

The ABCDE of Digital Banking



in collaboration with



IBS intelligence
Global FinTech Perspectives

NETinfo

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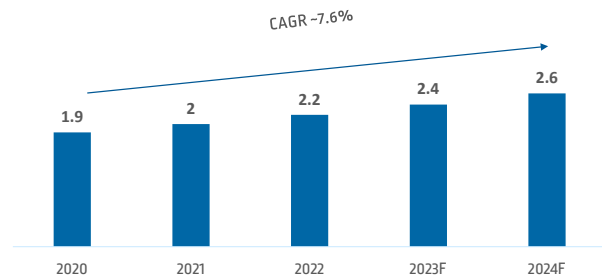
1. Digital banking thus far

1.1 Evolution of Digital Banking

The banking industry has been heavily impacted by digital transformation and is currently at a very innovative juncture. Digital banking, which initiated in simplest form of ATMs back in early 60s, has now expanded into a market worth USD 79 Tn (2021). Digital banking has evolved from simple online transaction and utility payment to an entire digital banking ecosystem disrupting the 9-to-5 banking services. This is much beyond than merely checking and sharing account information. Banks provide an array of traditional services from credit lines, mortgages, insurance, to newer digitally enabled services such as instant account opening, paperless KYC etc.

With the advent of digital banking, users now have access to a far more practical manner of making deposits, paying bills, transferring money, and managing their wealth and financial profile, from the comfort of their homes. Customers can now handle their finances whenever and wherever they wish, via digital banking, which also ensures the highest level of security. This is reflected in the growing

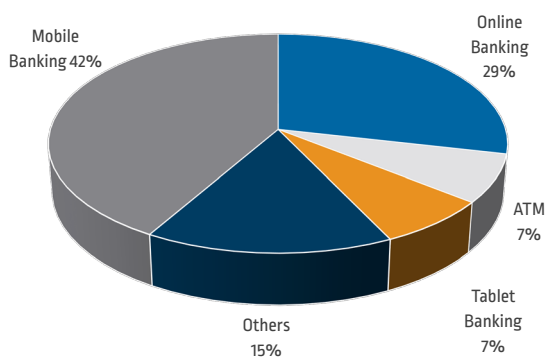
Global Online Active Banking Users (Billions)



Source-IBSi Research 2022

number of Online banking users which is forecasted to grow at a CAGR of 7.6% from 2020 to 2024 (IBSi research). Among the digital channels, the two channels being most utilised are mobile and online/internet banking. Mobile banking utilisation is expected to grow at a CAGR of 25.6% whilst Internet Banking is expected to grow at a CAGR of 20.6% from 2021 to 2028 (Grandview research, 2021). The segment which is growing the mobile banking channel are those within the age group 18-34 years of, which has embraced mobile first for banking.

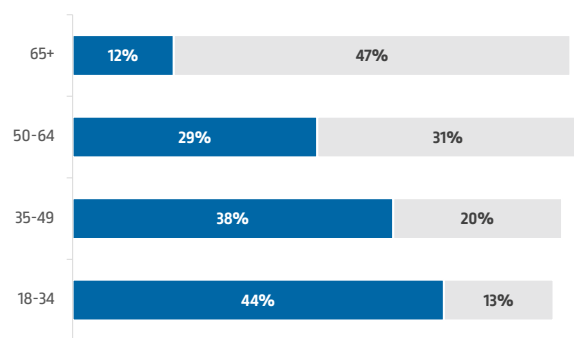
Digital banking channels



Usage split of different banking channels

Source-Press Release, IBSi Research 2022

Global Mobile & Internet Banking | Age Split



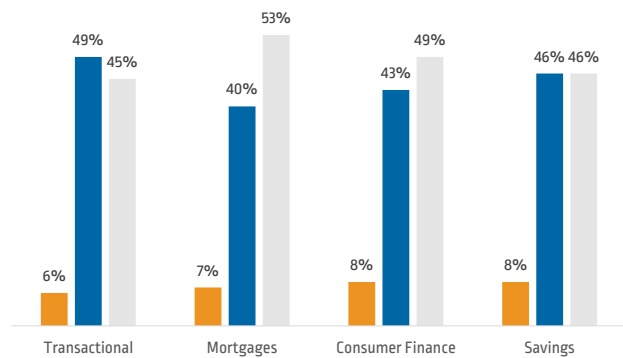
Usage split of different banking channels | Age Group

When it comes to Asia-Pacific and Latin American region, they stand at medium adoption on the scale.

In retail banking, North America and Western Europe lead the industry with high adoption rates, where mobile banking apps are a preferred channel in terms of usage with internet banking also being widely used. Asia-Pacific and Latin America show moderate adoption, while Africa and the Middle East have relatively low levels of adoption, due to factors such as limited internet access and preference for traditional methods of banking, with the exceptions of South and East Africa who are world leaders to provide digital banking facilities to the market. Retail customers use digital channels predominantly for Account services, loans, and Insurance services amongst other banking products.

For corporate banking, North America and Western Europe also lead the industry with high adoption, utilizing online platforms and digital solutions for cash management and trade finance. Asia-Pacific and Latin America exhibit moderate adoption, while Africa and the Middle East have lower levels due to infrastructure challenges and other factors, with the exception's of South and East Africa who provide digital banking facilities to the market. For Corporate banking, Internet is a more popular channel than mobile as corporate banking customers use digital channels mostly for managing finances of multi country organisations, cash management and account services, followed by Credit facilities, Forex and Wealth management services.

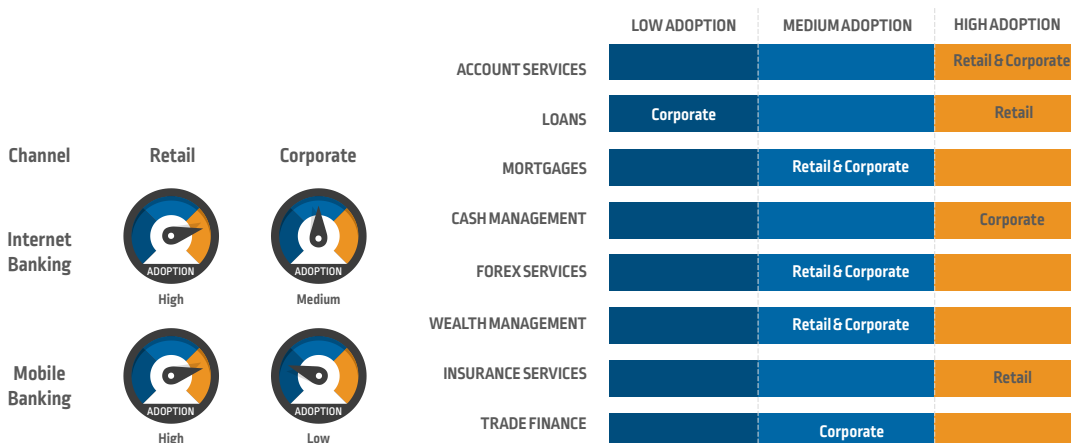
Europe Retail Banking Channel Usage (2022)



Source- Press Release, IBSi Research 2022

Irrespective of the information provided previously, banks have also been investing in physical channels also, to keep the correct mix of online and in person banking. This is due to consumer behaviour that is still in the process of migration towards a fully digital banking ecosystem. Both corporate and retail banking customers seek the correct mix of both digital and physical channels, though the needs of a corporate banking user differ from that of a retail consumer, for instance, corporate consumers are more product and security focussed and so, would seek more cash management services, trade finance and foreign exchange, etc., so the banks invest heavily into digital channel sophistication for these products. Whereas retail consumers are more experience and privacy focused, and require services such as account management, payments, and lending. Both segments require personalised relationship management via the utilisation of technology covering both digital banking and branches.

Digital Adoption across different channels by Retail and Corporate customer segment



Source- Press Release, IBSi Research 2022



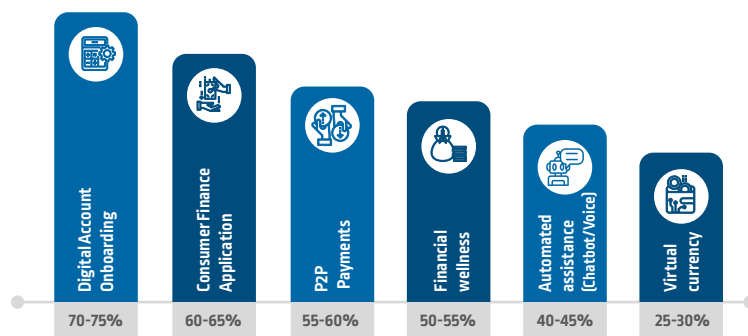
Globally, where digitalization is at its peak, banks must provide customers with multiple channels for banking. As can be seen through statistics, Mobile banking, internet banking, and ATM services are now the most common channels used by customers. Branch banking is still a relevant channel, but customers are developing preference for alternate channels, with the reason behind this being the convenience and accessibility provided by digital channels. Banks that have not invested in digital channels are at risk of losing customers to competitors who offer digital channels to their customers, i.e. having a multi-channel strategy in place. By offering multiple channels, banks can cater to the needs of different types of customers, making it easier for customers to interact with the bank.

Research shows that globally consumers have gained preference for more and more digital features within online channels. With 70-75% consumers opting for digital account onboarding, it highlights the convenience and ease provided by online platforms. Additionally, 60-65%

favour digital applications for consumer finance, indicating the efficiency of digital processes. P2P payments having 55-60% digital adoption, demonstrates the popularity of digital platforms for fund transfers, while 50-55% seeking financial wellness tools reflects the demand for digital value-added solutions. Automated assistance via chatbots or voice commands is preferred by 40-45%, showcasing the value of self-service options. Lastly, virtual currency at 25-30% signifies a growing interest in digital currencies. Overall, these statistics clearly indicate the shift towards digitalization in financial services, emphasizing accessibility and convenience for users.

Expectations of banking consumers are rapidly evolving and financial services must adapt to these in order to remain competitive. Financial institutions across the world are investing in technology, but in order to have lasting relationships with their customers, banks need to have the correct mix of technology and features in order to ensure maximum convenience.

Global Banking Consumer Preference



Source- Press Release, IBSi Research 2022

1.2 Evolving Market Landscape

The current banking landscape is characterized by a shift towards digital banking. This shift can be observed through the below mentioned key trends and developments in the current banking landscape:

1. **Digital Transformation:** Banks are investing heavily in digital transformation to keep up with changing customer preferences and remain competitive. This includes the development of mobile banking apps, online banking platforms, and the integration of emerging technologies such as artificial intelligence, blockchain, and biometrics.
2. **Open Banking:** Many countries are implementing open banking regulations, which require banks to open their APIs to third-party providers. This is enabling fintech players and other third-party providers to offer innovative new services to customers, such as account aggregation and personal finance management.
3. **Customer Experience:** Banks are prioritizing the customer experience, and are focusing on delivering a seamless, personalized experience across all channels. This includes investing in user-friendly interfaces, providing personalized recommendations, and offering 24/7 customer support.
4. **Security and Fraud Prevention:** As digital banking continues to strengthen; it is imperative for banks to focus on security and fraud prevention. This includes the adoption of advanced security measures, such as biometric authentication, and the development of fraud detection and prevention tools.
5. **Sustainability:** Banks are increasingly recognizing the importance of sustainability, and are integrating ESG (environmental, social, and governance) factors into their operations and investment decisions. This includes the development of green financing products and the adoption of sustainable business practices.



While all types of financial institutions share many similarities in the digital banking landscape, it is important to consider and embrace their differentiators.

Neo Banks

Key Differentiators

- ✓ **Digital-first Approach:** Neo banks are digital-only banks, meaning that they have no physical branches, and their services are entirely digital
- ✓ **Technology Stack:** Neo banks typically use modern, cloud-based technology stacks that allow them to innovate and scale quickly
- ✓ **Product Offerings:** Neo banks typically focus on a limited range of banking retail products, such as checking and savings accounts, loans, and credit cards
- ✓ **Customer Acquisition:** Neo banks often rely on social media, word-of-mouth, and referral programs to acquire customers
- ✓ **Target Market:** Neo banks often target younger, tech-savvy customers who are comfortable with digital technology



Building Societies and Credit Unions



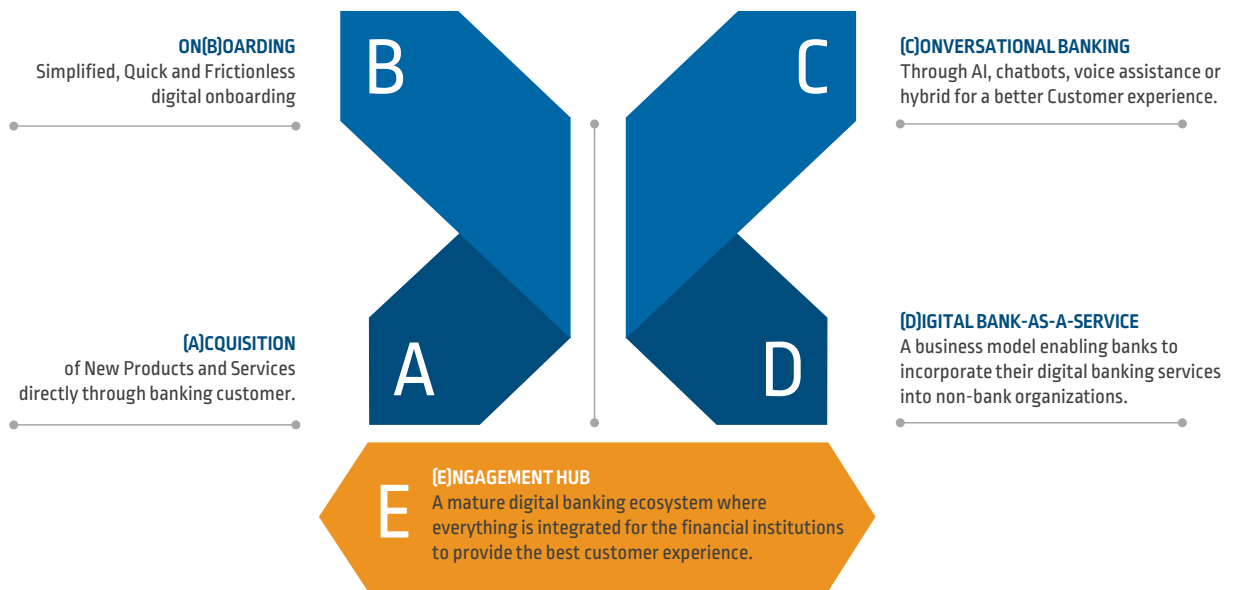
- ✓ **Digital Transformation:** Building societies, on the other hand, have been slower to adopt digital technologies, but are now starting to catch up
- ✓ **Customer Relationship:** Building societies tend to have a more personal and local relationship with their members, which can be an advantage in the digital space
- ✓ **Product Offerings:** Building societies have traditionally focused on mortgages and savings products, this can impact the types of digital products and services offered by each institution
- ✓ **Innovation:** building societies are increasingly investing in digital technology and innovation to compete with traditional banks and meet the changing needs of their customers
- ✓ **Technology Stack:** Building societies usually they outsource their technology infrastructure in cloud services or to Digital Banking as a service (DBaaS) provider
- ✓ **Regulatory Environment:** Building societies and traditional banks operate in different regulatory environments, which can impact the types of digital products and services they are able to offer

Key Differentiators

2. New Digital Banking Biome

Digital banking transformation has altered the expectations of new-age customers and empowered them to be more demanding. The financial institutions that earlier focused on select core product offerings, must now upgrade their

banking glossary with a new set of alphabets to provide the best customer experience and enjoy maximum customer acquisition and retention.



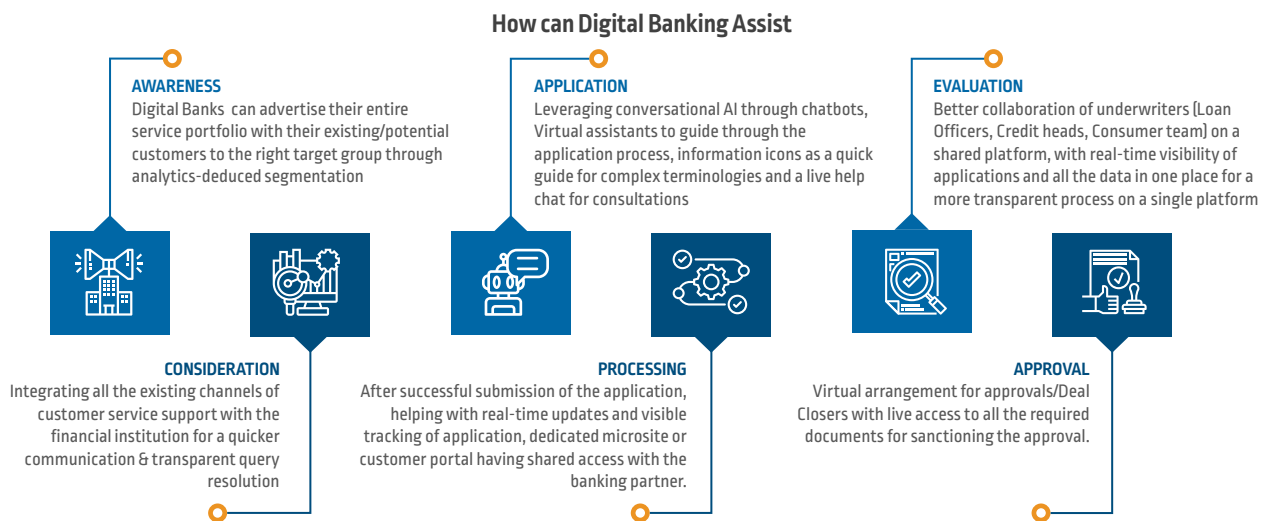
2.1 Acquisition

Acquisition of new products and services enabled by customer through self-service and collaboration. The best financial institutions today are the ones that have an equilibrium of innovation, accessibility, customer-centricity, and a frictionless banking journey. This right mix can help bridge the gap that currently exists in the market. Banks today must compete not only with other banks but also with tech giants. Embedding collaboration in the digital banking world can empower customers to request for any service they require and get approvals within a few clicks. In addition to this, embedding collaboration can have multiple benefits both for customers and financial institutions.

According to a Digital Banking consumer survey conducted in 2021, 30% banking customers prefer applying for a loan through MB and IB (Mobile and Internet banking) and 33% prefer opening a new checking account through MB and IB. While digital banking has been consistent in symbolising convenience, customers now want to take an extra step and gain autonomy in this process. When the benefits are twofold creating a win-win for both customers and financial institutions, financial institutions must consider this alternative of collaboration.

Customers	Financial Institutions
Financial Empowerment	Longer Customer lifetime value
Ease of communication	Increased productivity
Lesser lead and wait time	Reduced costs
Transparent and Real-time process	Precise data collection

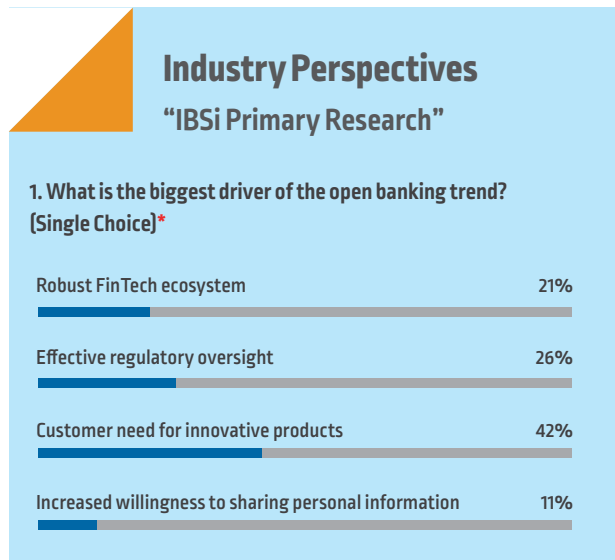
Setting up assistance at each step of the journey for any new product acquisition through self-service can add value:



Even Open banking has seen an emergence of its role for expanding the acquisition of new products and services through collaboration with other banks. Open banking has the potential to revolutionize the financial industry by enabling greater collaboration and innovation amongst banks, financial institutions, and fintech companies. Open APIs can enable organizations to exchange customer data and collaborate on the development of new products and services, leading to a more diverse and competitive financial landscape. For example, a fintech company could develop a mobile banking app that provides basic banking services to people who do not have access to traditional bank accounts.

An IBSi industry leaders poll showed that the biggest driver of open banking is the consumer’s need for innovative products. This puts open banking a high fitment area with banking industry, as one of the key benefits of open banking is that it allows banks to offer a wider range of products and services to their customers. For instance, a bank could partner with a fintech company to develop a new extended interface to their existing mobile app that incorporates

advanced financial management tools, such as personalized financial advice, budgeting tools, and investment advice. This would not only help the bank to attract new customers, but also provide existing customers with a better user experience.



Open banking can also help banks to reduce costs and increase efficiency. By leveraging the APIs of other financial institutions and fintech companies, banks can access a wider range of services without having to build them in-house. This can help to reduce development costs and speed up the time-to-market for new products and services whilst increasing the penetration of mobile banking and can also help to promote financial inclusion by making it easier for underserved populations to access financial services.

2.2 onBoarding

As crucial as it is to retain existing customers, it is also vital for banks to keep acquiring and onBoarding new customers. onBoarding is the first interaction of a customer with the financial institution. Banks must create a lasting perception and get the customers to look forward to their banking journey through a streamlined process. Furthermore, according to IBSi surveys, industry leaders believe that digital onboarding is crucial to keep up with the evolving expectations of new age digital savvy customers.

Digital onBoarding shouldn't just remain a catchphrase in the industry. The financial service providers should recognize the impact it creates and how it can bring more and more customers to bank with you.

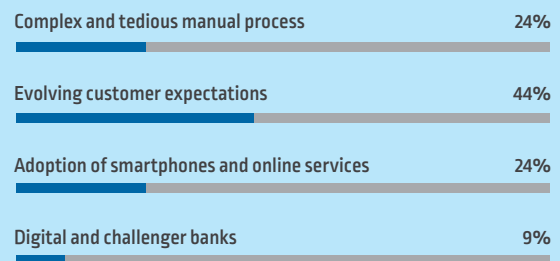
Unravelling the Road to Seamless onBoarding

The banking industry has undergone a massive transformation in the last decade, but digital onboarding is a service that most financial institutions still don't offer. Neo-challenger banks and fintech companies are trying to become full-fledged banking businesses. Looking at the intensity of competition in the market, financial institutions must consider some critical attributes of an onBoarding experience that would help differentiate themselves and stand out:

- ✓ **Interactive Sign-up** Make "sign-up" a simplified process by adding autofill options, supported by automation, so that in cases of interruption, the user can pick up the form where they left off. Use analytics to understand which step of the application faces maximum drop-offs. Improvise the interface and information collection

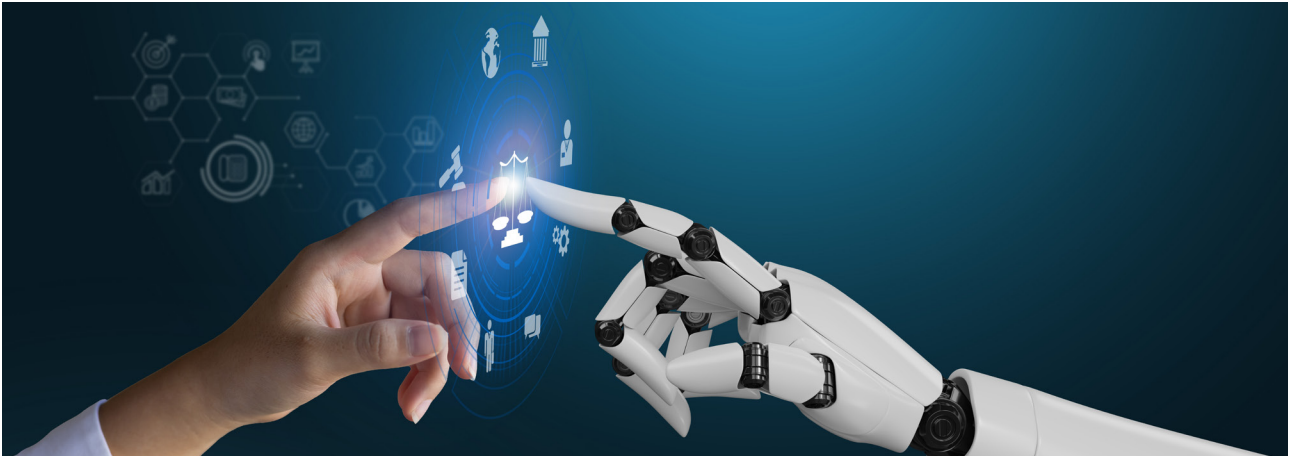
Industry Perspectives "IBSi Primary Research"

1. What is the biggest driver to move to a digital onboarding? (Single Choice)*



accordingly. Live chatbots for online assistance and information icons to assist the user throughout the process of Sign-up

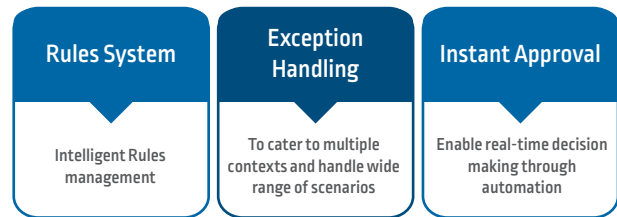
- ✓ **Omnichannel Experience** Customers can start their onBoarding process anywhere—in a search result, on a website, in an Instagram post, or by clicking a link from a blog—and can switch to another channel at any time to continue where they left off. Effective onboarding minimises the risk of process abandonment by keeping track of the client across platforms, retaining the data they've previously entered, and making it simple for them to start over later
- ✓ **AI Driven OnBoarding** While AI has a large role to play in the entire customer journey, financial institutions can leverage AI right from the digital onboarding step. It can be helpful in streamlining the process in the following ways:
 1. AI and Machine Learning can perform an in-depth customer profile analysis and build a hypothesis that is stable and error-proof
 2. A Customer's electronic profiles can also be developed by acquiring data from third-party sources
 3. Due diligence or simplifying checks related to money laundering by triangulating the information from various data sources



- ✔ **Governance and Compliance** Apart from e-KYC, which could prove a time-consuming process, integrating the user ID with national identification and through unique biometrics identification can be utilised to simplify onboarding process. While this would require a robust and compliant data infrastructure, having this as a part of digital onboarding can significantly improve the user onboarding experience
- ✔ **Real-time supervision** Leveraging the right technology to monitor the journey maps and workflows can help measure fundamental metrics and understand the funnel well. Having an innovation-led solution to map customer journeys and understand the underlying

challenges that lead to a process drop-off could be the road to a better experience for customers

- ✔ **End-to-end integration** One of the most important aspects of digital onboarding emphasizes intelligent and robust “systems thinking”. It is crucial to track the data and integrate it to have a meaningful analytics outcome. End-to-end integration considers 3 key facets:



Case Study

In an endeavor to become a fully digital bank, a Bank in the Americas is set out to provide a seamless online onboarding process for internet and mobile banking. The Bank employed all the appropriate e-KYC services and technology including liveness test for selfie, identification document verification and biometrics matching to fully digitize their onboarding process.

SOLUTION

- ✔ Utilize all digital touchpoints and human intervention
- ✔ Seamless, intuitive, effortless, and flexible customer journey
- ✔ Global and scalable digital onboarding solution supporting different international documents verification (ID, passport, driving license)
- ✔ Supporting different regions and requirements including FACTA declaration, W-9 forms as part of IRS reports and other

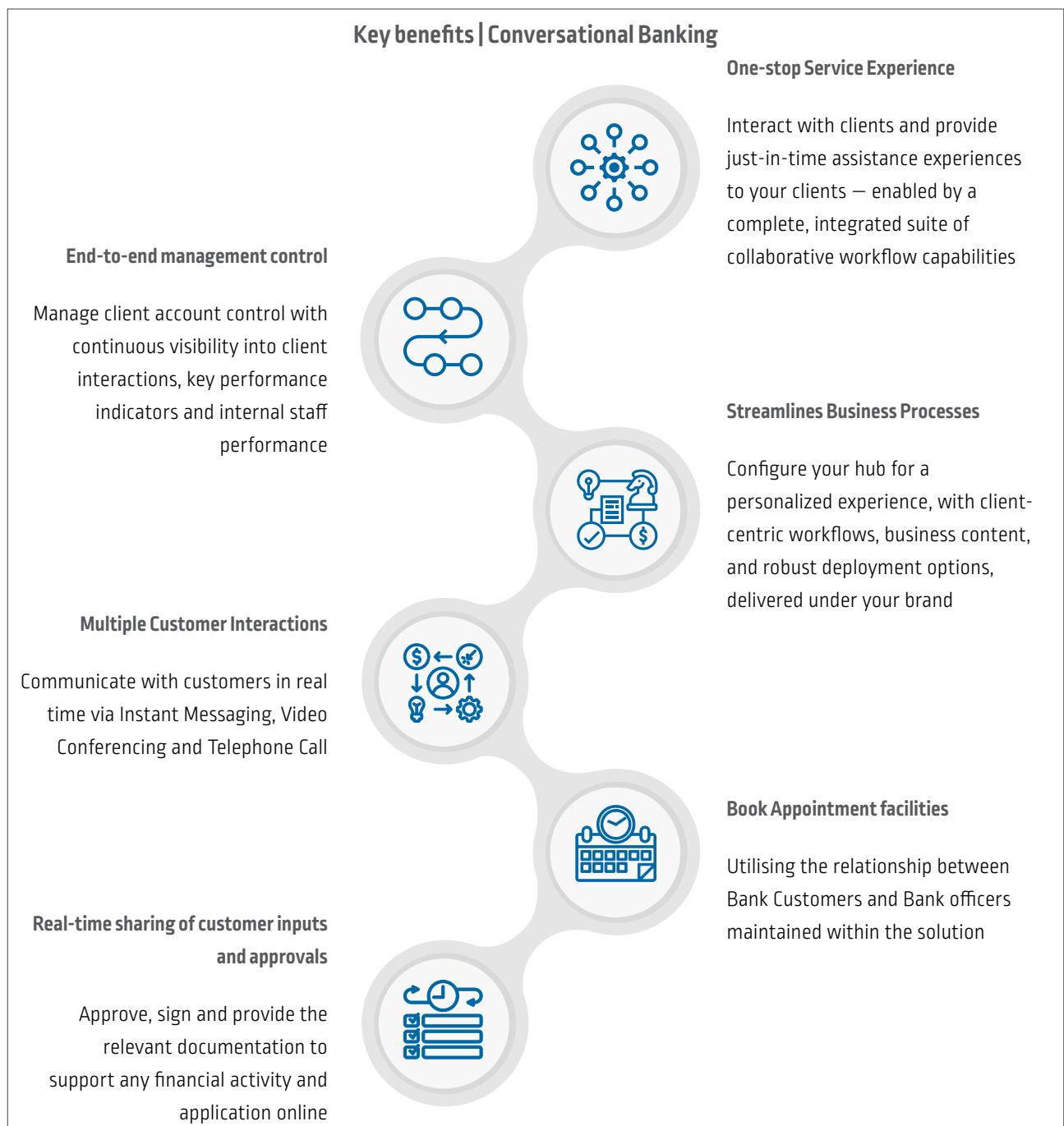
BENEFITS

- ✔ Better customer lifecycle management and frictionless onboarding customer journey
- ✔ Enables customers to acquire bank products in a few hours
- ✔ Enables bank to grow their customer base globally with a quicker, simplified, and integrated onboarding customer journey
- ✔ Onboarding for corporate and retail prospects combining different digital channels to provide omnichannel experience

2.3 Conversational Banking

Rapid digitization of Banks requires extensive customer support to handhold them through each step of banking journey. Without providing the right assistance, financial institutions can lose on their customers because of lack of confidence and trust.

Conversational Banking can help improve customer experience throughout the banking journey. Without incurring high costs related to human capital, AI-enabled Conversational Banking can help the financial institution handhold their customers through different steps of banking journey, while also personalising the service for customers.



2.4 Digital Banking as a Service

Tailored digital banking as a service is a more specialized version of Digital Banking-as-a-Service (DBaaS), where the digital banking solutions are offered by the solution provider fully customized to meet the specific customer journeys of the bank.

With tailored DBaaS, the provider works closely with the bank to understand its unique requirements and design a digital banking platform that meets those requirements. This can include customizing the user interface, payment processing and loan application customer journeys, and other customer journeys to meet bank's business model and customer experience. Tailored DBaaS can be especially beneficial for banks, where there may be specific regulations or compliance requirements that need to be met. By working with a digital banking provider who has expertise in these areas, banks can ensure that their digital banking platform is fully compliant with all relevant regulations.

Overall, tailored DBaaS offers banks a highly customizable and flexible digital banking solution that can facilitate them to stand out from their competitors and offer superior customer experience.

Benefits

- ✔ Customized to their specific needs and requirements, which can help them to differentiate themselves from their competitors and offer superior customer experience.
- ✔ Highly scalable, allowing businesses to easily adapt and grow their digital banking platform as their needs evolve.
- ✔ Cost-effective solution than building and maintaining a proprietary digital banking platform, without the costs and resources required.
- ✔ Expertise of digital banking providers in building and maintaining digital banking solutions, which can help businesses to ensure that their digital banking platform is secure, reliable, and compliant with all relevant regulations and requirements.
- ✔ Digital Banking providers offer a suite of APIs and self-service tools that allow banks to easily integrate their digital banking services into their own applications, which can help to streamline the customer experience.
- ✔ Digital Banking providers can offer banks access to a wide range of digital banking services and features that may not be available to them otherwise, facilitating them to better serve their customers and improve customer satisfaction and loyalty.



Case Study



A leading bank in America has successfully implemented tailored digital banking as a service (DBaaS) for their commercial and business banking customers.

OBJECTIVE

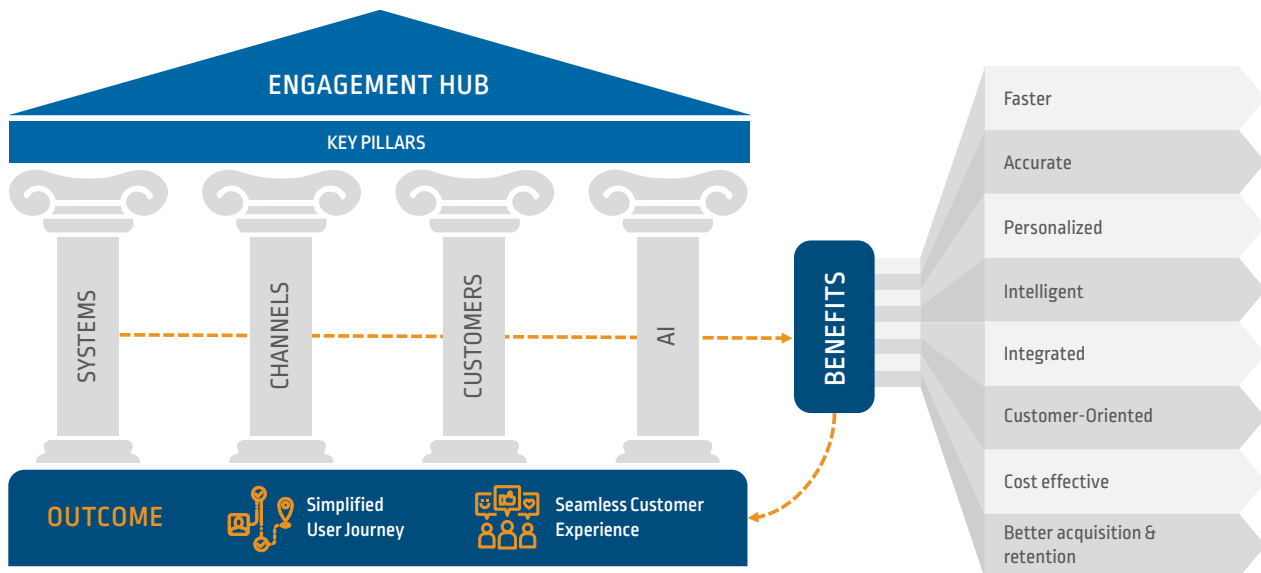
Provide a digital banking tool with a wide range of financial and money management capabilities to complement traditional banking systems.

BENEFITS

- ✓ **Increased revenue:** By providing customized digital banking services, the Bank can generate additional revenue streams and expand their customer base
- ✓ **Reduced costs:** Tailored digital banking-as-a-service can help the Bank to reduce their operational costs by leveraging technology and automation to streamline processes and reduce the direct need for physical branches and personnel
- ✓ **Improved customer experience:** By offering personalized digital banking services and leveraging customer data, the Bank can improve the overall customer experience and increase customer satisfaction and loyalty
- ✓ **Faster time-to-market:** Tailored digital banking-as-a-service can help the Bank to launch new products and services faster, as they can leverage existing infrastructure and technology to create customized solutions for their customers
- ✓ **Increased competitiveness:** By offering tailored digital banking services, the Bank can stay ahead of the competition and differentiate themselves in the marketplace, attracting new customers and retain existing ones

Apart from the above offered key benefits, this new digital banking platform, allows customers experience **seamless onboarding process** and offers key services such as managing accounts and transactions, applying for loans and other bank products, and a range of other digital banking services.

The platform designed was highly customizable, with a tailored user interface to meet the specific needs of different customer segments. It included advanced security features, such as strong customer authentication and real-time fraud monitoring, to ensure that customer data and transactions are secure.



2.5 Engagement Hub

The engagement hub provides a digital banking platform for centrally managing digital channels, users, functionality, security, business rules, and customer interactions, delivering personalized digital banking experiences to bank's customers based on their preferences and behaviour.

Some key features of a digital banking engagement hub include:

- ✓ **Omnichannel communication:** Allowing banks to communicate with customers across multiple channels, providing a consistent and seamless experience and customer journeys across all touchpoints
- ✓ **Personalization:** Using customer data to deliver personalized experiences, such as targeted functionality, customized offers, and recommendations

- ✓ **Analytics and Reporting Tools:** To track customer behaviour over the channels and measure the impact of engagement strategies
- ✓ **Automation:** To streamline customer interactions and reduce response times, such as conversational banking
- ✓ **Integration:** With core banking and other back-end systems to provide a holistic view of customer data and enable personalized banking experiences

The Engagement Hub in digital banking means having a unified ecosystem that connects all the relationships that exist within a financial institution. Every equation that is relevant to both customers and banks. Viewed as the 4 pillars of engagement hub are: Banking Systems, Banking Channels, Customers, and Artificial Intelligence:

Banking Systems: Unified and connect banking systems shifted from manual paperwork to entirely digital infrastructure. This would enable banks to be much more flexible and cater to ever changing customer demands and expectations. A banking system capable of engaging multiple services and enabled to achieve high scalability is crucial to keep up fast paced digital interactions. Another key feature of a digital first banking system would be robust architecture with the ability to ingest, analyse and convert structured and unstructured customer data and pass it on at different levels of engagement hub for a highly personalized banking journey.

Banking Channels: An effective engagement suit is the one that has a broad-spectrum coverage from traditional to emerging and modern digital banking channels- from bank-in-a-building to bank-in-a-device. Banks are now attempting to move from multi-channel through Mobile and Internet banking, to an Omnichannel experience by letting the customers self-assist themselves through any touchpoint in their banking journey- Self-onboarding to transactional activities.

Customer Experience: The most important of the Engagement Hub pillars is a seamless customer experience. From a customer's interest in exploiting a service to their feedback in improvising the customer service, this pillar defines the acceptance or rejection of a service offered by financial institutions. The data collected from a customer's journey at every step from Acquisition to after-service serves a fuel for big data and in turn results into a personalized experience.

Right Technology: AI has transformed the banking industry at multiple levels, and one of them is customer engagement. This has enabled financial institutions to gain rewards in crucial areas- First, Access to untapped customer segments with a much higher speed. Second, more efficiency in terms of onboarding, journey personalization and reduced cost of all these activities, and third much higher engagement rate, with better customer satisfaction.

Engagement hubs offer a 360-degree coverage of customer's expectations and provide multiple benefits to customers: better financial decisions- savings, credits, investments etc., and to banks- Cost effective operations, better retention and Loyalty, higher customer lifetime value, rich data pool.



Case Study



A global bank, headquartered in Africa, has recently been focusing on developing its digital banking engagement hub as a way to improve customer engagement and offer a more personalized banking experience. The bank is a leader in digital banking innovation, and its digital transformation journey began about a decade ago.

OBJECTIVE

Improve customer engagement and offer a range of digital services addressing all group activities globally. Enhance customer experience to offer a more personalized and seamless customer journey.

Increase profitability utilizing cross-selling and upselling and improve customer retention and loyalty. Reduce their operational costs by leveraging a single digital banking platform.

OUTCOME

- ✓ **Improved customer engagement:** With strengthened customer relationships and increase loyalty
- ✓ **Increased digital adoption:** Among its customers in different regions and countries
- ✓ **Expansion Model:** Through acquisition of more banking institutions and quick onboarding to the group strategy
- ✓ **Enhanced customer experience:** By offering a consolidated customer view in group level and a more personalized and seamless banking experience with the right security
- ✓ **Improved profitability:** By offering a range of personalized banking products. Additionally, the Bank reduced number of additional systems which were adding friction to customer journeys
- ✓ **Industry recognition:** The Bank has received industry recognition for its digital banking innovation and leadership, winning numerous awards and accolades for its digital banking services and products. This has helped enhance Bank's reputation and brand value. The platform designed was highly customizable, with a tailored user interface to meet the specific needs of different customer segments. It included advanced security features, such as strong customer authentication and real-time fraud monitoring, to ensure that customer data and transactions are secure

3. Digital Banking Outlook | 2030

Apart from channels and data integration, banks will need to expand their horizon into other areas of their target persona - Lifestyle, Shopping behaviour, Travel ambitions etc. Customers would also demand a more intuitive

solution-pre-empting the challenge and providing a solution beforehand. All of this, precise and contextualised for every target group. The new spectrum of banking will be BASIC yet very powerful:

B	A	S	I	C
Borderless Bank anywhere through any channel with through integrate and omnichannel engagement.	Automated Auto payments, auto renewals, auto-updates etc., to consume as less time as possible. Data confirmation through information triangulation	Secure Developing the trust through data and cyber security while showcasing a strong understanding of the customer's obligations	Intelligent With technologies like AI, Blockchain and Open Banking, banks can leverage the big data to analyse customer behaviour and contextualise services.	Connected Everything will be integrated, and everyone will be connected. From net banking interface to your wearables, every touchpoint will be integrated

Below are the potential trends and developments that will enable BASIC spectrum of digital banking landscape to be evolved in the next decade:

- ✔ Continued emphasis on omnichannel integration where customers expect to be able to interact with their banks through a variety of channels, including mobile, online, and in-person. Banks will need to continue investing in omnichannel integration to provide a seamless customer experience across all channels
- ✔ Increased automation of Personal financial management (PFM) tools for budgeting and savings: With the growing amount of data available on customers, banks are likely to become even more adept at automating budgeting and savings. This could include everything from automatically categorizing transactions to automatically transferring money into savings accounts
- ✔ More advanced analytics capabilities: With the growing amount of data available on customers, banks are likely to continue investing in advanced analytics capabilities to gain insights into customer behaviour and preferences. This could include everything from predictive analytics to sentiment analysis
- ✔ More personalized financial advice: With the use of advanced analytics and AI, banks are likely to become even better at providing personalized financial advice to customers. This could include everything from recommending investment strategies to offering guidance on debt reduction
- ✔ Tailored digital banking as a service (DBaaS) is likely to become even more important by 2030, as banks and financial institutions seek to provide more personalized and customized digital banking solutions to their customers. In the coming years, banks are likely to continue opening up their APIs to enable greater collaboration and innovation in the DBaaS space