

The New Reality of the Financial Industry

Technological strategies for
building resilience and security
of the sector



33%

28%

38%

The process of change vs. the COVID-19 pandemic

The past year has shown us how unstable our reality can be, forcing all our plans to be postponed or irrevocably abandoned as a result of a single event. We have witnessed an extremely rapid and unexpected change in trends, habits and needs: as consumers, organisations and industry as a whole.

2020 has also proven that transformation is not always a linear process: sometimes, new circumstances result in changes happening faster, and their direction falls outside any previous definitions. In the financial industry, we can see that the transformation has taken place in two different periods of time.

The first one is a long harbinger of change: the time in which innovative thought clashes with the established way of perceiving business assumptions as well as with the needs and habits of people being recipients of products and services.

In the space for debate, models for actions are then described in the form of trends and foresights, taking into consideration newly developing technologies, and human attitudes and behaviour in the future. In this phase, however, there are no larger-scale implementations; the changes are waiting for a turning point – a chain of circumstances when things already described and designed clash with those that cannot be planned.

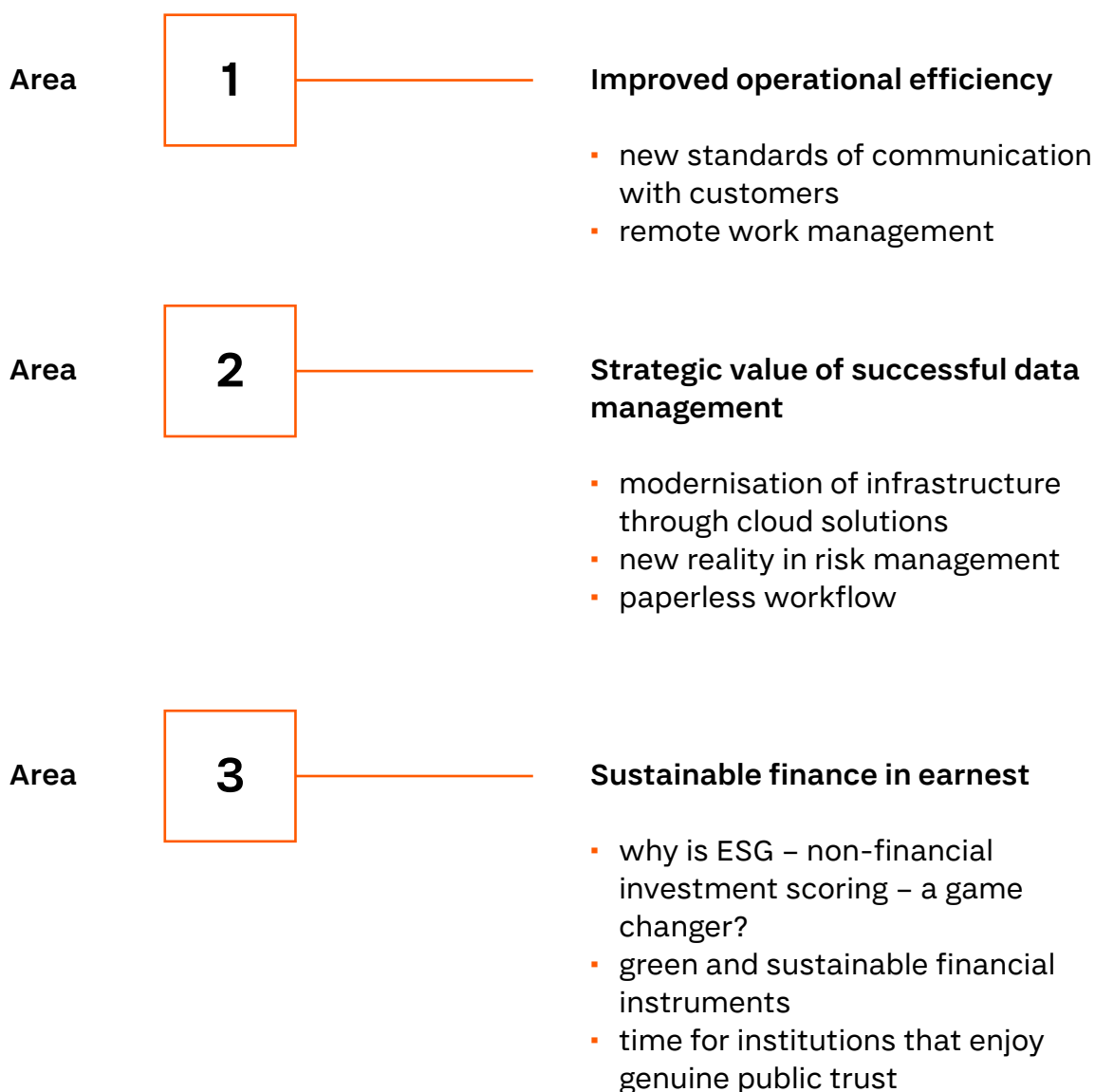
What cannot be planned comes unexpectedly, like the COVID-19 pandemic in the spring 2020. At such moments, the prospect of a transformation that stretches over a few years shrinks to just a few months. Announcements, intentions and trends become the present. In a short period of time, what used to be impossible (as common sense dictates and from the viewpoint of business as usual) turns out to be not only possible, but in many cases ready for implementation.

The following document describes the key directions for technological adaptation of the financial industry in the context of the particular acceleration in socio-economic changes caused by the COVID-19 pandemic. These are also directions that the financial industry should follow, as it needs to build strategies resilient to recession dependent on future health, social, climate/environmental and political instability crises.

Areas for accelerating changes in the financial category

In previous years, the financial industry, in particular banking, responded primarily to the changing lifestyles of its customers. Their needs, expectations and aspirations were the decisive factor of the transformation. Throughout the COVID-19 pandemic, economic factors (according to Statistics Poland (April 2021), the 2020 net financial result of the banking sector was 45.3% lower compared to 2019) and dynamically changing legal regulations have had a crucial impact on the directions of reorganisation at which the sector has been aiming.

The industry is dynamically transforming in the five main areas:



Area

4

Blurring boundaries of categories

- open banking and innovation vs. fintechs
- still VAS or already developing in new categories?

Area

5

Pop financial services

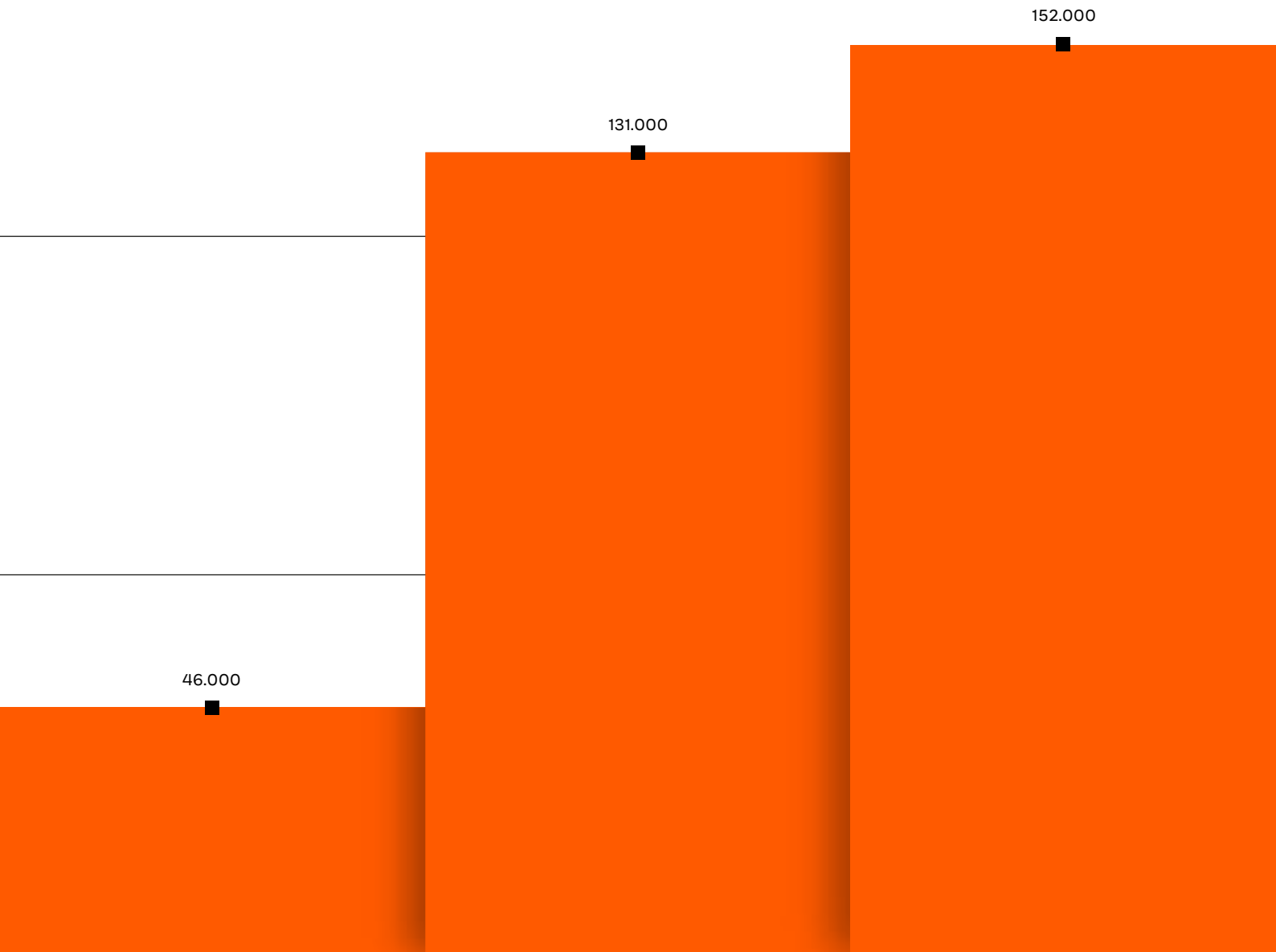
- finance as e-commerce
- omnichannel as standard
- independent investing

Due to the short time in which they are implemented and although they address current business challenges and opportunities presented by the regulator, the solutions often cannot be adapted to consumer behaviour and needs. Therefore, the point in time when proposed new technologies are verified by the post-pandemic consumer's and employee's market will be of crucial importance.

Area

1

Improved operational efficiency



So far, the structure of revenue sources of financial institutions, especially banks, has brought at least moderate results. With the reduction in interest rates, the attractiveness of interest margins, as the most important pillar of banks' revenues, has decreased, with the concurrent increase in write-downs by 50%.

Furthermore, as a result of the low attractiveness of interest rates on bank products, there has been a significant outflow of deposits, e.g. to investment markets or to the housing market. In the face of this, banks have been forced to introduce widespread fees and commissions, and a policy is seeking significant savings, particularly with respect to operating costs.

What does it entail?

- 1** — cutting labour costs through robotisation, digitisation, automation;
- 2** — cutting costs of infrastructure, meaning both institutional headquarters as well as customer service facilities, thus transferring the experience to the virtual world;
- 3** — technologising processes at the bank-customer interface, also on customer journeys with a higher degree of product/service complexity;
- 4** — building client relationships, using hybrid solutions at the interface of digital solutions and interactions with consultants;
- 5** — managing employees' work more efficiently; adapting to flexible employment models and team management; transferring the place of work to the virtual environment.

Commentary



Wojciech Spoz
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The long-standing trends noticeable in banking that involve reducing operating costs and making more services available to customers on a fully remote basis have been magnified by the challenges related to the COVID-19 pandemic.

The outbreak has forced banks to start providing, in a very short time, full customer service in a secure and, therefore, usually remote manner. Not everyone was ready for these challenges, both in terms of remote processes offered or the ability to change them quickly. This is because an organisation needs to be able to quickly design new processes, implement procedures, and make changes to its IT systems at the same time.

Additionally, banks have faced the challenge of providing remote working conditions for all their non-customer facing employees. In this respect, too, they were lacking processes and procedures, but there were also more serious technological challenges related to the absence of relevant tools to ensure a secure and efficient remote working environment.

1.1 New standards of communication with customers

Financial institutions have a strong need to automate business processes and customer service. Therefore, they strive for the maximum involvement of technology in handling all the processes related to the end customer. However, certain products and services remain so complex and require consultant advice that the industry is currently looking for hybrid solutions where the digital and real worlds intersect.

Technological needs and solutions in this area:

- digital onboarding solutions (KYC AML platforms, online identity verification, document-based and electronic customer signatures, video-based KYC, extract of data based on document photo, e.g. via OCR, voice to text, face matching and biometrics, open API allowing to pull data from third parties, e.g. credit bureaus, data from public administration);
- tools in the field of fully digital or hybrid customer service for SME and investment customers;
- extending tools in a digital-only approach that do not reduce customer satisfaction when interacting with the bank;
- developing self-service in the context of banking, both through interfaces and self-service kiosks (using ATMs for this purpose as places familiar to consumers and capable of replacing a branch).

Key challenges in this area:

- developing tools that maintain the current customer satisfaction levels despite limited access to consultants;
- ensuring a smooth transition through a process of e.g. sale or consulting, in an omnichannel approach;
- developing solutions in the context of not only digital early adopters, but groups that are difficult to digitise;
- ongoing monitoring of technological tools in the context of the current legislation;
- compatibility and integration of new solutions with the infrastructure of financial institutions.

1.2 Remote work management

A new definition of work is being drafted, also in the financial sector: flex hours work. We are witnessing the transformation from a full-time model to needs-based contracts and work performed often in a fully digitised environment, in terms of teamwork, as well as work with partners and end customers.

Technological needs and solutions in this area:

- tools for monitoring and controlling (but not surveillance) of activities of employees working on a remote basis;
- solutions for electronic document workflow connected with workflow systems;
- tools for managing work in the virtual world (motivating teams, facilitating work, reducing time spent on tasks, supporting employees with technological solutions in everyday tasks).

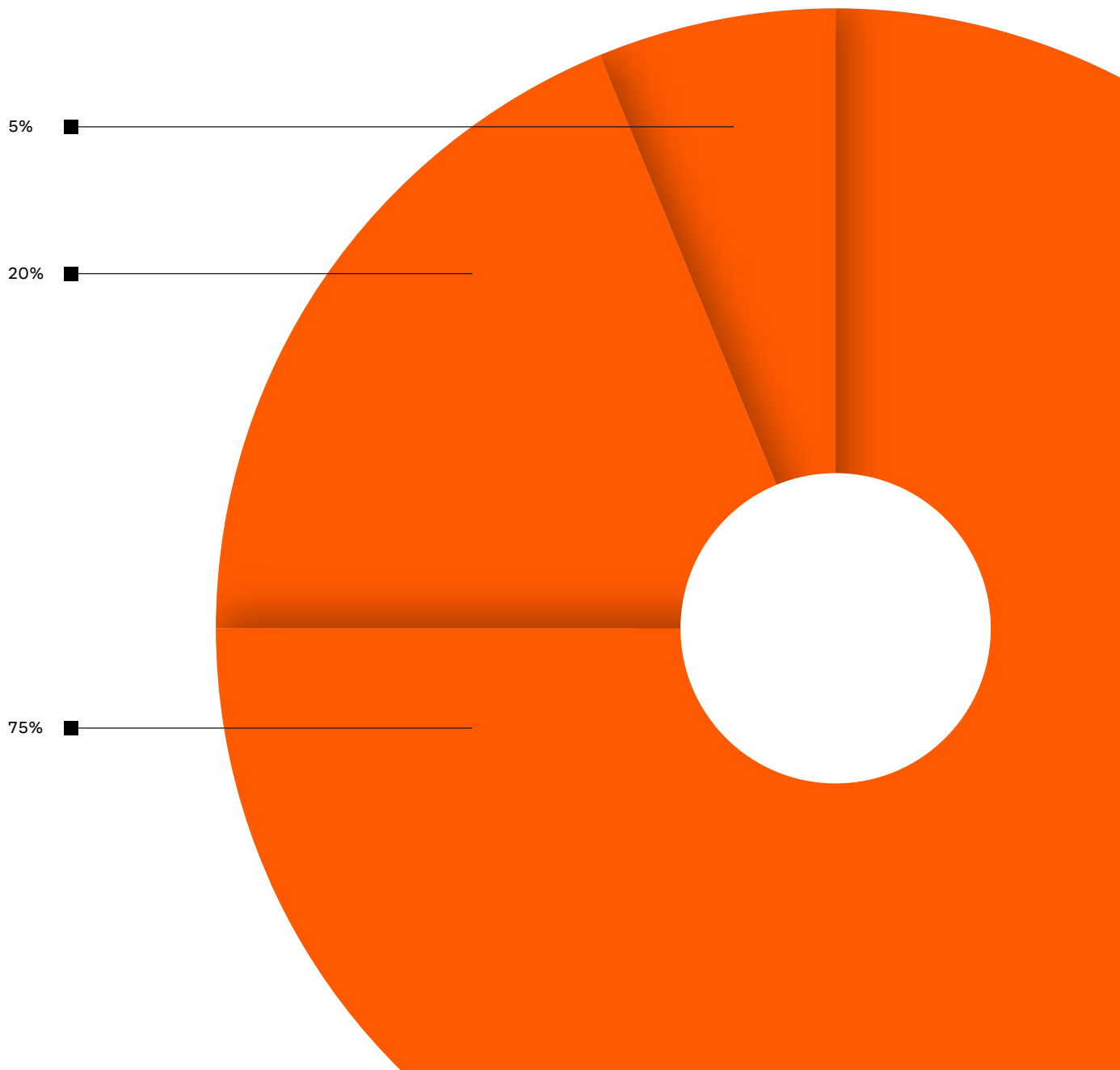
Key challenges in this area:

- ensuring the security of systems and protection of customers' sensitive data in a virtual working environment;
- maintaining employee commitment;
- seamless workflow at the intersection of digital working tools and the real world;
- a flexible approach to ways of working, maintaining the balance between controlling employee's activity and creating good working conditions.

Area

2

Strategic value of successful data management



Data and their analysis are the most sensitive part of banking performed with the participation of the largest and most trusted cloud providers and implementation companies in this field.

Replacing on-site infrastructure with cloud solutions is a cheaper and more flexible solution, particularly for smaller businesses for which maintaining their infrastructure is least cost-effective. The significant transfer of banking processes to cloud solutions (thanks to their scalability) also ensures the new quality and range of possibilities regarding service provision and financial products.

What does it entail?

- 1** ————— increased customer retention: in-depth customer profiles, accurate behavioural segmentation, development of customised products and services, rapid responding in the case of complaints;
- 2** ————— optimising risk management: monitoring customer behaviour and spending, and risk assessment in the provision of credit services; optimisation of anti-fraud capabilities;
- 3** ————— advanced analytics as the foundation for harnessing other advanced process optimisation technologies: cloud computing, AI, RPA, etc.;
- 4** ————— stock market responding to political and social changes in real time.

Commentary



Mateusz Hebda
Natural Innovations Lab
Legal Advisor

The right data management means both the ability to collect and analyse data, and the effective management of the technological infrastructure itself.

In banking, ensuring a high level of data security and compliance with demanding legal requirements also plays a very important role.

The development of secure, widely available cloud solutions gives an opportunity for banks, but also for smaller entities (which provide the former with services based on data collection and analysis) to use the cloud potential. This makes it possible to provide innovative, comprehensive and secure services to support advanced processes in the banks based on external service models, available immediately, without the need for costly and lengthy implementations within the organisation.

The development of secure cloud technologies offers an opportunity for banks to optimise the costs associated with maintaining their current server infrastructure. The scalability of the cloud, on the other hand, helps make systems more efficient.

2.1 Modernisation of infrastructure through cloud solutions

By using cloud-based services, financial institutions are able to reduce the costs of data storage through savings in capital and operational expenditures. The use of cloud solutions also enables to reduce the load on central systems, and introduce faster changes to the product/process when it needs rebuilding.

Technological needs and solutions in this area:

- analytics on customer data and related to the offering, use and management of products, also in the context of pricing, KYC support;
- increasing the operational capabilities of systems;
- optimum management of liquidity and risk calculation;
- storing and archiving documents, email messages, voice recordings;
- real-time tracking of payments.

Key challenges in this area:

- reorganisation in the IT model;
- integration of new infrastructure with central systems;
- changes to the operational model (use of agile methodologies, changes to the strategy in terms of resources and partnerships);
- cybersecurity (tackling cyber threats affecting the infrastructure and reputation).

Commentary



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The specific nature of central systems in banks means that technological changes often take years, rather than being introduced when actual needs and opportunities arise, as in other sectors.

This is, of course, due to a number of regulations or cybersecurity issues, and the need for above-average infrastructure stability. These days, however, as a result of the pandemic that has changed the rules of the game, but also owing to much faster changes in technological trends or consumer behaviour, banks have to adapt more efficiently to new conditions. It has become clear that adopting a new approach to IT is inevitable, and that meant extensive use of cloud computing. Today, we no longer look at it only in terms of data storage. It is a solution that enables building a tailor-made infrastructure, including tools for monitoring applications, components and costs. The time has come when we can abandon the rigid solutions that have been in place for years, and enter an area in which we redefine them for the benefit of the business and our customers.

Moving banking processes to cloud solutions offers completely new opportunities (thanks to the cloud scalability) for service creation and delivery. In practice, this allows, for example, in-depth profiling and segmentation of customers and, in consequence, the development of products and services tailored to their needs. This also means better optimisation of risk management by monitoring customer behaviour and spending, which is important for credit services or activities under the Anti-Money Laundering and Countering the Financing of Terrorism (AML) Act. Advanced analytics is also the foundation for future use of other process optimisation technologies, such as cloud computing, robotisation, artificial intelligence and machine learning.

2.2 New reality in risk management

The COVID-19 pandemic is the time for financial institutions when they have to re-evaluate their existing operating models and risk calculation tools. Unexpected events (such as the pandemic or the climate crisis) must be reflected in the assessment of market, equity or credit risk.

Technological needs and solutions in this area:

- improving data quality and availability;
- raising cybersecurity standards in the context of the digitalisation of most products, services and customer journeys;
- developing systems to monitor, update and recalculate social, health, climate, environmental, etc. data and risks;
- integration with external systems enabling more data to be obtained for more accurate risk modelling.

Key challenges in this area:

- naming and defining potential risks and the likelihood of their occurrence;
- analyses, scenarios and forecasting models of the so-called “black swans” to help develop flexible response models;
- building tools, products and services for times of crisis (especially the climate change);
- modelling products and services that provide reputation resilience in order to maintain customer trust.

Commentary



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When managing risks, we most often want to avoid or minimise them. We can write all sorts of scenarios, procedures or steps, but it is really about making the right decision at the right time. To this end, we must have reliable information and data at hand when entering the decision-making process. Then, the data needs to be integrated, as they usually come from a multiple of source systems, so that they can be used to create models and, in subsequent steps, analyses and reports that meet customer's needs. Thanks to advanced technology and artificial intelligence, we can stream data in real time and create predictive models, gaining the ability to manage risks before they materialise.

2.3 Paperless workflow

The COVID-19 pandemic has accelerated the process of developing electronic workflow tools that has been taking place for the last 10–12 years. Today, in the financial industry, where the storage and workflow of documents is subject to many legal regulations, there is great demand for paperless solutions combined with workflow systems. They will help organise work of consultants, and provide a secure environment for working with sensitive data.

Technological needs and solutions in this area:

- closing the complete document workflow in a digital-only system, both in internal work of financial institutions as well as in participation with the end customer and partners;
- reducing the possibility of making mistakes when managing data through automation;

- document archiving tools;
- tools for sharing work on a given process/customer;
- real-time tracking of payments.

Key challenges in this area:

- investments and time needed to build a fully digitised infrastructure;
- conversion and training of employees, and costs of their mistakes in the new working environment;
- adaptation of customers whose digitalisation is the most difficult part (accessibility to technology on the customer side).

Area

3

Sustainable finance in earnest

60%

50%

67%

The climate and environmental crisis is making a significant contribution to regulatory changes, particularly within the European Union. The new strategy for economic development, the European Green Deal, will be crucial; in the financial sector, it will translate into directing capital flows towards sustainable investments.

What does it entail?

- 1** ——— developing sustainable and green financial instruments;
- 2** ——— assessing companies based on non-financial factors related to minimising environmental and climate impact, and reducing social inequalities;
- 3** ——— building the strategy of financial institutions as organisations with a mission and whose goal is to restore public trust and redistribute wealth to society (subsidies, funds, social support, etc.);
- 4** ——— financial institutions investing in green and socially responsible enterprises and innovations that are prepared for the future.

Commentary



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The new EU taxonomy is primarily the two legal instruments: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020), often referred to as the “Taxonomy Regulation”, and the currently negotiated and consulted Commission Delegated Regulation of 4 June 2021 and its annexes, the so-called “EU Taxonomy Climate Delegated Act”, supplementing Article 8 of Regulation 2020/852. These documents, including the framework for the new EU green investment taxonomy, are the prelude to a green revolution for the financial markets.

Regulation 2020/582 provides the key targets and the definition framework for future reporting of non-financial indicators that help assess the performance of companies on climate change mitigation, adaptation and prevention of damage to the environment in the context of other environmental objectives under the European Green Deal. The delegated regulations will clarify and adapt this matter within specific sectors.

EU’s legislative actions in this respect are, therefore, moving towards harmonised reporting standards as part of reporting of non-financial information. The Taxonomy Regulations include, among others, criteria for assessing whether an investment can be classified as environmentally sustainable and, therefore, indirectly: whether or not and on what conditions it can be funded using billions of euros earmarked for achieving climate targets set in the European Green Deal. Thanks to the EU taxonomy, and more specifically the information published by businesses based on the criteria demonstrated in Regulation 2020/852 and future delegated acts, market participants will receive objective tools enabling to evaluate a relevant activity in the context of its environmental impact and, above all, its market potential.

Primarily, the European Union aims at setting uniform standards that ensure the possibility of objective comparison of investments by all eco-

conomic participants, and neutralising the so-called “greenwashing”. This will be of huge importance both to those who finance their projects directly from European funds as well as to the financial industry as a whole, as it invests in such projects. Understanding the indicators of the new EU taxonomy and how to report them may, therefore, prove to be the key to gaining the market advantage for many companies.

3.1 Why is ESG (non-financial investment scoring) a game changer?

ESG evaluations go beyond non-financial audits. In the simplest terms, they enable to assess company’s activities and value it in terms of environmental impact, responsibility towards society, and the manner and quality of its governance. ESG, pushed strongly by Black Rock, has the potential to significantly change the market of services related to investments and, therefore, investment financing. This is an opportunity to advance sustainability from a marketing asset to a significant business driver.

Technological needs and solutions in this area:

- models, systems, algorithms operationalising ESG at technology level;
- new models calculating investment security;
- introducing product and service solutions that increase ESG scoring within financial institutions, so that their valuation also increases;
- technological support in programs redistributing funds to develop more sustainable business.

Key challenges in this area:

- conviction – a mental barrier according to which it is still possible to continue business as usual in the context of the climate crisis;

- lack of practices from the local market in terms of methodological approaches to measuring ESG risks;
- barriers to obtaining the necessary data to perform accurate analyses, dispersion of data needed for calculations, the need to include qualitative data in the model;
- most ESG risks, especially those related to climate risk, are non-linear, which makes modelling significantly more difficult.

3.2 Green and sustainable financial instruments

The pressure from corporate clients of banks and investment funds that would like their capital to be invested in crisis-resilient projects will be a major driver for the creation of “green financing instruments”. Currently, according to ING’s data, green bonds account for almost 10% of euro bonds issued, as opposed to 2% of global bonds issued.

Technological needs and solutions in this area:

- developing guidelines, including calculation models, licences and certificates that become requirements for green projects and investments;
- tools to educate the market about investing in green projects;
- educating the market, both retail and corporate customers (especially SMEs), on the possibilities and ways to finance investments through green loans and sustainable lending.

Key challenges in this area:

- assessing to confirm that financing is consistent with green principles;
- rating for a green product/service/business model;

- changing regulatory reality as regards the classification of business activities in terms of environmental impact (the most recent regulations are dated April 2021; the European taxonomy regulations will be complete in 2022).

3.3 Institutions having genuine social trust

In a situation of widespread crisis, banks have the opportunity to build their reputation and image by addressing social problems related to economic, racial and gender inequalities, as well as climate and environmental changes that negatively affect the society.

Technological needs and solutions in this area:

- involving banks in nationwide development programs, including redistribution of EU funds that, thanks to advanced data analysis, can be more precise and effective;
- developing models for financial products and services with different financial and non-financial conditions in view of customer's economic and social status.

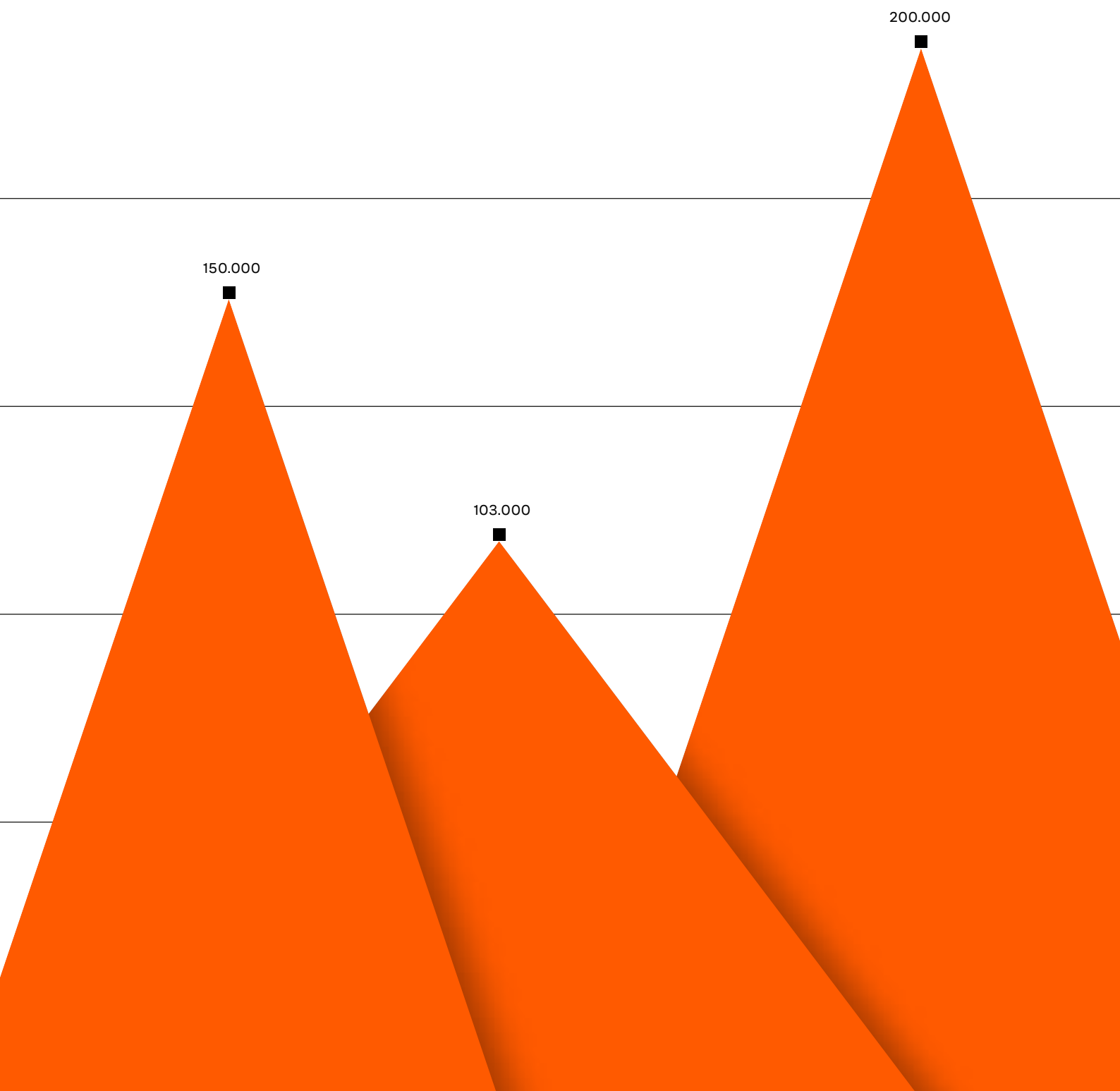
Key challenges in this area:

- cost-effectiveness of operations for the financial sector that will be associated with regulatory conditions, and policies and funds from the administration.

Area

4

Blurring boundaries of categories



Moderate growth or stagnation with the conventional business models of the banking industry is forcing financial institutions to seek new sources of revenue. The need for greater innovation and adaptation to customers' needs is reflected in partnerships with fintechs, and in innovation labs set up within financial institutions.

What does it entail?

- 1** — financial institutions entering new territories and leveraging assets: infrastructure, data, capital, technology;
- 2** — a collaborative and innovative approach: seeking partnerships;
- 3** — using the position of a reliable institution to manage data, including sensitive data, from multiple categories;
- 4** — building a strong bond between finance and technology;
- 5** — bundling competences with products and services from other sectors.

4.1 Open banking from innovation vs. fintechs

The crucial point in time for open banking turned out to be the PSD2 Directive coming into force. Its purpose is to open up the financial world to non-banks as well. An open API is of key importance for open banking. This is how banks can satisfy customer's needs in participation with third parties.

Technological needs and solutions in this area:

- aggregating user's bank accounts within a single interface;
- tools for managing personal and corporate finances based on all financial data of an enterprise;
- a risk calculation tool based on customer profiling and advanced scoring;
- tools to verify the customer's identity and identification;
- modelling a complete profile of an individual or enterprise customer in the context of verification or authentication;
- developing 24/7 customer service, making financial products and services simple and understandable from the end customer's viewpoint.

Key challenges in this area:

- building accessibility of the banking infrastructure to third parties without excessive barriers to entry;
- regulatory and operational barriers to cooperation, and acquisition of fintechs;
- oversight and control of activities of partnering fintechs;
- MVP of new services/products with the need to meet financial market regulations and fit into bank's strategy;
- migrating data to a new infrastructure, and integration of IT systems.

4.2 Still Value Added Services or already developing in new categories?

The banking offer is complemented by services from non-financial industries. This involves developed, intuitive and customised electronic and mobile banking and payment services that can easily be used as compatible services in other sectors. This infrastructure enables non-financial services to be provided in a convenient and simple manner.

Technological needs and solutions in this area:

- full product and service concepts to enrich the banking offer, using the bank's resources (infrastructure, data, capital, technology);
- product and service concepts to make contacts with a financial institution more common;
- concepts provide additional data about the user, when applied.

Key challenges in this area:

- mental switch of consumers related to the provision of non-financial services by financial entities;
- reputation risks associated with VAS "designation";
- technological integration with third-party solutions;
- fitting VASs into the financial institution's development and reputation strategy.

Area

5

POP financial services

35

85

125

110

90

45

The pre-pandemic need for customers to simplify the financial world and ensure convenient use of services is clashing with a huge acceleration of the industry's digitisation.

What does it entail?

- 1** — creating financial services and products for every occasion and need;
- 2** — high flexibility inherent in the products; ultra-matching;
- 3** — personalisation of products and provision of services (including customer service and contact channels);
- 4** — increasing efficiency and effectiveness related to customer scoring;
- 5** — technologies and communities loosely related to financial services in order to support the democratisation of investments;
- 6** — soft interweaving of banking services into the sale of non-financial products (see the chapter: Blurring boundaries of categories).

5.1 Finance as e-commerce

The complexity and regulatory rigidities discourage consumers from using many financial services, thus being one of the factors blocking the growth of the industry. Adapting products and services strictly to customer needs, taking into account knowledge and cognitive barriers, will become one of the ways to increase prices for banking services. Hyper-personalisation and simplification will be key.

Technological needs and solutions in this area:

- real-time provision of financial services, even for more sophisticated products;
- out-of-the-box products provided for short periods of time (ability to quickly switch on and off the necessary service), where the risk is estimated through advanced data analytics;
- accessibility from the app level, taking into account the diversity of needs and opportunities in various target segments.

Key challenges in this area:

- calculation of financial risks;
- work culture related to designing for the user and for their needs;
- regulatory and compliance risks.

5.2 Omnichannel as standard

In the face of the COVID-19 pandemic, financial institutions have rapidly accelerated processes to implement remote

services as standard, rather than an alternative to offline service. While habits of customers (particularly the older, digitally excluded ones) used to be the factor slowing down significant shifts, successive waves of lockdowns have forced users to change their preferences and accelerate their digital education. What will remain after the pandemic will be the user's freedom to move between online and offline channels.

Technological needs and solutions in this area:

- parallel customer service systems with seamless transition between online and offline channels;
- tools to support seniors and digitally excluded customers in switching to remote channels;
- tools enabling users to carry out most of the repetitive, administrative, operational tasks independently.

Key challenges in this area:

- a pool of low-income customers requiring significant time and financial investments in brick-and-mortar service;
- need for further refining of CX/UX issues related to online tools to minimise the need for “manual user control”.

Commentary



Lukasz Sacha
Digital Advisor
Billennium

As a result of the COVID-19 pandemic, a very large number of processes have moved to the virtual world. Our way of working has become remote or hybrid; we do much more things online, and use some services in a different way. There are many indications that this state of things is here to stay, so in order to be competitive and stay on the market, companies and institutions should adapt to the new realities and definitely focus on developing digital channels. Banks and other financial institutions are no exception; however, due to the highly sensitive nature of their business, they must definitely focus on technological solutions that guarantee security and change their customer service model.

Many of the technologies that banks need today are already readily available: document-based identity verification, facial recognition, voice-to-text conversion, open APIs, or AML Know Your Customer platforms. Companies in this sector must also not forget about SMEs or less technically advanced customers (e.g. seniors). In both cases, it is necessary to take into account that their needs and expectations are more specific than those of standard consumers, create dedicated solutions, or adapt existing ones to new needs. The future of the industry is also self-service via interfaces or self-service kiosks, e.g. with our Inperly solution, a multiplatform tool to handle the entire process of advising and selling a product or service.

5.3 Independent investing

Due to low interest rates and relatively high inflation, individual users are considering investment services, even for small amounts, as an alternative to low-interest savings products and bonds. Additionally, the catalyst for

the trend is the growing interest in buying and investing in cryptocurrencies. Automating, simplifying tools and reducing costs result in democratisation and massification of investment services.

Technological needs and solutions in this area:

- modern, inexpensive and accessible tools for investing in ETFs;
- developing robo-advisory and social investments;
- simplicity of the investment process; a clear and attractive schedule of fees and commissions;
- ability to make micro-investments in any assets, including cryptocurrencies.

Key challenges in this area:

- the need for administrative and fiscal service (tax returns) for a highly dispersed and diverse user base with a highly fragmented portfolio of investment products;
- implementation of PEPP (Pan-European Pension Product), which aims at creating a single market for pension products (and investment opportunities) across the European Union.

Strategic priorities for the financial industry in 2021/2022

The financial industry, like many other sectors of the economy, had to practice utopia last year: the imagined futures had to be called a reality that needed implementing. The key at this unusual time is to tame the thought of transformation, rather than the need to return to pre-pandemic standards of doing business.

Looking at the industry's market performance and regulatory dynamics, we must recognise that we are only at the beginning of a complete paradigm shift. At the business level, it will be necessary to seek savings in the conventional areas of competences of banking institutions, and diversify revenue sources. At the operational level, these will include accelerated deployments of new technologies, the most promising of which are those related to cybersecurity tools, KYC AML processes, robo-advisory, risk assessment in uncertain conditions, hybrid customer service processes, and data-driven process and model development.

The reputation of service providers is also significant. In the face of increasing competition for customers and the need to build a healthy, resilient investment portfolio, ethical and sustainable business activities are essential, not only in terms of making a commitment, but also taking real actions.

Development method:

This report is based on qualitative studies with participation of board members and directors from financial institutions. Expert interviews were broadened by the analysis of found data.

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