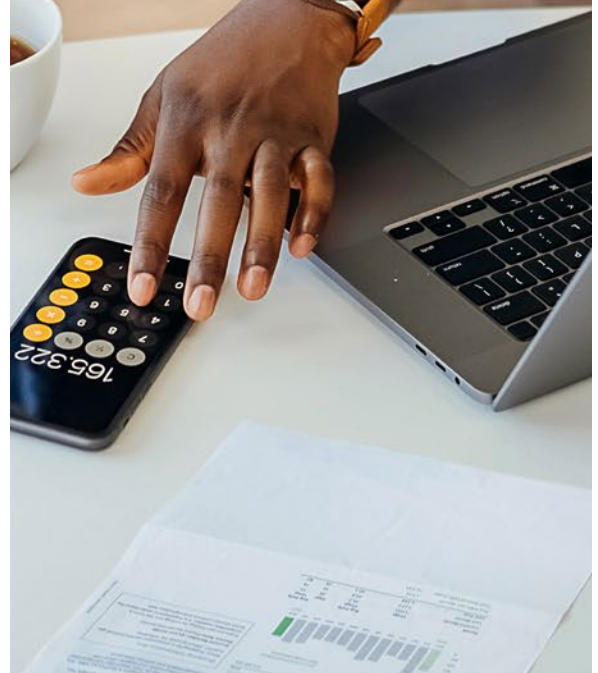




REPORT

Executive
Insights on
Retail Banking
Trends



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Final Thoughts

Priorities Coming Into 2023

An introduction by Alex Jimenez, Managing Principal, Financial Services Consulting, EPAM

For the past year, we have been tracking seven trends that we see in the banking industry globally: personalized experiences, API-enabled banking, Banking-as-a-Service (BaaS), infrastructure futureproofing, data-driven banking, impact of regulation and cybersecurity.

These are not discreet trends as many of them work hand-in-hand. For example, for a bank to provide successful personalized experiences, they must be data driven and have the appropriate modern infrastructure that can scale for the future. Similarly, banks involved in BaaS must ensure that they understand the regulatory environment while providing API-enabled capabilities with a modern infrastructure that ensures ultimate security.

In this survey, BWG Strategy asked U.S. bankers to rank the importance of each of these trends against one another. Part of that was to understand their spending priorities, but also to gain insight on which facets of these interwoven trends are getting the most attention. Some of the results make a lot of sense, while others may seem unintuitive at first glance.

IMPORTANCE OF TRENDS

When comparing the seven trends in importance, there are clear preferences.

	Personalized Experiences	API-Enabled Experiences	BaaS	Infrastructure Futureproofing	Data-Driven Banking	Regulation	Cybersecurity
Extremely important	21%	17%	8%	13%	31%	56%	64%
Very important	45%	32%	18%	34%	30%	31%	35%
Moderately important	21%	27%	19%	32%	17%	9%	1%
Slightly important	13%	21%	19%	10%	14%	4%	0%
Not at all important	0%	3%	35%	10%	8%	0%	0%

There is no surprise that bankers say cybersecurity, closely followed by regulation, are by far the most important of these trends. Ultimately, banking is all about risk management. Data-driven banking and personalized experiences follow. That seems to make sense given that these two themes go together, as noted in the example above.

The industry buzz around BaaS isn't represented by the attitude from most of the bankers. This trend is by far the least important for those surveyed. The reality is that most banks don't see themselves as players in this trend. While a growing number of banks are talking about being sponsor banks for fintech firms in BaaS arrangements, that is hardly a majority of banks. When discussing BaaS, most bankers only see barriers such as legacy technology, fear of heightened regulation and a lack of clarity around the opportunity.

The most counterintuitive results are the position of both APIs and infrastructure futureproofing. When an industry is going through a significant digital transformation, it is almost shocking to see bankers discounting the importance of improving infrastructure.

BANKING BUDGETS

The questions of the importance of these trends, however, only gets to the attitude bankers have towards them. If we look at the expected budgeting changes, we can see if the attitudes are informing those budgets.

	Personalized Experiences	API-Enabled Experiences	BaaS	Infrastructure Futureproofing	Data-Driven Banking	Regulation	Cybersecurity
Increase by >20%	16%	9%	9%	14%	16%	14%	21%
Increase by 5–19%	62%	43%	19%	42%	52%	31%	64%
Stay roughly flat	21%	48%	66%	44%	30%	53%	15%
Decrease by 5–19%	1%	0%	4%	0%	1%	1%	0%
Decrease by >20%	0%	0%	1%	0%	1%	0%	0%

In the case of cybersecurity, it looks like its importance does translate to changes in budgeting. The same cannot be said about regulation. However, this makes sense as there haven't been wholesale changes in U.S. regulation in the past few years that would drive high investment in this area.

Increases in data and personalization also seem to go together when it comes to expected budget increases. At the same time, the attitude that infrastructure and APIs are less important doesn't seem to directly translate to budgeting. Few or none of the respondents said that there was a decrease in these areas. In fact, more than 50% said that they are increasing investments in these areas.

BaaS is the outlier in budgeting, just as above. The majority of respondents say budgets remain flat in this area. We suspect that the majority didn't have a budget allocated to this area anyway.



Executive Summary

As part of this survey, [BWG Strategy](#) surveyed **77** banking professionals. The sample consists of respondents exclusively from U.S.-based banks and is made up of 90% commercial/retail banks. The majority of the banks (21%) are headquartered in California, while the rest come from a wide distribution of states across the USA.

The biggest takeaways we collected from the survey results revolve around the **rapid transition to digital banking** for all banks, regardless of their size or location. More specifically, respondents report a **decline in branch visits** by customers and a simultaneous increase in digital banking activities. When customers do visit a branch, banks report it is often for tasks that cannot be completed online (e.g., opening or closing an account) or because the customer is elderly or not tech savvy. On the other hand, younger generations are almost exclusively reliant on digital banking and are more demanding of digital capabilities.

Our survey found the most common digital capabilities banks offer today are access to statement, online bill pay, mobile apps and mobile check deposits. The digital services banks are least likely to offer (with less than half of the respondents offering them) are account aggregation and access to credit scores and credit health.

While online banking and mobile app capabilities are reported to be on par with one another, we saw some notable differences between the two. Some of the key differences are mobile banking offers check deposits and push notifications, while online banking provides better visibility of documents, like bank statements.

Interestingly, the current macroeconomic environment has resulted in banks predominantly **speeding up their digital marketing plans**, as only 23% report that the macroeconomic uncertainty has not had an impact. Along the same lines, respondents believe data-driven banking will cause the biggest change in financial services over the next five years. Consequently, it's no surprise respondents report that they will prioritize personalized experiences and data-driven banking the most over the next three years.

Among the seven trends explored by the survey (personalized experiences, API-enabled experiences, Banking-as-a-Service, future-proofing infrastructure, data-driven banking, regulation and cybersecurity), it is regulation, cybersecurity and personalized experiences that are of the highest priority and likely to receive a larger budget share over the next one to two years. Banking-as-a-Service appears to be the trend that banks are currently most resistant to.



“As generations change,
younger people are **mobile first**.”

Vice President at a commercial/retail bank in New Jersey

Here is a brief overview of what respondents thought about each trend specifically:

01

PERSONALIZED EXPERIENCES

Sixty six percent (66%) of respondents report that next-generation offerings are very or extremely important right now, and nearly 80% expect their budget for next-generation offerings to increase by some degree in the next one to two years.

02

API-ENABLED EXPERIENCES

Fewer than 50% of respondents report that API-enabled experiences are very or extremely important right now, and just over 50% expect their budget for API-enabled experiences to increase by some degree in the next one to two years.

03

BANKING-AS-A-SERVICE (BAAS)

Thirty five percent (35%) of respondents report that BaaS is not at all important right now, possibly reflecting the commercial bank-heavy side of the sample. Likewise, over 70% expect their budget for BaaS to either remain flat or decrease by some degree in the next one to two years.

04

FUTURE-PROOFING INFRASTRUCTURE

About 55% of respondents report that future-proofing their infrastructure is very or extremely important right now, and over 55% expect their budget for future-proofing their infrastructure to increase by some degree in the next one to two years.

05

DATA-DRIVEN BANKING

Over 60% of respondents report that data-driven banking is very or extremely important right now, and nearly 70% expect their budget for data-driven banking to increase by some degree in the next one to two years.

06

REGULATION

Nearly all respondents (87%) report that regulations are very or extremely important right now. However, only 45% expect their regulations budget to increase by some degree in the next one to two years.

07

CYBERSECURITY

Likewise, almost every respondent (99%) reports that cybersecurity is very or extremely important right now, and 85% expect their cybersecurity budget to increase by some degree in the next one to two years.

Lastly, most respondents share the view and are of the opinion that banks have a role to play in the financial wellbeing of their customers. However, because each individual's financial situation is different, personalized experiences are key to achieving that goal. Yet, the biggest hurdle that banks face in delivering financial life guidance is reported to be the initial act of reaching the customers and then communicating the best plan for them. Again, a tailored approach is key, as older, non-tech savvy customers need to be reached out to differently than young, tech-savvy customers that rely on their mobile devices much more.

Survey Sample Overview

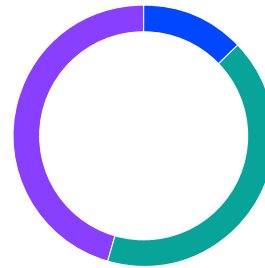
ABOUT THE SURVEY

As part of this survey, BWG Strategy surveyed **77** banking professionals. Respondents were screened through a number of questions in order to ensure their eligibility.

The sample consists of respondents exclusively from U.S.-based banks. While the largest share of respondents (21%) work for banks headquartered in California, the sample is comprised of a wide distribution of states from across the U.S.

Moreover, over half of the sample (55%) holds positions of VP or above.

WHAT IS YOUR LEVEL OF SENIORITY?



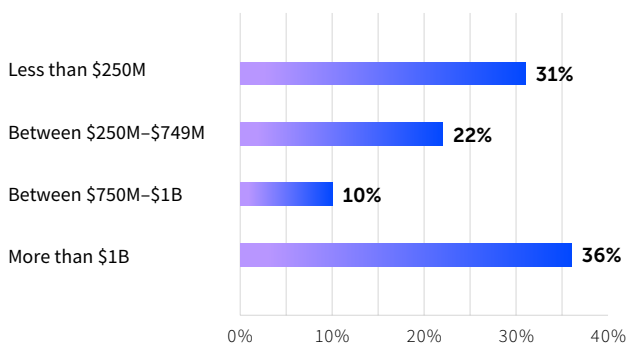
● C-Suite Executive	13%
● Vice President	42%
● Director	46%

BANK SIZES

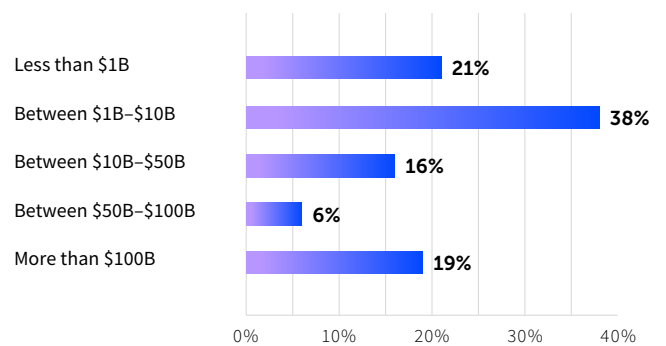
The sample is comprised of a roughly even distribution of bank sizes, although the largest portion of the sample (36%) reports to generate more than \$1B in revenue annually.

When looking at asset sizes, we see that 38% of the sample reports between \$1B–\$10B in total assets.

HOW MUCH REVENUE DOES YOUR BANK GENERATE ANNUALLY?



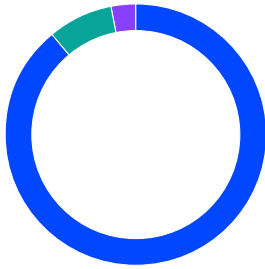
WHAT IS THE ASSET SIZE OF YOUR BANK?



BANK TYPES

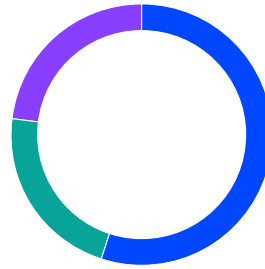
The sample is made up disproportionately of commercial/retail banks, while only 10% of the sample is composed of online and neobanks. Moreover, over half of the sample (55%) is comprised of community banks

HOW WOULD YOU DESCRIBE THE BANK YOU WORK FOR?



● Commercial/Retail Bank	90%
● Online Bank	8%
● Neobank	3%

HOW WOULD YOU DESCRIBE YOUR BANK?



● Community Bank	55%
● Regional Bank	22%
● National Bank	23%





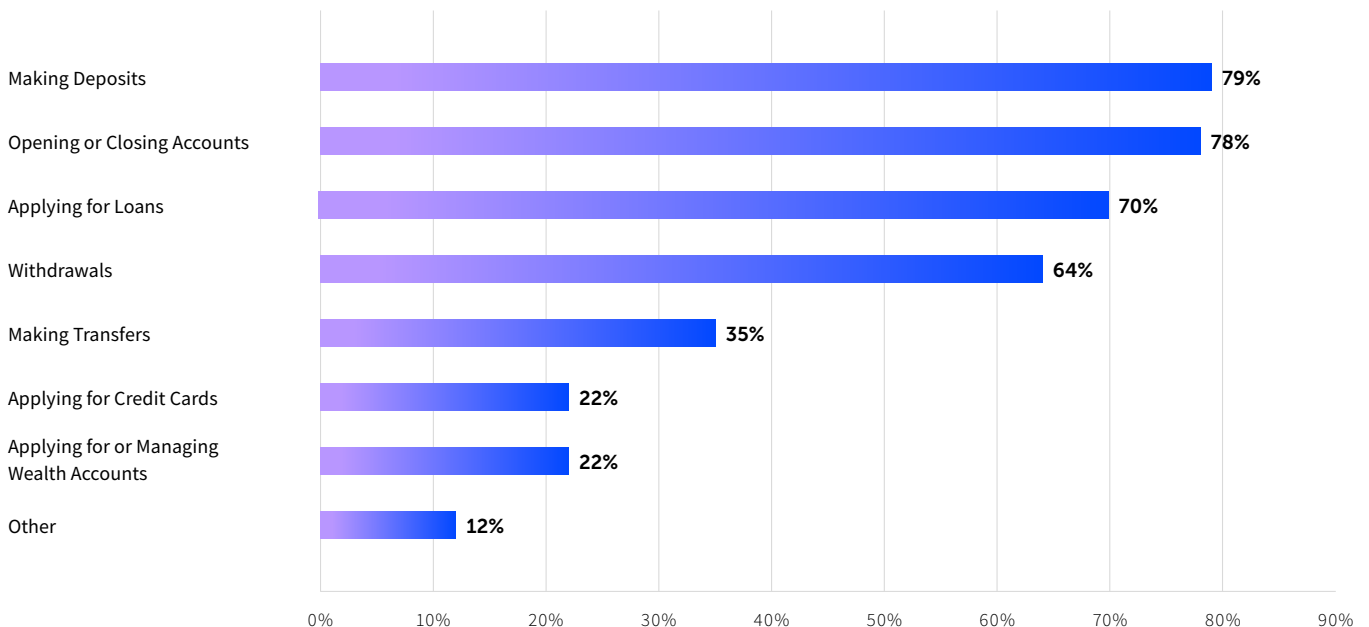
Results

General Questions

Predominantly, respondents report that their customers commonly use physical branches for making deposits and opening or closing accounts. Very few respondents (22%) report that their customers use branches to apply for credit cards or wealth accounts. When asked about their expectations for branch visits for the next two to three years, most respondents expect them to reduce by some degree for the very same purposes that customers typically visit branches today — making transfers, deposits and opening or closing accounts.

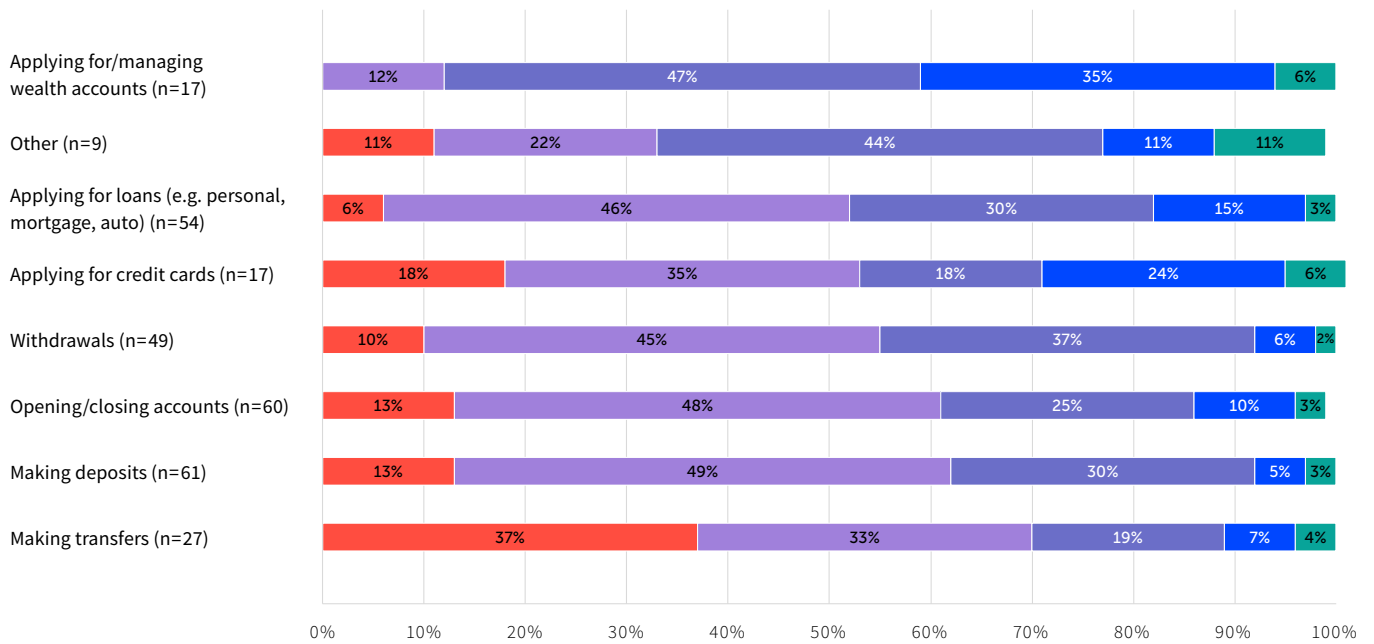
FOR WHAT PURPOSES DO YOUR CUSTOMERS MOST TYPICALLY USE PHYSICAL BRANCHES?

Respondents were asked to select all options that applied.



WHAT DO YOU EXPECT TO HAPPEN TO THE FREQUENCY OF BRANCH VISITS BY YOUR CUSTOMERS FOR THE FOLLOWING SERVICES OVER THE NEXT TWO TO THREE YEARS?

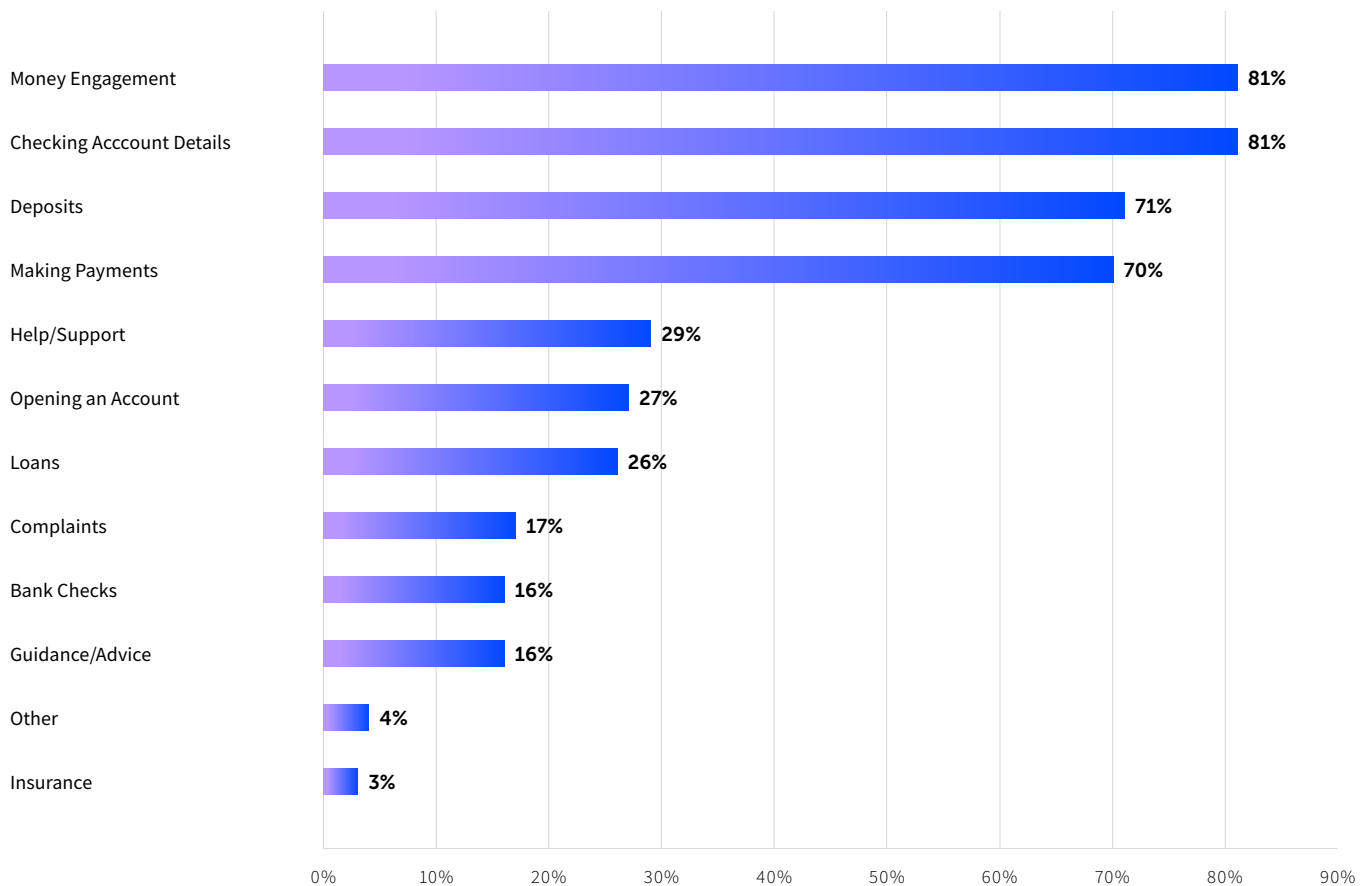
● Reduce Significantly ● Reduce Somewhat ● Remain Constant ● Increase Somewhat ● Increase Significantly



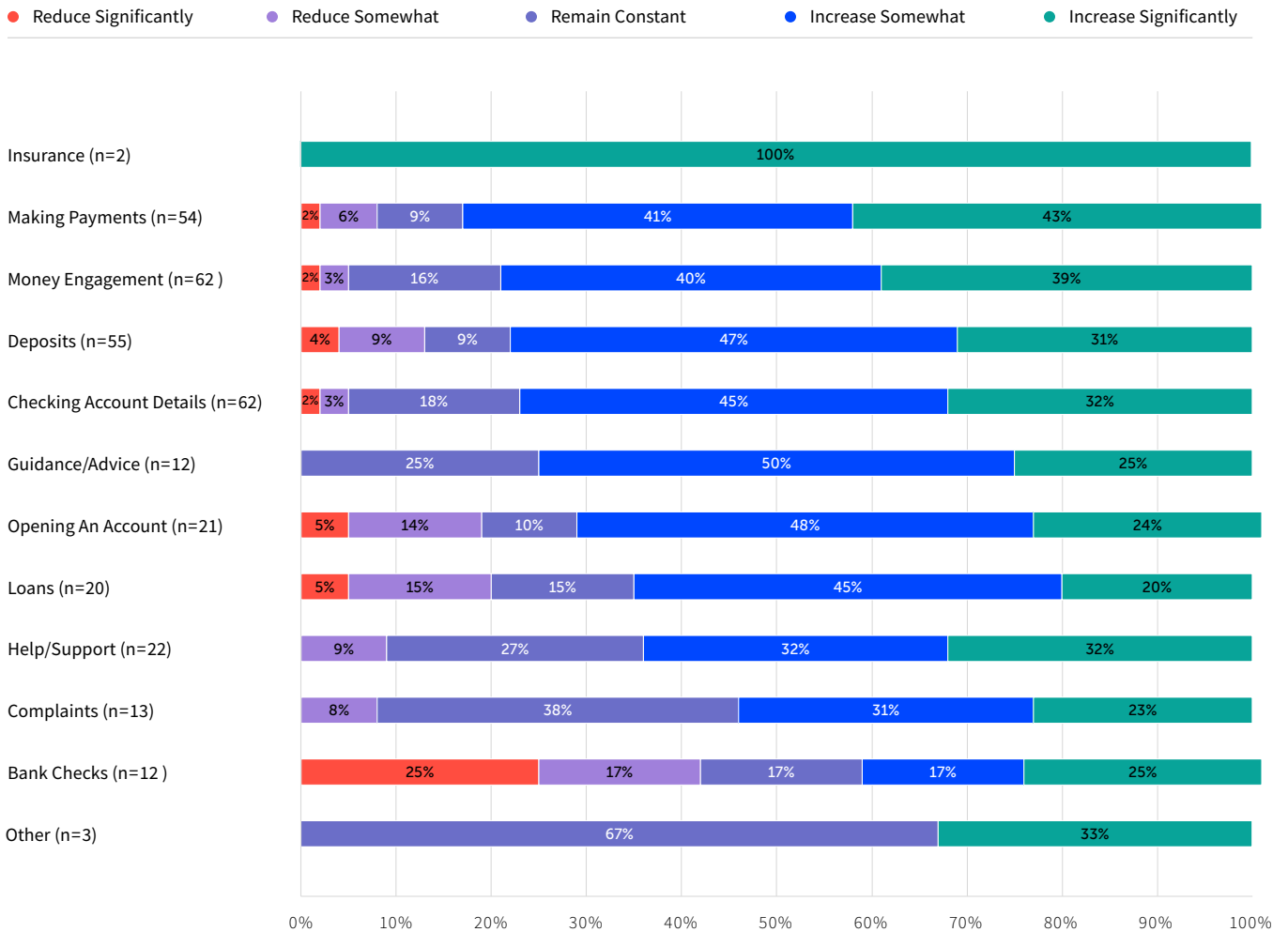
When asked about digital banking, respondents report that their customers typically use this service for money engagement and checking account details, while very few use it for guidance or insurance. On the other hand, when asked how these services would change over the next two to three years, we see that respondents believe digital banking will be used significantly for making payments, money engagements, deposits and checking account details.

FOR WHAT PURPOSES DO YOUR CUSTOMERS MOST TYPICALLY USE DIGITAL BANKING?

Respondents were asked to select all options that applied.



WHAT DO YOU EXPECT TO HAPPEN TO THE FREQUENCY OF DIGITAL USE BY YOUR CUSTOMERS FOR THE FOLLOWING SERVICES OVER THE NEXT TWO TO THREE YEARS?



Q: Can you elaborate on any trends you are seeing in the frequency of customer branch visits?

Almost exclusively, respondents report that their banks are seeing an upward trend in digital banking activities and a reduction in face-to-face interactions with their customers. This trend has been amplified by the pandemic. Very few respondents report that their customer relationships are reliant on customers visiting a branch. It is also important to note that as more young customers start using banking services, the digital trend is expected to grow.

Q: Can you elaborate on any trends you are seeing in your customers' use of digital banking services?

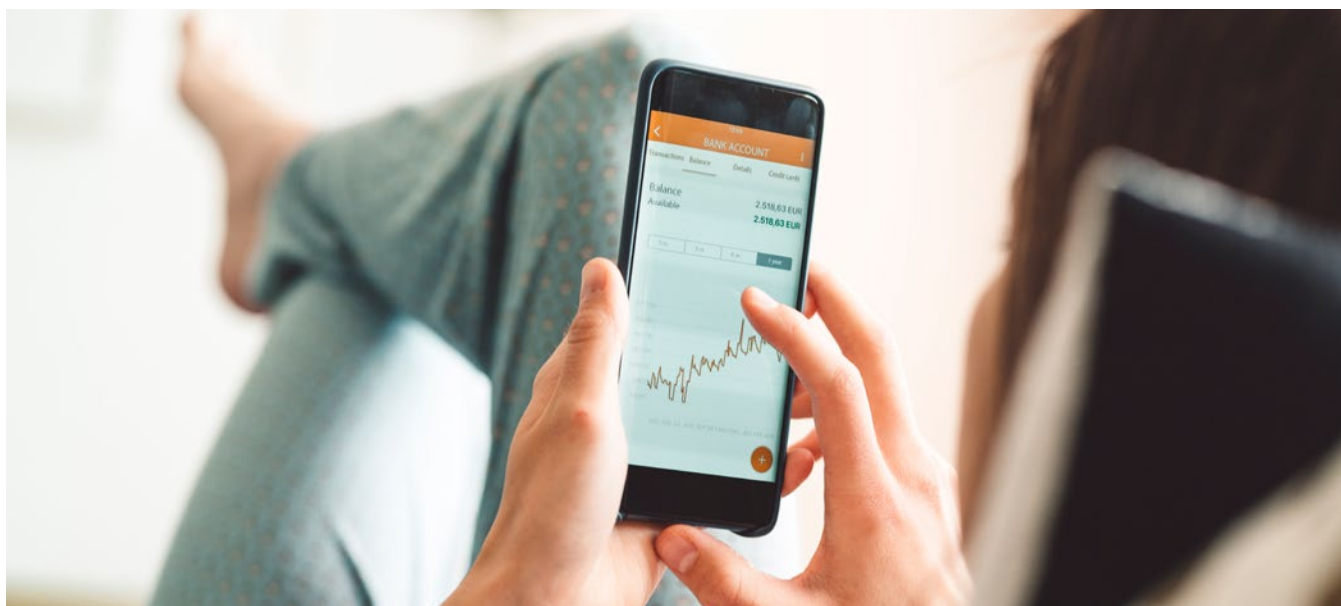
In contrast to in-person banking, digital banking and digital banking activities have seen a rapid increase across all respondents. Although, for certain activities — like opening an account or retail banking — respondents report a somewhat slower upward trajectory. Among the digital services being provided, respondents report an uptick in app offerings and additional capabilities, like video banking features.

“Our in-branch transactions are down 45% over the past five years. At the same time, our digital interactions are **up almost 300%**.”

C-Suite executive at a commercial/retail bank in Indiana

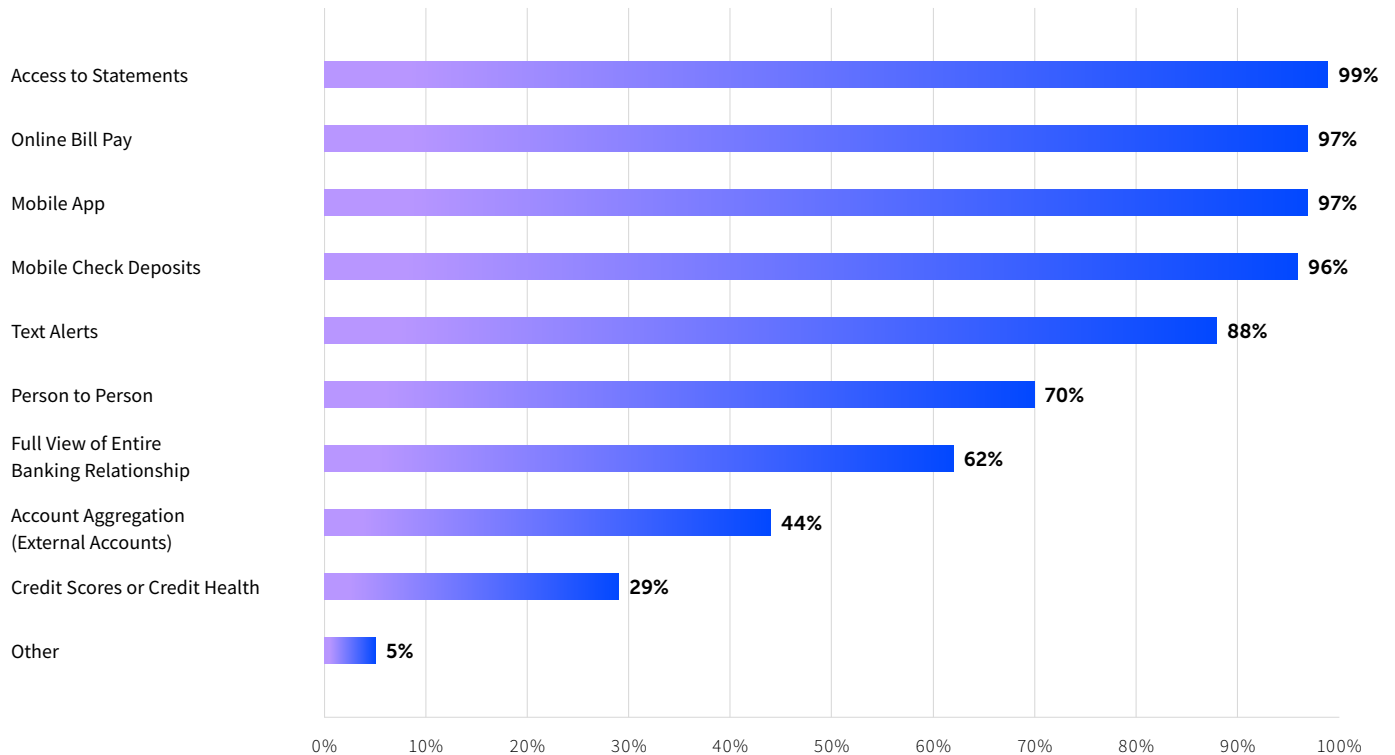
“Continued improvements in our **online banking platform** will enable more and more transactions to be done digitally. Younger customers continue to replace older customers and are not in the habit of using branches, except when they want in-person help or advice on a specific need.”

Vice President at a commercial/retail bank in Virginia



WHICH OF THE FOLLOWING DIGITAL BANKING SERVICES DOES YOUR BANK OFFER?

Respondents were asked to select all options that applied.



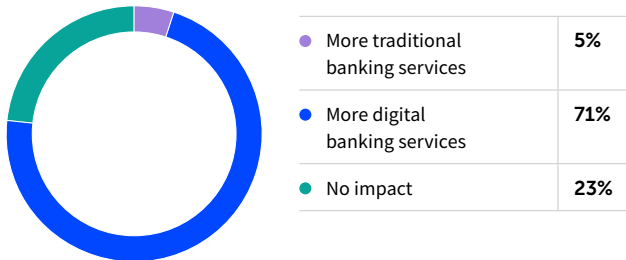
Q: Can you please elaborate on your mobile app capabilities versus your online banking capabilities? What are the major differences?

Almost every respondent offered digital access to statement, online bill pay, a mobile app and mobile check deposits. In contrast, the services least likely to be offered digitally (with less than half of the respondents offering them) are access to credit scores, credit health and account aggregation. Overall, respondents report that these capabilities are offered through online banking or through their mobile app, with the two forms of digital banking being on par with one another. That said, a good portion of respondents report that their mobile app capabilities are somewhat behind their online banking capabilities. The most notable differences between online banking and mobile banking apps are mobile banking apps offer check deposit and push notifications, while online banking provides better visibility into documents, like statements.

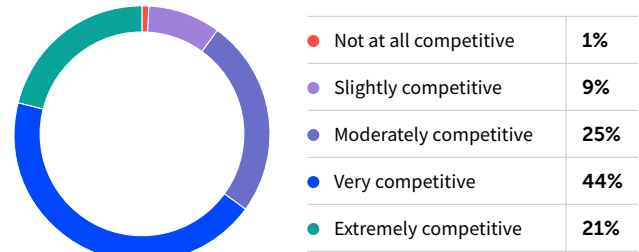
“Our mobile app and digital platform offer most of the same capabilities, with the exception of mobile check deposit. We believe being **mobile first** is the future and that a feature-rich mobile experience is equally, if not more important than, online banking.”

Vice President at a commercial/retail bank in Texas

HAS THE ECONOMIC UNCERTAINTY COMPELLED THE BANK TO OFFER MORE DIGITAL BANKING SERVICES OR MORE TRADITIONAL BANKING SERVICES?



HOW COMPETITIVE IS THE DIGITAL BANKING ENVIRONMENT FOR A BANK LIKE YOURS?



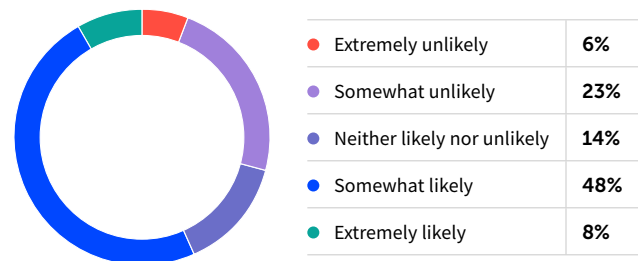
Q: How has the overall macroeconomic environment impacted your digital banking plans for the next one to two years?

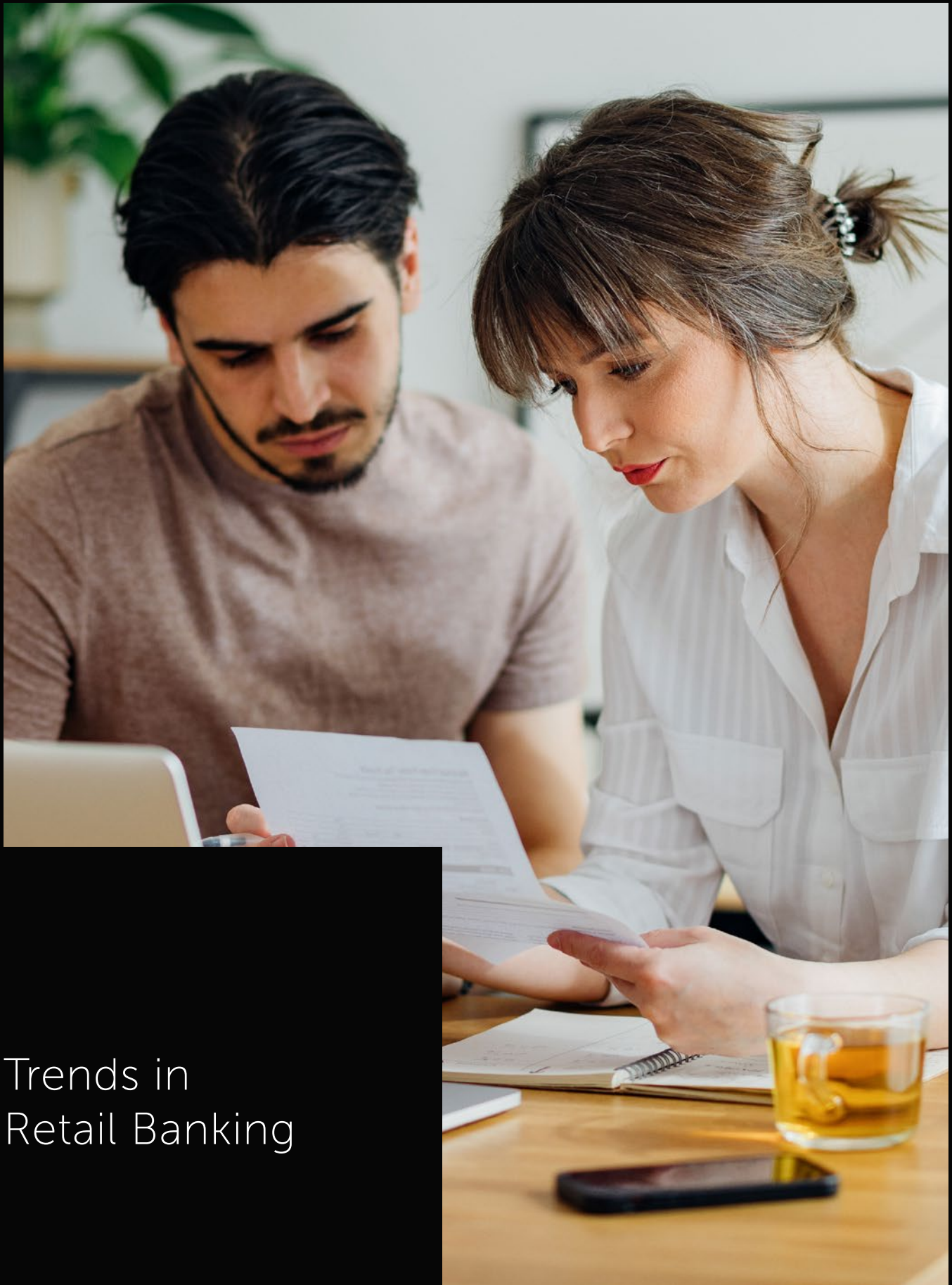
Predominantly, respondents report their digital banking plans are speeding up, even in the midst of the overall macroeconomic environment. The move toward digital has been amplified by the pandemic, customer demand and staffing shortages.

Mostly, respondents are of the position that the economic uncertainty has compelled their banks to offer more digital banking services, while only 23% report that the macroeconomic uncertainty has not had an impact.

Interestingly, 65% of respondents are of the opinion that the digital banking environment is very or extremely competitive. Consequently, we also see that 56% of respondents report their customers are likely to switch banks to a competitor due to lack of digital services on their part.

FROM THE PERSPECTIVE OF YOUR BANK, HOW LIKELY ARE YOUR CUSTOMERS TO SWITCH TO A COMPETITOR FOR LACK OF DIGITAL SERVICES ON YOUR PART?



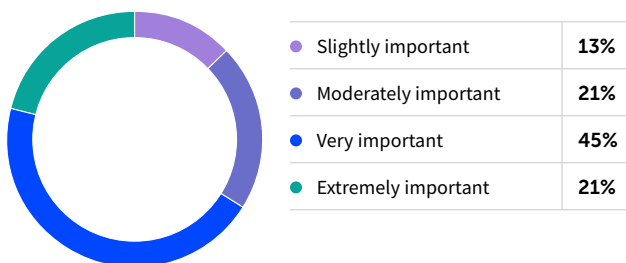


Trends in Retail Banking

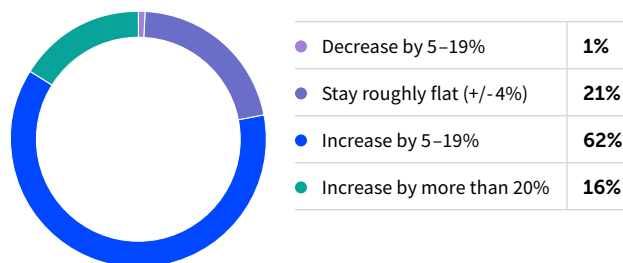
01

Personalized Experiences

HOW IMPORTANT ARE NEXT-GENERATION EXPERIENCE OFFERINGS TO YOUR BANK RIGHT NOW?



WHAT DO YOU EXPECT WILL HAPPEN TO YOUR BUDGET FOR DEVELOPING AND DEPLOYING NEXT-GENERATION EXPERIENCES OVER THE NEXT ONE TO TWO YEARS?

**Q: How are you planning to keep your customers' attention, and what are some of the trends you are seeing in this area?**

Responses show that the move toward personalization is nearly universal. **Sixty six percent (66%) of respondents report that next-generation offerings are very or extremely important** right now, and nearly **80% expect their budget for next-generation offerings to increase** by some degree in the next one to two years. When asked what banks are doing to keep their customers' attention, respondents report they are using a variety of methods to achieve this goal, including personalized communications and more capable banking apps.

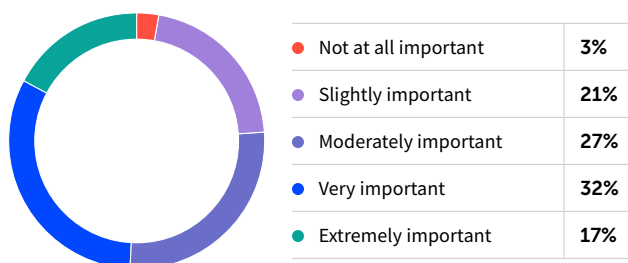
"More customization in product offerings. More detailed account management. More detail into diving into purchasing patterns, app subscriptions, etc. and become the **friendly financial advisor** they need to help keep their budgets on track."

Director at a commercial/retail bank in Washington

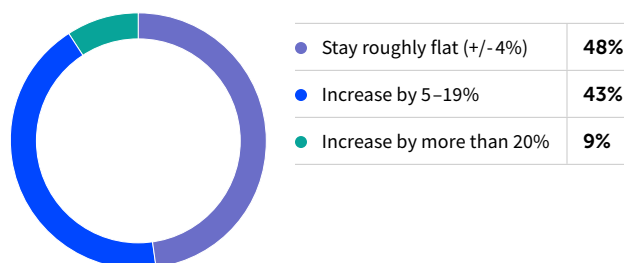
02

API-Enabled Experiences

HOW IMPORTANT ARE SEAMLESS PAYMENTS AND OPEN BANKING TO YOUR BANK RIGHT NOW?



WHAT DO YOU EXPECT WILL HAPPEN TO YOUR BUDGET FOR DEVELOPING AND DEPLOYING SEAMLESS PAYMENTS AND OPEN BANKING OVER THE NEXT ONE TO TWO YEARS?



Q: How ready are you for embedded finance, and what are some of the trends you are seeing in this area?

Fewer than **50%** of respondents report that API-enabled experiences are **very or extremely important** right now, and just over **50%** expect their budget for API-enabled experiences to **increase** by some degree in the next one to two years. When asked how ready their banks are for embedded finance, most respondents confirm that this is an area of interest, particularly because their younger customers are more tech savvy. However, the majority of respondents reported that their banks are not entirely ready for this advancement. Smaller banks, such as community banks, lag the furthest behind in embedded finance.

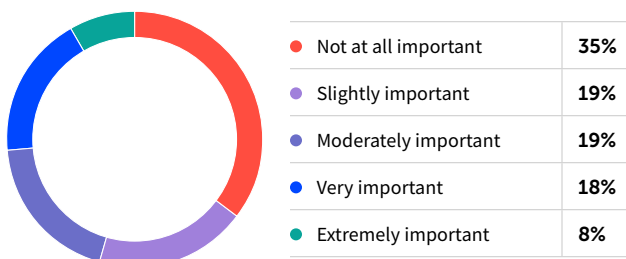
“We definitely need to continue to prepare. I don’t think we are as ready as needed. **More preparation** is definitely needed.”

Vice President at a commercial/retail bank in Mississippi

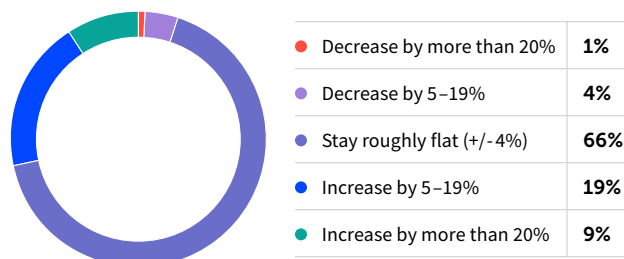
03

Banking-as-a-Service (BaaS)

HOW IMPORTANT IS BAAS TO YOUR BANK RIGHT NOW?



DO YOU EXPECT TO INCREASE YOUR INVOLVEMENT IN BAAS OVER THE NEXT ONE TO TWO YEARS?



Q: How will you compete in BaaS, and what are some of the trends you are seeing in this area?

Thirty five percent (35%) of respondents report that BaaS is not at all important right now, possibly reflecting the commercial bank-heavy side of the sample. Likewise, over 70% expect their budget for BaaS to either remain flat or decrease by some degree in the next one to two years. When we asked respondents about BaaS, we noticed a similar sentiment to that of embedded finance: Respondents treat BaaS as a growing area of interest, although not to the same degree as embedded finance. The reason for this is that banks don't feel they need to develop their own BaaS capabilities because they view it as more of a trend for the fintechs they partner with. As such, a small portion of banks are investing in this area, while, for the majority, the movement has been minimal to none at all.

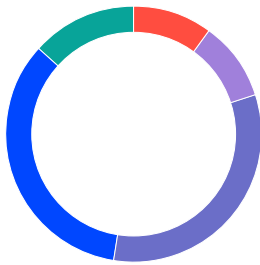
"I feel like this is a super-hot topic right now in the finance industry but one we're just starting to dabble in. I do not feel like we're positioned to offer this, and it would take **significant effort** for us to start in this space."

Director at a commercial/retail bank in Ohio

04

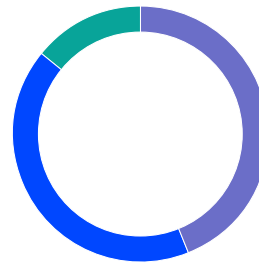
Future-Proofing Infrastructure

HOW IMPORTANT IS FUTURE-PROOFING INFRASTRUCTURE TO YOUR BANK RIGHT NOW?



● Not at all important	10%
● Slightly important	10%
● Moderately important	32%
● Very important	34%
● Extremely important	13%

WHAT DO YOU EXPECT WILL HAPPEN TO YOUR BUDGET FOR FUTURE-PROOFING INFRASTRUCTURE OVER THE NEXT ONE TO TWO YEARS?



● Stay roughly flat (+/- 4%)	44%
● Increase by 5-19%	42%
● Increase by more than 20%	14%

Q: How ready is your infrastructure and IT organization for futureproofing, and what are some of the trends you are seeing in this area?

About **55% of respondents report that future-proofing their infrastructure is very or extremely important** right now, and over **55% expect their budget for future-proofing their infrastructure to increase** by some degree in the next one or two years. When asked how ready their infrastructure and IT organizations are for futureproofing, nearly all respondents treat this area with the utmost importance. Whether that means migrating their infrastructure entirely to the cloud or improving security, futureproofing is most often labeled as a top priority that banks are prepared to take on.

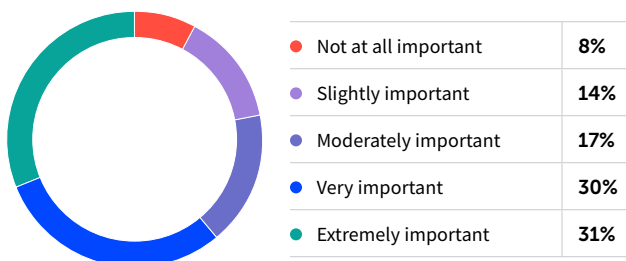
“A couple of years ahead of COVID, we had a tornado that crippled our IT facility. It was a wakeup call to harden our facilities and infrastructure. We **prioritize our IT infrastructure** and constantly budget to future-proof it. The cloud is now becoming a larger mix of our data storage.”

Vice President at a commercial/retail bank in Oklahoma

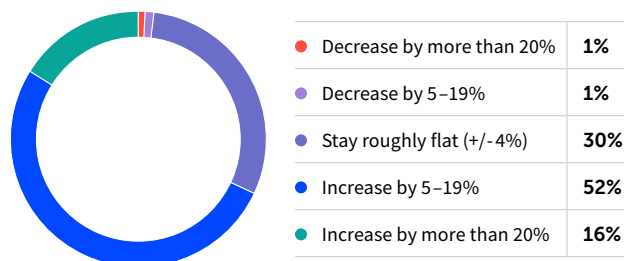
05

Data-Driven Banking

HOW IMPORTANT IS DATA-DRIVEN BANKING TO YOUR BANK RIGHT NOW?



DO YOU EXPECT TO INCREASE YOUR INVOLVEMENT IN BAAS OVER THE NEXT ONE TO TWO YEARS?



Q: Are you leveraging the value of your data to compete, and what are some of the trends you are seeing in this area?

Over **60%** of respondents report that **data-driven banking is very or extremely important** right now, and nearly **70%** expect **their budget for data-driven banking to increase** by some degree in the next one to two years. When asked whether their banks are leveraging data to compete, we see a split between those who do utilize data effectively and those who do not. For those who do not, the challenges come from the type of the data they collect and the sources they collect it from. On the other hand, the banks that effectively collect and utilize data feel it is beneficial and using it is a necessity to compete.

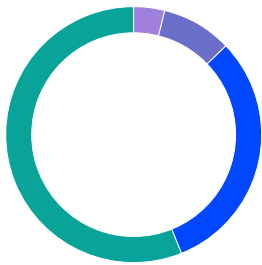
“This ties into going to the cloud and creating **hyper-personalized experiences**. Data is the required fuel to drive best-in-class consumer experiences. Data is then used to audit and refine our approach. We are collecting more data than ever before and, more importantly, we are activating our data to create new customer experiences.”

Director at a commercial/retail bank in Minnesota

06

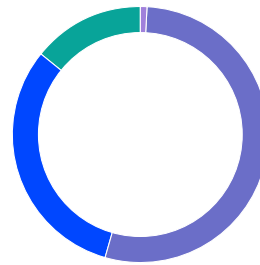
Regulation

HOW IMPORTANT IS REGULATION TO YOUR BANK RIGHT NOW?



● Slightly important	4%
● Moderately important	9%
● Very important	31%
● Extremely important	56%

WHAT DO YOU EXPECT WILL HAPPEN TO YOUR REGULATION BUDGET OVER THE NEXT ONE TO TWO YEARS?



● Decrease by 5-19%	1%
● Stay roughly flat (+/- 4%)	53%
● Increase by 5-19%	31%
● Increase by more than 20%	14%

Q: Is the bank in complete control of its regulatory obligations, and is that control effective and efficient?

Nearly all respondents (87%) report that regulations are very or extremely important right now. However, only 45% expect their regulatory budget to increase by some degree in the next one to two years. When asked whether their bank is in control of their regulatory obligations, respondents unanimously say that they take regulatory obligations very seriously, and their respective teams stay on top of their obligations. Several respondents were of the opinion that their banks had taken a more conservative approach than necessary. Alternatively, we also see many banks are in the process of expanding, which suggests they are still in the learning phase and their obligations will increase once reaching \$10B in assets.

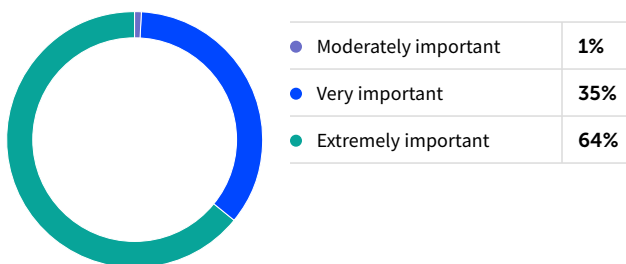
“Like most startup banks, we need to improve our **regulatory compliance**. We have a solid program but are looking to add additional regulatory-heavy services, such as BaaS.”

Vice President at a commercial/retail bank in Texas

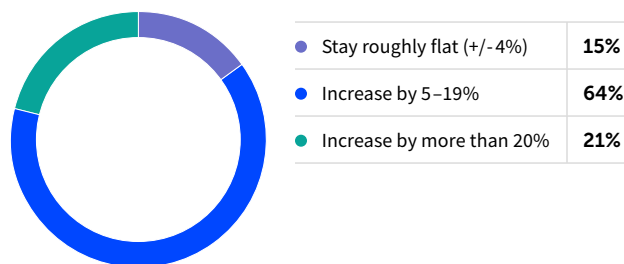
07

Cybersecurity

HOW IMPORTANT IS CYBERSECURITY TO YOUR BANK RIGHT NOW?



WHAT DO YOU EXPECT WILL HAPPEN TO YOUR BUDGET FOR CYBERSECURITY OVER THE NEXT ONE TO TWO YEARS?



Q: Is the bank in complete control of its cybersecurity obligations, and what are some of the trends you are seeing in this area?

Nearly every single respondent (99%) reports that cybersecurity is very or extremely important right now, and 85% expect their cybersecurity budget to increase by some degree in the next one to two years. When asked about their cybersecurity obligations, nearly all banks we interviewed report to be in control, whether managing them internally or by using third parties. Many banks mention that they need to be in control of cybersecurity efforts because customers trust that their information and money is safe with the bank. Moreover, nearly all respondents say they are investing in cybersecurity more as the banking world has become more digitized.

“Cybersecurity becomes **ever more critical** as more and more banking and everyday transactions of all kinds go digital. It’s a risky posture to assume your bank is in ‘complete control,’ but we are devoting considerable resources to info security and the plan is to continue ramping up in this area as part of our core systems work.”

Vice President at a commercial/retail bank in Virginia

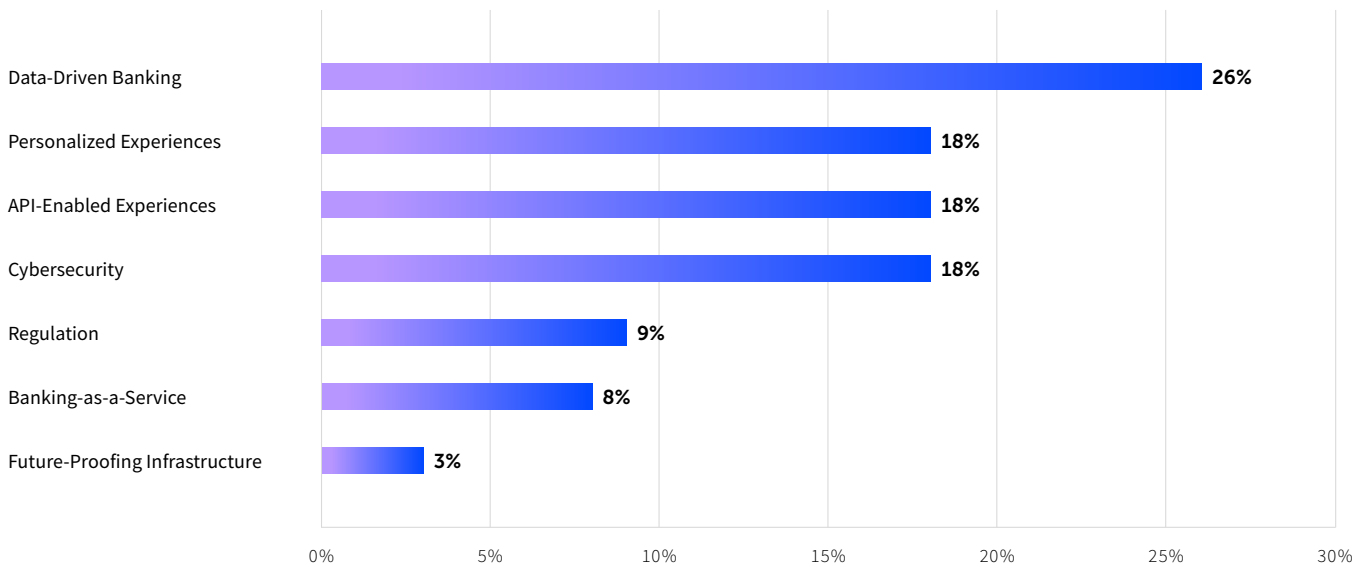


Final Thoughts

Most respondents believe that data-driven banking will cause the biggest change in financial services over the next five years. Consequently, respondents report that they will prioritize personalized experiences and data-driven banking the most over the next three years. On the other hand, BaaS and future-proofing infrastructure are the trends that received the fewest responses.

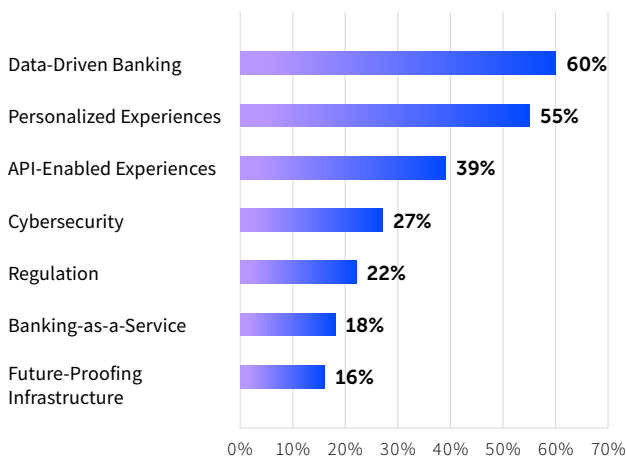
In the case of budgets cuts, respondents are most likely to cut back on personalized and API-enabled experiences, but they are less likely to cut back on regulation, cybersecurity and data-driven banking.

WHICH OF THE FOLLOWING TRENDS WILL RESULT IN THE BIGGEST CHANGE IN FINANCIAL SERVICES IN THE NEXT FIVE YEARS?



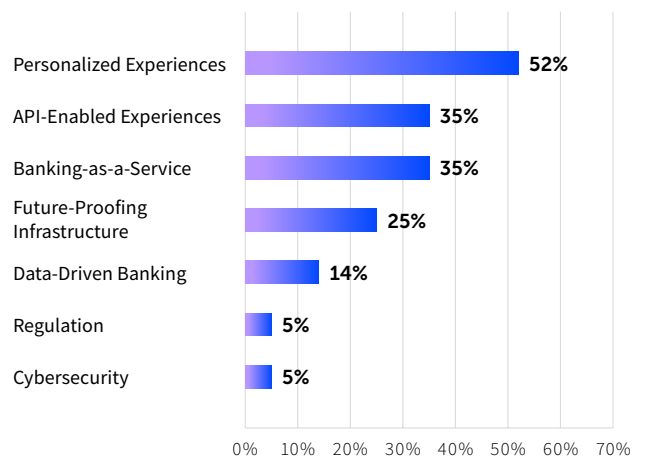
WHICH OF THE FOLLOWING TRENDS WILL YOU PRIORITIZE OVER THE NEXT THREE YEARS?

Respondents were asked to select three priorities.



IN THE CASE OF BUDGETARY CUTS, WHICH OF THE FOLLOWING TRENDS ARE YOU MOST LIKELY TO CUT BACK ON?

Respondents were asked to select three priorities.



Q: What role do you think a bank has in the financial wellness of their customers? How do you deliver on that promise?

Overall, banks believe they can provide financial wellness to their customers by giving them information that enables them to make informed decisions about their finances. Banks view personalized experiences and the evolution of banking products as the best ways to achieve this goal.

“I think this is the holy grail for a lot of banks. There is the desire to deeply **understand our customers** to meet and exceed known and unknown needs. By delivering a personalized experience, customers will look to you to meet their needs, increasing the depth and value of the relationship.”

Director at a neobank in California

Q: What are the challenges to delivering financial life guidance? What works well, and what does not?

The largest hurdles to delivering financial life guidance are reported to be the initial act of reaching customers and then communicating the best plan for them. Multiple banks mention they have issues reaching out to clients because they're working with a blend of older, non-tech savvy customers and younger, tech-savvy customers that each prefer different forms of communication. Banks say providing the best financial plan is challenging because each customer has unique financial needs and goals. To overcome these issues, it's vital that banks leverage their data to provide tailored experiences to each of their customers.



“Tailoring a **customized experience** that is useful for someone. Everyone experiences life differently. So, being able to offer advice and guidance that is helpful and actionable is the trick.”

Director at a commercial/retail bank in Minnesota

Survey Compliance

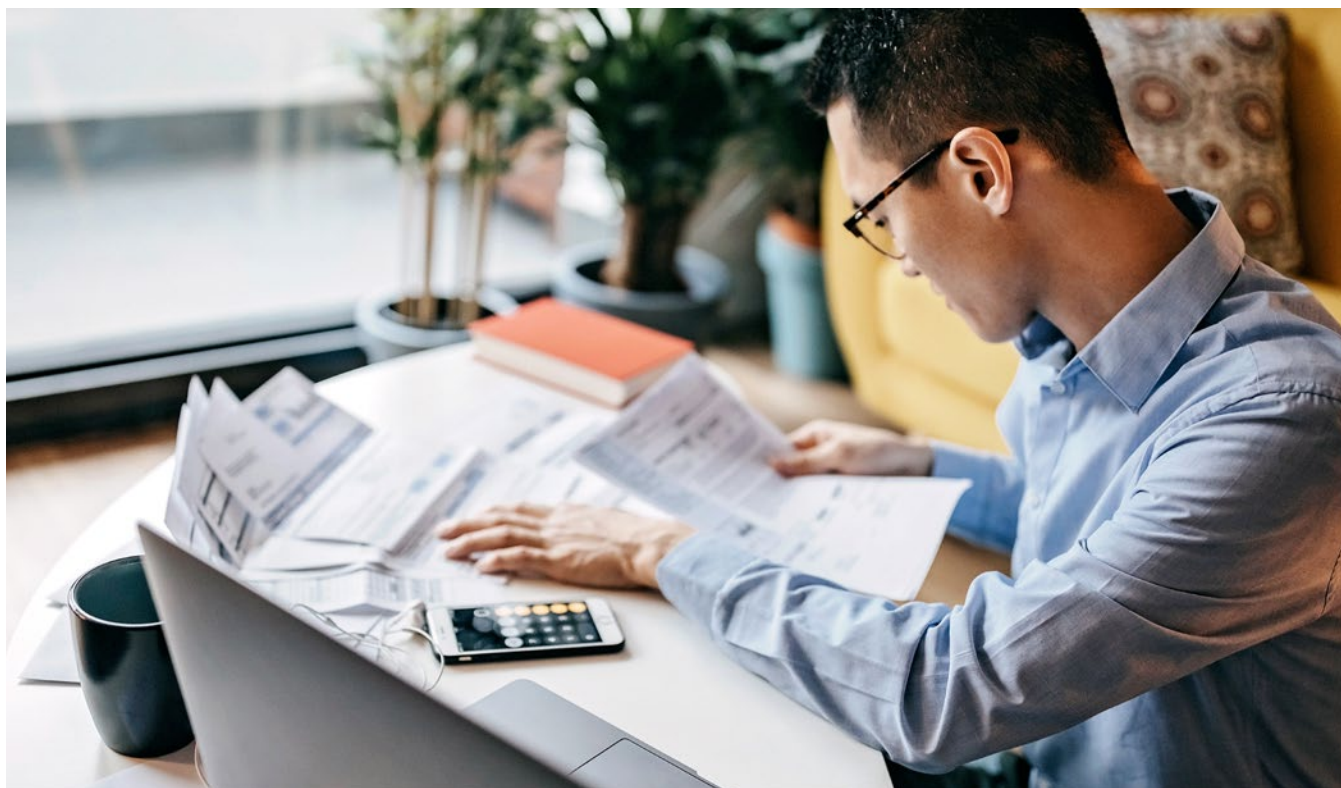
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BWG offers Respondents a complementary summary of the survey report in return for their time completing the survey. Surveys typically take less than 10 minutes to complete.

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Global

41 University Drive, Suite 202
Newtown, PA 18940, USA

P: +1-267-759-9000

F: +1-267-759-8989

epam.com/adobe

