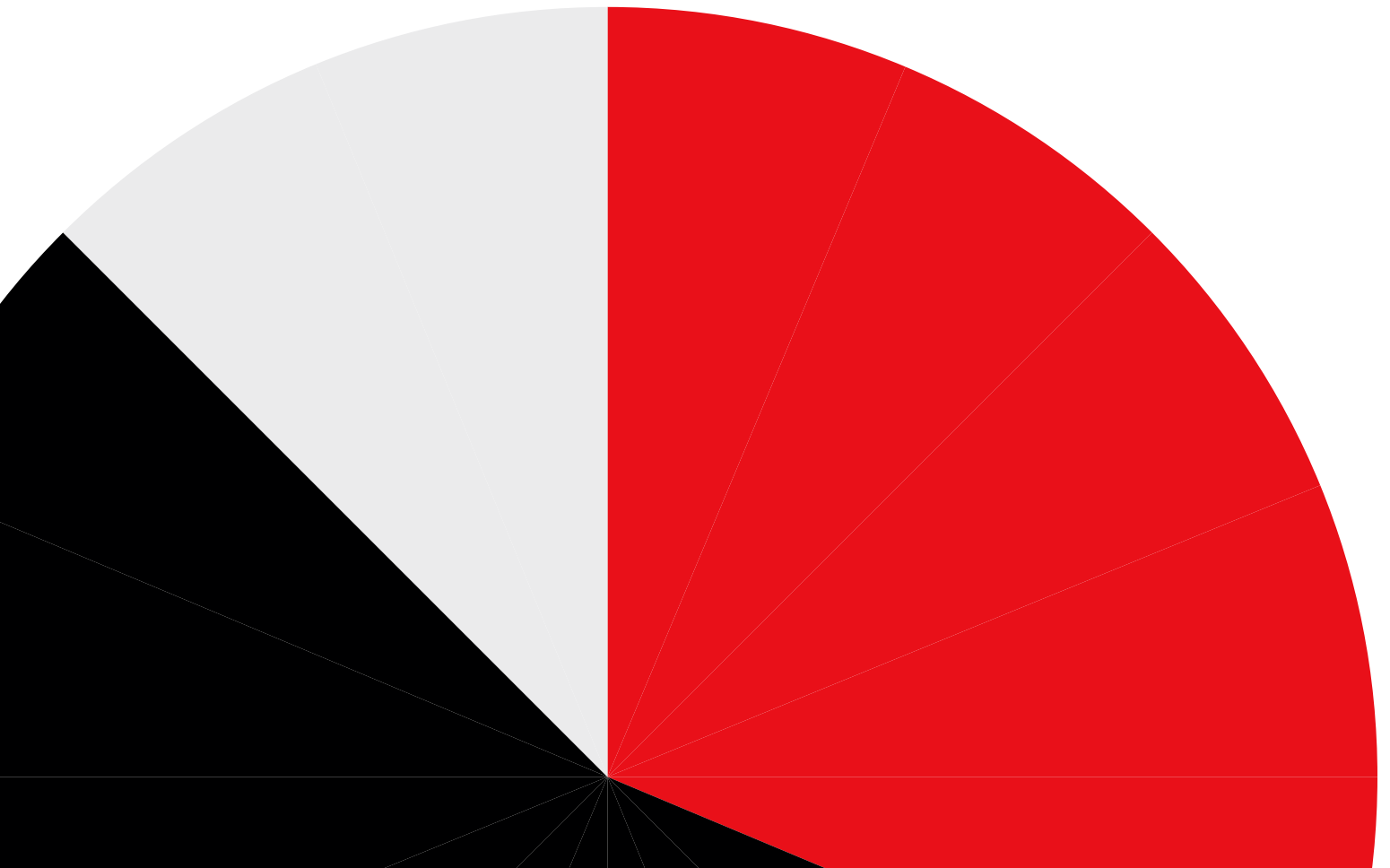


The Banking Head of Digital's Five-Year Innovation Strategy

A Playbook for Open Finance, AI, the Metaverse, and Beyond

Contributors: Maria Elm, Tiffani Montez



The Banking Head of Digital's Five-Year Innovation Strategy: A Playbook for Open Finance, AI, the Metaverse, and Beyond

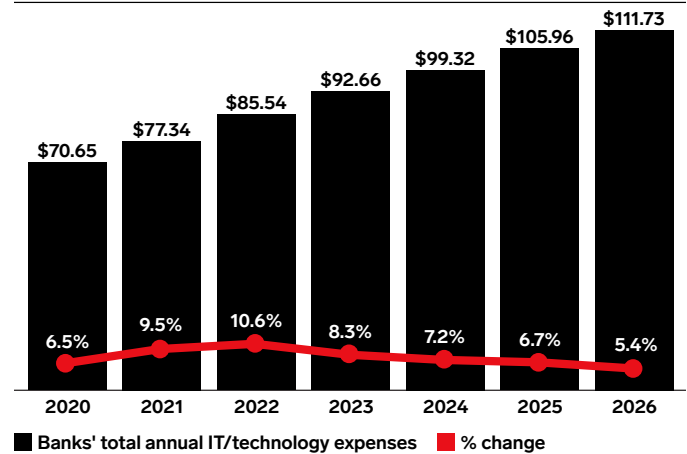
Banks' success today depends on an organization designed to harness and nurture emerging technologies. This goes beyond meeting increasingly high expectations for the customer experience: It involves identifying business challenges, researching and sourcing technical solutions, and commercializing resources that will be critical to banks' competitive advantage.

3 KEY QUESTIONS THIS REPORT WILL ANSWER

- 1 What are the greatest challenges facing banks' innovation leaders?
- 2 Which technological changes do they anticipate?
- 3 What innovation strategies are they pursuing in response?

WHAT'S IN THIS REPORT? A look into technological changes and the strategies to address them as synthesized from interviews with top executives in charge of digital, innovation, and ventures at leading banks, as well as management consultants working with them.

US Banks' Total Annual IT/Technology Expenses, 2020-2026 billions and % change



Note: includes expenses by banks with FDIC-backed consumer and business expenses and savings accounts; expenses include core systems maintenance, modernization, innovation, transformative technology, data processing, equipment, software, digital initiatives, compliance, and cybersecurity
Source: Insider Intelligence, March 1, 2022

274594

InsiderIntelligence.com

KEY STAT: Growth in US bank technology spending peaked in 2022, driven by a rapid rise in “change the bank” expenses. While the burst of growth will taper off, we expect already high technology spending to rise to \$111.73 billion in 2026.

Contents

- 2 The Banking Head of Digital's Five-Year Innovation Strategy
- 3 Key Points
- 3 Digital Leaders' Concerns
- 5 Technologies to Watch
- 7 How Banks Have Adapted
- 9 The Checklist for 2023
- 11 Insider Intelligence Interviews
- 11 Read Next
- 11 Sources
- 12 Editorial and Production Contributors

Key Points

- **Three primary concerns for digital leaders include building competitive customer experiences, hiring for critical positions, and addressing technical challenges.**
- **Digital leaders are pressed to address core technology trends.** These include open banking, banking as a service (BaaS), and embedded finance.
- **Banks must build a specific strategy around the pursuit of innovation.** They may embed research and development within daily operations or source and commercialize technologies using purpose-built parts of the organization.

Definitions

Application programming interfaces (APIs): Robust connections between software programs, and the technical means to exchange data securely or share bank functionality.

Banking as a service (BaaS): Core technology, licensing, and compliance that a bank and its vendors package and sell to fintechs and consumer brands, shared with these developers via APIs.

Blockchain: A tamper-proof, sequential ledger based on cryptographic principles. It's designed to create trust in the timeliness, accuracy, security of data, and speed of transactions. It reduces cost and risk by giving members of a network access to the same information at the same time, preventing duplicates, eliminating the need for reconciliation, and enabling automated transactions based on certain rules.

Decentralized finance (DeFi): Cuts out banks and traditional payment networks from providing financial services: Transaction logs and stores of value are recorded on a blockchain whose data is distributed across vast networks of computers. Users' ability to access and move their assets on the blockchain requires random string of letters and numbers called a private key, held by a user or by a custodian such as a crypto exchange—not a bank.

Embedded finance: Financial products and services blended seamlessly into a fintech's or consumer brand's customer experience. These are powered by BaaS or other "financial services as a service" and complemented by open banking or open finance data.

Machine learning (ML): A branch of AI and method by which computer systems learn, analyze, and interpret data to take actions on their own without programming.

Metaverse: In this report, the term refers to a virtual world that is built on a public blockchain and whose financial system is decentralized (DeFi).

Natural language processing: A branch of AI that enables computers to understand, interpret, and respond to human language.

Open banking: The exchange of consumer financial data across a network of banks and fintechs, enabling a customer experience that the data from one bank, fintech, or brand cannot support alone.

Predictive analytics: Use of ML techniques and statistical modeling to identify the likelihood of future outcomes based on historical data.

Digital Leaders' Concerns

Bank executives responsible for digital products and services—whether they own the user experience, technology, or innovation—face three key challenges to building a competitive advantage based on technology.

Building Competitive Experiences

Banks struggle to match the quality of Big Tech and fintechs' digital services. Digital leaders are charged with building personalized experiences based on the trove of customer data they own or have access to. But creating the experience customers expect is fraught with challenges—especially when banks attempt to build such experiences across multiple channels, across business units, and across products.

"We're still eons away from just being able to service clients within the channel they're in without bouncing them off into another one."

—Dhruv Goswami, Managing Director and Partner, Boston Consulting Group

These leaders need to think about how to participate in emerging channels. Open banking, in particular, has raised the question: How should banks enable their customers to work with fintechs while still controlling customers' access and experience? The challenge for digital leaders is to connect what they develop in-house to fintech experiences outside the bank. Enabling customers to control how they connect with fintechs from within the mobile banking app is an early path.

Grappling with Limitations

Legacy infrastructure holds back the digital experience.

Banks face huge technical challenges using the data they have, let alone using more as they create or gain access to it.

“To deliver great experiences for the customer, you must have great data,” said Jaidev Shergill, president and managing partner at Capital One Ventures. “But if that data isn’t good data, and if you can’t use it for the right thing, then it’s useless. It’s just a cost.”

Necessary investment in digital transformation can cost billions of dollars and is never complete.

JPMorgan Chase, for example, noted it will spend nearly \$4.5 billion in 2022 just on evolving their technology. Meanwhile, they’re still operating with a fragile and inflexible legacy infrastructure.

The digital-first, product-led organization is still a work in progress.

Old ways of working and tension between parts of the organization responsible for digital and for financial products make it challenging to rapidly build, deploy, and iterate on a cohesive customer experience. Digital leaders have made progress—with the support of senior leadership that has embraced the need to reshape the organization around digital needs.

Attracting Talent for Critical Positions

Banks are seeking ways to attract talent and incubate an Agile culture.

Technology-focused financial institutions find themselves lacking the software engineers and data scientists they need to build experiences and adapt to technology challenges. They may also lack the dedicated financial resources to compete for them.

“Hiring talent for the innovation function is not just about the skill set. It’s almost more of a mindset thing, because it’s hard to know exactly what trend will hit you next year.”—Imran

Khan, Head of Global Innovation, TD Bank Group

Biggest Risks to Their Company Achieving Their Growth Goals According to US Financial Executives, Jan 2022

% of respondents

Talent acquisition and retention challenges

55%

Policy and regulatory environment in the US

39%

Business model challenges (e.g., not agile enough, lacking digital capabilities)

37%

Note: n=159

Source: PwC, “PwC Pulse Survey: Executive views on business in 2022,” Jan 27, 2022

274644

InsiderIntelligence.com

Over half of US financial services executives said talent acquisition and retention challenges were one of the biggest risks to achieving their growth goals, according to a January 2022 survey by PwC. Talent demand extends to analytics, design and customer experience, product management, data science, and technical delivery.

Banks compete with other industries for the same

pool of talent. Since the pandemic upended the work environment, banks have had to rethink how they can attract talent used to flexible work environments. Many have struggled with this.

“If a really high-quality engineer is being offered a job at a bank versus at a LinkedIn or Facebook or Google, there is a very different value prop and very different pace at which they can exercise their skills,” said Dhruv Goswami, managing director and partner at Boston Consulting Group (BCG).

For more on talent challenges in banking, read our August analyst take, [“Future of work in limbo as upheaval rocks industries unevenly.”](#)

Digital leaders must staff up for open banking and

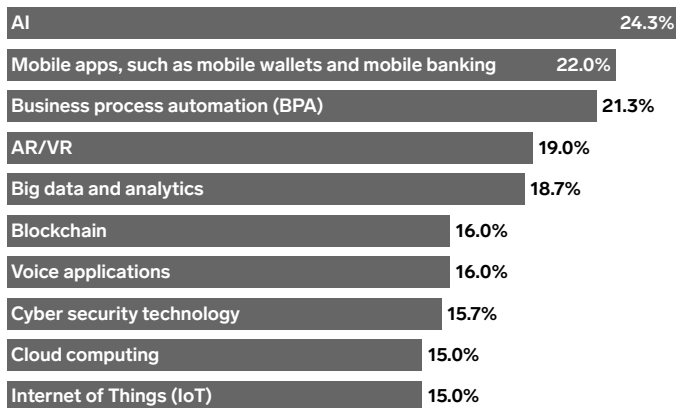
BaaS. The fintech ecosystem’s explosive growth and broad consumer adoption of fintech means that in-house digital channel strategy can’t be limited to what the bank alone can deliver. Leading banks have anticipated this: They’ve hired and promoted executives to run their API strategies, focusing on open banking and developer centers and working with legacy vendors who increasingly sell supporting solutions.

Technologies to Watch

Digital leaders and the consultants who work with them identify the following as the top technology trends they are monitoring.

Artificial Intelligence

Which Technologies Do Banking Executives Worldwide Expect to Be the Most Effective?
% of respondents, Jan 2022



Note: in the next two years; respondents could select up to three
Source: Economist Impact, "Threat Assessment 2022: Digital Competition in Finance" commissioned by WSO2, May 11, 2022

275753

InsiderIntelligence.com

For the largest banks, AI is a critical focus of research and development. That commitment is evident, for example, in Bank of America's patents: Artificial intelligence and machine learning-related patents made up almost a fifth of the bank's 341 patents granted in the first half of 2022. We expect the rapid pace of AI research and development (R&D) to continue: Almost 25% of banking executives worldwide say that, within the two years, AI will be the most effective technology, according to a January 2022 survey by Economist Impact.

AI will dramatically change the bank's business economics. AI has many opportunities to make banks more efficient—in both the front and back office. On the back end, AI will help enable business process automation, the analysis of increasingly large data sets, and more sophisticated cyber security.

"The ability to deal with unstructured data and use machine learning and AI to make the decisions that you need to is going to increasingly become more important," Capital One Ventures' Shergill said.

Behind-the-scenes AI is often unwittingly being adopted by customers. The technology is behind facial and voice recognition (biometric authentication), personalized offers and experiences (digital banking), natural language processing (virtual and voice assistants), and predictive analytics (real-time offers across channels).

"Machine learning in particular is really starting to embed itself in many aspects of the customer experience," said Rohan Amin, managing director and chief product officer at Chase. It's gone beyond protecting customers from fraud, he added. "Now it's being used to surface content and experiences."

To read more about how AI is changing the customer experience, see our March report, ["AI in Customer Experience: How AI Is Improving the Ways Companies Reach Consumers."](#)

Virtual assistants have boosted AI's profile. Ten of the 23 banks analyzed in our ["US Mobile Banking Emerging Features Benchmark 2021"](#) offered a virtual assistant in their mobile banking app, including Bank of America, Capital One, Chase, Citi, U.S. Bank, and USAA. Additionally, Truist launched a virtual assistant in September.

Open Banking, BaaS, and Embedded Finance

"You've heard the term like 'the AWS moment for banking infrastructure?'"—Luke Purcell, Partner and Director, BCG Digital Ventures

Banks are making their core technology available to fintechs. Surveys demonstrate the broad adoption of embedded finance and, by extension, open banking and BaaS—even when customers aren't aware. For example, 42% of consumers have used an embedded payments services such as Apple Pay, Google Pay, or Shop Pay, per a December 2021 survey by Morning Consult.

US Adults Who Have Performed Select Embedded Finance Activities, Dec 2021

% of respondents

Used a service such as Apple Pay, Google Pay, or Shop Pay to make a payment

42%

Made investments or purchased cryptocurrency through a noninvestment app

23%

Sent a payment directly through a social media platform

23%

Used a buy now, pay later (BNPL) service to finance a purchase and repay it in installments

23%

Used/signed up for a co-branded credit card

20%

Bought something within a game/VR

19%

Purchased insurance for a product/service through the platform you bought it from

17%

Paid for something using a wearable device

12%

Shopped at a "just walk out" store where there's no need for a checkout process

11%

Ordered and paid for food from an app connected to your refrigerator

10%

Paid for something using your car

10%

Note: n=2,200; in the past six months

Source: Morning Consult, "The State of Consumer Banking & Payments Q1 2022," Jan 25, 2022

273276

InsiderIntelligence.com

Bankers are deeply concerned about customer ownership.

Each bank needs to balance business it can gain from providing products through alternative distribution channels and the loss of exposure to the end customer. On the consumer side, though, fintechs and banks have disagreed about the data the latter can and should share.

But banks are becoming service providers to developers.

Retail banks are newly focused on APIs and open banking—which have applications for linking account information, account-to-account payments, alternative credit scoring, and income verification, among other things. As they think about how to participate in nontraditional channels, they're considering what products and services to offer and how.

"If I believe my technology's the best in the world, why am I not offering it up to everyone else and become the player that provides X, Y, Z service?"—Michael Abbott, Global Banking Lead, Accenture

Developer centers across lines of business are increasingly sophisticated.

Some of the largest banks—including JPMorgan Chase, Bank of America, Wells Fargo, Citibank, U.S. Bank, and Capital One—offer robust developer resources. Leading financial institutions (FIs) have a developer center, an API marketplace, developer sandboxes, simulations suites, and tools and analytics for testing and launching. And they offer solutions for fintechs, such as the following from JPMorgan Chase:

- Account data sharing
- Information retrieval
- Know-your-customer support
- Payments initiation services—in Europe

Commercial banking can provide a cue. APIs have been a part of commercial banking and treasury services for years. Banks might offer API-based services related to treasury management, securities services, payment instructions, and enterprise resource planning, according to Dominic Venturo, executive vice president and chief digital officer at U.S. Bank.

Legal issues, risk controls, and technical challenges still loom.

The need for banks to work with data networks, aggregators, and developers in order to participate in open banking, BaaS, and embedded finance means they lose partial control of their walled garden. This can introduce or exacerbate security flaws. At the same time, fragile legacy infrastructure may struggle to cope with the pressure.

Some retail focused FIs are making BaaS a core component of their business model:

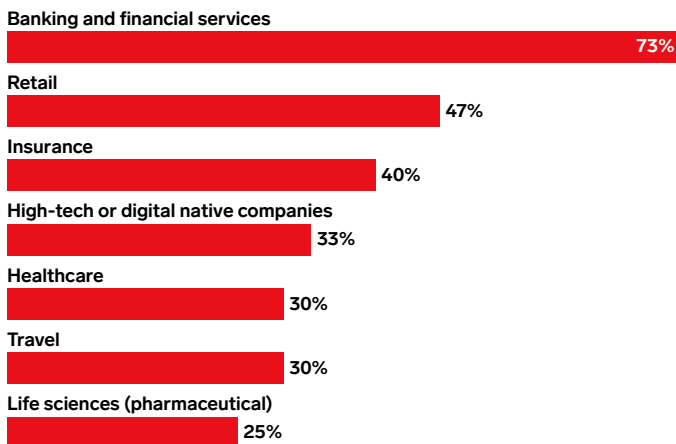
- SoFi revealed its BaaS plans with its acquisition of Technisys, a core banking platform, in March and payments processing platform Galileo in 2020.
- This year, Starling Bank extended its BaaS platform, Engine, from the UK to the rest of Europe.
- Small regional FIs like Evolve Bank and Trust, Lincoln Savings Bank, Cross River Bank, MVB Bank, and Coastal Community Bank have turned themselves into BaaS partners

For more on BaaS, open banking, and embedded finance, read our March report, "[The Bank in 2025: Strategies for Meeting the US Open Banking and BaaS Opportunities.](#)"

Blockchain

Digital Transformation Leaders Worldwide Who Believe Blockchain Technology Will Be Instrumental in Realizing Their Digital Transformation Plans, by Industry, May 2021

% of respondents in each group



Source: WNS and Corinium, "Business Transformation After the Digital Tipping Point," Aug 3, 2021

274187

InsiderIntelligence.com

Blockchain's potential use cases apply across the

bank. Blockchain's applications for clearing and settlement, payments, trade finance, identity management, and syndicated loans will make it invaluable to commercial banking as we know it. (Unsurprisingly, 73% of digital transformation leaders worldwide in banking and financial services believe blockchain will be critical to realizing their digital transformation plans, per an August 2021 survey by WNS and Corinium.)

For detailed background on blockchain, read our April 2021 report, "[Blockchain in Payments: A Grounded Look at the Emerging Use Cases for Blockchain in Payments with Real Potential.](#)"

Blockchain-based payments are an immediate use

case. Blockchain lowers costs, particularly for high-value, high-volume transactions. It increases settlement speed to real time (eliminating exchange rate risk for cross-currency transactions) and enables transactions 24 hours a day every day of the year. It also has applications for simplifying operations, such as tracing bank guarantees and letters of credit across parties, making reporting faster and automating compliance. Here are specific examples of blockchain used in financial services:

- IBM World Wire, an open-sourced blockchain payment system
- PNC, Santander, and American Express' use of RippleNet.
- JPM Coin by JPMorgan Chase, a blockchain-based token first used commercially in 2020
- Wells Fargo Digital Cash, an internal ledger used to track payments

Patent hauls highlight the banking industry leaders in blockchain.

In 2021, Bank of America held the top spot among US banks based on number of blockchain patents that it held or that were pending, according to Harrity & Harrity. Capital One was second, followed by JPMorgan Chase.

DeFi and the Metaverse

"We're in the Apple Newton phase of the metaverse, if you know what Apple Newton is."—Michael Abbott, Global Banking Lead, Accenture

Digital leaders must contemplate how to react to decentralized finance (DeFi).

DeFi, and by extension the metaverse, could herald a new era of disintermediation for the bank—in which the bank's role in asset custody, money movement, and other financial services is diminished. The bank has a clear role to play facilitating payments as an intermediary between traditional and decentralized financial systems, but in the long run, if banks don't collaborate to develop payments standards for the metaverse, fintechs will cut them out entirely, said Michael Abbott, global banking lead at Accenture.

How Banks Have Adapted

Leading banks have evolved to support both far-reaching research and development and modern ways of working for day-to-day digital product releases. Banks' digital and innovation groups have adapted to the need differently, but there are some common threads.

Implementing Innovation Strategies

“Digital needs to be embedded into strategy and business as usual.”—Imran Khan, Head of Global Innovation, TD Bank Group

Despite banks’ different approaches to innovation, one thing is universal: They’re improving day-to-day development and baking innovation strategies into the bank’s operations. There are a few ways to look at these strategies and how they’re implemented.

Ongoing Development

Banks are responding to the need for customer-centric product development. They rely on Agile, empowered product teams to iterate their everyday digital properties—sometimes leading to substantial, immediately noticeable changes for the end customer.

“Very few banks are there yet, but they’re all somewhere in that journey,” BCG’s Goswami said. “It’ll take time. It’ll take a lot of change of old guard, change of old mentalities.”

- **Organizations today are designed to rapidly develop and deploy digital products.** Over the past few years, heads of digital have pursued Agile ways of working and built multidisciplinary teams to keep pace with the release cycles of digital challengers. “Our product groups don’t have to go through a lengthy business case,” Chase’s Amin said. “Those teams iterate and experiment because they own and control the process.”
- **A design-led mentality has taken over product development.** Banks aim to be design-led, leaning on user research, constant testing, sophisticated analytics, and customer feedback to iterate on their digital properties—reverse engineering from the customer’s needs and the experience it provides them.
- **Digital groups’ semi-autonomy is taken seriously.** Some consultants have suggested ring-fencing the digital team to avoid bank bureaucracy and old ways of working, where digital instead owns its profit and loss, engineering, product, and talent. Chase’s product teams work on a specific product operating as their own entities within the FI.
- **Enterprise-wide strategies.** FIs are increasingly building capabilities to deploy across multiple lines of business. While retail banking gets most of the

public attention, common functions, such as software platforms, tools, and libraries, exist across retail and commercial banking and for employees using the banks’ nonpublic digital tools to do their jobs.

Banks are using innovation centers to improve digital teams’ ways of working. Components common to corporate innovation centers are a customer testing and market research center, a “community space,” and a work environment reminiscent of a tech company’s campus. Banks are also creating innovation centers as separate from the organization, though this could mean that the organization at large doesn’t change as desired.

Corporate Strategy for Emerging Technologies

Strategic Investments and Corporate Venture Capital

Banks’ digital organizations aren’t necessarily built to anticipate disruptive market forces. Thinking more than five years into the future “is not something that business and product leaders typically have the time, energy, or expertise to do,” U.S. Bank’s Venturo said. Separate innovation groups can dedicate themselves to what’s over the horizon: They might rely on corporate ventures, accelerators, and labs—as distinct entities or subtly woven into business units across the organization—to stay on top of emerging technologies and trends.

Corporate venture capital’s (CVC’s) role is to develop new solutions rapidly from outside the traditional bank. CVCs and strategic investment arms act like venture capital firms under the bank’s corporate umbrella: They invest in startups with the potential to serve the bank’s business needs with novel products and help them develop their businesses by making introductions within the bank and to others in the industry.

- CVCs’ primary task is to identify startups that solve for the banks’ business challenges (challenges that fintechs don’t necessarily solve), invest in them, support business development within and outside of the bank, and commercialize proofs of concept.
- CVCs don’t always require a business case to invest. Their secondary task is to find potential disruptors whose use case isn’t yet clear.

“We want a small portion of portfolio companies developing things that are just unexpected, things that we find that are so intriguing that weren't in our normal visual scope but could be disruptive.”—Jaidev Shergill, President and Managing Partner, Capital One Ventures

Examples of CVCs include Capital One Ventures, Citi Ventures, Truist Ventures, Ally Ventures, x15ventures, and JPMorgan's Strategic Investments Group.

Investment Themes

Corporate ventures and strategic investors articulate investment themes beyond fintech. A bank's strategic investments might not exclusively apply to financial services or fintech. The bank has enterprise-level problems to solve that aren't unique to its industry. That fact is evident from both Citi's and Capital One's venture portfolios.

Investments don't necessarily fit neatly into a category, but follow these themes:

- Fraud, Security, and Identity
- Storage and Exchange of Value
- Data Warehousing
- Analytics and Automation
- Enterprise Management
- Digital Services and Experience

Investment portfolios emphasize the diversity of venture arms' interests. Some portfolio companies have been blockbusters. Others have quietly made names for themselves within fintech or enterprise software. For example, Snowflake—a cloud-native data warehousing company that was a Capital One portfolio company—went public in September 2020 and is today valued at about \$50 billion. But there's a much longer list of companies with different applications—for example, in talent management, open-source software development, AI-driven business intelligence, blockchain and digital assets, travel, lending, core processing, risk management, and digital banking platforms.

Accelerators

Incubators and accelerators help build a network of burgeoning talent and technology. Examples include the following:

- Barclays' Accelerator program in partnership with Techstars
- HSBC's accelerator program in partnership with T-Hub
- Wells Fargo's Startup Accelerator

They might have social objectives, like Bank of America's Breakthrough Lab, which focuses on fintech startups owned by under-represented minorities, or JPMorgan's Financial Solutions Lab, in partnership with the Financial Health Network, which works with fintechs and nonprofits focused on financial wellness.

Innovation Labs

Some units build and test technologies without a clear goal for ROI. Groups of employees typical of a large digital organization—engineers, product managers, designers, and technologists—work on projects that don't necessarily have proven business cases and aren't ready to be put into production. Examples of such groups, which are nominally outside the day-to-day production of the bank's digital properties, include Capital One Lab and Numo (affiliated with PNC). However, Chase's Amin and Luke Purcell, partner and director at BCG Digital Ventures, noted innovation labs might be distributed across the bank.

The Checklist for 2023

Focusing on Tomorrow's Emerging Channels Today

Banks need to address future product distribution.

As they look ahead to the next two to three years, banks should be laser-focused on open banking, BaaS, and the emergence of open finance. The unbundling of the bank is both a threat and opportunity they cannot ignore—and something many have only begun to address.

According to interviewees, the incumbent bank has three overlapping ways to play in emerging channels:

- 1 Direct to consumer.** Offer banking products and services through traditional distribution channels that the FI owns, including digital and omnichannel.
- 2 Embedded while retaining a brand presence.** Embed banking services in another experience but retain the bank's branding. This might be in a co-branded experience or as part of a marketplace strategy, such as distribution through a third-party super app.
- 3 White labeled and embedded.** Embed the bank's products deeply inside a fintech or consumer brand experience, entirely masking the bank's brand and bypassing a customer experience created by the bank. This is the case with fintech BaaS relationships, in which the sponsor bank's brand is typically just in footnotes.

Building an Innovation Pipeline

Innovation will come from banks that encourage risk-taking. The banks with leading capabilities have invested billions of dollars over many years to create cutting-edge R&D and strategic investment organizations. Funneling new ideas, technologies, and talent into the bank is critical to their success as a digitally led entities. Digital leaders are challenged to create experiences that cater to an increasingly demanding customer base. That will come from places where money, organizational structure, and executive buy-in encourage risk-taking that's unusually high for the bank.

“The innovation center, the venture arm. Each of those has their place within creating or expanding the revenue pool of these businesses.”—Luke Purcell, Partner and Director, BCG Digital Ventures

Multiple approaches can lead to the right outcome for built-in innovation. One strategy does not fit all banks. Those that can afford to invest substantially in technology have the luxury of trying different ways of developing the bank's digital properties. It's prudent, too, for the organization to bet on multiple approaches, whether they might include an innovation center, corporate lab, venture arm, or other parts of the bank that can have a role in developing technologies that the bank adopts.

Insider Intelligence Interviews

Insider Intelligence and eMarketer research is based on the idea that multiple sources and a variety of perspectives lead to better analysis. Our interview outreach strategy for our reports is to target specific companies and roles within those companies in order to get a cross-section of businesses across sectors, size, and legacy. We also look to interview sources from diverse backgrounds in order to reflect a mix of experiences and perspectives that help strengthen our analysis. The people we interview for our reports are asked because their expertise helps to clarify, illustrate, or elaborate upon the data and assertions in a report.

Michael Abbott

Global Banking Lead

Accenture

Interviewed on August 29, 2022

Rohan Amin

Managing Director and Chief Product Officer

Chase

Interviewed on August 19, 2022

Dhruv Goswami

Managing Director and Partner

Boston Consulting Group

Interviewed on August 19, 2022

Imran Khan

Head of Global Innovation

TD Bank Group

Interviewed on August 31, 2022

Jason Maude

Chief Technology Advocate

Starling Bank

Interviewed on August 26, 2022

Luke Purcell

Partner and Director, BCG Digital Ventures

Boston Consulting Group

Interviewed on August 19, 2022

Jaidev Shergill

President and Managing Partner

Capital One Ventures

Interviewed on August 29, 2022

Dominic Venturo

Executive Vice President and Chief Digital Officer

U.S. Bank

Interviewed on August 31, 2022

Read Next

[The Great Realignment: Who Stands to Win the Battle for Consumers' Time, Attention, and Money](#)

[US Banking Digital Trust Benchmark 2022: What Consumers Value Most, and How 14 banks and Neobanks Deliver](#)

[The Bank in 2025: Strategies for the US Open Banking and BaaS Opportunities](#)

Sources

[Accenture](#)

[Ally](#)

[Bank of America](#)

[Barclays](#)

[Capital One](#)

[CB Insights](#)

[Citi](#)

[CNBC](#)

[Commonwealth Bank](#)

[Deloitte](#)

[EY](#)

[Harrity & Harrity LLP](#)

[HSBC](#)

[IBS Intelligence](#)

[JPMorgan Chase & Co.](#)

[MX](#)

[Numo](#)

[PNC](#)

[Sofi](#)

Starling Bank
Synctera
T-Hub
TD Bank Group
Tearsheet
Truist
U.S. Bank
Wells Fargo

Editorial and Production Contributors

Anam Baig	Director, Report Editing
Rahul Chadha	Director, Report Editing
Matthew Corkins	Copy Editor
Justin DeVoursney	Graphic Designer
Joanne DiCamillo	Senior Production Artist
Magenta Fox	Senior Chart Editor
Donte Gibson	Senior Chart Editor
Katie Hamblin	Director, Charts
Dana Hill	Director, Production
Erika Huber	Line Editor
Ann Marie Kerwin	Vice President, Content
Kyndall Krist	Copy Editor
Na Li	Director, Primary Research
Penelope Lin	Senior Copy Editor
Reuben Loewy	Director, Report Editing
Jennifer Merritt	Executive Editor
Stephanie Meyer	Product Specialist
Heather Price	Senior Director, Managing Editor
Erika Skorstad	Copy Editor
Rachel Tatarek	Senior Copy Editor
Amanda Woodman	Copy Editor
Julia Woolever	Senior Report Editor
Ali Young	Senior Copy Editor

Power your next move with clear and credible insights.



Your morning coffee

Never fall behind the biggest trends and executive-level decisions shaping your industry with our Industry Briefings—they're timely subscriber-only newsletters delivered straight to your email.

[Learn More](#)



Get the bigger picture

Your organization is affected by diverse industries, geographies, and ideas. Tap into these influencing factors to avoid information silos and see a more complete picture.

[Explore related content](#)



Empower your colleagues

Confidently share reliable and accurate research with your subscribing team members to strategize around our information.

[Send to my colleagues](#)

Your account team is here to help.

Contact accounts@insiderintelligence.com or 1-866-345-3864 for answers to any research- and account-related questions.

To learn about advertising and sponsorship opportunities, contact advertising@insiderintelligence.com.