Crisil
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Greenwich

The Future of Banking: Digital Transformation

The Pathway to Profitable Differentiation

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Executive Summary:

Banking is increasingly a technology and data-driven business. “White glove service” alone will no longer allow banks to effectively compete, unless they keep pace with digital investments. We are facing a profound period of change in wholesale banking. The leadership teams that are able to make savvy investments to banks’ capabilities and cultures will emerge as the winners.

Banks separating themselves as winners will have a few key common characteristics underpinning their success. They will deliver differentiated client experience based on best synthesizing: 1) advanced digital technologies to eliminate pain points (e.g., onboarding) and deliver new client values (e.g., highly tailored predictive, prescriptive insights embedded in client workflows) and 2) value-adding advice and relationship fabric from human touch.

Increasingly, getting the “tech” and “touch” components right will deliver the distinctive experiences clients are coming to expect. Intelligent automation, combined with powerful data and analytics-driven insights from real-time signals (“telemetry data”), will create differentiating new values. When these are built into client workflows in an easily consumable manner (e.g., automated payment type selections using ML trading-off ease, speed, cost, security, recipient preferences, etc.), they will simplify the future of banking for customers.

In this paper, CRISIL Coalition Greenwich provides guidance for wholesale banks planning major technology investments to effectively target these expenditures. We explore how the industry is harnessing innovation to meet rapidly rising client expectations and help banks transform their productivity and efficiency across the front, middle and back office.

Using findings from the Greenwich Digital Transformation Benchmarking Studies across 2019–2020, we pinpoint the key drivers of ROI for bank technology investments and identify three areas in which technology (or technology-related) investments consistently deliver attractive ROI for banks:

1. **Client Experience**, which is highly correlated with wallet share
2. **Banker Productivity**, which affects bank performance in both client experience and sales
3. **Marketing of Innovation**, which is often overlooked in IT planning but can have a huge impact on ultimate ROI

We examine each of these areas to determine specific enhancements senior management teams should target to maximize ROI and have the biggest positive impact on bank revenues and profits. A few noteworthy banks that stand out in their digital investments and capabilities are detailed in the paper.

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