Digital dynamics

Corporate Banking 2025

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Content

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Corporate and business clients are looking for more from their banks. Today, both large and small companies expect financial institutions to not only deliver the products and services they need, but also support them across all aspects of their finances. They need partners and collaborators to help them traverse difficult economic terrain, grapple with evolving monetary policy, and assist with challenges ranging from high inflation to lingering supply chain issues - to name just a few of the complex and diverse needs of businesses.

New challengers including fintechs, non-bank financial institutions, and big tech giants have risen to meet this demand - posing a serious competitive threat to incumbents. The next five years will decide whether corporate and business banking will remain dominated by big banks, or disrupted by agile challengers. There is everything to play for.

Seizing opportunities in Corporate Banking

There is a clear opportunity ahead for financial institutions that can respond to the needs of corporate and business clients.

Global banking revenues are expected to rise by

9%

a year in 2024 and 2025, with corporate clients representing a large proportion of this growth[1].

With annual revenues of $2.3 trillion reported in 2023, corporate and commercial banking is predicted to grow at a CAGR of 6.4% through 2026 — 0.2% higher than retail banking.

In the United States, corporate and commercial banking revenues have increased at twice the rate of GDP growth[2].

Concurrently, IT spending is likely to grow into 2025 and beyond, with corporates enjoying a "large mover" advantage in AI, embedded finance, and other technologies that rely on large data sets. Yet even as banks adopt, adapt, and refine these technologies, they are being disrupted by new players. Fintechs have already captured market share by offering fast, flexible, and customized client solutions. Digital banks equipped with the latest tech are displacing incumbents and even disrupting the disruptors. Many of these players had considerable success in consumer banking, so are more than ready for the new challenge of serving corporates.

As we move towards 2025, rising competition and technological disruption will bring new dynamism to corporate banking — presenting clear opportunities to both incumbents and challengers. It is humanized digital banking technology that will give banks the ability to level up the work of their staff, liberating them from manual work and enhancing their productivity. Digital innovation can boost corporate banking revenue, drive down cost-to-serve, and give clients personalized experiences that can build deep, long-lasting relationships.

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Relationship-based banking

The traditional model of corporate banking is centered around relationship managers (RMs) who serve a small number of clients, relying on high-touch, face-to-face interactions. This model alone is becoming unsuitable for a post-pandemic world of hybrid working and digital-first banking.

McKinsey has warned the traditional RM-based approach to corporate banking is "restricting banks" and raising the cost to serve[3]. When RMs focus on in-person engagement, they often spend much of their time working with the "20% of clients that generate 80% of the revenue" - missing out on "vast revenue potential in the medium and long tail". Smaller clients feel less important and valued, whilst RMs miss out on the opportunity to cross-sell to existing customers or pitch value propositions to new prospects.

Additionally, banks relying on traditional RMs may not be using technology to its full potential, missing out on the game-changing impacts of generative AI or automated solutions for KYC, onboarding, and other routine tasks - meaning time is misspent on manual tasks rather than working to achieve the best possible financial outcomes for clients.

It is important to remember that outside of office hours, individuals working at banks' corporate clients are consumers — so have similar expectations of financial services to retail customers who want seamless, personalized, and omnichannel experiences that are available 24/7 through all of their devices. Although personal engagement is still of paramount importance, corporate clients are demanding more options. Most tech leaders in this space are now examining their current business model to develop strategies for growth that optimize costs, maximize efficiencies, and elevate the impact of their work with partners and ecosystems.

Technologies such as AI, cloud, and application programming interfaces (APIs) are delivering some of the capabilities the corporate and business clients of today are looking for, improving processing efficiency, speeding up interactions, and delivering services that recall customer-centric retail banking experiences.

However, corporate-facing financial services are complex and subject to tougher regulatory and compliance regimes than retail banking, meaning the two-click models delivered to consumers is insufficient to deal with large organizations. A different approach is needed.

This report will help you decide on the approach which will work best for your particular financial institution. It introduces the trends and technologies that will shape corporate banking in 2025 and beyond, setting out priorities for CIOs and tech leaders who want to win in an era of rising competition. Additionally, we will discuss AI, cloud, digital onboarding, and other technologies that can give banks a competitive advantage in a dynamic marketplace. We have also created a handy tickbox transformation roadmap to help guide your journey.

The opportunity is huge, which means leaders have some very big decisions to make. We hope this whitepaper will help you with those difficult choices, catalyze your digital transformation program, and enable you to set the foundations for future growth.

Renato Oliveira
CEO of ebankIT

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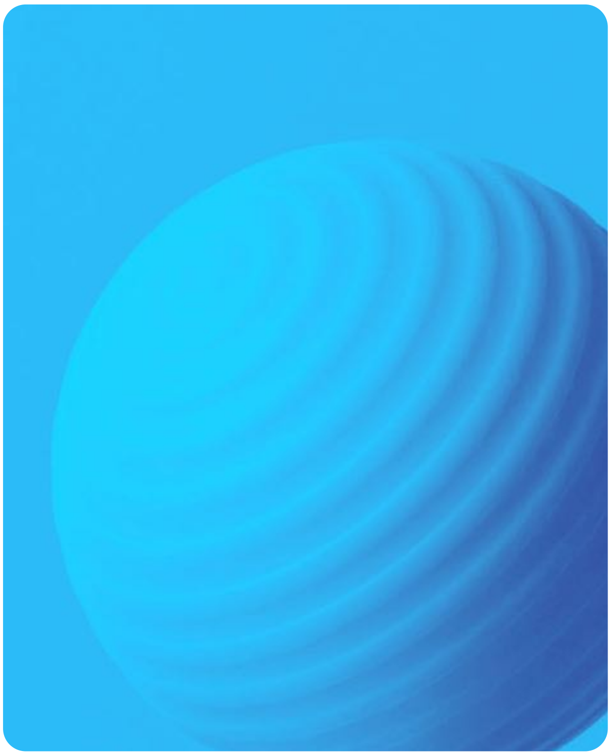
Market overview: Digitization, disruption & competition

The 2020s have proved to be a hugely eventful decade characterized by geopolitical turmoil, profound technological disruption, and world-changing black swan events like the Covid-19 pandemic, which provided the catalyst for an unprecedented period of digitization in the banking sector.

Will the disruption continue? Some analysts think not and have cautiously predicted an end to this period of upheaval. In its predictions for 2024, Forrester said it was not "predicting total market upheaval in banking" or "the emergence of some newfangled 'this changes everything' company or product".

"After a tumultuous four years, 2024 will be noteworthy in large part due to how uneventful it will be (relatively speaking)," the analyst house wrote[4].

By 2025, the US election will have been settled and we will have a new President. Progress may have been made on difficult geopolitical issues such as the war in Ukraine and new resolutions found in seemingly intractable challenges such as the tensions between China and Taiwan or Israel and Palestine. We may even see new agreements on the climate crisis when the 2024 UN Climate Change Conference (UNFCCC COP 29) convenes in November 2024. Then again, we may not. There are still many risks present in the global economy and a wide array of political flashpoints could send an earthquake through the markets. Only time will tell if we will continue to live in interesting times or experience some of the longed-for calm Forrester has forecast.



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New challenges for banks

We can be reasonably certain in predicting that the market will remain dynamic and competitive for at least the short-term and potentially much longer. In 2024, corporate banks face serious challenges from a slowing global economy and a varied economic landscape. The industry's revenue generation and cost management abilities will be under new pressures due to disruptive factors including rising interest rates, a shrinking money supply, stricter regulations, and stubborn geopolitical tensions.

Technological disruption will continue to reshape banking operations and customer service, with generative AI, industry convergence, embedded finance, open data, cryptocurrencies, digital identity, and novel types of fraud set to have a growing impact in 2024 and 2025.

Banks will face challenges to their revenue models, with organic growth expected to be modest, necessitating the pursuit of new value sources in a capital-limited environment.

Investment banking and sales and trading will have to adapt to a changing competitive landscape, with the rise of private capital posing challenges in delivering value to corporate and buy-side clients. The banking sector, still reeling from early 2023 shocks, is reevaluating strategies, particularly in light of potential regulatory changes in the U.S. related to capital, liquidity, and risk management.

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Looking ahead: Growth forecasts

The global economic outlook remains complex, with supply chain disruptions, trade realignments, geopolitical tensions, and extreme weather events complicating growth.

The International Monetary Fund (IMF) forecasts a global economic growth rate of

3.1%

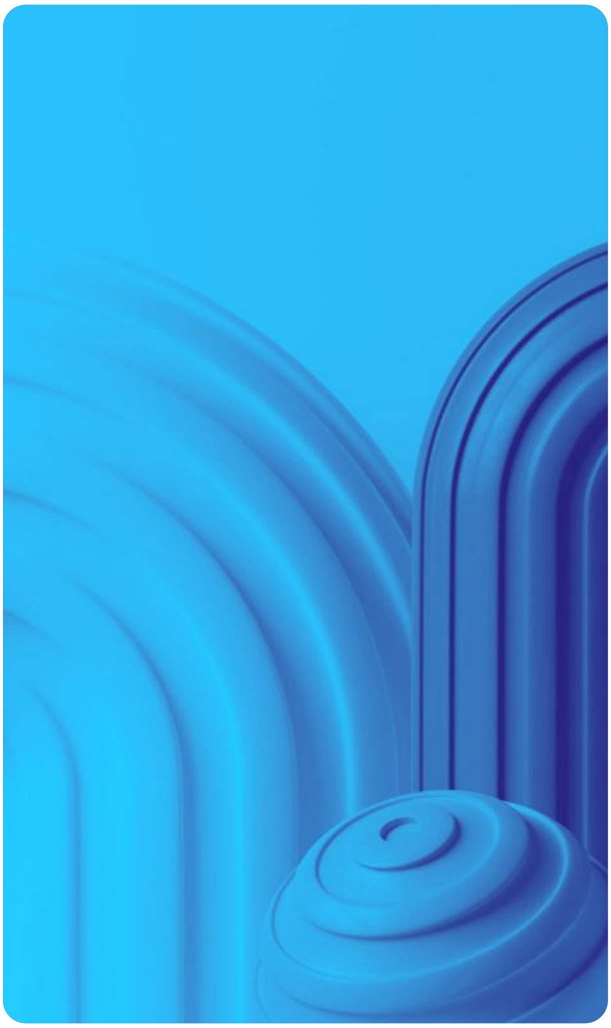
in 2024 and

3.2%

in 2025.

These assessments from January 2024 are 0.2 percentage points higher than those in the IMF's October 2023 World Economic Outlook. Both predicted growth rates figures are significantly lower than the historical average of 3.8% growth between 2000 and 2019, a drop the IMF attributed to central bank policy rate adjustments in response to inflation, a reduction in fiscal support due to significant debt burdens dampening economic activity, and sluggish underlying productivity growth.

The IMF expects "important divergences" between nations and regions. It predicts slower growth in the United States, where monetary policy is still "working through the economy", as well as China, where weaker consumption and investment continue to "weigh on activity". The Eurozone is expected to rebound slightly after a difficult 2023 in which tight monetary policy and soaring energy prices put the brakes on demand. Other economies are showing "great resilience", with growth accelerating in Brazil, India, and the major economies of Southeast Asia.



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Optimistic outlook on inflation

There is good news on inflation, which is falling faster than expected in most regions. Global headline inflation is expected to drop to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast "revised down". The IMF expects advanced economies will experience "modest growth" while emerging economies, and India in particular, may experience higher growth rates thanks to strong consumer demand and an improvement in trade balances.

To navigate economic shifts anticipated for 2025 and beyond, corporate banks must demonstrate not only strategic agility and meticulous risk management, but also a deep commitment to digital transformation. As global growth settles into a pattern of moderate expansion and inflation rates recede, the banking sector will be compelled to reevaluate its operational, lending, and investment strategies to thrive within these evolving economic parameters. The need to adapt is further accentuated by the pressures of elevated central bank policy rates aimed at curbing inflation, the unwinding of fiscal support amidst burgeoning debt levels, and the imperative for sustained risk vigilance.

This backdrop of economic resilience in certain key markets, alongside the strategic fiscal stimuli observed in regions like China, underscores the urgent necessity for banks to embrace digital innovation. The digital transformation journey is not merely about enhancing operational efficiencies or customer interfaces — it is a strategic imperative that enables banks to respond dynamically to the evolving economic landscape, from adjusting to fluctuating interest rates and inflation dynamics to capitalizing on emerging market opportunities.

The forward-looking agenda for banks must, therefore, prioritize the integration of advanced digital technologies — ranging from AI-driven analytics to blockchain and cloud computing solutions. These technologies are pivotal in enabling banks to deliver personalized financial services, streamline operations, and bolster cybersecurity measures. Moreover, digital transformation facilitates a more profound engagement with structural reforms and sustainability efforts, empowering banks to lead in green finance and to innovate in product offerings that align with global sustainability goals.

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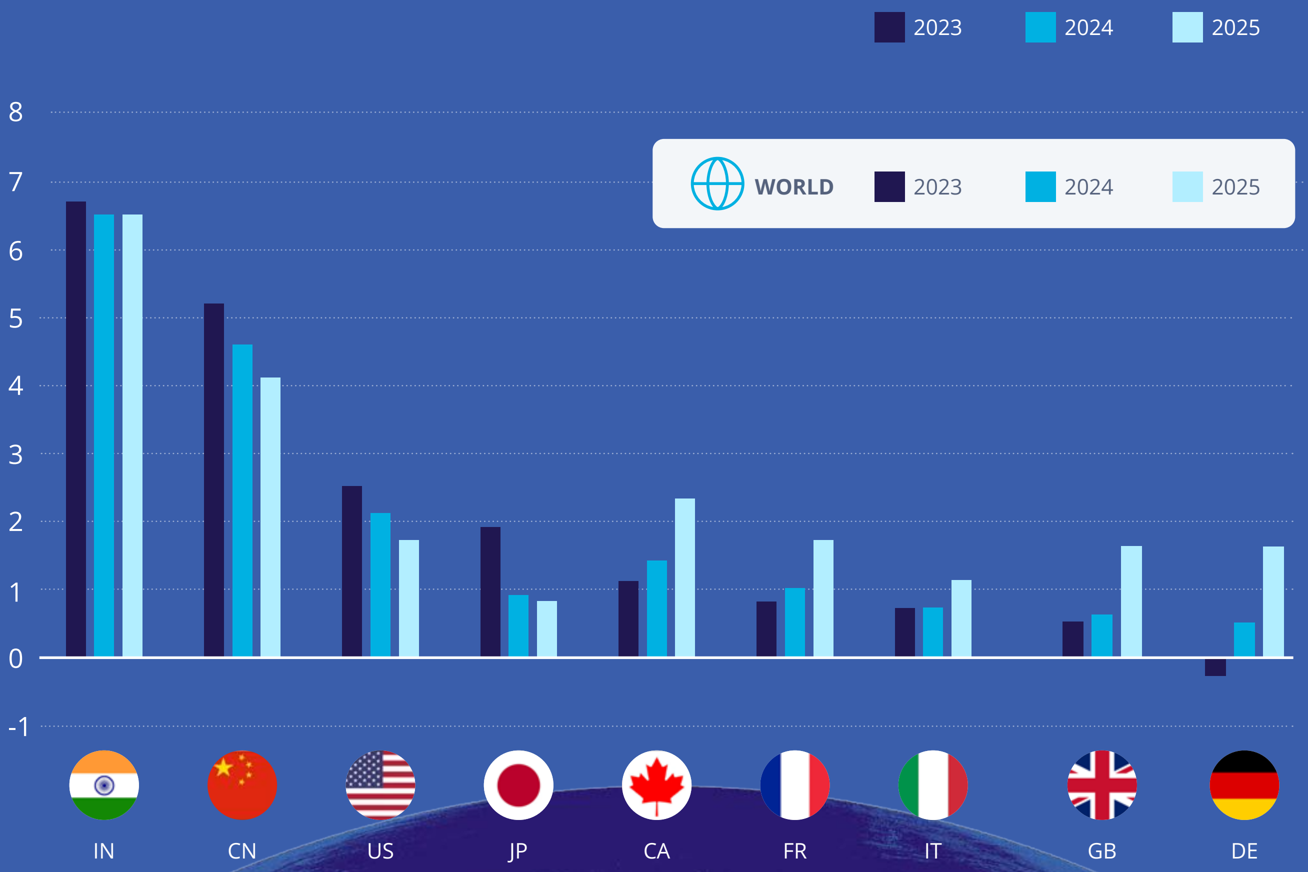
World growth projections



Source: World Economic Outlook Growth Projections, 2024

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Strategies for leaders: High-level recommendations

Digital transformation

To compete and win, banks should adopt digital-first strategies to enhance operational efficiencies, customer experience, and competitive positioning. This includes leveraging APIs, cloud computing, and AI to meet the dynamic needs of customers and stay ahead in the market.

Navigate regulatory changes

Banks must adapt to tighter regulatory scrutiny, especially in areas like KYC, AML, and ESG compliance. Additionally, addressing how economic factors like interest rates and global trade patterns influence banking strategies will be of strategic value going forward.

Innovate to compete

Exploring the adoption of cutting-edge technologies like AI, blockchain, and the metaverse, and how these technologies can redefine banking services, customer interactions, and business models will help commercial banks to succeed in a changing market. Technologies such as hyperautomation can streamline operations and embedded finance will create new revenue streams.

Redefine customer engagement

AI can dramatically enhance customer service by personalizing banking experiences and improving relationship management through more intelligent and empathetic customer interactions.

Sustainability and ESG integration

The importance of integrating ESG criteria into banking operations, loan portfolios, and investment strategies will grow in 2025 and beyond. Leveraging data and analytics can manage risks and identify opportunities aligned with sustainability goals.

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The age of Artificial Intelligence

> **"As we enter the Age of AI, many bankers feel the same sense of awe that their counterparts did as they stood on the verge of the Digital Age."**
>
> Michael Abbott, Global Banking Lead
> Accenture

Banks are poised at the threshold of a transformative new era: The Age of AI. This new epoch will see new winners emerge as disruptive forces shake incumbents to their very core. The last technological era began roughly 50 years ago, as the development of computers, the internet, and other key communication technologies prompted the dawn of the digital era.

United American Bank, a community bank with headquarters in Knoxville, Tennessee, was the first institution to offer a home banking service. In 1980, it partnered with Radio Shack to produce a modem for its TRS-80 computer which enables customers to access their account information[5].

However, many analysts do not actually regard the 1980s as the beginning of the digital age. Accenture, for instance, argues that the digital era began at the turn of the 21st century when mass adoption of 24/7 digital banking began as "the internet was starting to reveal its potential and most bankers had a strong premonition that far-reaching change was coming"[6].

In the future, historians will undoubtedly argue about the date that marks the beginning of the Age of AI - with the launch of the large language model ChatGPT in November 2022 and its record-breaking consumer adoption as a likely candidate. Yet as we stand on the precipice of change, there is no doubt about its impact.

Warren Buffet reportedly compared the likely consequences of AI to the world-changing repercussions of the invention of nuclear weapons. "We won't be able to uninvent it," he said in 2023, according to Business Insider. "AI can change everything in the world."[7]

AI is becoming increasingly central to globalized economies, which means commercial banks must deploy this technology at scale to remain competitive. Banks that use AI can enhance revenue by offering more personalized services to both customers and employees. They can also reduce expenses by improving efficiency through greater automation, lowering the rate of errors, and optimizing the use of resources. Additionally, AI can reveal new and untapped opportunities by enhancing the capability to analyze and draw insights from large volumes of data.

Moreover, AI and machine learning (ML) enable RMs to proactively meet customer needs, offer dynamic pricing tailored to specific customer segments, and streamline decision-making through automation. Larger banks with substantial resources are therefore deploying AI-driven solutions and enhancing their integration with corporate clients' operations, using application

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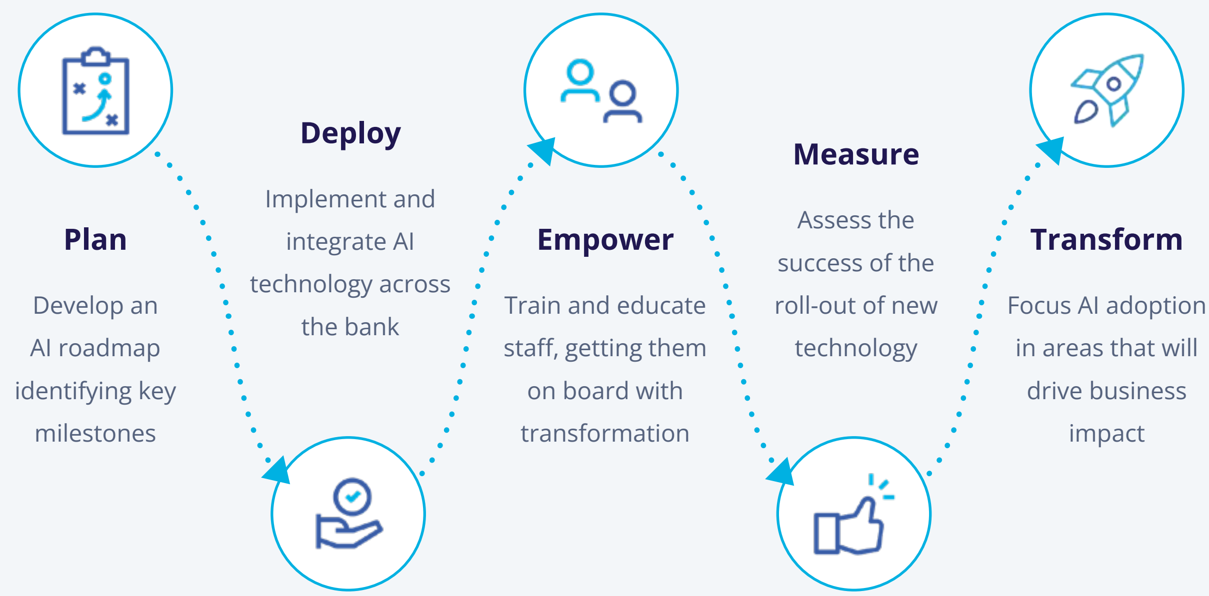
programming interfaces (APIs) to boost engagement. These banks are merging their proprietary data with external data sources to establish comprehensive, cloud-based data ecosystems. Some are adopting specialized cloud solutions tailored to the banking industry to introduce innovative client services, such as predictive analytics, advanced cash flow projections, and agile portfolio management strategies.

The scale of the opportunity opened up by AI is almost limitless. Adoption of this game-changing technology is predicted to unlock up to $1 trillion in annual value for global banking - creating rewards for pioneers and innovators[8]. The digital gold rush clearly shows how leveraging tech pays off for forward-thinking institutions. Between 2018 and 2022, banks regarded as digital leaders achieved average annual total shareholder returns of 8.1% compared to 4.9% for laggards - as well as increased returns on pre-tax tangible equity (ROTE), with leaders increasing ROTE from 15.5% in 2018 to 19.3% in 2022 compared to 13.6% to 15.3% for their slower-paced competitors[9].

Digital banking adoption surged during the Covid-19 pandemic, with online and mobile banking usage increasing by 20% to 50% across countries[10]. It remains to be seen which events and innovations will spark similarly dramatic AI adoption, although the launch of ChatGPT shows us how quickly disruption can take place. As we move into 2025, banks that make strategic investments in AI are likely to be at a competitive advantage and put themselves in a position to unlock the new revenues this technology will create in the short and long term.

AI Transformation Roadmap



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Unlocking AI: Game-changing use cases

Advanced personalization

AI will allow banks to offer highly personalized banking experiences and adapt products, services, and communications to each customer's unique preferences, behaviors, and financial aspirations, fostering deeper engagement and loyalty.

Predictive financial advice

By leveraging AI to sift through extensive data, banks can anticipate customers' financial needs and life milestones ahead of time, providing relevant advice, products, and services that align with their future goals.

Enhanced customer service

AI-driven virtual assistants and chatbots with natural language processing capabilities can offer immediate, round-the-clock customer service, handling inquiries and transactions with a level of empathy and personalization previously only seen in human interactions.

Fraud detection and prevention

Using machine learning algorithms, banks can identify and prevent fraudulent activities in real time, enhancing security while minimizing false positives that can inconvenience customers.

Operational efficiency and cost reduction

AI can streamline routine tasks, from loan processing to risk assessment, allowing human employees to concentrate on more complex and impactful activities, thus lowering operational costs and enhancing service delivery.

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Emotional banking experiences

AI can be used to understand and respond to customers' emotional states through voice and text analysis, allowing banks to offer empathetic services and adjust interactions based on the customer's emotional condition.

Innovative financial products and services

Using predictive insights, banks can develop and propose new products and services, such as dynamic pricing, personalized investment strategies, and real-time financial advice, meeting the changing needs of their customers.

Enhanced risk management

AI can improve risk assessment models by analyzing extensive datasets, helping banks to better manage credit, market, and operational risks, and customize their risk management approaches for individual customers.

Sustainable banking practices

AI will enable banks to identify and encourage sustainable investment opportunities and practices among their customers, aligning financial services with environmental and social governance (ESG) objectives.

Human-AI collaboration

AI systems will augment bank employees' capabilities, enhancing decision-making, customer interaction, and creativity, thereby amplifying the human aspect of banking services.

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Strategies for leaders: How to build an AI-first corporate bank

Establish a unified data ecosystem

Implement a real-time data infrastructure that captures and integrates customer data across all bank divisions. This ecosystem should support a holistic view of the customer's journey, across all channels and products, moving away from the traditional, isolated analysis. A central customer data platform that consolidates data from both internal and external sources is essential for enabling cross-team utilization and supporting AI-driven insights and personalization.

Foster next-generation talent

Integrate advanced skill sets into traditional banking teams, emphasizing design, data science, and product management. In an AI-driven environment, people working in roles such as product managers must have a broad understanding of customer experience, analytics, machine learning, and business strategy. Developing and attracting these skills, whether through in-house training or partnerships, is crucial. Embedding data scientists and AI specialists within agile product and service teams can significantly enhance the creation of superior customer experiences and competitive advantages.

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Enable cross-functional collaboration

Implement top-down strategies to facilitate collaboration across product lines and service channels, overcoming the traditional siloed approach. This involves senior management fostering a customer-centric culture and coordinating high-impact initiatives that transcend individual departments. An integrated approach ensures that strategic goals are met cohesively, leveraging the full potential of the organization's resources.

Cultivate strategic partnerships

Develop capabilities for establishing and managing partnerships with a wide range of non-financial entities. This strategy extends the bank's reach, enhances customer engagement, and fosters innovation. Dedicated teams should be tasked with identifying and integrating these partnerships, supported by a technology infrastructure that is adaptable and partnership-friendly, emphasizing APIs and modular design for seamless integration.

Integrate AI across all layers

Embrace a holistic transformation that integrates AI capabilities not just in customer engagement but also in decision-making processes, core technology, and organizational operations. This comprehensive approach ensures that investments in AI and data infrastructure translate into tangible benefits across the bank's services and operations, optimizing both customer experiences and internal efficiency.

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Humanizing digital experiences

Personalized	Humanized
Customized profiles	Empathetic interactions
Targeted offers	Meaningful recommendations
Automated responses	Conversational AI
User segmentation	Individual understanding
Behavior tracking	Emotional intelligence
Data-driven decisions	Ethically-informed choices
Predictive analytics	Proactive support
Custom alerts	Contextual guidance
Preference settings	Adaptive interfaces
Transactional efficiency	Relationship building
Self-service options	Guided experiences
Digital tools	Personal touch

Corporate and commercial clients are looking for personalized services that span digital, real-time payments, spend analytics, liquidity, and cash forecasting, as well as support with sustainability goals and the challenges posed by global supply chain complexities.

This heightened demand for bespoke banking experiences places immense pressure on banks' frontline staff, particularly the RMs that are tasked with catering to the needs of their largest customers. The intensity of these demands often leaves RMs stretched thin, limiting their ability to acquire new clients or develop tailored solutions for existing ones. The challenge is made more acute by the rise of fintechs, who are competing for market share and delivering customer-centric products and services that respond to the changing needs of corporates and business customers.

The human touch will always be vital to corporate and business banking. Face-to-face engagements are not about to become an outdated method of interacting with customers. Yet phone calls and in-person meetings are not the only way of delivering humanized services.

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Banks are harnessing the power of data and analytics to empower their RMs, enhance client understanding, and drive sales. By integrating advanced analytics within customer relationship management (CRM) systems, banks are providing RMs with unified, intuitive platforms that offer tailored insights, such as identifying new prospects, recommending products, and assessing revenue potential. This approach not only streamlines the account planning process but also enables RMs to navigate the complexity of client expectations more effectively, improving the overall client experience.

RMs often lack automated solutions for repetitive tasks like admin, KYC, or onboarding. When they are forced to perform these tasks manually, they have less time to spend on developing client relationships and suggesting ideas to drive better outcomes. Automating, critical processes saves time for RMs and money for financial institutions. Additionally, if RMs have access to appropriate market and client data alongside rich, actionable client insights, they are freed up to focus on what matters: delivering superior experience, making sales and driving growth.

Bank of America's CashPro Forecasting tool demonstrates the art of the possible. It uses AI and ML technologies to leverage data and predict cash flow positions. Developed in collaboration with an innovative fintech, it is a cost-effective method of assessing future cash needs without excessive manual work. CashPro Forecasting's ML models extract trends and insights from a client's historical cash flows, using this information to forecast future cash positions. Models are retrained every day using the latest cash flow data, enabling them to gain a true picture of a company's finances and enhancing the accuracy of its predictions.

Tools that leverage data to provide insights into clients' financial positions help RMs deliver truly personalized and responsive services. However, the journey toward fully leveraging these technologies is not without its challenges. Many banks find themselves in the experimentation phase, struggling to maximize the return on their investment in advanced analytics.

Successful implementation requires not only technological innovation but also a focus on humanizing the digital experience by ensuring that solutions are user-friendly and seamlessly integrated into RMs' daily workflows.

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Strategies for leaders: Bringing the human touch to digital

Innovation and collaboration

Encourage open dialogue between RMs and technology teams to ensure that digital solutions are aligned with frontline needs and client expectations.

Invest in training

Equip RMs with the necessary skills and knowledge to leverage new tools effectively, emphasizing the importance of personalized and humanized client interactions.

Prioritize user experience

Design data and analytics tools with the RM user experience in mind, ensuring they are intuitive, integrated, and capable of providing actionable insights.

Leverage data

Use client data to develop personalized banking solutions that cater to individual needs and preferences, enhancing client satisfaction and loyalty.

Embrace agile development

Adopt an agile approach to technology development, allowing for rapid iteration and refinement based on user feedback and changing market dynamics.

Measure and adjust

Continuously monitor the performance of data and analytics initiatives, using insights to refine strategies and improve outcomes

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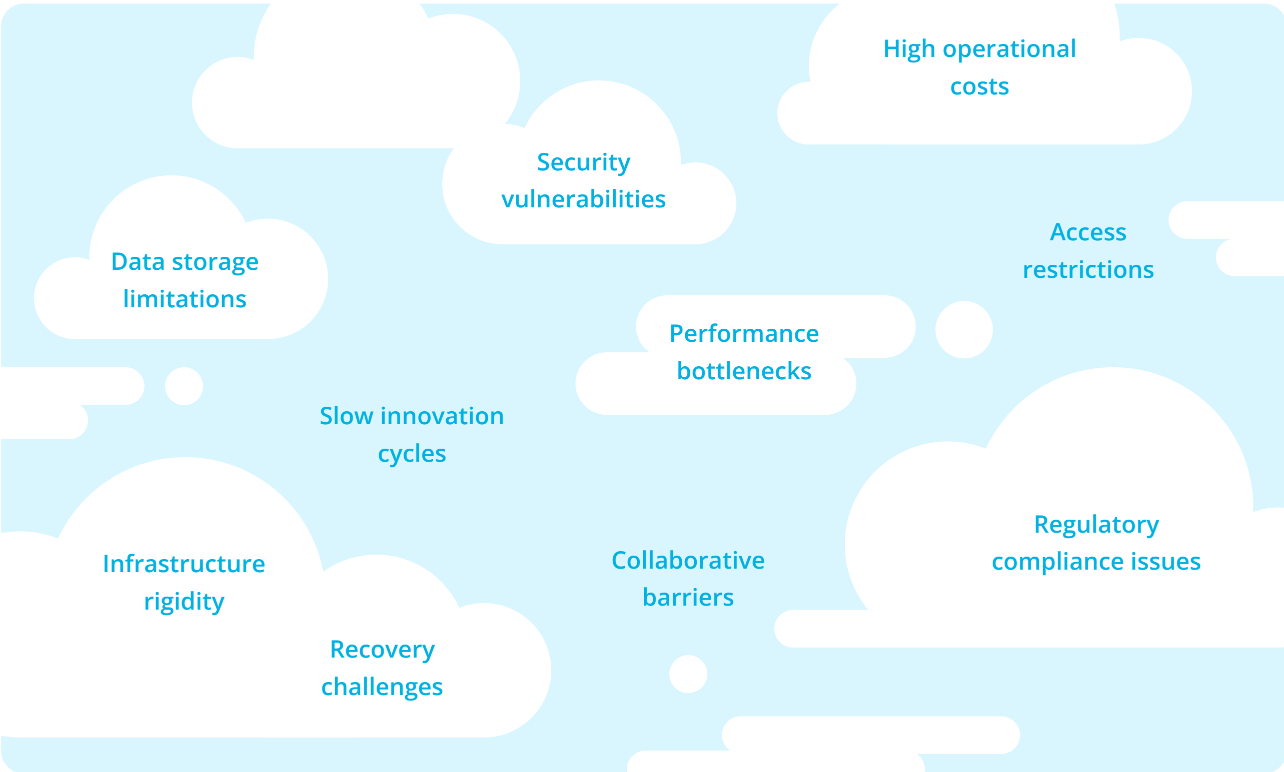
Forecasting cloud migration

What problems does cloud solve?



Banks have been relatively slow to embrace the cloud. Now spending on cloud computing services is predicted to grow more than

16%

in 2024 to $77 billion - almost four times the 4.5% annual increase in IT budgets, according to a forecast from the market researcher IDC[11].

This sky-high investment in cloud reflects trends outside of financial services, with Gartner expecting worldwide spending on this technology to soar to $678.8 billion in 2024, up from $563.6 billion in 2023[12].

Cloud is now an operational necessity for businesses of all shapes and sizes, including banks. The rise of Generative AI demonstrates just how indispensable the cloud is becoming to the economy. Without cloud, a huge range of banking technologies would not be able to operate. Generative AI is one example, but others include real-time fraud detection systems, digital payment platforms, chatbots and virtual assistants, API banking services, blockchain and

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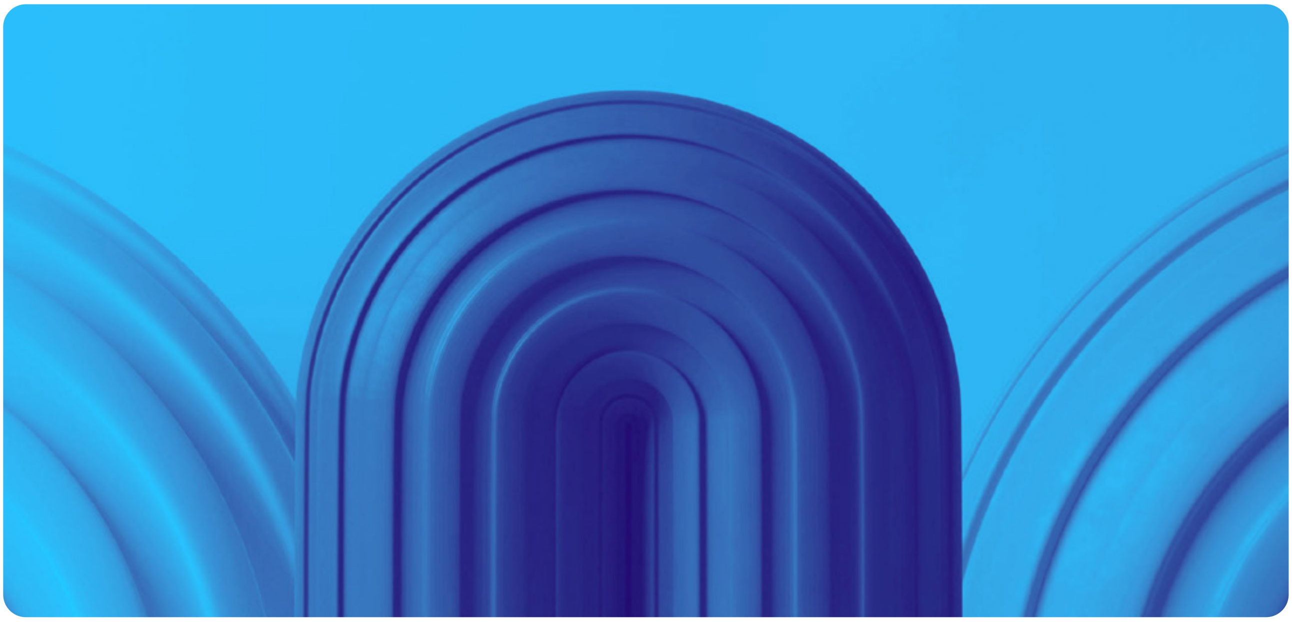
distributed ledger technologies, advanced analytics, and big data processing, robotic process automation (RPA), cybersecurity threat intelligence platforms, personalized banking and recommendation engines.

In the realm of corporate banking, the adoption of cloud technologies represents a significant shift towards more agile, efficient, and personalized banking services. Cloud migration momentum is driven by a pressing need within banks to cut costs and accelerate digital transformation efforts in response to a highly competitive landscape.

Banks are transitioning from traditional on-premise solutions to SaaS to leverage the myriad benefits of cloud-based services, including enhanced managed services, robust security and compliance controls, and streamlined budgeting through SaaS subscriptions. This shift not only simplifies IT infrastructure but also aligns with the evolving demands for agility and scalability in banking operations.

Cloud powers specialized SaaS solutions for financial crime mitigation and payment processing, allowing banks to navigate the complexities of regulatory compliance and manage costs more effectively, without the burden of self-hosting and maintaining these solutions. By opting for SaaS providers that offer comprehensive certifications, proactive security monitoring, and a library of regulatory compliance artifacts, banks can ensure they meet stringent regulatory standards while benefiting from the agility and cost-effectiveness of cloud services.

Cloud is already casting a long shadow across the banking sector. In the future, it will become even more central to financial operations and play a pivotal role in transformation. The cloud will be increasingly critical for corporate banks, enabling enhanced data analytics and real-time processing capabilities, and facilitating improved risk management and personalized customer services. It also offers scalability and flexibility, allowing banks to efficiently manage resources and adapt to changing market demands while ensuring compliance with regulatory requirements through robust security and data protection measures.



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Strategies for leaders: Cloud coverage for corporate banking

Take a strategic approach

Develop a comprehensive cloud strategy that aligns with your bank's digital transformation goals, focusing on areas that deliver the most significant impact on efficiency, scalability, and customer satisfaction.

Prioritize security and compliance

Choose SaaS providers that not only offer cutting-edge banking services but also adhere to the highest standards of cybersecurity and regulatory compliance, ensuring your bank's and customers' data remain secure.

Leverage SaaS

Utilize specialized SaaS solutions to streamline operations, reduce costs, and enhance your bank's ability to innovate, thereby staying ahead of competitors and meeting the evolving needs of corporate clients.

Invest in talent

Prioritizing training and recruitment for emerging talent in critical areas such as coding and systems engineering is essential for bridging the talent gap.

Establish centers of excellence

These hubs facilitate knowledge sharing and innovation, ensuring the delivery of advanced cloud services to banking customers.

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Focus on sustainability

Integrate SaaS solutions that support your bank's ESG goals, particularly in reducing the carbon footprint of your technology infrastructure, to demonstrate commitment to sustainability and corporate responsibility.

Emphasize flexibility

Adopt cloud solutions that offer self-servicing capabilities, empowering your IT team and business units to manage and update their cloud environments efficiently, ensuring agility and responsiveness to business needs.

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APIs and open ecosystems

APIs are key enablers of the ecosystems banks are creating for their customers, enabling financial institutions to streamline their financial operations and integrate banking services seamlessly into existing business systems. APIs can help banks seamlessly integrate financial capabilities into their platforms, playing a growing role in procurement, accessing funding, and other business functions.

The growing demand for APIs is driven by the need for real-time financial data exchange, automation of banking transactions, improved accuracy and efficiency in financial management, and the desire to leverage financial insights directly within enterprise resource planning (ERP) systems. By integrating banking services directly with their operational systems, businesses aim to optimize their treasury and lending processes, reduce manual intervention, and make more informed financial decisions.

When open banking launched in the EU and UK six years ago, many banks regarded it as a matter of compliance. That situation has now changed, with APIs becoming a board-level topic of discussion. Leaders are interested in APIs because they enable fast and secure connectivity with clients, customers and other organizations. A Gartner Financial Services Technology Survey found that the top three reasons for implementing open APIs are improvements to customer experience, the acceleration of innovation,

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and an increase in speed-to-market. The survey also showed that 44% of commercial banks have created integration capabilities that can connect data, analytics, and applications.

A separate survey from McKinsey in 2023 found that 88% of respondents believe APIs have become more important over the past two years, with 81% describing them as "a priority for business and IT functions". Large banks are now allocating an average of roughly 14 percent of their IT budget to APIs[13].

Opening up about API challenges

Many commercial banks face serious challenges when deploying APIs. Corporate clients may not be ready to integrate APIs into their systems and workflows. Banks may encounter difficulties in setting appropriate metrics to assess the success of API programs or be slowed down by tough decisions about which API technologies to deploy. However, APIs are quickly becoming a channel that clients demand and regard as a capability that enhances and complements mobile, online, and other channels.

Key business banking use cases APIs include cash flow analysis incorporating functions such as invoice issuance and receipt or monitoring of expected payment dates. The connection of non-traditional data sources makes API-enabled processes more powerful, offering visibility across a wider range of banking operations.

In corporate banking, APIs enable real-time account visibility and drive interactions between applications, as well as initiating payments.

In the future, they will be used to establish smart contracts. BNP Paribas has launched a catalog of APIs covering payment initiation, confirmation of payee, and cash account services. They can also be used in trade finance to automate import and export processes. HSBC has created more than a dozen APIs that cover loans, export collection, letters of credit, and many more key trade functions.

As more banks adopt an ecosystem approach, a diverse range of APIs will spring up which bring truly game-changing possibilities to customers and financial institutions.

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Strategies for leaders: How to create an API ecosystem

Create a common vision

Ensure that all stakeholders understand and are aligned with the strategic importance of APIs. A shared vision fosters collaboration and prioritizes initiatives that drive the business forward.

Build API developer portals

Develop comprehensive portals that provide developers with the tools, documentation, and support needed to effectively use your APIs. This facilitates easier integration and encourages innovation by both internal teams and external partners.

Monetize external APIs

Explore opportunities for revenue generation through your APIs. Consider transaction-based fees for access to your API gateway by non-banking financial institutions or implement pricing and billing mechanisms for services offered via external platforms and marketplaces.

Select the correct APIs

Conduct a thorough analysis to determine the most valuable APIs for your organization. Consider factors such as market demand, potential for innovation, and alignment with your business strategy.

Align API prioritization and governance

Ensure a cohesive approach between IT and business teams regarding which APIs to prioritize. Establish clear governance models to oversee API development, deployment, and maintenance, balancing technical feasibility with business objectives.

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Track performance and reevaluate strategies

Regularly monitor the performance of your APIs against predefined metrics. Use this data to refine your API strategy, optimizing for efficiency, user satisfaction, and profitability.

Select partners

Forge strategic partnerships with other businesses and technology providers. These collaborations can extend your market reach, enhance your API offerings, and create new value propositions for your customers.

Expand capabilities

Develop APIs that support a wide range of markets, payment types, and real-time payment schemes. This includes the ability to execute complex transactions, like payments in bundles, to meet diverse customer needs and comply with regional regulations.

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Better onboarding

Onboarding a corporate client is long, complex, laborious, challenging, and often reliant on time-consuming manual work — with the process taking an average of 100 days to complete and requiring the collection of up to 100 documents and information to complete 150 data fields[14]. As prospects begin the long journey toward becoming customers, there is a very high risk they will abandon the process. Even if they make it to the end of onboarding, they may be dissatisfied and have a negative perception of their new bank.

Clients may be required to provide the same information several times or face long waits for an email to drop into their inbox or even a letter to arrive at their office. It is often difficult to find out about the status of an application, which is a long journey relying on a lengthy approvals process.

Stringent regulatory requirements and compliance checks add yet more time and difficulty, frustrating clients with extensive documentation requirements. Additionally, the diverse nature of corporate entities, ranging from small businesses to multinational corporations, introduces another layer of complexity. Financial institutions need to tailor their onboarding processes to accommodate the varied needs and structures of these entities, which can be resource-intensive and require a high degree of customization.

Slow, complex onboarding reduces time-to-revenue — which means tackling this challenge represents a clear growth opportunity. Historically, banks focusing on corporate and business clients have underfunded onboarding. However, this is changing and we expect to see more investment in this crucial client interaction in 2025 and beyond.

Banks that want to enhance their onboarding are advised to start with addressing know-your-customer (KYC) bottlenecks, which can account for up to 40% of the total time taken to complete the process[15].

Manual input of data is a pain point at best and could even be a dealbreaker if the prospective client encounters too much friction. Streamlining this process can involve the aggregation of publicly available data or information banks hold on customers - taking care to check the data to avoid any regulatory pitfalls. Banks are also advised to simplify the process into as few steps as possible.

Moving away from siloed data architectures and legacy technology can help to create a seamless, end-to-end onboarding experience. The onboarding offered by fintechs can be instructive, as they have been able to work on a blank slate to develop processes that are tightly focused on customers' needs.

The people working at businesses and corporations are well-used to these gold-standard processes. They are increasingly demanding onboarding experiences that are fast, seamless, customer-centric, and automated. Banks that meet this need will be in a strong competitive position in 2025 and onwards into the future.

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Eight steps to better onboarding: how to optimize the journey

These are the eight stages banks go through when building a new digital onboarding process.

Step 1

Planning

Decide which teams or individuals will be responsible for creating or transforming the digital onboarding journey.

Step 2

Risk assessment

Identify and mitigate potential sources of risk at an early stage of development.

Step 3

Design the journey

Give the customer everything they need within the journey, enabling them to self-serve and seek feedback within every channel.

Step 4

Develop a process

Focus on creating a simple process that gives the customer everything they need to complete the journey.

Step 5

Compliance

Ensure the onboarding journey complies with regulations and company policy.

Step 6

Digitization

Remove paperwork and automate the process wherever possible.

Step 7

Data integration

Build a centralized process for data collection to build a 360-degree picture of their financial context and ensure the journey is personalized at every stage.

Step 8

Analysis

Use data to improve the journey and incorporate any information within decisioning processes.

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Strategies for leaders: Onboarding ideas for corporate and business banks

1 Implement a connected client experience

Develop a self-service portal as a single point of engagement, featuring a smart, personalized client intake interface.

Include essential features like status tracking, automated document upload, multifactor biometric authentication, electronic signatures, and AI-enabled chatbots to enhance user adoption.

Utilize digital capabilities such as prepopulated data from public sources, prefilled documents, and API integration for direct and seamless access to banking services from the client's financial ecosystem.

2 Ensure speed and transparency

Communicate clear goals and timelines for onboarding through service-level agreements or checklists.

Track and address any delays in the onboarding process to meet client expectations and improve business performance.

3 Adopt smarter workflows

Invest in intelligent solutions that allow for automated case assignment and provide real-time updates and alerts on onboarding progress.

Use AI for resolving document duplications, detecting anomalies, automating business rules enforcement, and digitizing documents.

26%

The percentage of digital onboarding processes in the banking market that will use AI systems in 2026, compared to 8% in 2022[16].

Juniper Research

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4 Leverage data

Use centralized databases for automatic document upload and template prepopulation.

Implement real-time credit scoring and smart analytics for pricing optimization, next-best-action recommendations, and forecasts on liquidity and foreign exchange exposures.

Utilize data to create a 360-degree view of customers for personalized product offerings.

5 Invest in new skills

Train employees in understanding the end-to-end workflow and analytics components of the onboarding process.

Invest in upskilling to create higher-knowledge career paths and improve onboarding efficiency.

6 Incorporate the human touch

Provide access to human assistance alongside digital services, using technology like chatbots and AI for humanized interactions.

Employ biometric authentication methods and e-signatures for a personalized and secure onboarding journey.

Build robust, automated KYC processes to verify identification quickly and accurately, reducing the risk of abandonment.

7 Automate manual processes

Automate data entry and other manual processes to reduce costs and improve efficiency, enhancing the customer experience.

Reduce the need for in-person interactions and make these face-to-face encounters more valuable by offering a seamless, omnichannel journey accessible via multiple devices, aligning with the expectations of digital clients.

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Small business focus

SMBs make up

90%
of businesses worldwide

50%
of global employment

40%
of national income (GDP) in emerging economies

Source: The World Bank

Small businesses represent a significant opportunity for banks - as long as they can compete against a range of agile fintechs and other competitors vying to dominate this market.

Banks have traditionally underserved small and medium-sized businesses (SMBs) due to the high risk and low profitability associated with this segment, coupled with the complexity and cost of delivering tailored financial products.

Historically, a one-size-fits-all approach stemming from the cost-intensive nature of personalized service has led banks to focus on products that are easier and less expensive to manage at scale, such as standard bank accounts, loans, and credit cards. This approach overlooks the diverse and specific needs of SMBs, such as nuanced cash flow management, tailored financing options, and digital-first banking experiences.

Additionally, the stringent regulatory requirements for lending and the lack of detailed credit history for many SMBs complicate risk assessment, making banks hesitant to offer them more complex or customized financial products. The overhead associated with understanding and meeting the unique needs of each SMB, alongside the challenge of integrating advanced digital solutions into legacy banking systems, has further contributed to the gap in service.

As a result, fintech companies have emerged to fill this void, offering agile, innovative, and specialized financial services that cater directly to the nuanced needs of SMBs, thereby reshaping expectations and standards within the financial services industry for this underserved market.

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Solving problems for SMBs

A major pain point for many small businesses is simply getting paid, with 60% reporting that they regularly struggle with cash flow and 40% saying this challenge has limited their growth, according to a Bank of America survey[17]. Payments are often manual and vulnerable to delays, posing a serious risk to businesses that live month to month.

For banks, technology partnerships with fintechs can help them to solve this problem for small businesses. For instance, business customers at Five Star Bank and NBKC Bank can now securely accept in-person contactless payments with Tap to Pay on iPhone, using technology supplied by Q2[18].

Small businesses are looking for more from their banking relationships than traditional financial products which have not evolved significantly and do not meet the nuanced needs of modern small and medium-sized businesses (SMBs). SMB owners and financial directors seek advanced financial management tools and services that allow them to:

1. Track and manage cash flow coherently and straightforwardly, enabling them to have a clear overview of their financial health at any given time.
2. Make smart, proactive business decisions based on comprehensive and accessible financial data, helping them navigate the complexities of business operations effectively.
3. Build business credibility and legitimacy to secure funding, demonstrating their viability and potential to investors and financial institutions.

The gap in services provided by traditional banks has been increasingly filled by fintech companies like PayPal and QuickBooks, which have become essential tools for SMBs, according to surveys. Digital-first platforms such as Novo, Azlo, Stripe, Shopify, and Square are capturing the market, highlighting the significant potential for growth in offering tailored digital banking solutions. By focusing on the specific jobs that business owners need to accomplish, banks can identify and develop new intelligent services to address these needs effectively.

Collaboration between financial institutions and tech providers is emerging as an important strategy for serving SMBs. Smaller and mid-sized banks, which have traditionally prioritized personal relationships, are opting to partner with technology providers to digitalize customer interactions. By selecting partners who can rapidly bring products to market, banks can address existing technological deficiencies while managing and nurturing customer relationships directly. For example, BMO Financial Group (BMO) partnered with the fintech Daylight to modernize its credit card approval process for small business owners, cutting application processing time from an average of between seven and nine days to just one or two days. This end-to-end digital experience was built in just two weeks, demonstrating the speed and agility that technology providers offer banks[19].

For banks of all sizes, partnering with smaller organizations offers unique opportunities to respond to the needs of SMBs.

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Strategies for leaders: Better banking for SMBs

Customization and integration

Offer systems tailored to the unique needs of a business, reducing manual data entry and facilitating integration with other data streams.

User-friendly dashboards

Design cash flow dashboards and user experiences for non-financial specialists, making them accessible to businesses of all sizes.

Seamless e-commerce integrations

Enable API integrations with all major e-commerce platforms, allowing businesses to manage their finances more efficiently.

Proactive support

Provide complementary support, such as regular cash flow health checks, to optimize financial management.

Facilitate business setup

Help entrepreneurs access financial support to turn ideas into viable businesses and protect personal assets.

Enable the management of day-to-day finances

Enable informed decision-making, efficient staff and partner payments, and delegation of financial responsibilities.

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Help with plans for the future

Assist in building credibility for funding, creating savings strategies, and budgeting for marketing and new ventures.

Embrace digital

Adopt a digital-first approach, offering self-service digital solutions for online banking, account setup, and cash management.

Personalize banking solutions

Utilize customer data to develop tailored solutions that address the specific financial operations of different industries.

Focus on industry-specific needs

Provide banking solutions tailored to the unique needs of specific sectors, enhancing the likelihood of industry referrals.

Educate your customers

Offer tutorials and leverage data to recommend financial solutions that align with SMBs' specific needs.

Integrate the human element

Ensure digital experiences reflect an understanding of customer needs, consistent with the advice from relationship managers.

Master the omnichannel approach

Integrate digital and human channels seamlessly, allowing relationship managers to be informed about customers' online activities.

Digitize internal operations

Ensure digital offerings are aligned with the solutions proposed by relationship managers, building trust and loyalty.

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Planning your digital transformation: A guide for banking leaders

Stage 1

Project initiation and scoping

- Identify transformation projects based on strategic priorities.
- Define project scope, objectives, and deliverables.
- Allocate resources and set timelines.

Stage 2

Stakeholder engagement

- Identify internal and external stakeholders.
- Develop a communication plan to keep stakeholders informed.
- Engage stakeholders in the planning process to gather insights and ensure alignment.

Stage 3

Risk management

- Conduct a risk assessment for each project.
- Develop risk mitigation and management strategies.
- Establish a process for ongoing risk monitoring.

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Stage 4

Budgeting and financial planning

- Estimate costs and set budgets for projects.
- Secure funding and allocate financial resources.
- Implement financial monitoring and control mechanisms.

Stage 5

Technology assessment and selection

- Evaluate existing technology infrastructure and capabilities.
- Identify technology needs and solutions for each project.
- Select technology partners and vendors.

Stage 6

Team formation and development

- Assemble project teams based on skills and roles required.
- Provide training and development opportunities for team members.
- Foster a collaborative team environment.

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Stage 7

Agile implementation and iteration

- Adopt agile methodologies for flexible project management.
- Plan for iterative releases and continuous improvement.
- Incorporate feedback loops for ongoing project refinement.

Stage 8

Customer experience enhancement

- Map the customer journey.
- Implement customer feedback loops.
- Develop personalized banking services.

Stage 9

Technology infrastructure upgrade

- Migrate to cloud-based solutions.
- Invest in data analytics and AI capabilities.
- Enhance cybersecurity measures.

Stage 10

Partnerships and ecosystem development

- Form strategic partnerships with fintech companies.
- Join or form banking and technology consortia.
- Leverage open banking APIs for service integration.

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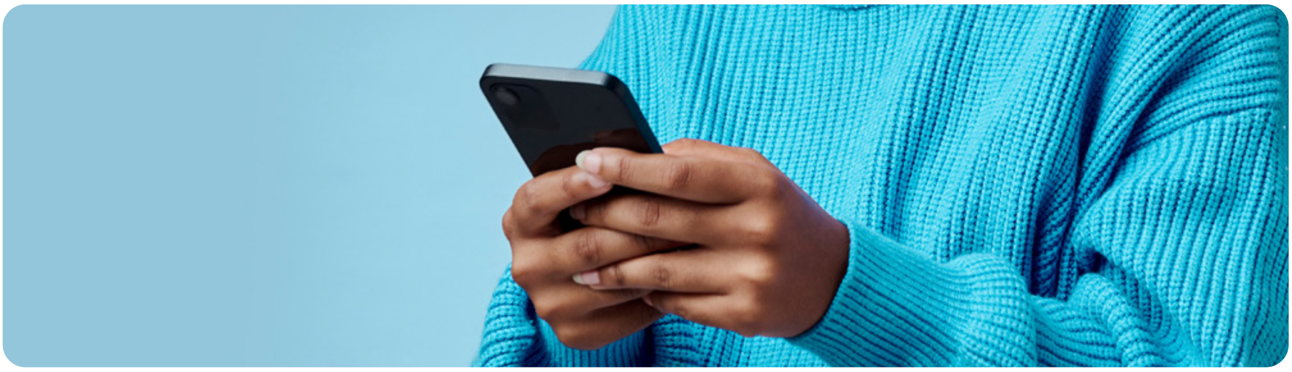

Stage 11

Operational efficiency

- Automate routine processes.
- Adopt agile methodologies in project management.
- Optimize IT and operational costs.

Stage 12

Quality assurance and testing

- Develop quality assurance plans and criteria.
- Conduct regular testing at various stages of the project.
- Address issues and bugs promptly to maintain project integrity.

Stage 13

Manage change

- Prepare a change management strategy to support adoption.
- Communicate changes and benefits to all stakeholders.
- Provide support and training to facilitate smooth transitions.

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Stage 14

Innovation and product development

- Launch a digital innovation lab.
- Explore and pilot new banking technologies.
- Develop and roll out new digital products or services.

Stage 15

Project evaluation and closure

- Conduct post-implementation reviews to assess outcomes.
- Measure project performance against objectives and KPIs.
- Document lessons learned and apply insights to future projects.

Stage 16

Workforce transformation

- Upskill and reskill employees in digital competencies.
- Foster a culture of innovation and collaboration.
- Implement digital collaboration tools.

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The Human Centric future of corporate and business banking

As we look forward to 2025 and beyond, there are many unanswered questions about the future of the financial services sector. We cannot say for sure whether incumbents will retain their dominant position, or if new challengers will rise to seize market share. The true impact of game-changing technologies like AI cannot yet be fully predicted. We know that change is coming - but we cannot accurately forecast just how seismic the disruption will prove to be.

Yet even in an age of automation and innovation, it is clear that the human touch will remain at the core of relationship-based banking. Corporates, businesses, and the RMs which manage their interactions with financial services providers will always need to build deep connections in order to achieve the best possible outcomes.

We often hear that technology will replace humans, making us unnecessary and redundant. In fact, tech is not our successor, but our ally. It can level up the efforts of RMs and provide new tools to level up their client-focused work. Data lets banks give financial advice based on an up-to-date, real time assessment of a client's true financial context, allowing the relationship between institution and customer to be deeper than ever before.

As we look forward to the future, we see that technology will enhance personal connections - enabling banks to get closer to clients than ever before. It is an exciting prospect and a major opportunity to develop corporate and business banking that is every bit as customer-centric as retail.

Leaders have some serious choices ahead and difficult decisions on procurement, deployment and emerging technologies. Balancing innovation with security, compliance, and cost-effectiveness will be paramount. As they navigate these challenges, they will also need to consider the impact on customer experience, operational efficiency, and the bank's competitive position in the market. The integration of AI, APIs, and other technologies requires a strategic approach to ensure that these technologies enhance service delivery while safeguarding against risks.

Banks that are ready to adapt to the rapidly changing landscape of banking technology will be at an advantage in 2025 and onwards into the future. In an era of competition, disruption, and transformation, leaders have the chance to reshape banking and redefine the future of finance. By embracing innovation, fostering a culture of continuous learning, and prioritizing customer-centric solutions, they can navigate the complexities of the modern financial landscape with agility and vision. Together, we can transform challenges into opportunities, setting new standards for success in the banking industry.

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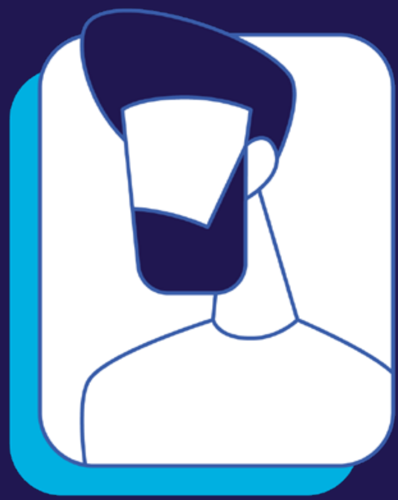
Humanize banking with ebankIT



ebankIT enables banks and credit unions to deliver humanized, personalized, and accessible digital experiences. By adopting the ebankIT Omnichannel Digital Banking Platform, financial institutions are powered to offer an increasingly innovative user experience to both their customers and internal teams, and across every modern digital channel, from mobile to web banking, from wearable gadgets to the metaverse and beyond.

Enhanced with flexible and robust out-of-the-box features, ebankIT Omnichannel Platform offers a fast and seamless digital banking transformation for financial institutions of any size and background. With extensive customization capabilities and a continuous focus on human interactions, ebankIT futureproof the digital strategy of banks and credit unions, empowering them with a truly customer-first approach.

During digital banking transformation, financial institutions need to answer the fundamental question: “Buy-or-Build?” At ebankIT, we believe that there is an ideal middle-ground solution: a ready-to-market solution with increased product adaptability and extensive customization options.

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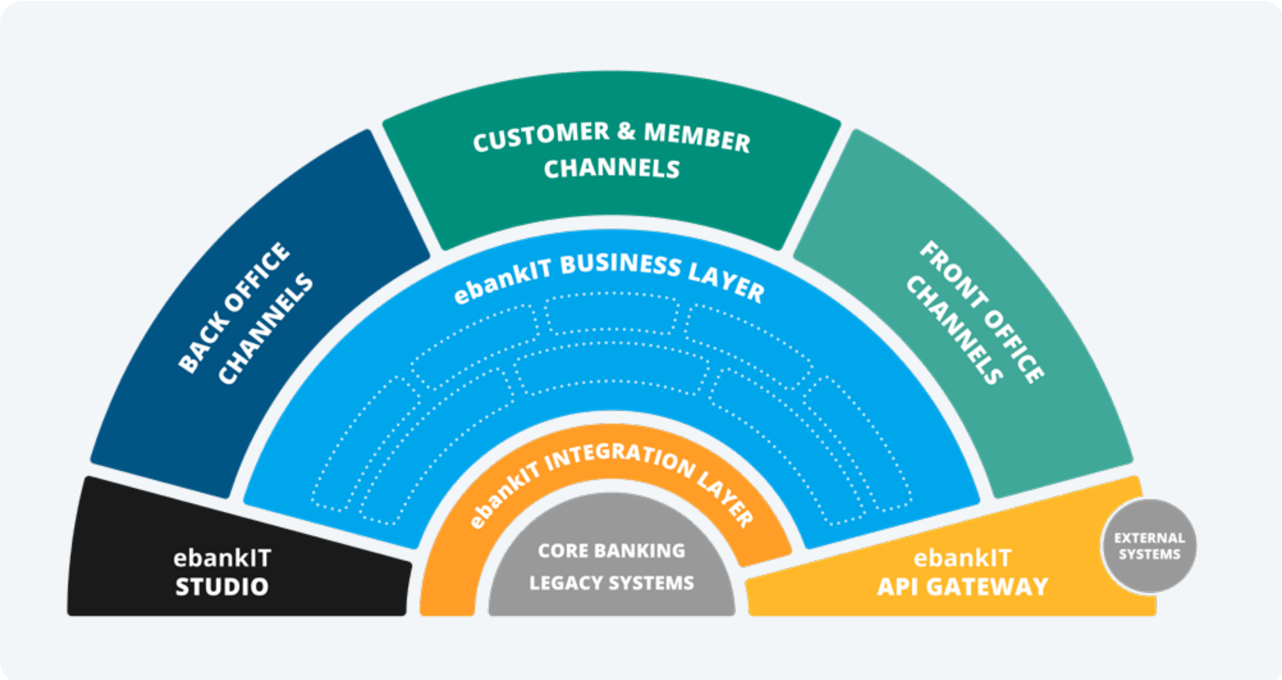
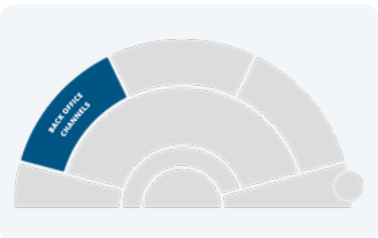
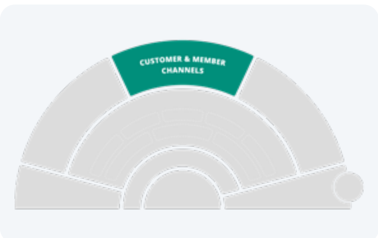
ebankIT Omnichannel Digital Banking Platform





Back office

Back-office channels act as the control room of the entire omnichannel experience. Banks and Credit Unions enjoy the necessary leverage to customize and administer business information, without requiring additional IT support. By taking benefit from a wide range of digital tools – including a Monitoring Center and a Management System – banking teams benefit from a more intuitive experience and may easily manage end users and create transactional workflows.



Customer & Member Channels

Combining a customer-centric approach with a genuine Omnichannel strategy, ebankIT turns every banking solution into an enjoyable journey in which customers are free to use their device of choice and switch to another at any given time. Loans, payments, transfers, cards, opening accounts, and even a complete process of onboarding: every feature is just a fingertip away, either through internet or mobile banking, or even in new virtual worlds – like the metaverse.

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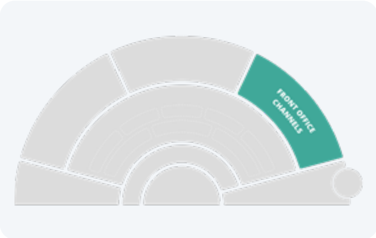
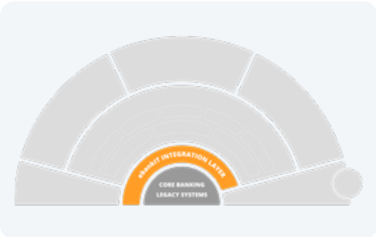


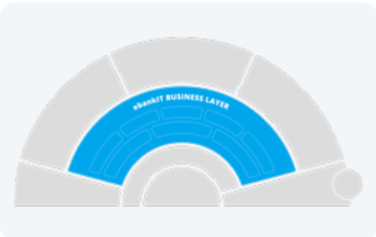
Front office

ebankIT enables banks and credit unions to explore every digital tool to engage with their customers and members. The front-office layer is designed to centralize every activity on both the banking branch and the contact center, as well as create new ways to contact customers. Emails, chats, calls, IVR customer service and more: every effort is integrated in a single platform, enabling the banking team to monitor every interaction, plan future campaigns and identify emerging opportunities in any given market.



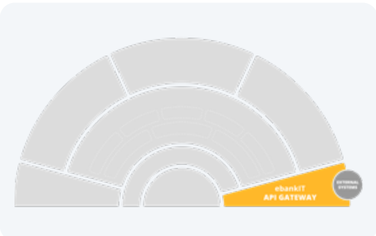
ebankIT Integration Layer

The ebankIT Integration Layer is the getaway that enables banks and credit unions to quickly implement the ebankIT platform. With pre-built connectors, it easily integrates with all the main core-banking systems, building the bridge between the core banking or legacy systems and the ebankIT middleware. Flexible and fully agnostic, ebankIT is able to digitally transform every financial institution, regardless of their size or background.



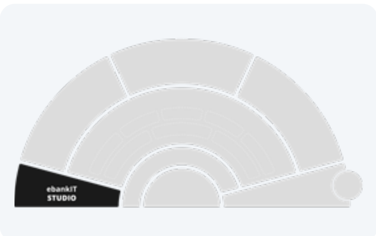
ebankIT Business Layer

The heart and soul of ebankIT Platform. ebankIT Business Layer runs on an out-of-the-box basis, enabling the ease of deployment and the overall increase in digital sales. ebankIT is based on a comprehensive catalog of middleware tools, that range from Communication Gateways to a robust Security Center.



API Gateway

While affirming itself as a reliable and robust digital banking platform, ebankIT also takes benefit from a growing ecosystem of partners, that provide complementary technologies to grant every financial institution a state-of-the-art solution. The ebankIT API Getaway opens the door for the integration of third-party solutions, by providing PSD2 compliance and offering banks and credit unions an endless roadmap of innovation.



ebankIT Studio

With ebankIT Platform, banks and credit unions are able to generate new services in-house, with minimal coding and at reduced costs. ebankIT Studio is an omnichannel Integrated Development Environment (IDE) that offers comprehensive customization tools, enabling each financial institution to continuously adapt and reshape their digital portfolio and business strategy.

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Why do customers choose ebankIT?

Founded in 2014 by an experienced team of fintech experts, ebankIT's work has already translated into increased revenues and cost minimization for dozens of financial institutions worldwide. Today, the ebankIT Omnichannel Digital Banking Platform is licensed to institutions in 11 countries, serving millions of customers and members.

From the first moment, ebankIT technology guarantees a class-leading time-to-market, which is only possible because ebankIT Platform is widely equipped with pre-built connectors for the most popular core-banking systems. ebankIT platform also offers banks and credit unions a rich business middleware and the ebankIT Studio, an innovative Integrated Development Environment (IDE), that enables each financial institution to customize their digital catalog and to generate new services in-house, with minimal coding and at reduced costs.

Implementation approach

- Implementations performed by certified partners (ebankIT Academy)
- Evolution Support and Maintenance of the implementation performed by partners
- Platform enhanced by an ecosystem of partners that provide complementary technologies and additional financial solutions

From implementation onwards, financial institutions engage in a disruptive innovation roadmap, with new product launches and updates every six months. ebankIT is always working on new ideas, benchmarking the best practices, and following the most relevant market trends.

Where to find us

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REPORT

Better banking

The SME Report

Small businesses pose quite a challenge, yet they simultaneously present substantial prospects for financial institutions. Discover how banks and credit unions can effectively cater to SMEs through a collaborative fintech partnership.

Download the report →

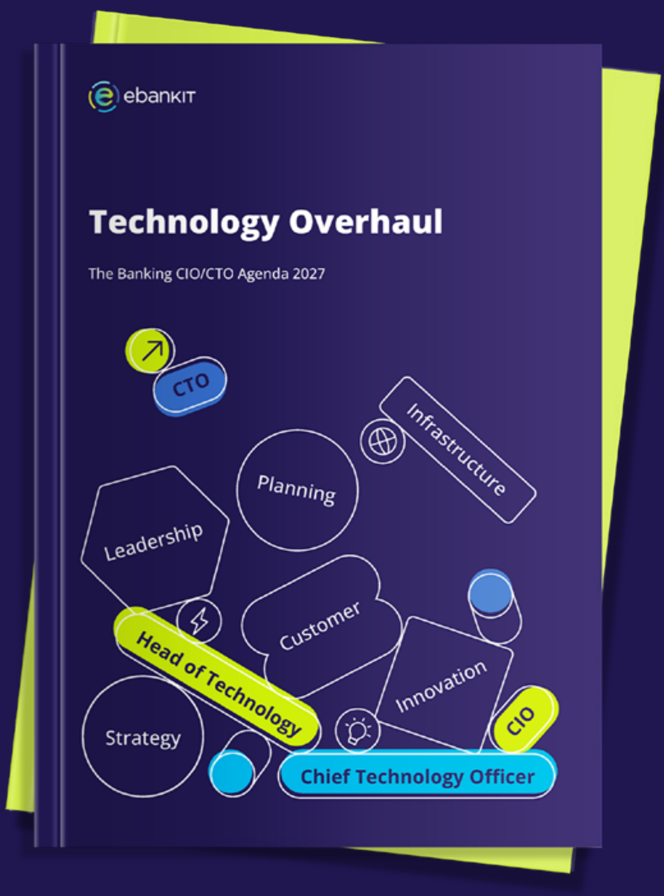
REPORT

Technology Overhaul

The Banking CIO/ CTO Agenda 2027 Report

Dive into the digital transformation playbook for CIOs and CTOs, highlighting 6 transformative trends that tech leaders must leverage to stay ahead of the competition.

Download the report →



Humanizing
Digital Banking

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