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Abstract

The past year may have been the most challenging ever from both a personal and professional perspective. While the new year is nothing more than a flip of the calendar, for many it represents a fresh start and a chance to put 2020 in the rear-view mirror.

But how many of us are ready to set highly aspirational organizational goals with so many unknowns on the horizon? Would it be better to look at a broader perspective of change and achievement?

Business plans should not necessarily be based on what other firms are doing. For most, change is definitely needed, especially given the disruption in the marketplace.

The **Digital Banking Report** has conducted a vast amount of research on the importance of becoming a digital bank, and has provided examples of how organizations around the world have embraced digital transformation. In recent research conducted since the pandemic, we have found that the majority of financial institutions do not believe they are prepared for the future.

While many organizations quickly created ways for consumers to open accounts and apply for loans using digital channels, the consumer experience remains far from satisfactory. In fact, most organizations believe they had fallen behind where they were last year in using data and analytics, supporting innovation, investing in technology, and preparing their teams for a digital future.

Understanding the massive consumer and small business behavior changes over the past year has clarified where banks and credit unions must focus their energy in 2021. This report provides a guide to the changes occurring and the requirements for success. The priority of importance will differ from organization to organization based on where each institution is in their digital journey.

The three most important areas of focus for financial institutions of all sizes are:

- Make digital banking easier
- Increase data and analytics maturity
- Improve digital skills across the organization

To achieve these objectives will require significant shifts in leadership perspective and organizational culture. Bottom line, most organizations know what is needed, and many even know how to solve the challenges at hand. The problem is that legacy banking norms hold organizations back ... there is no action taken.

The 10th annual Retail Banking Trends and Priorities report avoids making predictions, and focuses on the initiatives that will help organizations be successful in the future. The pandemic made us aware of all that can be achieved with focus and commitment. In 2021, we need to move from the crisis mode to digital urgency.

We can't hope that consumers will return to branch-based banking when the COVID dust settles, and people are more comfortable engaging with others. The reality is that consumers in all demographic segments became very comfortable with digital alternatives in all parts of their lives ... and they are not going to revert to doing banking as they did in the past.

As a result, we must remove friction from the digital solutions we provide. New account opening or digital loan application processes that take more than 5 minutes will open the door for consumers to look elsewhere.

Finally, for the sixth consecutive year, we would like to thank our friends at [Temenos](#) for their support of this comprehensive report on what is expected to occur in the banking industry in the future. We also appreciate their sharing of perspectives of key Changemakers in Banking.

We hope these insights provide the basis for conversations across the industry in 2021 and help your organization proceed aggressively in the pursuit of your ambitions.

Retail Banking Trends and Priorities

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