



**\*ISG** Provider Lens™

2023

Retail Banking - Digital  
Innovators 2023

imagine your future®

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# Overview

Consumer banking has evolved from an industry focused primarily on products and services to an industry focusing more on improving customer experiences. This involves implementing more customer-centric approaches and recognizing the uniqueness of the customers to offer personalized services that suit their needs. Due to increasing competition, banks are working toward introducing new products and services to attract new customers and drive business growth while keeping the costs down. Transaction security is an important factor that customers consider when choosing a banking partner, and the issue has led banks to invest heavily in risk management tools to prevent cyberattacks and provide customers with the security of transactions. Banks are not only tasked with attracting new customers, but they are also focused on maintaining and enhancing their current relationships.

In this scenario, emerging business practices in retail banking will focus on transforming customer experience, introducing new products and services, driving cost efficiency, and enhancing risk management. Technology will play a significant role in enabling these business practices. The increase in customer demands, regulatory requirements, and competitive environments have fuelled digitization, and the banks are now embracing significant digital transformation solutions to achieve this.

In an environment of fast-moving changes, we believe Retail Bankers will continue to find innovative ways to engage with their customers and improve customer support and experience. Areas of investments include integrated customer engagement platforms or customer data platforms offering an omnichannel view to enable support across channels. Enabling seamless digital onboarding, personalization of products and enhanced payments will be other areas of investments and explored as part of this research.

A second major area of priority within the retail banking sector includes driving business growth through new products and services. Avenues explored will include embedded finance options and an ability to extend the bank's offerings through a BaaS model to marketplaces and FinTechs. Also, integration with eCommerce portals to offer real-time decisions on credit for auto loans and mortgages. Banks will continue to focus on expanding wealth management offerings, cross-selling recommendations through personalized marketing campaigns on cross sell recommendations delivered contextually at speed and enhanced card issuance capabilities.

Agility and speed are of the essence, and the use of emerging technologies to drive differentiation and competitive advantage is rampant. The acceptance cycles for newer technologies are shortening and complimenting a wide range of business operations in relatively shorter periods. Technology start-ups are riding this wave and are delivering most of the innovation seen in this space. Investments in FinTech vendors continues to be a major area of investment, and this trend is only likely to gain strength in the years to come.

The **Retail Banking - Digital Innovators 2023** study will showcase innovative technology vendors addressing some of the leading business and technology priorities within the consumer banking industry. The purpose of the report is not to cover the entire retail tech landscape, but to showcase mid- to late-stage start-ups that are high on the innovation agenda and have demonstrated high impact in client environments.

A “digital innovator” is a vendor offering solutions that are:

- Technologically advanced
- Built on emerging technologies
- Solves business challenges
- Market-ready
- Has real-world client implementations.

The **Retail - Digital Innovators 2023** study would cover the following aspects for a selective set of vendors:

- Vendor overview: area of expertise, presence and solution(s)
- Solution overview: feature, characteristics and business impact
- Value proposition: target customer and effectiveness
- Financial performance and funding status
- Assessment of market differentiators
- Solution roadmaps
- ISG analysis: assessment of offering, future potential, and key challenges

These vendors would be selected based on a careful evaluation of their responses to the **Retail Banking - Digital Innovators survey 2023**.

The purpose of the report is to educate the enterprise retail ecosystem about the potential of existing technology and the way it can be leveraged to shape the future of the retail industry.

The report is aimed at:

- 1) Retail Banks looking to solve long-standing industry challenges or trying to achieve competitive advantage through technology
- 2) Service providers and large software firms seeking partnerships or potential M&A targets

### **Eligibility**

A participating technology vendor should conform to the following:

- 1) Series B and above funding
- 2) Less than 200 employees
- 3) Founded in the past 15 years

## Evaluation criteria

Vendors would be evaluated based on the following criteria:

- Company vision, growth and strategy
- Solution characteristics – underlying technology, relevancy and deployment options
- Product maturity – sophistication, ease of implementation and return on investment (ROI)
- Product effectiveness
- Market positioning and value proposition
- Client base
- Partnerships

## How to participate?

ISG has through its own research identified leading edge start-ups to participate in this study, and an invite to the **Retail Banking – Digital Innovators survey 2023** would be extended to them. Moreover, a retail tech vendor can nominate itself by reaching out to the below-given e-mail IDs **before 25th May 2023**:

- [isg.providerlens@isg-one.com](mailto:isg.providerlens@isg-one.com)
- [aman.munglani@isg-one.com](mailto:aman.munglani@isg-one.com)

# Schedule

The research phase for this study will occur between **May 2022 and June 2022**, during which survey, evaluation, analysis, and validation will take place. The results will be presented to the media in **July 2022**.

<b>Milestones</b>	<b>Beginning</b>	<b>End</b>
Launch	December 1, 2022	
Survey Phase	December 9, 2022	December 31, 2022
Sneak Preview	January 5, 2023	January 20, 2023
Press Release	February 2023	

## ISG Star of Excellence™ – Call for nominations

The Star of Excellence is an independent recognition of excellent service delivery based on the concept of “Voice of the Customer.” The program is designed by ISG to collect client feedback about service providers’ success in demonstrating the highest standards of client service excellence and customer centricity.

The global survey is all about services that are associated with IPL studies. All ISG analysts will be continuously provided with information on the customer experience of all relevant service providers. This information comes on top of existing first-hand advisor feedback that IPL leverages in context of its practitioner-led consulting approach.



Providers are invited to [nominate](#) their clients to participate. Once the nomination has been submitted, ISG sends out a mail confirmation to both sides. It is self-evident that ISG anonymizes all customer data and does not share it with third parties.

It is our vision that the Star of Excellence will be recognized as the leading industry recognition for client service excellence and serve as the benchmark for measuring client sentiments.

To ensure your selected clients complete the feedback for your nominated engagement, please use the client nomination section on the Star of Excellence [website](#).

We have set up an email where you can direct any questions or provide comments. This email will be checked daily, please allow up to 24 hours for a reply. Here is the email address: [Star@isg-one.com](mailto:Star@isg-one.com)

### Research Production Disclaimer:

ISG collects data for the purposes of writing research and creating provider/vendor profiles. The profiles and supporting data are used by ISG advisors to make recommendations and inform their clients of the experience and qualifications of any applicable provider/vendor for outsourcing work identified by the clients. This data is collected as part of the ISG FutureSource process and the Candidate Provider Qualification (CPQ) process. ISG may choose to only utilize this collected data pertaining to certain countries or regions for the education and purposes of its advisors and not to produce ISG Provider Lens™ reports. These decisions will be made based on the level and completeness of information received directly from providers/vendors and the availability of experienced analysts for those countries or regions. Submitted information may also be used for individual research projects or for briefing notes that will be written by the lead analysts.



# Contacts for this study



Aman Munglani  
Lead Analyst

## **Do you need any further information?**

If you have any questions, please do not hesitate to contact us at [isglens@isg-one.com](mailto:isglens@isg-one.com).

# ISG Provider Lens™ QCRT Program Description

ISG Provider Lens™ offers market assessments by incorporating practitioner insights, reflecting regional focus and conducting independent research. ISG ensures advisor involvement in each study to cover the appropriate market details aligned to the respective service lines/technology trends, service provider presence and enterprise context. In each region, ISG has expert thought leaders and respected advisors who know the provider portfolios and offerings as well as enterprise requirements and market trends. On average, three advisors participate as part of each study's Quality and Consistency Review Team (QCRT) that ensures each study reflects ISG advisors' experience in the field, which complements the primary and secondary research the analysts conduct. Advisors participate in each study as part of the QCRT group and contribute at different levels depending on their availability and expertise.

The QCRT advisors:

- Help define and validate quadrants and questionnaires
- Advise on service providers inclusion, participate in briefing calls
- Give their perspectives on service provider ratings and review report drafts

The ISG Provider Lens QCRT program helps round out the research process, supporting comprehensive research-focused studies.

# Quality & Consistency Review Team for this study



Yadu Singh  
Director



Sunder Pillai  
Director

## Do you need any further information?

If you have any questions, please do not hesitate to contact us at [isglens@isg-one.com](mailto:isglens@isg-one.com).