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DIGITAL
BANKING
REPORT

Innovation in Retail Banking

Reimagine Banking

October 2017, 9th Annual Edition

Organizations continue to increase investment in innovation strategies

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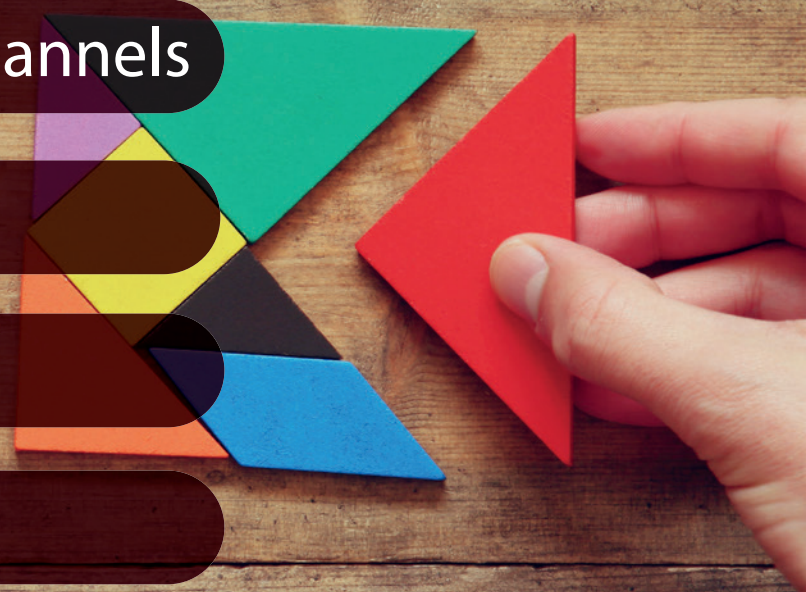
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78% Customer experience and channels

67% Product innovation

64% Process innovation

57% Sales and marketing



Indicates the percent of respondents who have increased investments in these areas

Top three areas of focus for digital transformation

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Digitizing products and services



Customer journey



Security



Top three innovation challenges for organizations

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Systems integration



Legacy technology



Time and cost required to move from concept to reality



50% of the organizations surveyed expect to see a measurable return from their investment in innovation in 1-3 years



30%

More than 30% expect to see results in less than a year

Threat of disruption



Large technology companies, challenger banks and smaller fintech start-ups were considered to be the biggest threat to disruption



Threat was expected to be in the areas of payments and mobile wallets

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70% of organizations planned to support a conversational AI solution, with close to **25%** having some level of conversational AI deployment



Maturity in leveraging data driven insights

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37% Descriptive: What happened?

27% Diagnostic: Why it happened?

10% Predictive: What will happen?

15% Prescriptive: What is to be done?



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