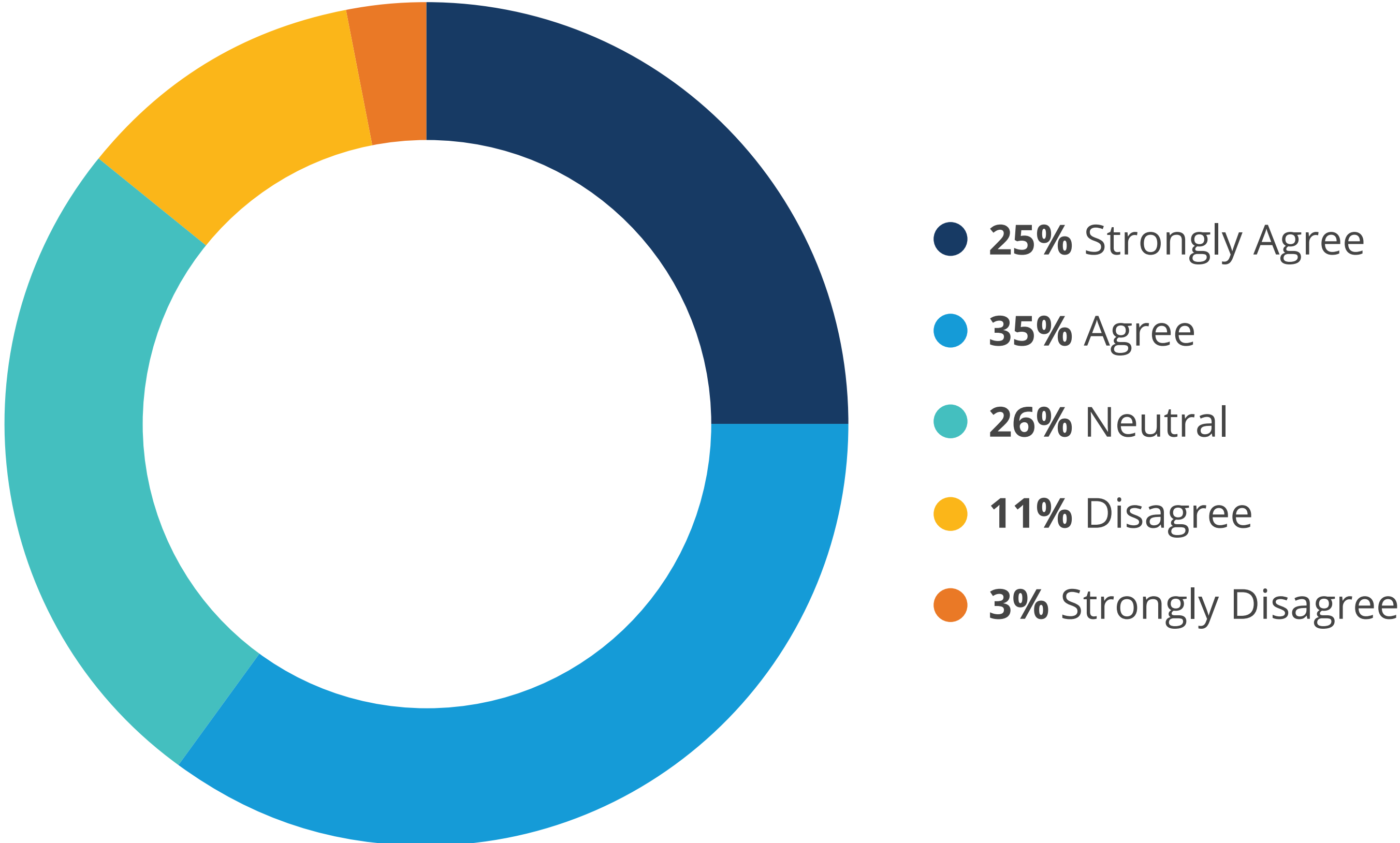
What do you think limits your employer's open source investment and/or discourages contribution: A fear of leaking IP?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 114



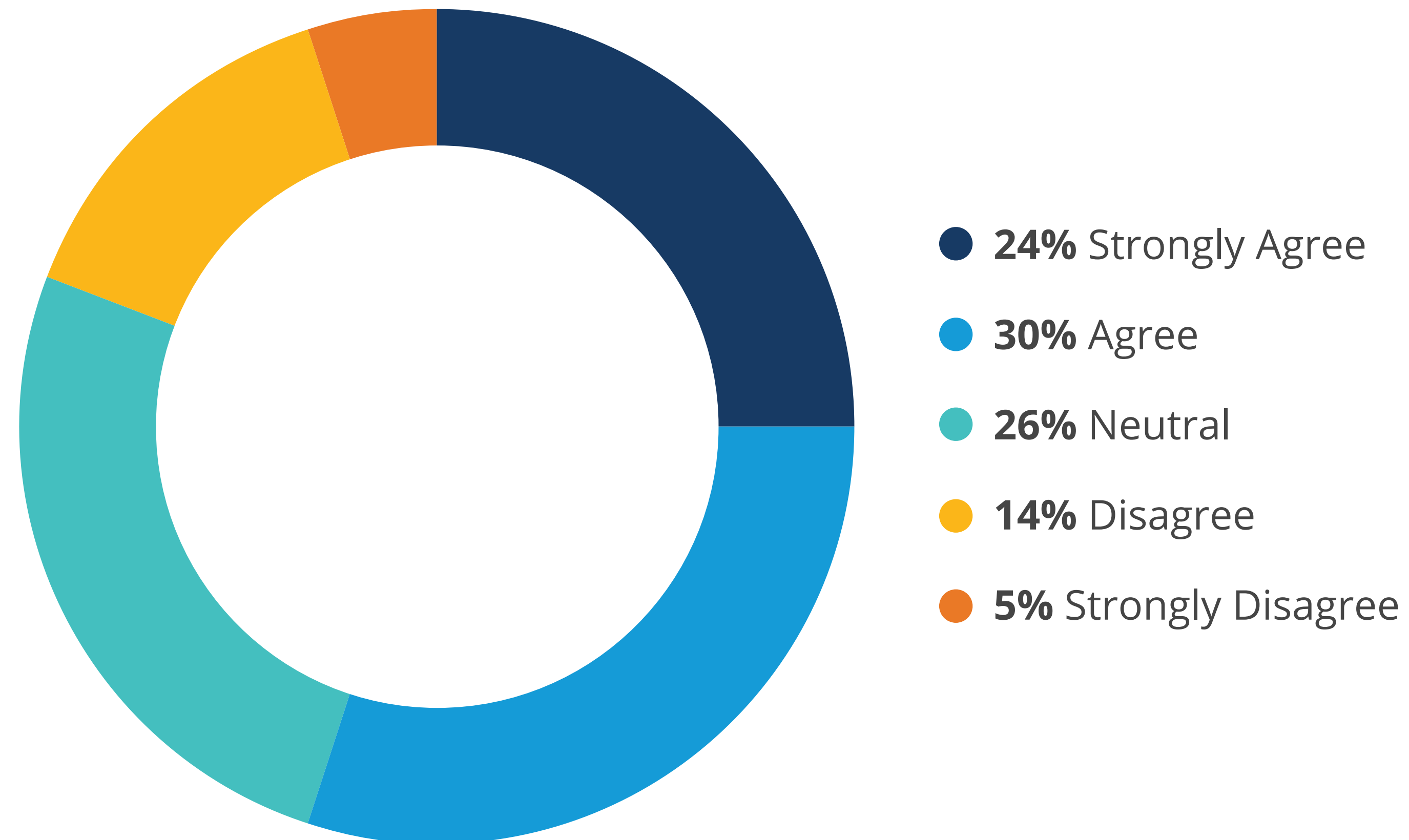
What do you think limits your employer's open source investment and/or discourages contribution: Legal or licensing concerns?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 110



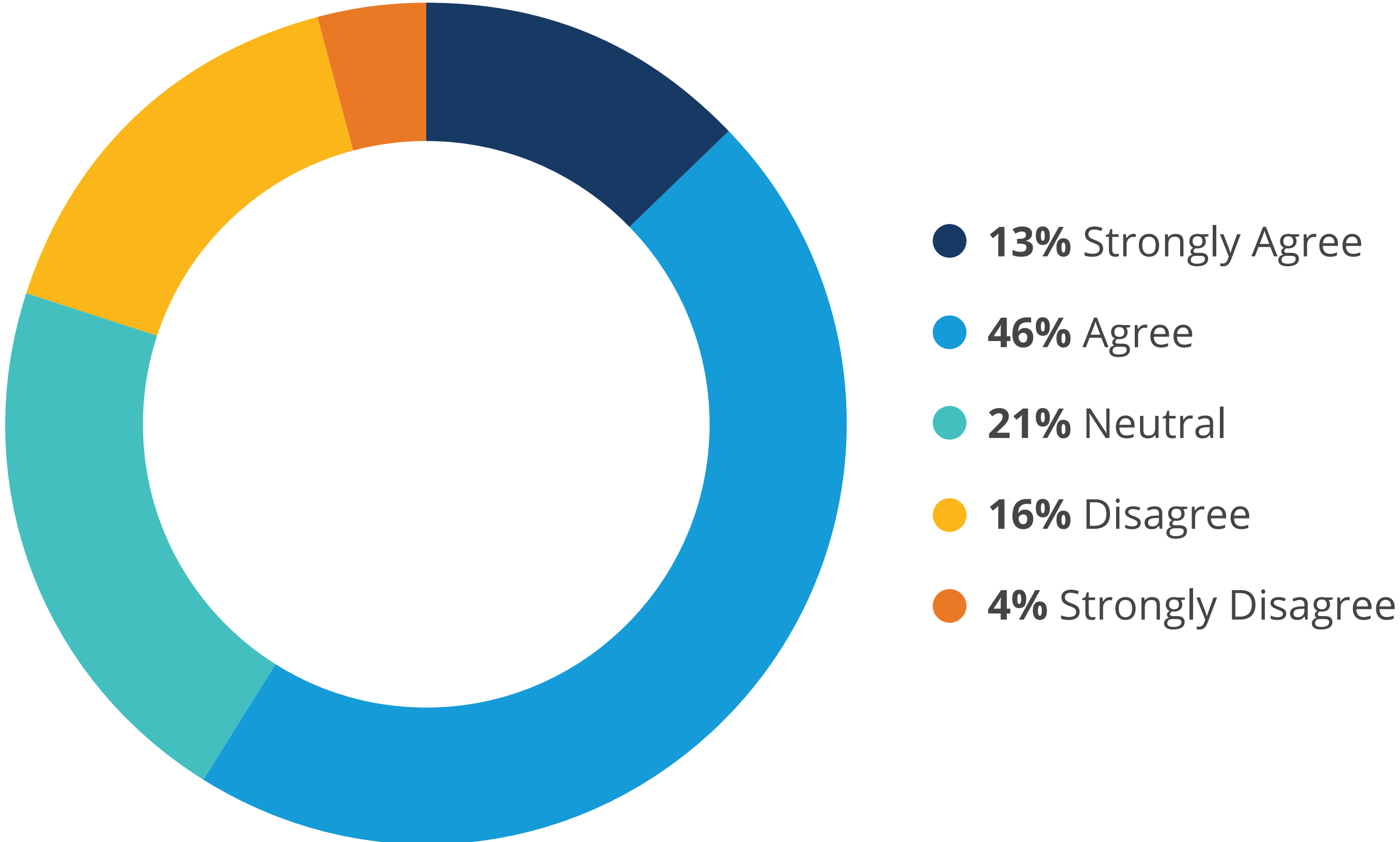
What do you think limits your employer's open source investment and/or discourages contribution: A lack of understanding of the open source value proposition?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 115



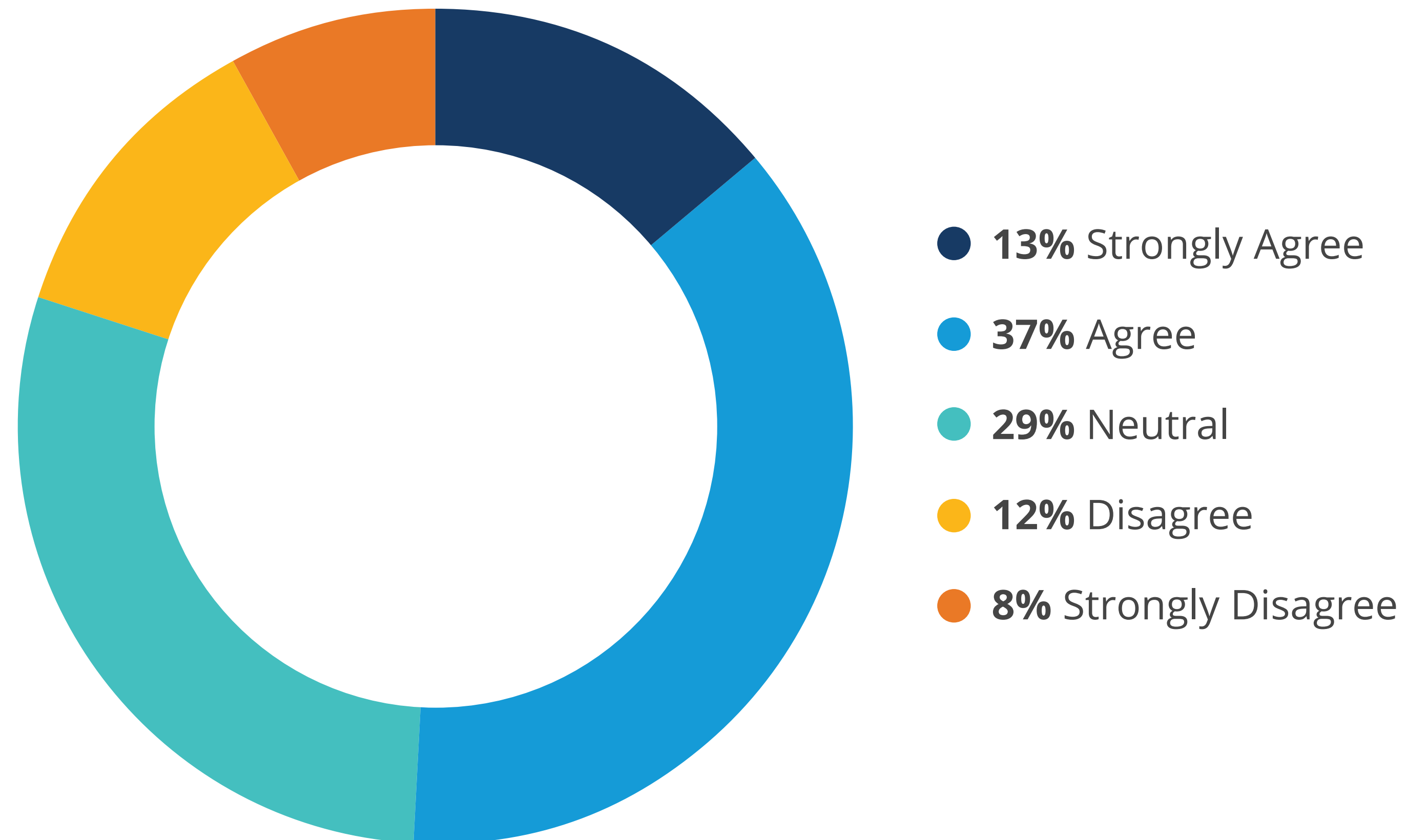
What do you think limits your employer's open source investment and/or discourages contribution: Technology constraints and challenges?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 114



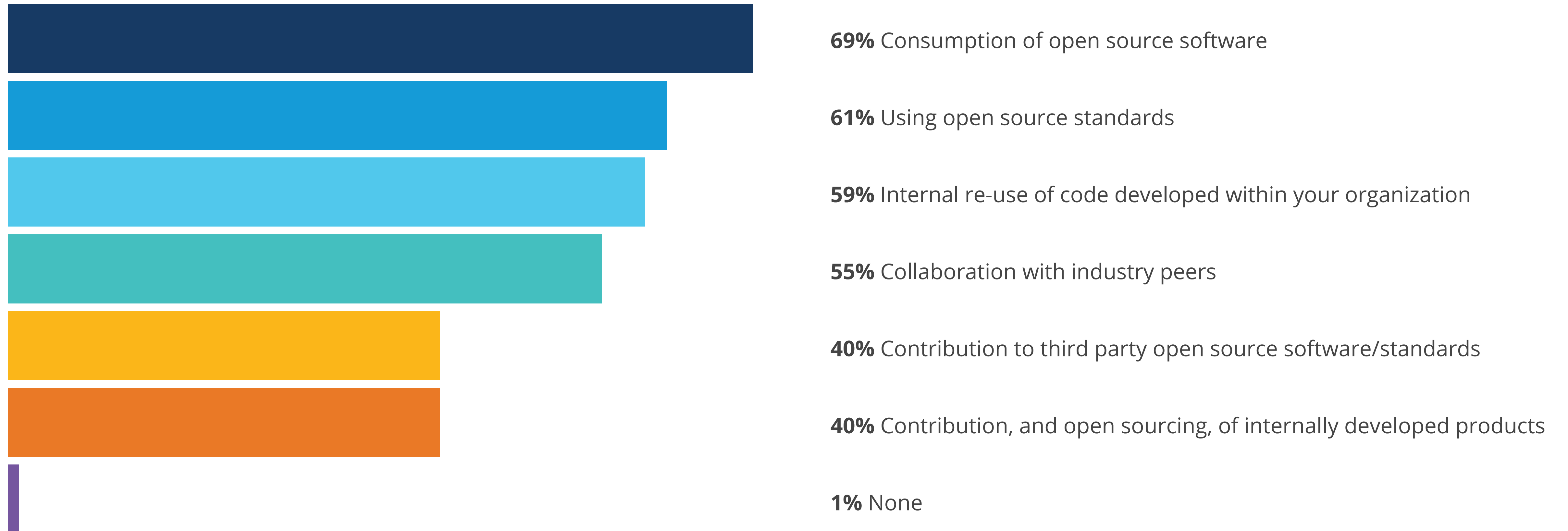
What do you think limits your employer's open source investment and/or discourages contribution: Lack of published industry analyst research and industry case studies?

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Sample Size = 113



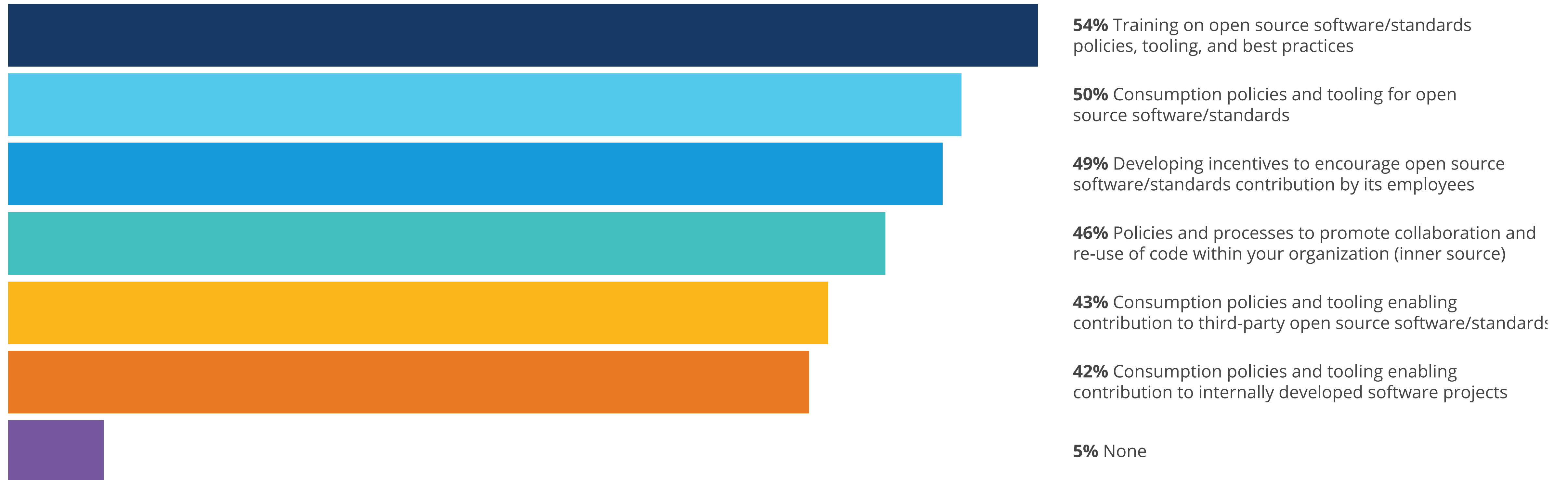
Which of the following do you think can/does increase your productivity at work? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 115, Valid Cases = 115, Total Mentions = 373



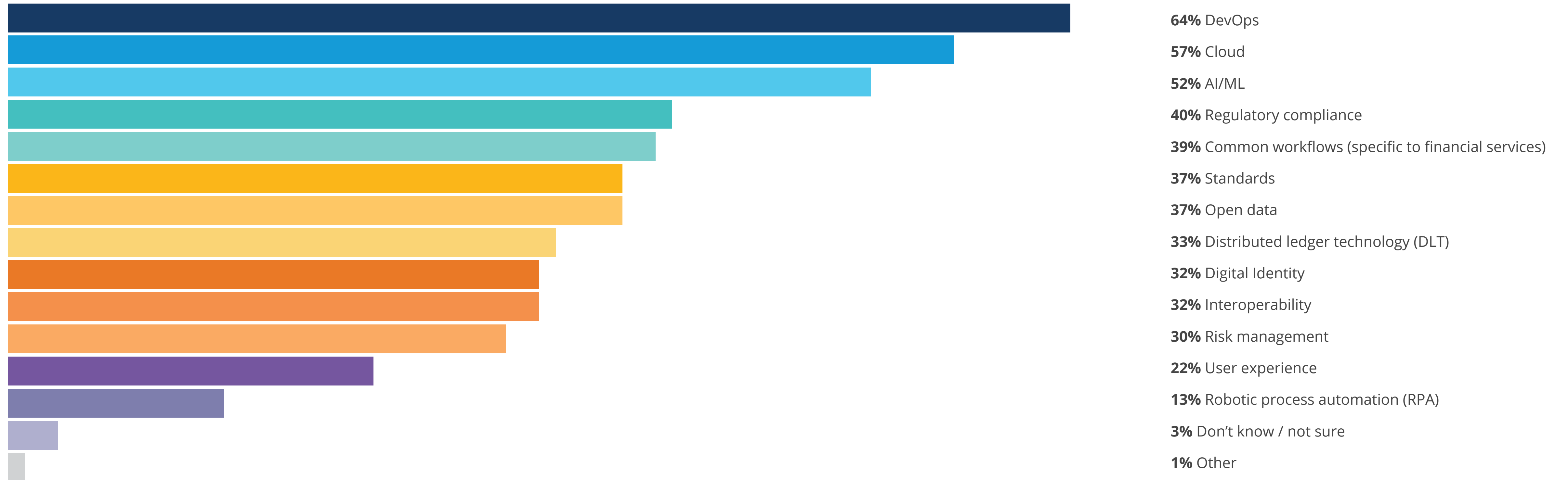
Where do you think your employer should provide greater support or make additional investment to improve the use of open source in your organization? Check all that apply.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 111, Valid Cases = 111, Total Mentions = 320



In which of the following areas do you think open source engagement could bring the most benefit to the financial services industry (including through improvement of existing processes/technology or delivering innovative new approaches)? Select three.

2021 State of Open Source in Financial Services Survey, May, June, July, 2021
Multiple Response Variable Sample Size = 115, Valid Cases = 115, Total Mentions = 568





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October 2021

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