

VIDEO TRANSCRIPT



BUILDING THE FUTURE-READY BANK

**PERSPECTIVES | BANKING
TECHNOLOGY VISION 2018**

**Featuring:
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**accenture**

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What impact is today's pace of change having on banks?

ALAN MCINTYRE: Technology driven change—fast in some emerging markets and slower in more developed economies—is rewriting the rules of the banking industry. Banks are going to have to be proactive in their use of digital technology to create future-ready competitive models, workforces and customer experiences—or they're simply going to lose out. There are going to be winners and losers over the next few years, and I think that mastery of technology is going to be one of the key differentiating factors between those winners and losers.

Where will banks most see and feel the change?

AM: So, I'm afraid the change is going to be everywhere, but most profoundly I think in the way in which banks are going to operate in a far more open and competitive environment, where the free flow of data and connected intelligent technology is going to force banks to become more relevant and far more personalized than they've been in the past. Banks have been used to operating a pretty tightly controlled environment, and that is something that's clearly beginning to change as the industry becomes more open.

What are key issues for bankers regarding Technology Vision trend 1: Citizen AI?

AM: For a lot of banks AI is becoming a far more visible co-worker, and banks really need to understand at a granular level how AI is going to fit into the workforce, how it will make autonomous decisions within the right regulatory and ethical context, and how best to create the type of symbiotic relationship with humans that is going to be required. The best banks are going to focus on how machines and humans can work together, not just the promise of automation and the replacement of humans.

How might the technology trends themselves help banks to adapt?

AM: Banks are going to be able to draw on digital innovation like microservices, blockchain and the journey to cloud, to digitize the enterprise and plug-and-play new apps and processes within or around their existing systems. Doing so makes it easier for banks to expand the networks, participate in diverse ecosystems, and engage with new partners. The competitive environment for banks is going to get a lot more complex, and technology can help them work with the right partners.

What do the five trends in the Banking Technology Vision 2018 ultimately mean for banks?

AM: Our Banking Technology Vision points to the enormous opportunities banks have to use technology to remain competitive in what is a rapidly changing world. Technology is going to impact their business models, the nature of their workforce, and the ecosystems that they operate in. Ultimately banks are going to need to embrace new technology to ensure that they remain relevant to their customers and provide the type of digital experience that those customers are used to in other parts of their life. There are going to be winners and losers, and banks' ability to grapple with new technology—and master it—is going to be a key differentiator.