

DIGITAL BANKING REPORT

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Delivering Modernized Digital Solutions

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Abstract

Excellent customer experiences will define winners and losers in the financial services industry in the future. As consumer expectations rise across all delivery channels and with every demographic segment, the ability to deliver against these expectations will have a direct impact on an organization's revenue and profitability.

Unfortunately, few organizations are prepared to take advantage of the customer experience opportunity. In addition, fintech and big tech competitors are creating contextual solutions that delight major segments of customers, putting existing relationships at risk. Six challenges that most banks and credit unions have yet to address at scale include:

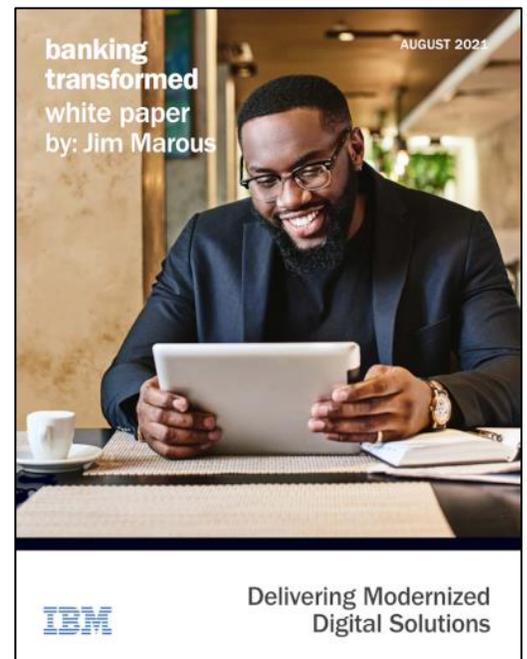
1. Ability to deliver a modern IT infrastructure
2. Ability to access and deploy data and analytics
3. Ability to identify, evaluate and onboard fintech and 3rd party partners
4. Ability to create a culture of innovation
5. Ability to deliver seamless omnichannel experiences
6. Ability to develop digital talent

Financial institutions must act quickly on these important components of digital transformation or fall further behind in their competitive positioning, negatively impacting both relationship growth and loyalty. [IBM](#) commissioned the Digital Banking Report to understand the progress financial institutions have made in becoming future-ready for the digital customer.

According to Alarice C. Lonergan, IBM Partner, NA FSS Enterprise Strategy & iX Market Leader, "A bank's digital presence has overshadowed the importance of a physical presence, redefining how people feel about the company and the brand. If your app doesn't work, or isn't intuitive, or is difficult to navigate for insight, a customer will find another company to frequent."

Banks and credit unions must embrace experimentation when it comes to delivery of experiences. The opportunity to create a digital banking marketplace, where an organization can bring many products, services and experiences together is upon us. Combining both financial and non-financial partners together to serve customer needs, in real-time, will only be possible if organizations address the challenges discussed in this white paper.

In the end, focusing on these challenges, and finding ways to move up the maturity ladder as quickly as possible, will differentiate financial institutions in the marketplace.



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