

# DIGITAL BANKING REPORT

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**Leveraging Emerging Technology and Fostering Innovation**

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**Abstract**

Consumer expectations and the capabilities of modern technology have combined to drive a much faster approach to innovation. As opposed to sporadic introductions of new features, benefits or products, financial institutions must embrace the concept of innovation that occurs at a scale, speed, and scope far beyond what was required in the past.

Making effective use of modern technologies such as cloud computing, data analytics, and artificial intelligence will help support innovation at digital speed. These components are necessary to support both digital transformation and digital innovation.

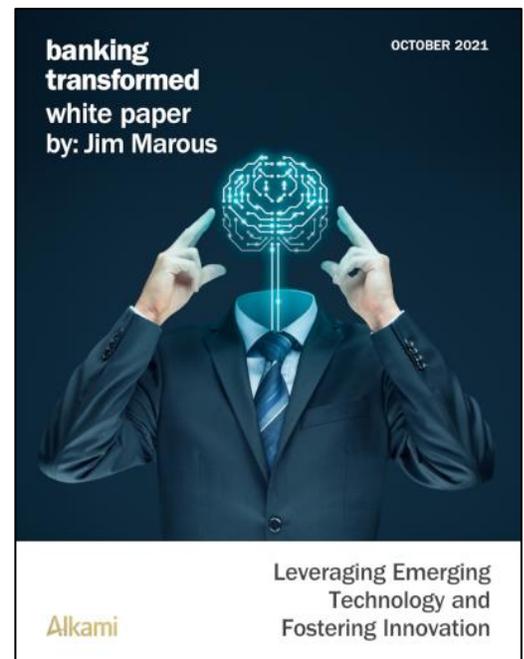
Now more than ever, there is a greater value placed on “action over analysis,” leveraging the power of trial-and-error experimentation. Innovation success needs to occur both inside and outside the organization, rethinking existing processes and business models for a digital world.

The challenge is that innovation at scale usually creates tension between new and existing business models. Letting go of what worked in the past is difficult.

Strong leadership is required that can embrace change, take risks, and disrupt legacy thinking and processes. There needs to be a ‘challenger mindset’ that looks beyond small iterations of existing ways of doing business — extending the vision of what’s possible.

Leaders must communicate a new digital vision that combines the potential of new technology, while looking to every person within the organization to help create ideas to improve the customer experience. There must be the elimination of fear and confusion around the massive changes to business as usual.

The winners in the future will be defined by those organizations that can leverage digital technologies to deliver a customer experience that goes beyond the ordinary. It is important for all financial organizations to make innovation and emerging technology a core competency. We would like to thank [Alkami](#) for sponsoring this white paper on the intersection of technology and innovation.



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