

EMBank CEO Sarp Demiray Evaluates the Journey and Future of Banking Digitalization

VILNIUS, LITHUANIA, September 9, 2024 /EINPresswire.com/ -- Sarp Demiray, CEO of European Merchant Bank (EMBank), has released an insightful analysis exploring the transformative journey of banking digitalization. As a key figure in the industry, Sarp Demiray offers his insights into the evolution and future milestones of digital banking, emphasizing the need for ongoing adaptation and modernization within the sector.

In his comprehensive discussion, Demiray outlines the significant phases of digitalization in banking, from the late 1990s to the present day. He notes that while digital channels such as online and mobile banking have become ubiquitous, the current phase is marked by groundbreaking advancements in artificial intelligence (AI), API-based open connectivity, and other innovative technologies.

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EMBank CEO Sarp Demiray Digitalization of Banking Systems

Key Phases of Digitalization in Banking

In his article, Sarp Demiray categorizes the digitalization journey into four main phases, basing his opinions on a range of expert analyses and industry insights. He describes the initial phase in the late 1990s as a period of 'digital disruption,' sparked by the internet's rise and the advent of online banking. This phase saw the initial scepticism around online transactions gradually yield to widespread acceptance as the convenience of digital

the financial crisis, leading to the emergence of fintechs and mobile banking. This period marked the rise of fintechs and mobile banking, as more customers began valuing the ability to manage finances and conduct transactions on-the-go.

The third phase, spanning from 2015 to 2022, witnessed a surge in digital transformation driven by fintech innovations and the impacts of the COVID-19 pandemic. The pandemic made digital services essential, highlighting the importance of digital readiness for banks during global disruptions.

Currently, Demiray identifies the fourth phase as a pivotal era marked by the integration of AI and other advanced technologies, which are set to redefine banking services and customer experiences. AI adoption in banking is shifting service delivery from reactive to proactive, anticipating and meeting customer needs before they are expressed.

Legacy Systems vs. New Generation Infrastructure

Demiray discusses the challenges faced by legacy banking systems, which are often outdated and costly to maintain. He contrasts these with new-generation systems that offer greater flexibility, scalability, and real-time processing capabilities. "Banks relying on outdated infrastructure need to recognize the substantial advantages of transitioning to modern, cloud-native systems," Demiray advises.

He acknowledges the significant financial investment and operational risks involved but emphasizes the urgency of this transformation. "Postponing modernization is not an option; the competitive landscape and regulatory pressures require immediate action," he asserts.

EMBank's Commitment to Digital Transformation

As a native-digital, API-first institution, EMBank exemplifies the shift towards modern banking models. Demiray outlines EMBank's recent migration to Oracle Cloud as a strategic move to enhance operational efficiency, improve customer service, and ensure compliance with EU banking regulations. "Our recent migration to Oracle Cloud is a testament to our commitment to our digital transformation. This move has enhanced our operational efficiency, improved our ability to serve our customers better, ensured compliance with the latest EU banking regulations, and reduced our infrastructure costs," Demiray states.

Sarp Demiray: "Is The Time Now?"

Addressing the urgency of modernization, Sarp Demiray states, "I believe we're at an important turning point in banking, particularly in Europe. A convergence of factors renders any more delays in the modernization of banking systems unviable. The first factor is demographics. Kids born into the digital age are now young adults and the young adults of the beginning of the internet era, myself being one, are financially in their most active years. We grew up partly

analogue and partly digital but even our generation came to expect good digital services all around, especially from banks. The new generation was born digital and there's no halfway around their digital expectations."

The Future of Digital Banking

Looking ahead, Demiray predicts that the future of banking will be increasingly digital, with a focus on seamless customer experiences and robust cybersecurity measures. He concludes, "The future of banking is digital. Embracing new technologies and modernizing core systems is no longer optional or limited to tactical or even strategic solutions; it had better be made with a transformative focus and the budget it entails. Banks successfully navigating this transformation will be better positioned to meet customer expectations, comply with regulations, and drive growth."

About European Merchant Bank

[European Merchant Bank UAB \(EMBank\)](#) is a leading licensed bank in Vilnius, Lithuania. Founded by Dr. Ozan Ozerk, EMBank is dedicated to driving digital transformation and innovation in the banking sector. With a focus on regulatory compliance and customer-centric services, EMBank aims to redefine banking for the modern era.

For a detailed exploration of these insights, you can read Sarp Demiray's full article on LinkedIn: [Digitalization of Banking Systems](#).

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