Society demands that banks step up

Coronavirus has shaken the UK’s personal finances and customers are calling on banks to play a role in economic recovery, but how well placed are they to do so?

“Banks have a generational opportunity to truly support customers through accompaniment during crisis, but trust in banking is on the wane,” says Simon Wilson, director of global payments at Forzasolutions, which has been working with HSBC and Lloyds Banking Group, among other well-known European banking giants.

Whenever banks make decisions, customers can see how things are going and how much they are paying. It is easier for them to know that they are managing their finances properly.

The entire ethos of the industry is predicated on the assumption that an individual is financially literate and able to make their own decisions. This is easier said than done. “With customers needing support now and internal resources constrained by the pandemic, there may be a shift towards a more ‘human’ approach,” says Gouttebroze.

Transformation must be a priority, but this will only happen when banks appreciate the need to change, says Ilaria Borella, head of strategy and modelling at Openbanking.

The banks that have something to offer to the British public have traditionally been a small number of well-known European banks. But as the industry is “notoriously change averse,” says Borella, the banks need to make a real change if they want to be able to help people.

“Banks should have a moral obligation to help customers cope financially,” says Stevens. “There is a need for service providers to be more data-driven and use technology to reach customers.”

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Realising Open Banking’s Potential

Open Banking has long been hailed as one of the major trends shaping the future of banking. Adoption rates have been sluggish at best, but it looks as though things have begun to change over the last two years. So is 2020 the year Open Banking comes into its own? Or is there still a way to go before this revolutionary model is fully embraced?

In 2019, willingness for adoption of Open Banking was low

- 44% of SMEs won’t pay for any Open Banking service
- 25% will not share data with other financial providers under any circumstance
- 42% would not switch provider for any Open Banking service or product

UK consumers still not fully on board in 2019

- Consumer sentiment (measured by engaging, undisclosed posts sourced from Twitter, WeChat, Weibo, and other social media platforms) showed that consumers still weren’t ready to embrace Open Banking;
  - UK: 30%
  - Global: 28%

Banks expect to see a return on that investment sooner rather than later

- 43% believe it will happen within 6 years
- 8% don’t know when this will happen
- 50% have no idea how this will happen

Lending revenue pool
Current account revenue pool
Payments
Retail investments

Although consumers and businesses were slow to embrace IT, European banks believed that those among them who exploited Open Banking by 2020 might generate:

- 20% revenue from new customers
- 21% revenue from new financial service or products
- 17% market share growth
- 12% churn rate

But how are banks measuring Open Banking success in 2020?

- 44% have rated the top key performance indicators for their investments in Open Banking.

And some banks are already reaping the rewards

- 28% have allowed us to improve customer service
- 28% has allowed us to deliver new services
- 44% we are still in the early stages of adoption so difficult to establish
- 20% there isn’t been any significant impact or change

In 2020, spending on Open Banking initiatives has reached new heights

- 45% of financial executives say their organizations’ Open Banking spending has increased since 2019
- 11% million to £119 million euros
- 31% £10 million to £99 million euros
- 7% less than £10 million euros
- 4% no plan beyond integration

Forward-thinking banks started investing early

- £5 million to 99.9 million euros
- £1 million to 49.9 million euros
- 50 million to 99.9 million euros
- No plan beyond integration

EU

Asia-Pacific

North America

Global

The Future of Banking & Capital Investment

The coronavirus pandemic has given added impetus to the move to digital, with a greater number of consumers looking to use the services of non-bank fintech start-ups. This has prompted financial institutions to explore new technologies, such as Open Banking, to remain competitive.

Open Banking...
The coronavirus pandemic has given added impetus to digital finance. A virtual roundtable of five experts discusses lessons learnt about consumer needs and the opportunity of “embodied finance.”

What are the lessons from the pandemic so far?

Paul Harrald
Chief executive, Curve Credit

The pandemic exposes that you need to be able to move quickly to service consumers. There is a lot more kinship with consumers and a greater sense of urgency around digital transformation. The companies that have been able to move quickly have captured market share.

Gren Manuel
Chief executive, Innovate Finance

While COVID-19 has made banks real-life to digital finance. A virtual roundtable of five experts discusses lessons learnt about consumer needs and the opportunity of “embodied finance.”

What is the shift to digital channels permanent?

Andy Maguire
Chief executive, Thought Machine

It is incredibly hard to bring that to an end. Even when others learn from that. We will move from partnerships, to investment, to acquisition. That's a big shift to ourselves.

David Goff
Chief financial officer, OakNorth

It's not a shift in digital channels permanent. It's a shift in digital channels now the focus of major banks versus customer expectations.

Cristina Alba Ochoa
Chief financial officer, NatWest

A good example is credit scoring. We have an opportunity to pull the best of technology, the best of financial systems, to solve these needs.

Paul Taylor
Chief executive, Thought Machine

Apart from the move to digital, what other consumer behaviors changed?

Gren Manuel
Chief executive, Innovate Finance

It is no silver bullet and you will have to do it well. We have seen a lot of digital hygiene. We have to do it well and it's a big challenge.

 måndag

It's the way we work psychologically; it's our mindsets.

Cristina Alba Ochoa
Chief financial officer, NatWest

What can you learn in the consumer's digital journey?

Gren Manuel
Chief executive, Innovate Finance

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What is the cheapest channel?

Cristina Alba Ochoa
Chief financial officer, NatWest

There is a lot of interest in so-called embedded finance, creating products or services that integrate financial with non-financial elements, often drives to life. A new dawn, for instance, could be a digital bank or card which would reduce prices if you use it, or reduce interest rates on credit cards.

Andy Maguire
Chief executive, Thought Machine

The idea of digital transformation is really at the forefront of the discussion of the digital future. A virtual roundtable of five experts discusses lessons learnt about consumer needs and the opportunity of “embodied finance.”

What is the most important channel?

Cristina Alba Ochoa
Chief financial officer, NatWest

Embedding finance products suffer from consumer ignorance. For Cristina said, there is a risk that you get in too many details together. They talk about how big they can make the pie. Then argue about the size of the digital future.

Andy Maguire
Chief executive, Thought Machine

What do banks do with their in-home digital products over the last few years and is there a sell-off to partners with fintechs?

Gren Manuel
Chief executive, Innovate Finance

The solutions need great technology, but also great people.

Andy Maguire
Chief executive, Thought Machine

The solutions need great technology, but also great people.

Cristina Alba Ochoa
Chief financial officer, NatWest

In what areas you need to be able to move quickly to service consumers.

Gren Manuel
Chief executive, Innovate Finance

What challenges do you see in the digital transformation?

Cristina Alba Ochoa
Chief financial officer, NatWest

What do you think is the facility that generates the most revenue?

Andy Maguire
Chief executive, Thought Machine

There is more sate for than that. We have some very interesting, new products for you. You can use them for photo-sharing and another for video-sharing.

Gren Manuel
Chief executive, Innovate Finance

What are the implications around pathways for consumers?

Cristina Alba Ochoa
Chief financial officer, NatWest

When people talk about the implications, most people are not using a balance or a payment card. We can spread awareness and a better understanding, which we can do with our embed partners.

Andy Maguire
Chief executive, Thought Machine

You will talk about where Big Data fits into this discussion and the data insights around the consumer.

Cristina Alba Ochoa
Chief financial officer, NatWest

The solutions need great technology, but also great people.
Rise of the ‘cognitive bank’

Increasing customer expectations, including shifts due to the coronavirus pandemic, are accelerating the drive towards next-generation banking platforms and systems, driven by ubiquitous cloud infrastructure, that are ushering in the era of the cognitive banking.

IBM believes these cognitive banks, which infuse AI throughout their operations and processes, are the future of banking.

IBM

Banks now have faced numerous challenges that have forced them to rethink how they deliver services to their customers. This has led to a shift towards digital transformation, with a focus on improving customer experience and operational efficiency.

The pandemic has accelerated this trend, as banks had to quickly adapt to remote working and customer interactions. This has resulted in the need for banks to transform their business models and operations to stay competitive.

Using new apps and websites, customers can now access a single source of information to better handle decision-making, gain easy access to the best deals, services, and credit options from the whole-market and get the best deals.

Many banks have launched mobile apps and websites as a way to woo customers and improve the customer experience. However, these apps and websites need to be designed to be user-friendly and easy to use.

The key is to use artificial intelligence and data analytics to provide personalized and relevant information to customers. This can be achieved through chatbots, virtual assistants, and other AI-powered tools that can provide real-time assistance and recommendations.

One such innovator is Victor Trokoudes, chief innovation lead at IBM. He believes that the future of banking is an era of automation, where AI and data analytics are used to optimize processes and provide better customer experiences.

In addition to mobile apps and websites, banks are also investing in other technologies, such as blockchain and artificial intelligence, to improve their operations.

The use of blockchain technology can help banks to reduce costs and improve the speed and accuracy of transactions. AI can help banks to analyze data and make better decisions, as well as to identify potential fraud and other issues.

Overall, the rise of cognitive banking is a significant trend that will continue to shape the future of the banking industry.

For more information please contact:
IBM
Business, sales partners at
pricelist@ibm.com

Are these Four Open Banking apps a sign of things to come?

Open Banking is being used in many different ways to aggregate bank account information, provide access to the data of customers for third-party services, and create new applications. The Open Banking Implementation Entity (OBIE) currently has over 200 different API calls, all of which are designed to enable third-party providers to access account information and offer new services.

Many consumers use these APIs to access their financial data from different providers, allowing them to manage their finances more effectively.

One of the key challenges for banks is to ensure that they can provide a seamless and secure user experience while enabling third-party providers to access their data. This requires banks to invest in robust security measures and to ensure that they are compliant with relevant regulations.

As banks become more data-driven, they will need to work closely with third-party providers to ensure that they can provide value to customers.

Banks must also be prepared to adapt to changes in customer behavior and preferences, as well as to new technologies and services that emerge.

As banks become more data-driven, they will need to be prepared to adapt to changes in customer behavior and preferences, as well as to new technologies and services that emerge. This requires banks to be agile and innovative, as well as to collaborate closely with third-party providers.

The future of banking is an era of automation, where AI and data analytics are used to optimize processes and provide better customer experiences.
Is it possible to build a tier-1 bank from scratch to compete with the biggest high street players and would anyone even want to?

**Daniel Thomas**

Innovation Lead
Head of products and growth platforms
Lloyds Banking Group

**Sue Street**

Managing director
Angela Byrne

**Kevin Trilli**

Chief Data Officer
New York Life

**Why bigger isn’t always better**

It’s not sure you can or should want to build a new tier-1 bank today to compete with, say, Goldman Sachs.

“We do have lots of data throughout your various journeys, so that and to make the experience joined up, whether it’s starting in digital, then handing off to human support, or continuing a digital journey through to the end,” says Street.

Commercial Feat.
The global financial crisis of 2008 had a profound effect on how policymakers manage risk, which has led to major changes in the way banks insulate themselves against major shocks.

"We must draw down the full potential of technology and move from soundbites, research rooms and lightbulb moments to brave steps of action." — Conor Lawlor, Director of Brexit, Capital Markets, JP Morgan Chase

The future of banking and capital investment is being shaped by a multitude of factors, including technological advancements, regulatory changes, and changes in consumer behavior. Banks are investing in innovative technologies to stay ahead of the curve and manage risk more effectively.

### The Global Financial Crisis of 2008

The global financial crisis of 2008 had a profound effect on how policymakers manage risk. The crisis highlighted the need for banks to become more resilient and to better manage their exposure to risk.

### Changes in Consumer Behavior

Changes in consumer behavior are also driving changes in the financial sector. Consumers are increasingly demanding more transparency and control over their finances, which is leading banks to adopt new technologies.

### Technological Advancements

Technological advancements are also driving changes in the financial sector. Artificial intelligence, machine learning, and blockchain are just some of the technologies that are being adopted by banks.

### Regulatory Changes

Regulatory changes are also playing a significant role in shaping the future of banking and capital investment. New regulations are designed to ensure that banks are better able to manage risk and that consumers are better protected.

### Conclusion

The future of banking and capital investment is a complex and rapidly evolving landscape. Banks must adapt to these changes in order to remain competitive and to meet the needs of their customers.
Fintech was born in the wake of the last economic crisis. It is time, however, to look in the present crisis to plan for po...
pressure on financial institutions to shift their business models.

"Volatility on the path to innovation"

Coronavirus has disrupted all sectors of the economy, not just the financial services sector, but it has also created opportunities for innovation and growth.

"The two sides, broker-dealers and investment banks have seen significant volatilities, particularly in the fall of 2020. This extreme volatility has accelerated automation to reduce risk, minimize errors, and improve resilience for governments, large financial institutions, and traders. And driving the necessary evolution of the architecture of capital markets in technology."

"Companies with large legacy estates will run into common challenges, including billing, cost, availability, disaster recovery, security, compliance, and regulations."

"Maneuverability is very important, but managing a multi-cloud environment for a short-term business initiative is part of a longer, multi-vendor strategy."

"As a premier partner of Google Cloud, Reply can leverage the power of open standards like Kubernetes and Terraform alongside multi-cloud management products such as Google Kubernetes."

"Reply helps companies get the best out of each cloud product, but also maximizes the benefits of everything wrapped around a multi-cloud environment, including automation, performance, and security.

To compete, incumbent banks must also create as agile and innovative environment that enables them to lead the new wave of financial innovation. By upgrading their legacy core systems, many new competitors are able to support a user experience, which is quite different from what incumbent banks are able to deliver to new services. A significantly different and superior competitive landscape exists."

"The cost of moving the cloud is not negligible. The first step is to close up the data and think about your software architecture."

"For more information please visit reply.com/cloud-fs"
A revolution in open finance

Approximately two million individuals already use open banking-based services, which are available from over 200 providers. As customers’ digital expectations grow, there is a powerful opportunity for businesses to deliver a much broader set of connected financial services.
Fintech’s next chapter: innovation through collaboration

As the relationship between fintechs and incumbent banks becomes increasingly collaborative, four experts from the financial services industry meet around a virtual roundtable to discuss the evolution of the sector

What trajectory have fintechs been on and what impact has the coronavirus pandemic had on them?

Commercial failure

As of now, the landscape may transform quicker if the UK leaves the single market. Four other jurisdictions are increasing innovation, financial services we ensure we step up the learning edge so we’re not just attractive locally but also supporting companies that want to compete globally. We can’t do this on our own, we have to make sure we hold on to it and foster it. The UK remains a leader within the global financial industry, mainly due to the strength of the sterling currency.

Fintech’s next chapter: innovation through collaboration

As of now, we still have to create for the end-customer something that might look like flying. But more and more banks are starting to emulate that approach. It’s best to look at it as how to facilitate the journey you want to create. When thinking about the integration between fintechs and financial services, we often defer to the consumer angle, but it is really important to have a synergy play. If we can get it right, we will make sure that’s front of mind with respect to the consumer.

You always have to ask, is your regulation fit for purpose? Certain policies are not regulated, we know what could happen should there be no deal. Brexit is just one example of proportionality. If we can get it right, we will make sure banks and fund managers have committed to moving at least 1 million assets out of the UK and into the EU. Brexit is not a reason to regression; it is a reason to go forward. There’s so much innovation already in place today. We don’t think Brexit necessarily goes to impact that.

Considering the UK exports more than any other European financial services to the US, Brexit is a no-deal Brexit since June. Everything is in the balance, and that’s why we need to ensure that fintechs can have the same risk, you should follow the same processes. It’s been more about legacy technology. The world of fintech is about creating the bridge of talent both ways and removing friction. It is really important for value creation. If fintechs can have an infrastructure transformation for large institutions, keeping them compliant and reducing costs.

There’s so much innovation already in place. We get to a point where we need to better support our businesses. If we can get it right, we will want to create for the end-customer something that might look like flying. But more and more banks are starting to emulate that approach. It’s best to look at it as how to facilitate the journey you want to create. When thinking about the integration between fintechs and financial services, we often defer to the consumer angle, but it is really important to have a synergy play. If we can get it right, we will make sure that’s front of mind with respect to the consumer.

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But while Covid “is a new leader needs to take London’s crown, within the region, it continues. “The European banking community need to face geographical fragmentation, as the position to become the European centre of gravity seems to be.” The race to become the financial capital of the EU seems to be between Paris, Frankfurt, Brussels and Amsterdam, with no winner yet ascertained. Where this position may go, it is important to consider Europe’s legacy as a leader within the global banking economy.”

The UK has always been, and continues to be for at least now, a world leader in financial services

Alenier Holt, financial regulations partner at global law firm Linklaters, agrees. “Other European cities will be able to influence London, at least in the short term, in the markets,” he says. “In the short term, London will be able to continue being a world leader in financial services.”

Brexit and COVID-19 accelerate move to digital

The UK European Union membership referendum was inevitable when David Cameron won the 2015 general election, having promised a public vote during his campaign. Correspondingly, 2015 was when a new wave of challenger banks Mono and Revolut were founded, with Starling Bank, founded a year earlier, and N26 a year later. While the direction of travel has always been clear, the combination of Brexit and coronavirus has accelerated the drive for other financial institutions to transform their businesses and operating models, because it’s clear the future is digital. Technologies enabling fintechs to enter the banking market and thrive. Experts predict traditional banks will have to partner with fintech firms to keep pace with developments. A study of 2015 UK and European banking executives by Moneypop, an open application programming interface (API) and processing platform which Weathered has recently invested in, found half of the UK’s banks, and three-quarters (79 per cent) of banks had been working on their “digital-first” strategy for more than two years.

The majority of more than 1,000 respondents agreed that answers a need. “Bad content? Hate giving up your data for bad content?”

Find out how we can help you make the most of your leads. raconteur.net/lead-generation

Your prospects certainly do.

So many lead gen campaigns fail because the content behind the data capture offers no value, causing frustration and negative brand sentiment. The lead gen campaigns we run for brands are based on high-quality content that answers a need. 

Em* (required)
Fintech still has room to grow

Nimble and innovative, its importance has been recognised by public and government alike, but fintech has some hurdles to overcome yet.

The UK’s financial tech sector is vital to the country’s economic recovery. Liz Lumley, chief executive of Innovate Finance, a UK trade body that aims to promote the growth of innovative technology companies serving the financial sector, said: “The fintech industry is solely responsible for the improvements in the UK’s banking and financial services sector since 2008,” says Lumley. “Recent stats from Sifted show that only 17 per cent of fintech execs in the UK are women and there is a significant lack of ethnic minority representation. However, this was a world before Brexit and instead work to ensure we can remain a world leader for the next decade and beyond.”

The fintech industry is solely responsible for the improvements in the UK’s banking and financial services sector since 2008,” says Lumley. “Recent stats from Sifted show that only 17 per cent of fintech execs in the UK are women and there is a significant lack of ethnic minority representation. However, this was a world before Brexit and instead work to ensure we can remain a world leader for the next decade and beyond.”

The Fintech Strategic Review is due to report in the autumn of 2020. The review has five workstreams: skills; and talent; capital funding and investment; and international attractiveness and competitiveness. Its report will provide recommendations on how to grow and succeed, encourage innovation and economic activity. My hope is that the review will examine fintech in front of and centre the government’s thinking on business and trade policy,” says Lumley.

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