



**Banks** may have a reputation for being stodgy and risk averse. But that reputation belies the rapid adoption of innovative and leading edge technologies. Out of necessity, banks have had to embrace technology to stay competitive. A sampling of some of the ways the banking industry has been embracing technology include —




**Enhance Services with External APIs:** The software middlemen that connect applications, including mobile apps, to back-end office IT systems, will increasingly be used to enable new services. As noted in The Financial Brand, APIs “provide the gateway for innovative, contextual solutions that would be difficult to offer without open banking.” APIs can allow banks to develop a much more agile and a much more modernized experience for the customer. Banks still want to control the digital experience customers have, especially as they seek to protect their brand. With APIs, banks still can control it but will need to open up their back ends via APIs.



**Mobile Banking Will Become More Frictionless:** Mobile banking is no longer novel, but will become easier to use and provide more functionality for customers. Mobile banking will continue to accelerate past standard banking in customer preference as their digital, user and customer experiences become more enriched and data-informed. This will include consumer-to-business frictionless digital banking, consumer-to-consumer one-click payments, new crypto currency opportunities, password-free biometrics, locational services and offers, and conversational interfaces. The fact that Apple is getting into direct peer-to-peer payments will push banks to make their own mobile offerings more seamless and easy to use. Banks need to “keep up with the Joneses” in mobile apps and services.



**Artificial Intelligence Will Improve the Customer Experience:** Artificial intelligence will help banks automate processes and improve the customer experience. Organizations are beginning to greatly simplify processes through intelligent automation, which in turn helps to expose enterprise data that has been traditionally trapped in complex core systems. Banks have traditionally offered products and services to large groups of customers who looked and felt similar, but who actually had quite different characteristics in their buying behaviors, motivators and satisfiers. AI is making it increasingly possible to create services and experiences tailored to each individual.



**Security Will Become More Robust via Biometrics :** Security is always a concern for banks and will continue to be in 2018. Banks will increasingly seek ways to add new layers of security to their services. IDC predicts that in 2018-2019, spending will rise by 20 percent on next-generation security-based authentication methods, as banks strive to build “digital trust” with their customers. As customers have become more comfortable authenticating payments on their smart phones via thumb prints, banks will extend that to facial recognition and voiceprints. As customers become overwhelmed with trying to remember numerous passwords, biometric authentication methods will help simplify security processes and provide more secure methods of authentication.

There are some on the ways banking is changing.

The question is, “Is your organization prepared to embrace these changes?”  
**Denysys can help!**

### NAICS CODES

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**541519** - Other Computer Services  
**541513** - Computer Facility Management  
**541611** - General Consulting Services  
**561110** - Office Administrative Services  
**516112** - Human Resources Consulting  
**541614** - Logistical Consulting Services  
**541618** - Other Management Services  
**541710** - Life Science Research

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