

# Accenture Banking: the market forces



## Transcript

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Big techs, the fin techs and the neo banks, they're all now attacking the banks head on and the banks are losing one by one each of their main revenue streams. Think of the Robin Hood's of this world wiping away all the fees and brokerage, completely changing that industry. Think of things like Klarna and Afterpay, basically, small consumer loans that are as easy as a payment. Their cost structure is not a few percent lower than a bank, it's ten times lower or even more than a bank. And so the banks all tell us with the current stacks and with a little bit of modernization, they will never be able to compete and the customers are going in droves to those players. So in every business line, the banks need to react and that's where Microsoft comes in because they have these stacks that are high performing. And on top of that, they scale and they are extremely price competitive. And I think that's where Microsoft is just ideally placed. And what I hear clients tell us time after time is that Accenture you have that vision, we have the experience of leading in digital banking, but especially we know how to make it work.