# 2023 Voice of Our Clients
Findings from interviews with executives in Retail Banking

## Top trends & priorities

<table>
<thead>
<tr>
<th>Macro trends</th>
<th>Industry trends</th>
<th>Business priorities</th>
<th>IT priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology and digital</td>
<td>Growing threat of cyber and other financial crimes</td>
<td>Improving end-to-end customer experience</td>
<td>Delivering client-facing digital transformation</td>
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<tr>
<td>acceleration</td>
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<td>1</td>
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<tr>
<td>Social demographic change</td>
<td>Digital demands on legacy infrastructure</td>
<td>Accelerating client-facing digital transformation</td>
<td>Investing in compliance and security</td>
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<td>2</td>
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<tr>
<td>Fight against climate change</td>
<td>Increasing customer adoption of digital</td>
<td>Protecting the bank and customers</td>
<td>Automating business processes</td>
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</table>
Executives we interviewed

Annually, CGI leaders meet with executives across industries and geographies to gather their perspectives on the trends affecting their enterprises:

- **1,764** across 21 industries
- **127** in Retail Banking

Digital strategy progress

47% of executives in Retail Banking say their organizations are producing results from their digital strategies in 2023, exceeding other banking sectors by at least 9 percentage points. Last year, 36% reported the same.

**Producing results from digital strategies**

- **Retail Banking**: 47%
- **Corporate & Transaction Banking**: 38%
- **Capital Markets**: 34%
- **All industries**: 30%

**Breakdown by roles**

- **33%** Business leaders
- **67%** IT leaders
- **54%** C-level
- **56%** Operations
Key findings in Retail Banking

Digitization remains top IT focus
Client-facing digitization remains the top IT priority for 4 straight years

Digital acceleration is felt acutely
86% feel high impacts from accelerating digital demands (more than other banking sectors)

Sustainability creates future value
59% see sustainability as highly core to value creation, yet monetizing it is a challenge

Ecosystems included in cyber strategy
51% are extending cybersecurity strategies across their ecosystem

Analytics drives personalization
Advanced analytics to personalize the customer experience is a top 5 business priority
Digital leaders in Retail Banking

When comparing insights from the 47% producing results from digital strategies (digital leaders) to those building or launching digital strategies (digital aspirants), common attributes emerge.

Areas in which digital leaders excel include business and IT alignment, cybersecurity and privacy strategy results, and modernization.

<table>
<thead>
<tr>
<th>Area</th>
<th>Digital leaders</th>
<th>Digital aspirants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closely align business and IT operations to support strategy</td>
<td>71%</td>
<td>52%</td>
</tr>
<tr>
<td>Closely integrate business and IT operations to execute strategy</td>
<td>67%</td>
<td>45%</td>
</tr>
<tr>
<td>Produce results from cybersecurity strategies</td>
<td>75%</td>
<td>30%</td>
</tr>
<tr>
<td>Produce results from privacy strategies</td>
<td>69%</td>
<td>22%</td>
</tr>
<tr>
<td>Modernize more applications</td>
<td>52%</td>
<td>23%</td>
</tr>
</tbody>
</table>
## 5 recommendations for achieving your top priorities

1. **Improve the customer experience**  
   by using APIs and enhancing site and application navigation to drive loyalty.

2. **Rationalize your cloud journey**  
   by migrating non-core systems first and executing a multi-cloud solution strategy.

3. **Increase personalization**  
   by investing in data analytics, artificial intelligence and agile methods to customize services.

4. **Adopt open standards**  
   wherever possible to become cloud-provider agnostic.

5. **Advance data management**  
   by securing executive sponsorship, defining your baseline, and setting realistic objectives.

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At CGI, we help retail banks improve the end-to-end customer experience through digital strategies, technologies, and channels.

Learn more →

Meet with our experts about these insights.

Schedule a discussion →

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