



Mastering the future of digital banking

E-book



Introduction

Digital banking is a modern concept enabling customers to access financial services through digital platforms like websites, mobile apps, and other internet-enabled devices. It is a rapidly growing industry that provides customers a convenient and efficient way to bank and manage their finances. With various cutting-edge services, such as online account opening, mobile payments, and digital wallets, digital banking has completely transformed the traditional banking experience. Customers now have easier access to banking, especially those who cannot visit actual bank locations.

Digital banking services leverage advanced technologies, such as artificial intelligence (AI), machine learning (ML), and blockchain, to enhance customer experience and security. These technologies allow banks to provide their customers with real-time financial insights, customized offers, and personalized services.

The use of digital banking platforms also offers banks significant cost savings by reducing the need for physical branches and staffing, resulting in a more efficient and cost-effective way of delivering financial services to customers.

As more and more consumers rely on technology for their banking needs, digital banking becomes increasingly important. Hence, in this executive brief, you will find the latest trends and advancements in digital banking and how they will shape the industry in the years to come.

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Advancements in digital banking

Today, digital banking has become a critical part of the banking industry, with banks investing in new technologies to improve customer experience and service delivery.

The latest advancements in digital banking technology include digital account opening, application programming, self-service options, Internet of Things (IoT) sensors, blockchain, and AI. Banks harness these technologies to offer new services, identify business needs, and uncover new growth opportunities.

Digital account opening has made it easier for customers to open bank accounts remotely. At the same time, self-service options, IoT sensors, and AI have enabled banks to offer personalized and real-time services to customers. Further, digitalization has influenced the future of financial services worldwide, and the increasing demand for a digital banking experience from Millennials and Gen Zers is transforming how the entire banking industry operates.

Advancements in digital banking technology have made banking more accessible, seamless, and personalized. Banks that invest in these technologies will be better positioned to meet customers' changing needs and expectations while staying competitive in the financial services industry.





The future of digital banking

Digital banking is poised for significant growth and transformation. Physical banks will continue to decline, giving way to digital-only banks and fintechs. In fact, the number of digital banking users is expected to exceed 3.6 billion globally by 2024.¹

One of the key drivers of this transformation is new technologies, such as AI and blockchain, which are revolutionizing how banking services are delivered. Mobile banking is another fundamental part of digital banking, and we can expect to see even more payment solutions that take advantage of the IoT. Furthermore, digital banking offers several benefits for both consumers and businesses, such as 24/7 access to accounts, easy money transfers, and lower fees.

Cybersecurity will remain a major concern as more financial transactions are conducted online. Banks will need to prioritize cybersecurity and constantly work toward the digital upskilling of existing talent to stay ahead of evolving threats. Banks must also find innovative ways to integrate digital and human banking experiences to meet the needs of all customers.

Overall, the future of digital banking is bright, and we can expect continued innovation and growth in the years to come. However, banks must prioritize cybersecurity, digital upskilling, and integrating human support to stay ahead in the fast-paced digital landscape.





Enhancing digital journeys for banks and fintechs

As a global digital business services company and trusted partner to the world's best brands, TP understands that to master the future, one must outsmart change. Not only does this mean keeping pace with changes in the marketplace and customer preferences but more so, being agile enough to anticipate change and quickly adapt to it.

The following client stories illustrate how TP has helped banks and fintechs enhance their digital journeys through adaptive solutions that ensure business agility and long-term success.

LEADING BRAZILIAN BANK

A new payment system was launched in Brazil for instant financial transactions with a strict timeline for new system deployment. TP designed a fast and effective digital solution for the client, deploying virtual voice assistant (VVA) and WhatsApp-based outbound messages to inform and update 400K bank customers within 24 hours.

TOP-TIER BANKING ENTITY

This client, which is part of a global financial group with a diversified business that offers financial services, wanted to enhance its self-service capabilities. TP implemented various self-service capabilities via interactive voice response (IVR) redesign and deployment of intelligent, conversational AI capabilities to improve the client's self-management process and to make the customer journey seamless and frictionless.

UNIQUE FEATURES OF THE SOLUTION:

- Autonomy for the customer to manage the status of their products (24/7); zero dependencies on a live agent
- Quick response time for this type of request
- Greater precision in processing information
- Greater protection of customer product information



FOURTH-LARGEST ITALIAN BANK

The client wanted to improve its performance through analytics to keep expanding its business and operations. TP built a predictive model platform on BigProfiles an ML solution to increase conversion and reduce unitary sales costs.

THE ANALYTICS PLATFORM HELPED THE BANK

- Increase redemption and performance rate
- Keep the cost per sale and the ROI of the program under control
- Improve customer satisfaction
- Generate insights from the predictive model, such as the customer's propensity to buy a particular product
- Prioritize based on the probability of conversion to actual sales
- Identify the best strategy in terms of ROI generation



Counting on smarter and better banking

Banks must transform as people continuously shift how they work, live, and play. Central to this business imperative is harnessing digital capabilities to give customers easier access to financial services and better ways to meet their financial obligations and manage their finances. By leveraging the latest technologies and adopting a customer-centric approach, banks can positively impact customers and create differentiation in a landscape that will be far more competitive, efficient, and innovative.





1. Juniper Research, "DIGITAL BANKING USERS TO EXCEED 3.6 BILLION GLOBALLY BY 2024, AS DIGITAL-ONLY BANKS CATALYSE MARKET," March 2020