

# Vision 2020: What Will Retail Banking Technology Look Like in 10 Years?

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## Abstracts

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### Introduction

Predicting the medium-to-long term future is a delicate, yet surprisingly difficult, task. On the one hand, futurology positively encourages unbridled exuberance where retail banking is concerned. On the other hand, it's easy to play safe, and suggest that the sector will remain fundamentally unchanged a decade from now. Ovum's view is that the most likely outcomes will lie somewhere in-between.

### Features and benefits

Gain insight into the trends that Ovum believes will shape the development of the retail banking industry over the next decade.

Understand how retail banks will make pragmatic decisions to leverage technology in order to achieve key operational objectives.

### Highlights

From a market focus perspective, when compared to 2010, the environment that retail banks operate will not look vastly different in 2020, although macro-economic, regulatory, and commercial pressures will have varying degrees of influence. From a business focus perspective, with their wings severely clipped by governments, central banks and regulators following the industry crisis of 2008/09, the years between 2010

and 2020 will be characterized by banks taking a more considered and risk-averse commercial approach. From a technology focus perspective, retail banks will demonstrate a preference to make technological enhancements that deliver tangible operational and financial improvements, and displaying a discernable degree of pragmatism when it comes to separating genuinely useful from gimmick.

### **Your key questions answered**

Learn what the retail banking competitive landscape will resemble in 2020.

Discover the technologies that retail banks will be reliant upon in order to serve an increasingly diverse customer base.

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### SUMMARY

Catalyst

Ovum view

Key messages

Achieving stability will require regulatory changes to retail banking

Changes will occur in the competitive landscape in the decade to 2020

Former emerging markets will be mainstays in the global economy

Banks will have to meet the needs of an increasingly diverse customer base

Successful banks will engage with their customers via all available channels

The payments arena will not change radically, but mobile is an established method

Business users will help to drive core system transformation activities

Near-field communications payment capabilities will be a standard component in devices

Tactility and interactivity will be part of the banking experience

Retail banks will operate in a hybrid cloud computing world

Core systems will evolve with changing operational requirements

### MARKET CONTEXT: RETAIL BANKING IN 2020

Achieving stability will require regulatory changes to retail banking

Changes will occur in the competitive landscape in the decade to 2020

Non-traditional and new entrants will fail to gain significant market share

Specialist lenders and social networking sites will occupy a niche position in 2020

Former emerging markets will become mainstays in the global economy

The rise and rise of retail banking in China

Efforts will be made to meet the financial needs of the world's poorer citizens

### BUSINESS FOCUS

Life outside the fast lane

The development of retail banking will be evolutionary, not revolutionary

Banks will have to meet the needs of a diverse customer base

Generation Y will ask searching questions of the retail banking industry

The financial needs of seniors, boomers, and Generation X must not be ignored

Well-run banks will engage with customers via all available channels

Social media will become a constituent part of retail banking

The growth of interaction via video

The payments arena will not change radically, but mobile has legitimacy

Cash will remain king, but cash management costs will also remain high

Banks will follow a twin-track approach with their ATMs

Reaping the benefits of mobile payments

Business users will help drive core system transformation

## **TECHNOLOGY FOCUS**

A pragmatic appliance of science

Social CRM technologies will be an accepted part of retail banking

Near-field communications payment capabilities will be a standard component in devices

Tactility and interactivity will be prevalent in the banking experience

Retail banks will operate in a hybrid cloud computing world

Achieving the partial shift to the cloud

Core systems will evolve in line with operational requirements

## **OVUM'S CODA**

Retail banks will need to learn lessons from history

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Author

Ovum Consulting

Disclaimer

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