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banking transformed
white paper
by: Jim Marous

Using Data and Insights to Deliver Improved Customer and Employee Experiences

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With a ‘360-degree customer view’, customer lifecycle information management solutions can support consistent and compliant real-time sales, service, and marketing interactions — across the entire organization and all available channels.

— Jim Marous

Owner and CEO, Digital Banking Report
Host, Banking Transformed Podcast

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Letter from the Author

Jim Marous

Banks and credit unions have vast amounts of internal and external data at their disposal, from transaction and demographic data to locational, behavioral, lifestyle, and social data. Despite this abundance, 73% of financial executives surveyed by **Capgemini** said they struggle to turn data into useful insights.

Not only do banks have concerns around data reliability (80%), but almost three quarters can't generate insights, and 70% said they lacked the resources required to process and analyze data. As incumbent banks race to keep pace with the nimble fintech and big tech organizations, financial institutions of all sizes should leverage third-party solution providers to convert raw data into valuable information that can support personalization, data democratization and engagement initiatives.

While research would lead us to the belief that marketing is expected to own the customer lifecycle and manage each facet of engagement across the customer journey, the reality is that building an engagement model across the customer lifecycle requires a cross-organizational commitment. Data and insights must be shared to empower all employees to assist with innovation, product development, and the customer engagement process. Obviously, this requires the commitment and support from the C-suite and the democratization of data and insights..

Organizations that succeed in scaling personalization, information management, and engagement must create teams that cut across marketing, product, analytics, and technology, using a hub-and-spoke approach to reach the customer at each point of interaction. According to **McKinsey**, these teams may run hundreds of tests per year, enabled by advanced data analytics and test-and-learn techniques.

As can be expected, most financial institutions are still not adequately prepared to move from a product-centric organization to a customer-centric financial partner for customers. There needs to be a cultural shift at most organizations that will support the customer journey — from the customer's perspective — helping the customer improve their financial wellness.

Letter from the Author

Looking across the customer lifecycle, at each stage of the customer journey, leaders must build a granular view of where there is the most value for leveraging information. They must leverage customer segments and micro segments, and factor in behavioral, transactional, and engagement trends. They must also use information within the organization to define and quantify their personalization and engagement objectives and ground their efforts in customer-centric key performance indicators (KPIs).

Financial institutions that can build a strong customer information lifecycle management platform at scale will be rewarded with increased sales, greater loyalty, improved employee experiences, and enhanced revenue growth. Eventually, a flywheel impact will position the organization on an enhanced trajectory that is agile and future-ready.

We appreciate the sponsorship of this white paper by **OpenText**. It is hoped that these findings will help your organization deliver internal and external benefits that can improve revenues, efficiencies and loyalty.

Jim Marous

Owner & CEO, Digital Banking Report
Host, Banking Transformed Podcast

Learn more about Total Experience for Financial Services

Contents

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Building a Data-Driven Bank of the Future

Banks have not effectively put the customer data they possess to work, much less the external data customers are also willing to share. With consumers demanding contextual engagement across all channels, failure to tap the power of data and information will become a competitive weakness.

It is often said that banks and credit unions sit on so much relevant data about their customers that they should be able to anticipate every financial need and deliver highly personalized, targeted messaging and offers.

Two things inhibit that outcome. First, the data housed in most financial institutions is often not easily shared within different parts of the organization. Secondly, today's consumers and small businesses have financial relationships with more banking providers than ever — many of them nonbank companies — making secure and efficient data sharing increasingly a core competency.

Dealing with these realities is more crucial than ever because the effective use of data in banking goes beyond sales and marketing. To be future-ready, the most effective financial institutions will have data embedded in every decision, interaction and process.

"Organizations are capable of better decision making as well as automating basic day-to-day activities and regularly occurring decisions," wrote McKinsey in a 2022 interactive report on data-driven organizations of the future. In discussions with McKinsey, characteristics of the data-driven bank of the future were determined, as well as some challenges that will need to be overcome.

Facilitating the Data Needs of the Future

Data is critical in enabling future use cases for open banking, banking-as-a-service (BaaS), and the closely related concept of embedded banking.

With open banking, one of the key

"Getting to this state means banks and credit unions will have to retrain and up-skill current employees, hire new employees with varied skills sets and partner with data-savvy third parties to achieve the desire results at scale and in a time efficient manner."

use cases is for PFM (personal financial management), where data aggregators connect with a range of financial institutions to assemble customer financial data. The aggregators then provide this data and analytics to both bank and non-bank clients so that these companies can enhance their risk models and provide personalized recommendations.

Traditional institutions are coming to recognize not only the inevitability, but the advantages of such arrangements.

Democratized Data:

Banking is moving into an era where shared data is becoming the consumers' new expectation.

When it comes to BaaS, data can power partnerships with companied like retailers for point-of-sale lending. In such cases banks can leverage data to suggest personalized financing terms for the customer based on analysis of that customer's shopping patterns or behavior.

Indeed, tech-savvy financial institutions can fend off the encroaching threat of fintech firms by moving into the BaaS space to share their data and infrastructure.

"In a matter of years, access to this level of information will become table stakes for digitally native customers — so banks that begin now will be ahead of the curve, and likely rewarded with high demand," **Insider Intelligence** observed.

Creating More Efficient and Effective Employees

Currently, many business problems that could be automated continue to get solved inefficiently by traditional, manual approaches, the McKinsey report noted. However, by leveraging data to support their work, financial institution employees can be empowered to use innovative data techniques to resolve challenges in hours, days or weeks, rather than by developing lengthy — sometimes multi year — road maps.

While regulated institutions can't throw caution to the wind, unnecessarily slow development work is no longer feasible up against bank and nonbank competitors using data-driven agile development practices.

Getting to this state means banks and credit unions will have to retrain and up-skill current employees, hire new employees with varied skills sets and partner with data-savvy third parties to achieve the desire results at scale and in a time efficient manner. The most ambitious banks have taken the position that developing and building internal (data) capabilities is of the utmost importance.

Rise of the CDO:

Many banks and credit unions are creating a formal data leadership role to speed their transformation to being a data-driven institution.

Banks will also need to make data a priority at the executive level, creating a Chief Data Officer (CDO) role if they don't have one already. That step could be the key to enhancing employees' data skills and increasing employee satisfaction with their new roles.

"Banks will continue to need to evolve their leadership roles around data management especially in the context of evolving regulation, as requirements get more local and tailored within regions," states Antonio Castro, a McKinsey partner.

Real-time Targeted Communications

The rise of instant credit decisioning options — including buy now, pay later (BNPL) programs — is strong evidence that consumers want relevant, real-time product offers and messaging from the financial institutions they do business with. However, most banks fall short of meeting those expectations.

That's why it's critical for financial institutions to take advantage of real-time data at every customer touch point. "It will be important to orient this toward creating value for customers — not exclusively (value) for the bank — including supporting client journeys beyond interactions with the bank, such as in retailer interactions and in the supply chain of commercial clients," says Kayvaun Rowshankish, a senior partner with McKinsey.

Building Contextual Engagement:

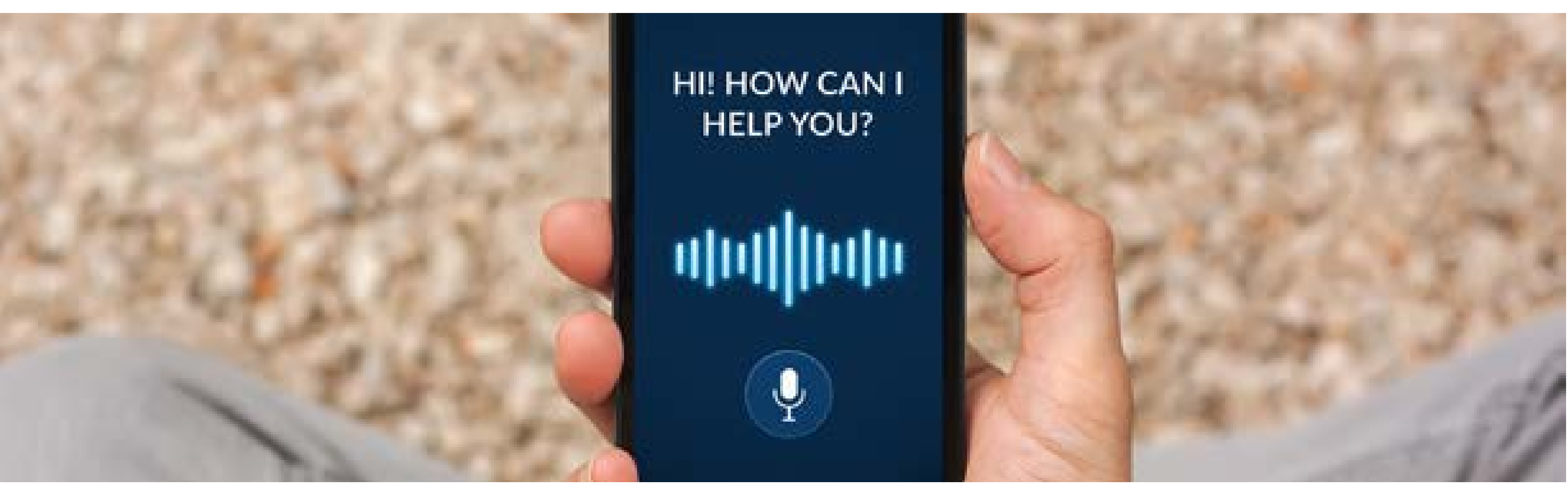
Banks and credit unions can use data and analytics to monitor transactions in real time and identify customer habits, providing them with valuable insights to drive real-time recommendations.

Real-time data is the driver behind the proactive insights offered by the more sophisticated mobile banking and neobank apps. **Huntington Bank** was among the earlier institutions doing this with the launch of its Heads Up app that warns customers about possible shortfalls in covering expected costs in the next period, as well as reinforcing when they achieve a savings goal.

RBC's NOMI chatbot and **Bank of America's** Erica digital assistant and others do this and more, using artificial intelligence to make predictions based on spending dynamics.

Other applications include letting users know when a subscription free trial ends as well as flagging double charges at merchants.

Real-time communication APIs, or application programming interfaces, can facilitate an instant flow of data and chats between banks and customers. Key to their success is the ability of an institution to have communication in one channel — say a chatbot — be available easily and immediately within another channel a consumer may shift to, such as a call center or branch.



Overcoming the Data Challenges in Banking

Unfortunately, banks and credit unions can't change their data strategy overnight. They need to take a measured, but high-priority approach towards becoming a fully data-driven organization.

First, financial institutions need to get alignment and clarity around their business and data strategy. In other words, what must an organization do with their data that will be distinctive and focus their efforts?

Then, institutions will need to move toward business-aligned, cross-functional data teams focused on key data assets. Banks and credit unions should invest in automation to reduce the time spent on data cleansing and "stitching" to drive re-use. ("Stitching" refers to the process of acquiring and aggregating data from different sources.)

Finally, real-time data and insights must be shared across the organization and not be within silos. By democratizing data within the bank or credit union, better decisions are made faster — creating a better experience for the customer, as well as the employee.

Source: **Bryan Yurcan**, **The Financial Brand**

Better Customer Experiences Require Real-Time Information

The best customer experiences are built by leveraging information at the most opportune time of need across the customer journey. Today, banks have access to data and technology that allows them to deliver recommendations at speed and scale. Those who can embrace customer lifecycle information management, will be the winners in the future.

To respond to the expectations of today's consumer, financial marketers need to be able to acquire data insights at speed and scale. Armed with real-time and relevant information about the customer — organizations will be better able to detect changes in needs and behaviors, closing the gap between data and action, and improving customer experiences and engagement.

According to a **CMO Council** study, nearly 80% of marketing leaders in all industries say data, analytics and insights are very important to winning and retaining customers, with 91% saying that direct access to customer information provides a significant competitive advantage. Unfortunately, at the same time, 62% of all marketers are only 'moderately confident', 'slightly confident', or 'not at all confident' in their data, analytics, and information systems.

The CMO Council research found that high performing marketers separate themselves by excelling at the following capabilities:

- Accessing real-time behavioral insights.
- Closing the gap from data to action.
- Avoiding data blockers.
- Creating adaptable/agile data systems.
- Making artificial intelligence pervasive.

To be successful, financial institutions need a plan for ongoing improvement, balancing human intuition with data insights. They also need to realize that investing in modern technology may be required, and third-party solution providers will often be part of the gateway to success. Finally, it's important to create a

culture that supports the ongoing collection and utilization of information across the customer journey to drive decisions.

Why Speed of Information Matters

Effective customer engagement requires access to internal and external information that can be leveraged to create insights for improved business decisions and better customer outcomes. Beyond traditional transaction and historical sales data, banks and credit unions need to understand buyer intent in real time, since most prospects and customers conduct their research and make buying decisions online before ever walking into a branch.

Understanding Buyer Intent:

The most common buyer intent signals are search keywords, which change depending on the buying stage.

The reward for understanding buyer intent is that financial institutions can better identify where potential customers are in their individual journey, delivering highly targeted and personalized content at the right time. Engagement and response to this content then leads to increased content response, conversion, cross-sales, and loyalty.

“Buyer intent data signals come from multiple sources, including website and CRM, social media, content consumption, third-party data, search, etc.”, states the CMO Council report.

Importance of Acting on Insights … Instantly

Traditional customer segmentation and targeting simply keeps you even with the competition. True differentiation is achieved when data collection and customer information development are built for immediate actionability. In other words, generating real-time insights is only half the battle. The best financial organizations are also the first to adapt and act on these insights.

Examples of dynamic engagement include being able to build content around current marketplace trends and delivering product and service recommendations at a customer’s moment of need. These opportunities occur in an instant. The objective is to be proactive as opposed to reactive — leveraging the customer’s preferred communication channels to their fullest.

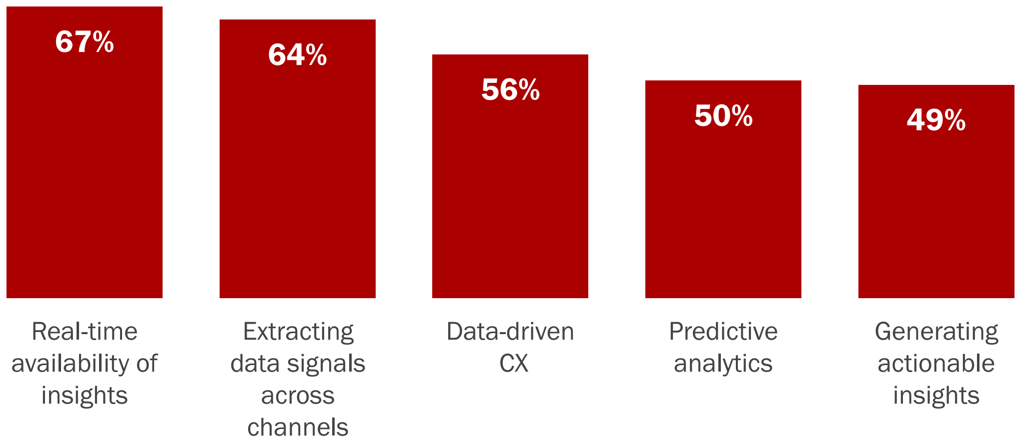
The Need for a ‘Data GPS’:

Existing data and analytics systems that rely solely on historical trends are no longer good enough.

The importance of speed in engagement is reflected in the CMO Council research. The top five data capabilities that leading marketing organizations are focused on over the next 12 months are: real time availability of insights, extracting relevant data signals across channels, data-driven customer experience, predictive analytics, and generating actionable customer insights.

“The CMO Council study found that the top three barriers to data access are insufficient technology, lack of data management processes, and data control lying elsewhere within the organization.”

CHART 1:
DATA CAPABILITIES THAT TOP PERFORMING CMOs ARE IMPROVING OVER THE NEXT 12 MONTHS



Source: CMO Council © November 2022 Digital Banking Report

Despite the increased focus on speed of data insights, the top two data capabilities that remain out of reach for many financial institutions are real-time availability of insights and the ability to act on insights in real time. The challenge of delivering messages that are predictive, remains out of reach for most.

Barriers to Success

Most financial organizations realize that they can’t succeed independently. They require outside resources to deliver on the expectations of consumers. The challenge is choosing the right combination of partners and solutions. Making matters worse, there are currently 9,932 marketing technology solutions available, up from 8,000 just two years ago, according to the 2022 Marketing Technology Landscape.

The CMO Council study found that the top three barriers to data access are insufficient technology, lack of data management processes, and data control lying elsewhere within the organization. Data silos and a skills shortage also hold back customer engagement at speed and scale. In response, seven out of ten marketing leaders increased their technology spend last year.

When data and analytics are in the hands of a single unit within an organization, marketing and the overall customer experience are negatively impacted. This is because customer information is no longer available in real time and there is a lack of data and insight democratization where all units of an organization have access to data for business decisions.

Despite data being more abundant and accessible than ever, there still needs to be a human element to the collection, analysis, deployment, and measurement of results. Combining the strengths of both customer information technology and human experience is the key to building a stronger data culture and a more effective customer engagement model that will drive revenue and loyalty in the future.

Invest in Information Management to Drive Growth in Downturn

Every economic downturn creates opportunities for financial institutions with a challenger mindset. Inaction or scaling back isn't usually the best strategy. Rather than retrenching — banks, credit unions and fintech firms should consider these strategies to be positioned for growth when the economy rebounds.

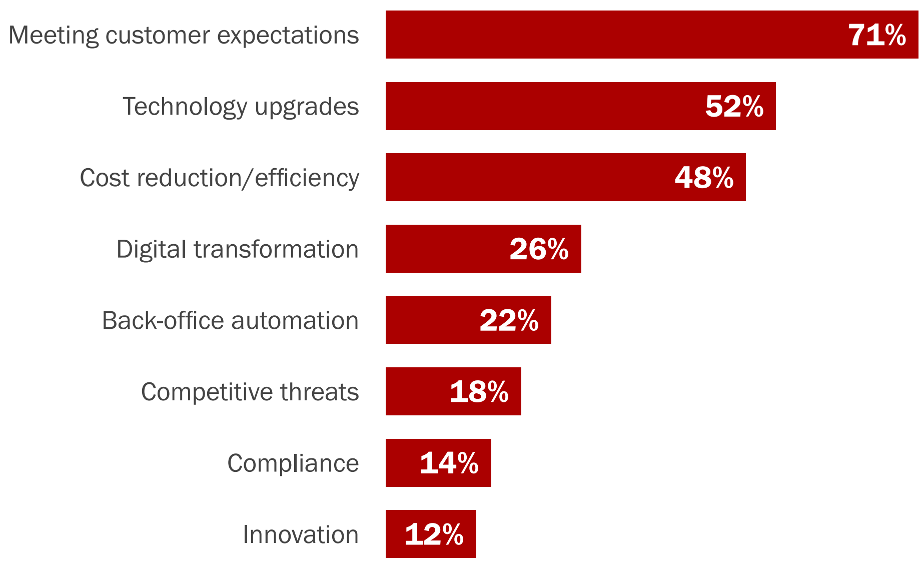
On the surface, the financial services industry appears to be in good shape, surviving the impact of the pandemic and moving forward with digital banking transformation initiatives. Offsetting that, an inverted yield curve, rising interest rates, high inflation, and uncertainties surrounding Russia's invasion of Ukraine threaten the industry's stability and growth prospects.

An extended downturn or recession could disrupt all sectors in 2023 and beyond, including traditional banks, fintech firms, payment players and even big tech competitors.

"With many financial institutions making major business model changes, cost cutting must be much more strategic — with some savings reinvested in areas of greatest long-term value."

CHART 2:
FINANCIAL INSTITUTIONS FACE SIGNIFICANT CHALLENGES IN 2023

Please rank your top challenges for the upcoming year.
(% mentioned as a top three challenge)



Source: Digital Banking Report Research © November 2022 Digital Banking Report

When the economy faced headwinds in the past, the response across all industries was often to improve productivity, primarily by reducing costs. The question is whether this remains the best strategy at a time when the banking industry is in the middle of extensive data and information enhancement efforts?

During uncertain times, executives often make short-term decisions that negatively impact long-term strategy. This includes broad-based reductions in investments in technology, innovation, data and insight initiatives, talent, back-office modernization, and customer experiences.

With many financial institutions making major business model changes, cost cutting must be much more strategic — with some savings reinvested in areas of the greatest long-term value. Below are five of the most important information management priorities.

1. Double Down on Data and Information Management

Financial institutions globally recognize that data and information management transformation must be an ongoing effort — impacting investments in technology, data, human resources, and back-office automation. There is also the need to transform legacy culture, the structure of work, and existing business models to reflect a "new reality" in banking.

Despite this overarching need, data and information management efforts are slowing compared with 2020, as leaders try to determine whether the commitment to data

“A major impact of disjointed technology and applications is the inability to create positive experiences for consumers or employees who are tasked with serving these customers.”

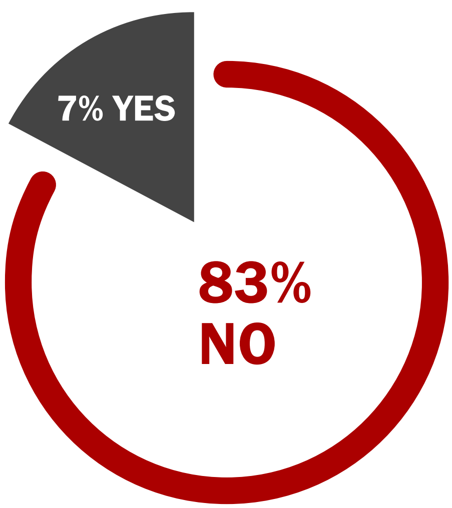
and information management during the pandemic is sustainable over the long-term. One of the reasons for the slowdown is that the ROI in data and insight efforts is not always immediate, especially when the efforts are not universal across the organization.

Unfortunately, the current economic downturn has created a widening gap between data and information management leaders and followers. While much of this variance is caused by the asset size of organizations, this variance can be minimized when an organization partners with a third-party provider of information management solutions.

A major impact of disjointed technology and applications is the inability to create positive experiences for consumers or employees who are tasked with serving these customers.

CHART 3:
EMPLOYEES ARE HAMPERED BY DISJOINTED TECHNOLOGY AND APPLICATIONS

Q: Is your current technology and applications **enabling ... Your employees to effectively meet customer expectations?**



Source: Digital Banking Report Research © November 2022 Digital Banking Report

To bridge this gap, and stop it from widening even more, organizations must take a proactive approach to building the foundation of data and information management solutions. This includes data democratization, improved analytics, technology upgrades, back-office automation, employee re-skilling and transformation of existing cultures.

“Companies with fully accessible data are more likely to report strong transformation progress and be better equipped digitally to maintain business continuity in a crisis.”

— Workday

"In order to remain competitive, FSIs today need to have a 360 degree view of the customer across the enterprise"

— Monica Hovsepian

Financial Services Lead
OpenText

The ability to build data and information management value will require financial institutions to move at a heightened speed or scale required to deliver the results companies need to see during an economic downturn. Institutions that are successful will need to identify the information management opportunities with the highest short and long-term value and put the plans in place to implement change when other organizations are scaling back.

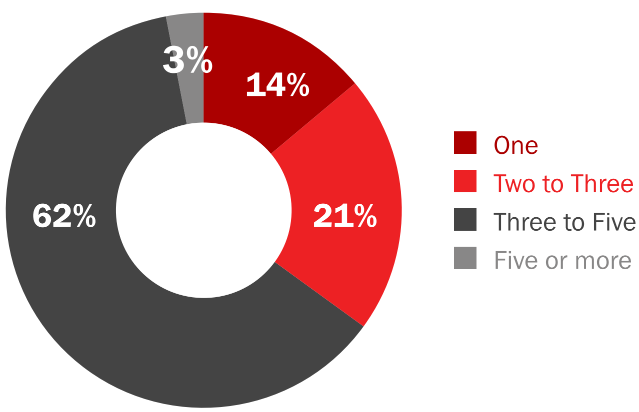
2. Consolidate Systems for Improved Information Deployment

Most information systems in banks and credit unions were created more than four decades ago. On top of that, initial efforts to modernize existing data silos involved the digitizing of paper-based workflows and outdated silos as opposed to rethinking information management from the core.

Consolidating information systems is one of the best ways for financial institutions to invest now and see a payoff down the road. This is a great time to eliminate waste and use technology to consolidate data and information management tasks that humans would typically perform.

CHART 4:
CUSTOMER EXPERIENCE HAMPERED BY DISPARATE INFORMATION SYSTEMS

Q: How many systems contain customer information that your staff needs to engage with customers effectively?



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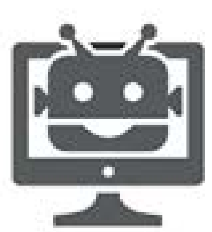


Investment in robotic process automation (RPA) and other modern technologies can also improve efficiency regardless of the economic conditions, delivering faster and more efficient outcomes at a lower cost than existing workflows or traditional outsourcing.

Consolidating data silos also allows employees to focus on higher value customer-centric tasks so they can deliver enhanced customer experiences. Finally, well-developed RPA systems can provide insight into your customers' needs and find additional opportunities for process improvement.

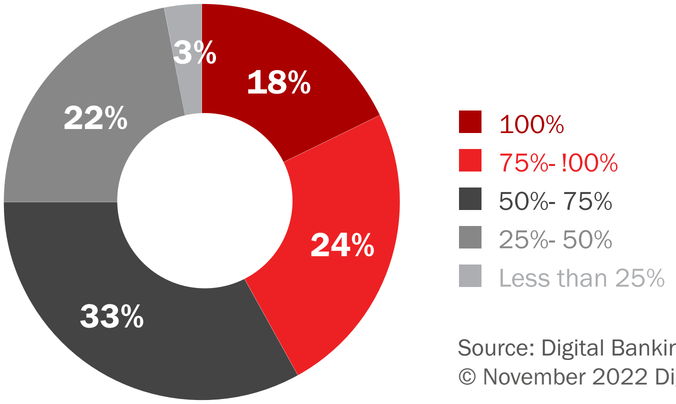
"It may not be the best time to embark on an overarching core banking transformation, but it could be the perfect time to upgrade 'first touch' engagements that can provide a near immediate return on investment."

3. Invest in Improved 'First Touch' Engagements

Investments in improved new account opening and onboarding solutions for financial institutions seems like a 'no-brainer' even when it's unclear what the future economic conditions may be. Unfortunately, many institutions get bogged down in legacy processes that impede future-ready account opening and onboarding processes.

CHART 5: DIGITAL ACCOUNT OPENINGS STILL LAG CUSTOMER EXPECTATIONS

Q: What percentage of your account openings are done through the mobile app or online with no paper or human interaction?



Source: Digital Banking Report Research
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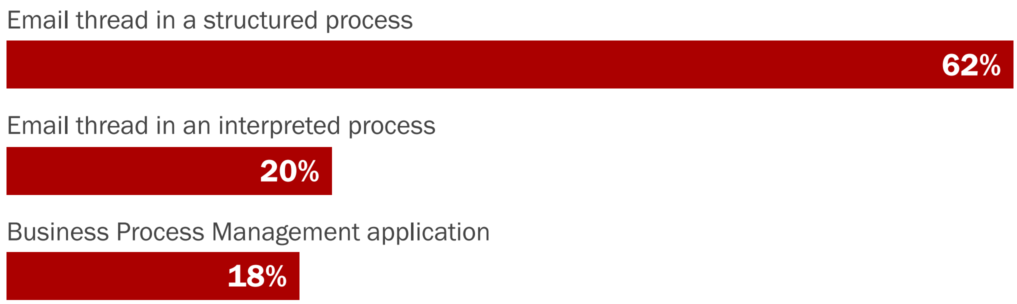
Customers expect your organization to be ready with fast, easy, and engaging new and existing customer experiences that they see from competitors and from non-financial businesses. It may not be the best time to embark on an overarching core banking transformation, but it could be the perfect time to upgrade 'first touch' engagements that can provide a near immediate return on investment.

It is also imperative to create information-based onboarding and customer journey experiences that go beyond customer expectations, with personalized engagement that reflects the customer relationship.

CHART 6:

INEFFICIENCIES NEGATIVELY IMPACT NEW CUSTOMER ONBOARDING

Q: How are process exceptions handled during the onboarding process?



Source: Digital Banking Report Research © November 2022 Digital Banking Report

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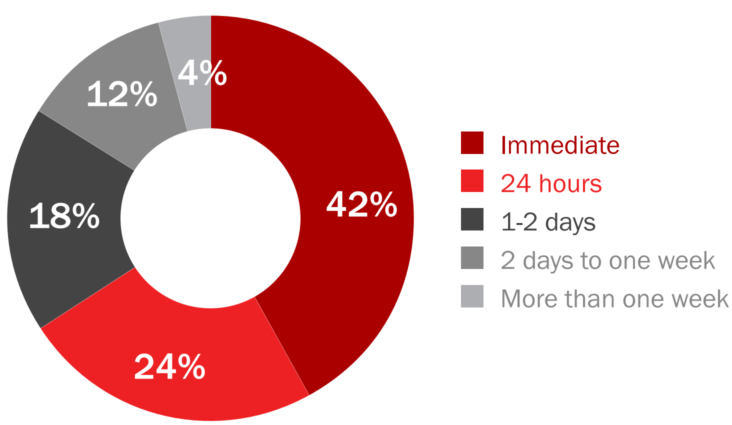
For example, a platform that can improve the new account opening or loan application process as well as the onboarding process often results in significant increases in new business. Any technology that can improve efficiency also has an immediate and long-term payback.

CHART 7:

DELAYS PERSIST IN ABILITY TO USE NEW ACCOUNTS

Q: How long does it usually take between the first contact with the consumer and the consumer being able to use all functionality of the desired account?



Source: Digital Banking Report Research © November 2022 Digital Banking Report

"Financial Institutions must deliver personalized and seamless customer experience across all channels, while providing employees with effective systems to support intuitive and intelligent interactions."

— Monica Hovsepian

Financial Services Lead
OpenText

4. Pursue Third-Party Partnerships

The financial services industry is undergoing a dramatic shift in valuations, with legacy financial institutions experiencing significantly slower growth than fintech and big tech players that are built on digital technology infrastructure. More than ever, legacy financial institutions must rethink existing business models to provide customers with new, digital-focused solutions.

There is a need to hire the right talent with the knowledge and expertise to implement and maximize information management solutions in every area of the institution. Many organizations should consider collaboration with third-party solution providers that can implement data and information management transformation at a fraction of the time and cost required if developed internally. These providers usually have a track record of success that can minimize deployment risks.

5. Becoming Future-Ready During Economic Downturn

Financial institutions that make strategic investments during this economic downturn will emerge in a stronger position when markets normalize again. Banking leadership must determine what is needed to transform the core of the business for the future.

Organizations must consider the cost of any investment, the difficulty of implementation, the potential level and timing of return on investment, the internal ability to advance the investment and the likelihood of success.

Remember, the value of any investment during a time of economic downturn is enhanced when your competition is standing still or retreating.

In Conclusion

According to Monica Hovsepian, financial institutions also benefit.

“Analytics and AI can manage information overload and optimize customer marketing and support. And through all of this, a strong information management discipline can also manage risk and compliance.”

Customer engagement has increased in importance and has become harder to achieve for financial services organizations of all types. More than ever, it is important to create a data-driven value exchange that leverages personalization and illustrates a customer-centric focus. The good news is that consumers are willing to share data to get contextual benefits from financial institutions — online and in-the-branch — which creates real-time opportunities for relationship growth and increased lifetime value.

Financial institutions can deliver personalization to customers in the following ways:

- **Creating** consistent experiences across delivery channels and marketing communication media.
- **Offering** products, services and content that lead to improved financial wellbeing for the customer in close to real-time.
- **Providing** personalized offers and promotional strategies that reward consumers’ loyalty.
- **Utilizing** new data insights to drive future digital and human engagements.

Customers must come away from every interaction thinking ,“My bank knows me, understands me, and is willing to reward me with unique offers and opportunities.”

In the future, financial institutions must support a business plan for customer-centricity as opposed to product-centricity. This includes, but is not limited to, rethinking and automating back-office operations, prioritizing technology, data and information management upgrades, aligning digital and human interactions with customers supported by real-time insights, and prioritizing speed and scale of customer interactions.

Banks and credit unions must recognize customer expectations for custom content and engagement, treating personalization as a strategic priority. They must also make the best use of personal data to create a differentiated value exchange with the customer.

About the Research

The analysis in this report is based on a September 2022 Digital Banking Report survey of global banks and credit unions. The survey used the subscriber lists of The Financial Brand and the Digital Banking Report, which includes organizations of all sizes worldwide.

No responses from non-financial organizations were included in the results, and only completed surveys were included. The responders were self-selected after receiving a nominal incentive of raw survey results.

Among overall survey respondents, 37% are from large national or regional banks, 27% are from credit unions, and 36% are from community banks. This distribution is a bit more skewed towards larger financial institutions than previous surveys.

For this research, 26% of respondents are from FIs with more than $50 billion in assets, with 22% having $10 billion to $50 billion in assets, and 32% representing firms with US$1 billion to $10 billion in assets. Smaller institutions (under $1 billion) represented 30% of the respondents. The distribution by size of organization is comparable to previous research done by the Digital Banking Report.

Finally, the respondents who participated in our research were globally headquartered. There was an oversampling of respondents from the US (64%), with 14% from Asia, 9% from Europe, 9% from Africa and 4% from other regions.

About the Author

Named as one of the most influential people in banking and a 'Top 5 Fintech Influencer to Follow', Jim Marous is an internationally recognized financial industry strategist, co-publisher of **The Financial Brand** and owner and publisher of the **Digital Banking Report.**

As a sought-after keynote speaker, author and recognized authority on disruption in the financial services industry, Jim has spoken to audiences worldwide. He has been featured by CNBC, CNN, Cheddar, the Wall Street Journal, the New York Times, the Financial Times, the Economist and the American Banker.

Through his podcast, **Banking Transformed**, Marous provides listeners with an opportunity to hear about the organizational impact of digital transformation. With new shows each Tuesday, Jim interviews his guests with the objective of digging deeper into the opportunities and challenges facing banking and other industries. You can download Banking Transformed on The Financial Brand podcast page or on your favorite podcast platform.

You can also follow Jim Marous on **Twitter** and **LinkedIn** or visit his professional website.