Retail banks look to technology to drive their business despite internal challenges

Retail banks surveyed by Accenture and Oxford Economics* say they are well-prepared for digital innovation.

Banks expect the technologies they invest in to...

- Improve customer loyalty: 43%
- Increase their market share: 33%

Banks invest in/plan to invest in significantly in technologies to drive their business...

- 47% say customer-facing blockchain difficulty in integrating new technology with legacy systems is biggest obstacle preventing digital transformation
- 47% say cloud-based technologies to generate business value

Fear of internal disruption keep banks from upgrading their technology...

- 53% worry that updating their technology will interrupt their business operations

Legacy systems, cost, skills shortfalls impede innovation according to banks...

- 57% say difficulty in integrating new technology with legacy systems is biggest obstacle preventing digital transformation
- 47% say cost of investing in digital innovation
- 43% say lack of qualified employees with skills to operate new technologies

Banks have a proactive approach to technology...

- 87% have a coherent long-term plan for technology innovation
- 80% apply consistent metrics to monitor the value of technology investments

*Source: “Technology in Financial Services, From Hype to Growth,” Accenture – Oxford Economics study, 2018