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2020 Retail Banking Trends and Priorities

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Abstract

Digital banking disruption is going to impact every bank and credit union in the coming decade. Either an organization is going to be disrupted, or it will be causing disruption. Either way, preparing for this major transformation in banking will require changes in business models and adjustments in people's roles and in the organization's culture. The key will be in taking action to ensure financial and business success in the future.

With the promise of personalized solutions and improved experiences delivered on digital channels, the potential for major changes to the banking ecosystem appears imminent. Despite this, few organizations are prepared for these changes based on research done this year by the Digital Banking Report.

Not only are banking organizations faced with legacy bank office technology, but they are also impacted by outdated regulations, disparate data sources, internal silos, increasing external cyberthreats and a culture that has not changed in decades. To embrace the digital transformation necessary for the future, organizations must rethink how they use technology, people and processes to dramatically change business models and innovate for the future. This transformation must be led by the top of the organization, leveraging cross-departmental collaboration.

Done well, this transformation will have the opportunity to increase revenues and decrease costs, positively impacting the customer experience and providing differentiation in the marketplace. Delaying this transformation will result in an organization that falls further behind what consumers expect, increasing the cost of playing catch up.

Digital transformations can be stalled or fail for several reasons, including poor leadership, disconnects between IT and the business, lagging employee engagement and substandard operations. The inability to move fast is a recipe for failure.

The 9th annual Retail Banking Trends and Priorities report is slightly different than in the past. For one, we came to the realization that predicting the future, even by the most connected industry pundits, was faulty at best. In most cases, the projections were overly optimistic regarding the amount change that was going to occur.

As a result, we stopped asking for projections – instead asking global banks and credit unions for their thoughts around their own organization's *priorities* for the upcoming year. It was believed that by asking for priorities instead of projections, we would more accurately approximate the change that would occur in the industry over the next year.

The second major change to this year's report was that, instead of sharing close to one hundred quotes from a 100-member crowdsourced panel regarding the annual projections, we would include a number of exclusive long-form interviews conducted with global leaders on the major banking trends. These interviews were done as part of the new **Banking Transformed** podcast series that began in August.

Finally, for the fifth consecutive year, we would like to thank our friends at **Temenos** (previously Kony DBX) for their commitment to supporting this comprehensive report on what is expected to occur in the banking industry in the future. Their ongoing support allows us to continue to survey organizations internationally and to provide insights that are used by both large and small organizations.

We hope these insights provide the basis for conversations across the industry in 2020 and help to move organizations forward in their transformation process.



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