

DIGITAL BANKING REPORT



Number 230/231

Strategic Planning Imperative: Capitalizing on Digital's Promise
Becoming a Digital Bank

Editor

Jim Marous

Publisher

Digital Banking Report

Issue

September/October, 2014 – DBR 230/231

Cost

Individual report: \$395; Enterprise-wide license: \$1,395; Part of subscription

Size

58 pages, 23 tables/charts 9MB

Format

PDF

Ordering

Online at <http://www.onlinebankingreport.com/subscriptions/issue.html?iid=246>

Email: admin@digitalbankingreport.com

By phone at +1 216-816-1DBR or +1 216-218-4257

Abstract

Financial institutions around the world are exploring ways to respond to the needs of a changing consumer universe that is more mobile, more digitally adept and more demanding. In an effort to overcome legacy processes and technologies, banks and credit unions are converting to a more digital business model.

Digital banking is more than getting customers to use online or mobile banking or adding on to existing products – it is a way to run an entire organization. This new model touches product development, distribution, front and back-office operations, marketing communication, customer service and much more.

Digitization is not simply a defensive strategy against bank and non-bank competitors. It should also be a way to increase revenue through improved consumer insights.

Unfortunately, financial institutions are trying to play catch-up against more nimble alternative providers. To keep up, banks must innovate and bring these innovations to the marketplace. They also need to be open to partnerships and, in select parts of the value chain, external sourcing.

The pace of change is increasing and it is time for banks and credit unions to move beyond the basics. This report will hopefully help organizations prioritize what is required to meet the needs of an increasingly demanding digital marketplace.

The result should provide the foundation for a strategic planning process that can lead to becoming a more digital bank.



TABLE OF CONTENTS	
5	WHAT IS A DIGITAL BANK? <small>15% DIGITAL BANKING MYTHS DIGITAL BANK MATURETY MODEL</small>
11	DIGITAL BANKING BY THE NUMBERS <small>PROVIDING THE BASICS</small>
18	<small>MOBILE ACCOUNT OPENING DIGITAL ALERTS + MOBILE PAYMENTS ENHANCING FCF CUSTOMER PERSONAL DESIGN SELLING ON MOBILE</small>
36	PROTECTING THE CONSUMER <small>DIGITAL AUTHENTICATION</small>
40	OFFERING VALUE-ADDED ENHANCEMENTS <small>DIGITAL MONEY MANAGEMENT DIGITAL CUSTOMER SERVICE + DIGITAL LOCK BOX NEXT GEN APM</small>
55	CREATING INTERNAL AGILITY <small>HYPERSCALE ANALYTICS RELOCATIONAL OFFICE</small>