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Abstract

It was 10 years ago that Efma and Infosys Finacle published the first edition of the Innovation in Retail Banking report. During this period, the banking industry has needed to respond to the impact of the financial crisis, the digitalization of the industry and mobilization of the consumer, an influx of traditional and non-traditional competitors, new regulations, and continued pressures on margins.

Despite these challenges, or maybe because of them, we have seen an increase in the commitment to innovation from institutions small and large. Innovation has also been the driving force behind fintech as a sector, with new entrants offering competitive alternatives focused on digital delivery and a focus on an improved customer experience.

While the fintech sector was initially viewed as a threat to traditional banking organizations, there is now the belief that these smaller fintech firms can become great collaborators or even investment opportunities. The potential for partnership is born in the reality that the strengths and weaknesses of both traditional banks and fintech firms are served well by joining forces.

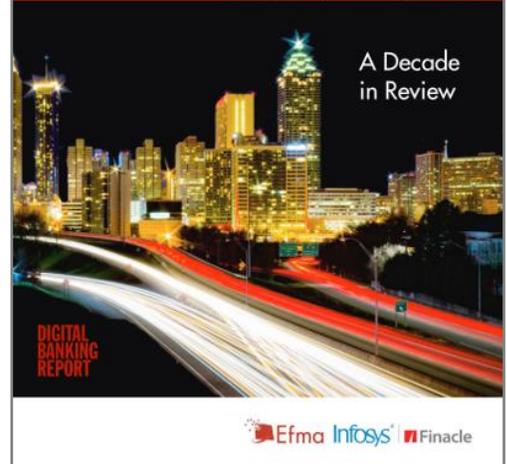
To celebrate the 10th year of this important industry report, we start by taking a look back over the previous nine years of this publication, providing a snapshot of the marketplace and innovation trends through the years. We also look at the trends in digital transformation, the deployment of advanced technologies, the impact of external competitive forces and a review of case studies from the winners of the 2018 Efma Innovation Awards. Finally, we provide perspectives of industry leaders as they look back at the past and into the future on how innovation has transformed the banking industry.

It is clear from this year's report, and the reports from the past, that great progress around innovation has been made, but that there is still much to do. The increasing demands of the consumer, fueled by digital experiences from technology leaders, is relegating the banking industry to playing a game of 'catch up'. This is especially true with smaller organizations, who often lack the resources to deliver the digital functionality of larger peers.

To move forward at the speed of change will require a doubling down on providing a culture of innovation throughout organizations, combined with a willingness to embrace change, take appropriate risks and disrupt what has been the norm in the past. This requires getting out of our comfort zone and finding a way to serve the consumer in the way they are being served by big tech alternatives.

Innovation in Retail Banking

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