

# Seventy-Five Percent of Banks Aren't Ready for Open Banking; AI Could Fill The Gaps

*Sopra Steria's 2024 Digital Banking Experience Report Reveals the Driving Forces Behind Banks' Rising AI Ambitions*

NEW YORK, NEW YORK, UNITED STATES, May 16, 2024 /EINPresswire.com/ -- Sopra Steria and Sopra Banking Software (SBS) today announced the findings of the third annual [Digital Banking Experience \(DBX\) Report](#), produced in partnership with Forrester and Ipsos. As AI rises to the top of banks' digital priorities, the report examines the specific opportunities that are making the technology a business imperative. Among the top factors putting pressure on banks to lean into AI are new and emerging regulations around open banking, with 75% of banks claiming that they aren't yet operationally ready to participate in open banking. As AI provides banks with the tools they need to change this, more than half of banks globally (52%), and 60% of U.S. banks specifically, also see it as offering them a highly-critical revenue stream organization-wide.

Last year, the [2023 DBX Report](#) revealed that banks' delayed digital transformation was holding them back from competing against digital challengers and other new market entrants. Now, more than half (58%) of banks classify themselves at the top level of digital maturity—the highest the DBX Report has seen yet—as they've scaled their digital transformation efforts over the past year. But shifting from legacy infrastructure alone is not enough to keep up with the industry's current pace of innovation.

"The urgency for digitization in the banking industry has been deafening for years. With AI now at the helm, that call is even stronger than ever," said Eric Bierry, CEO, Sopra Banking Software.

This new DBX Report illustrates the challenges banks are facing as they go beyond technology transformation to fully adapt to, and compete in, the digital-first world. For many, this includes the introduction of new AI tools and technologies. This year's report is based on responses from Sopra Steria and Forrester's survey of more than 850 senior decision makers at global banks, as well as a joint survey with Ipsos of over 11,000 global bank customers.

Among the findings:

Banks will look to AI to ready themselves for the inundation of data that will come with open banking.

Even though a majority of banks don't feel ready for open banking, they're clear on its benefits. In the U.S. specifically, 53% of banks see improved data insights, as well as approved data sharing, through open banking services as a significant stream of revenue. The enhanced data sharing capabilities created by new open banking regulations around the world will also make it easier for traditional banks to collaborate with fintechs—a business model that 74% of global banks and 66% of U.S. banks see as “crucial” to their futures. As a result of this data-driven collaboration, banks will better enable fintechs to leverage AI for innovation and the creation of new consumer financial products and services.

Consumers want the same personalized experiences from banks they get everywhere else—but banks aren't delivering.

Consumers want convenient, hyper-personalized advice from banks to help them manage their finances, but 40% say they haven't received it. In fact, only 27% of consumers believe that their bank offers them services suited to their personal financial situations, and 19% say that the level of personalization a bank provides can cause them to change banks altogether.

Banks believe AI will have its highest impact on customer service.

Nearly two-thirds (62%) of U.S. banks say that AI will have the most significant impact on customer service. As banks increasingly turn to AI to better engage with consumers, 64% specifically plan to expand their investments in AI-enabled chatbots and digital assistants—compared to 45% of banks globally. AI can also help banks to support loyalty programs that 76% of bank customers would like to benefit from, and power automated spending alerts that 62% of customers would like to receive to help manage their budgets.

Banks hold the majority of consumers' trust. AI will help them keep it.

Traditional banks hold the lion's share of consumers' trust (80%), but consumers still have their grievances. More than half (51%) of consumers feel that banks are not interested in helping them earn more money—a 10% increase over last year's findings. Another 48% feel that their current financial advisor does not understand their needs. This reveals opportunities for banks to build on the trust that consumers already have in them by becoming better financial advisors—and AI will help them do it. Sixty-two percent (62%) of U.S. banks believe that AI will have a significant impact on financial planning.

“Open banking is one of the main areas where banks are looking to AI to streamline processes and create new opportunities for collaboration—but it doesn't stop there. AI also enables banks to adhere to consumers' growing need for personalization by becoming their trusted financial advisors,” added Bierry.

The DBX report was commissioned by Sopra Steria (EPA: SOP), parent company to Sopra Banking Software and one of the top five providers of digital consulting services in Europe. The complete

report and supporting materials are available to download [here](#).

## About Sopra Steria

Sopra Steria, a European tech leader recognised for its consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and sustainable benefits. It provides end-to-end solutions to make large companies and organizations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 50,000 employees in nearly 30 countries, the Group generated revenue of €5.1 billion in 2022.

The world is how we shape it.

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## About Sopra Banking Software

Sopra Banking Software (SBS) is a global financial technology company that's helping banks and the financial services industry to reimagine how to operate in an increasingly digital world. SBS is a trusted partner of more than 1,500 financial institutions and large-scale lenders in 80 countries worldwide, including Santander, Société Generale, KCB Bank, Kensington Mortgages, Mercedes-Benz, and Toyota. Its cloud platform offers clients a composable architecture to digitize operations, ranging from banking, lending, compliance, to payments, and consumer and asset finance. With 5,000 employees in 50 offices, SBS is recognized as a Top 10 European Fintech company by IDC and as a leader in Omdia's Universe: Digital Banking Platforms. SBS is a subsidiary of European digital consulting leader Sopra Steria (EPA: SOP), a 50,000-person company that generates annual revenue of approximately €5.1 billion. SBS is headquartered in Paris, France. [www.soprabanking.com](http://www.soprabanking.com).

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