

2024 Retail Banking Trends and Priorities

For over a decade, the annual Retail Banking Trends and Priorities report has been the industry barometer and strategy guide for bank and credit union leaders, with perspectives from 250 financial services executives and analysis by one of banking's most influential experts, Jim Marous of The Financial Brand.

In the 2024 edition, four prevailing themes dominate:

- 1 Digital experiences
- 2 Data, AI, and analytics
- 3 Composable banking
- 4 Growth

Here's a summary of the highlights.



1 Better digital experience is top priority, but can institutions deliver?

BIG AMBITIONS:

57%

of executives say better digital experiences are top priority at their FIs

SLOW TO TRANSFORM:

9%

of responding FIs are digitally mature

Ambition abounds, but conservative digital transformation timelines pose risk amid competition.



Jim Marous analysis

2 The data, analytics, and AI gap

52%

of respondents say optimizing data and analytics is the most important 2024 trend



But only

22%

say it's the top strategic priority at their own FI

This alarming disconnect illustrates potential denial or lack of cultural readiness to undertake personalized engagement.



Jim Marous analysis

[Download report](#) for analysis of reasons for disconnect.

3 Innovation equalizer: composable banking

Composable banking means access to an ecosystem of plug-and-play banking services. Built on microservices and APIs, composable banking is a fast track to:



Tailored solutions that meet evolving account holder needs



New markets (e.g., new digital bank brands)



More valuable partnerships

4 Sustainable growth strategies

46%

Improve digital experiences



7% Improve branch technology

8% Acquisition or merger strategies

13% Invest in new technologies

27% Leverage data and analytics for more personalized engagement

53%

Create new short-term deposit product



17% Create separate digital brand for higher-rate products

28% Business as usual

34% Higher rates

45% Leverage data and analytics to target prospects

52%

Leverage data and analytics to target customers

Understanding customers is the foundation to a sustainable competitive advantage in banking.



Jim Marous analysis

Download the full report [here](#).

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