

Commercial Banking Top Trends for 2024

Bridging today's challenges and
tomorrow's possibilities

Optimizing for today, investing for tomorrow

Following Accenture's release of the [Banking Top 10 Trends for 2024](#) report, we now take a closer look at the trends that we expect to shape commercial banking in the year to come. While many of the trends intersect, banks that focus on the corporate and small and medium business (SMB) sectors will also face some unique headwinds and tailwinds.

For commercial banks, higher interest rates and resilient consumer spending in 2023 helped to shore up business lending and improve profitability. 2024 is set to be a very different year, even if the global economy glides towards a much hoped-for soft landing. Leading banks are keeping one eye on the macroeconomic uncertainties and the other on how artificial intelligence (AI) and other emerging technologies are opening new pathways to growth and profitability.

Right now, operational and regulatory concerns are top of mind. Windfall gains from high net interest margins are eroding as commercial clients demand more yield from and security for their deposits. These gains may diminish further as inflation comes under control and interest rates are cut later this year.

The commercial banking investment environment is clouded by the challenges that corporates worldwide face to optimize supply chains, navigate technological disruption and reimagine their workforce. Large commercial clients have shown less appetite for borrowing and started to seek more security for their deposits.

In the SMB sector, especially in Europe, the number of non-performing loans is rising as consumer spending dries up. Banks thus need to fortify asset quality.

Having navigated the uncertainties of both the Global Financial Crisis and the pandemic, banks are imagining what economies will look like when they are not propped up by the excessive consumer spending of the past decade. Is a normalization of economic cycles in view? Whatever comes next, a return to near-zero interest rates seems unlikely; bankers will need to adapt their approach to the market accordingly.

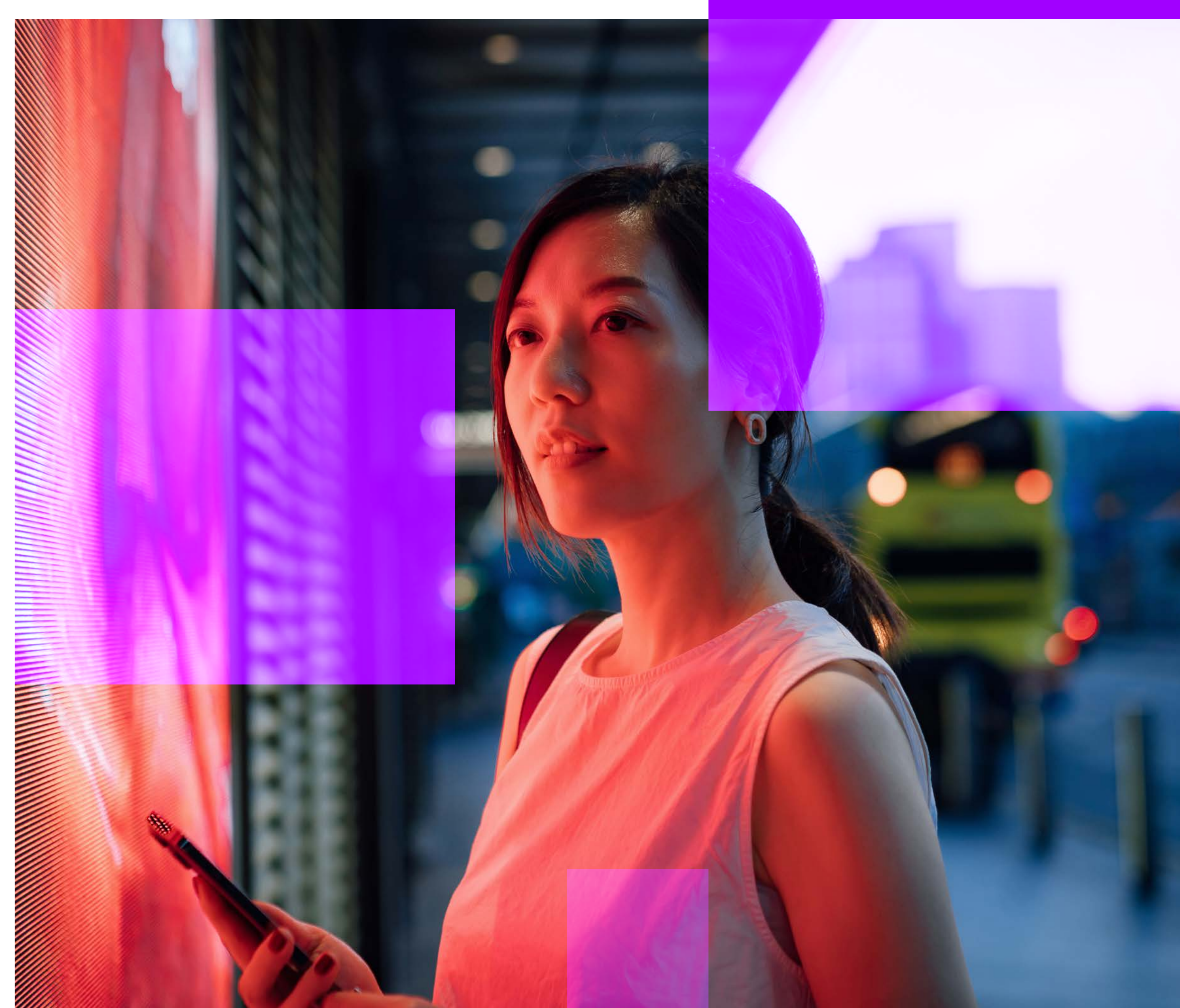
Meanwhile, 2023's high profile banking failures, including Silicon Valley Bank and Credit Suisse, are stimulating intensive new regulatory measures. Throughout 2024 and beyond, the need to comply with more stringent regulations and risk management requirements will become a cost burden for banks that have not simplified their technology and business architectures.

AI—and generative AI in particular—is catalyzing a transformation which we believe will be as profound as the revolution started by the steam engine. Generative AI offers some compelling answers to commercial banks’ most pressing challenges.

As the global economy shifts gears, commercial banks that have invested in modernizing their digital core and strengthening their data capabilities will be primed to swiftly adapt to changing regulatory requirements—and to outperform. They will be the first to seize the opportunities of AI and data. With these once-in-a-generation technology shifts, commercial banks have more tools at their disposal than ever to reinvent their client experience, reimagine their business and adapt to a changing environment.

AI—and generative AI in particular—is catalyzing a transformation which we believe will be as profound as the revolution started by the steam engine. Generative AI offers some compelling answers to commercial banks’ most pressing challenges. But it raises questions about what commercial banks will require from the next generation of talent, how roles will be structured and how banks can create a future-ready workforce. It also intensifies the urgency for banks to remedy the gaps in their data strategies.

It is an engine for innovation and creativity. With its ability to parse natural language and generate rich content, generative AI is disrupting traditional workflows and redefining what human-machine collaboration can achieve. The technology is more than a tool for automation. We are living in a moment as significant as the onset of the Industrial Revolution in 1760.



This gives commercial banks much to be excited about. Leading banks are already exploring how they can scale generative AI and unleash dramatic gains in the productivity of relationship managers, the accuracy of credit decision-making and the cost effectiveness of engaging with small business customers. We can't be certain where this will end, but what is certain is the need to act. The time to start is now.

Six converging trends for 2024

Everything, Everywhere, All at Once—the title of the winner of the Best Picture Oscar for 2023—is an apt description of what we expect to unfold for the commercial banking sector in 2024. Many of the trends that will shape 2024 started years ago, but this is the year that the disparate threads will come together in a single tapestry.

We've divided our trends for the year into two major themes:

In our Commercial Banking Top Trends for 2024 report, we explore six trends that will shape the market in the year ahead. High-performing commercial banks are optimizing their operations today, while at the same time investing for tomorrow. We examine how banks can navigate the uncertainties and position themselves to harvest the opportunities.

Focusing on operational and regulatory fundamentals

With global GDP growth expected to decelerate from 2.7% in 2023 to 2.4% in 2024,¹ efficiency and cost optimization are top of mind for most commercial banks. Trends 1 to 3 in our report focus on how commercial banks are preparing for economic uncertainty. We examine how they will strive for operational excellence in areas such as cost transformation, deposits and regulatory compliance.

- 01 From tactical cost takeout to strategic cost transformation**
- 02 New regulation shifts capital allocation into the spotlight**
- 03 Doubling down on deposits**

Embracing technology advances for a very different future

Generative AI and other new technologies are creating exciting growth opportunities and the potential to develop new value-added services for commercial banks. Trends 4 to 6 in our report explore how banks can take advantage of the latest innovations at scale to reinvent their business and achieve a new performance frontier.

- 04 A commercial payments wakeup call**
- 05 The next generation of automated, data-powered lending**
- 06 Generative AI in commercial banking**

#1

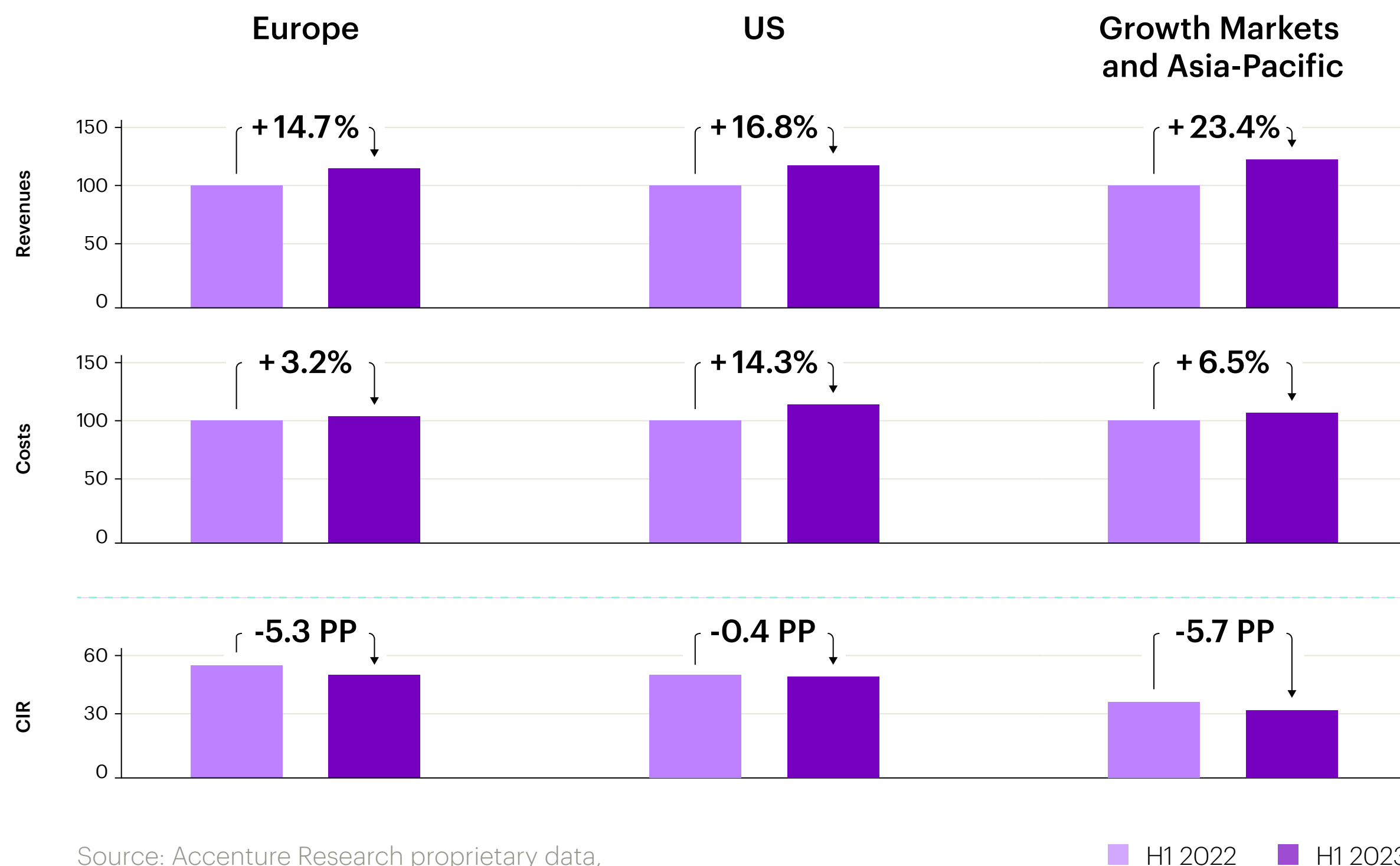
**From tactical cost takeout
to strategic cost transformation**

Trend #1 From tactical cost takeout to strategic cost transformation

Higher interest rates helped to reduce commercial banks' cost-to-income ratio (CIR) from a global average of 50.1% for H1 2022 to 46.4% in the first half of 2023 (Figure 1). These improvements were driven mostly by topline improvements, with revenues increasing by an average of 17.1% year over year while average expenses grew by 7.6%.²

Figure 1. Average change in indexed revenues and costs for commercial banking segments by region (H1'22-H1'23, H1'22=100)

Analyzing the commercial banking segment of top banks tracked by Accenture, European banks saw strong improvements in CIR in 2023. Banks in growth markets and Asia-Pacific operate at much lower efficiency levels.



Source: Accenture Research proprietary data, analysis of top commercial banking financial data.

This year, leading commercial banks are considering how to maintain or improve CIR with expenses such as IT costs expected to rise and interest rates likely to fall. According to Celent, IT spending at commercial banks is forecast to increase by 5.6% in 2024 and then rise at a compounded annual growth rate of 4.6% through to 2028.³

Strategic cost management will be at the top of the agenda for these institutions, with a focus on long-term programs that apply a holistic approach to taking out costs across technology, human resources, controls and third-party expenditure. It's no longer just about cutting costs through short-term tactics but creating a platform for continuous optimization.

For some banks, this approach may require a change in their current approach to investment. IT spending, accounting for 11% to 12% of overall expenses at the average bank,⁴ will be a key lever. Today, most of the IT budget is dedicated to mandatory (legal and regulatory compliance) and maintenance activities rather than optimizing operations or growing the business.

According to Gartner®, almost two-thirds of banks allocate less than 25% of their IT budgets to transformative projects that can lead to sustainable competitive advantage.⁵ That picture is starting to change as leading commercial banks explore how they can leverage their technology investments to advance their maturity in automation. Firms anticipate their expected spending change over the next two years to have the biggest jump in hyperautomation, with 89% increasing their technology spending.⁶ This promises not only to improve operational efficiency, but also free up more resources for strategic, transformational initiatives.

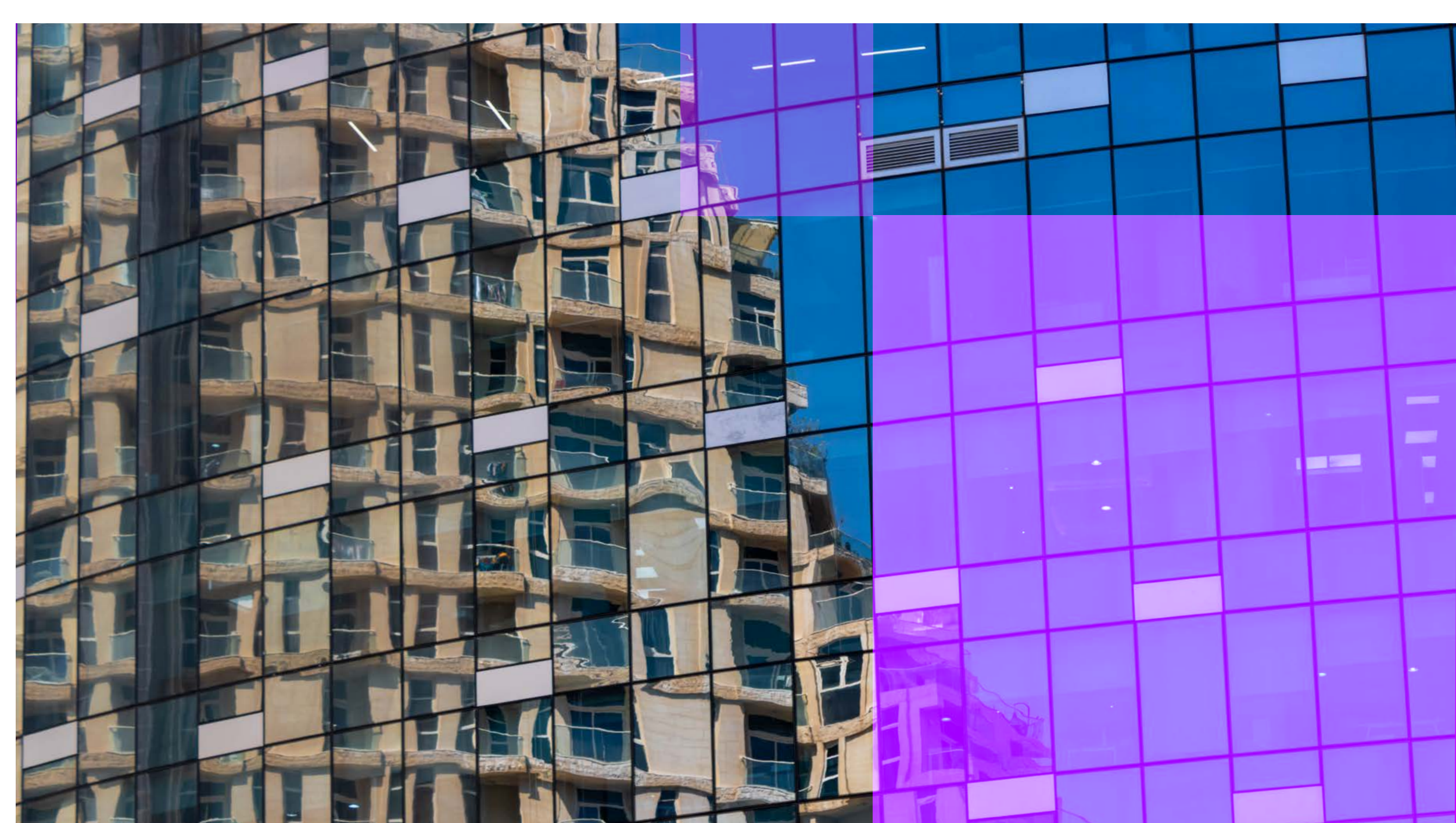
Trend #1 From tactical cost takeout to strategic cost transformation

For example, leading banks have leveraged their modern technology stack to create an integrated experience across loan origination and servicing. The integration transforms the booking process, enabling just-in-time data validation and remediation during fulfillment and multi-platform, single-click booking with a +90% success rate for all loan types.⁷

As commercial banks seek to further improve CIR, it is important to recognize that cost transformation and digital transformation go hand in hand. Building or enhancing a modern digital core with cloud-based infrastructure is thus a key priority for commercial banks as they look to reduce costs in their business, while also creating a sustainable platform for growth and innovation.

Priorities for commercial banks

- **Realign the operating model by abstracting products and lines of business from reusable and API-enabled capabilities.**
- **Change the nature of work, assessing which tasks require human involvement and which should be automated or removed.**
- **Apply digital in the right way, finding an appropriate mix of human involvement within customer and user experiences.**



Case study

Strategic cost optimization at a North American bank

A leading North American financial services company has rethought how “work” is defined and how software is delivered with automation and new ways of working. The company modernized its IT architecture and restructured its business around a product orientation. The outcome is a 30% to 40% reduction in costs while supporting a 25% increase in work volumes.

#2

New regulation shifts capital allocation into the spotlight

Trend #2 New regulation shifts capital allocation into the spotlight

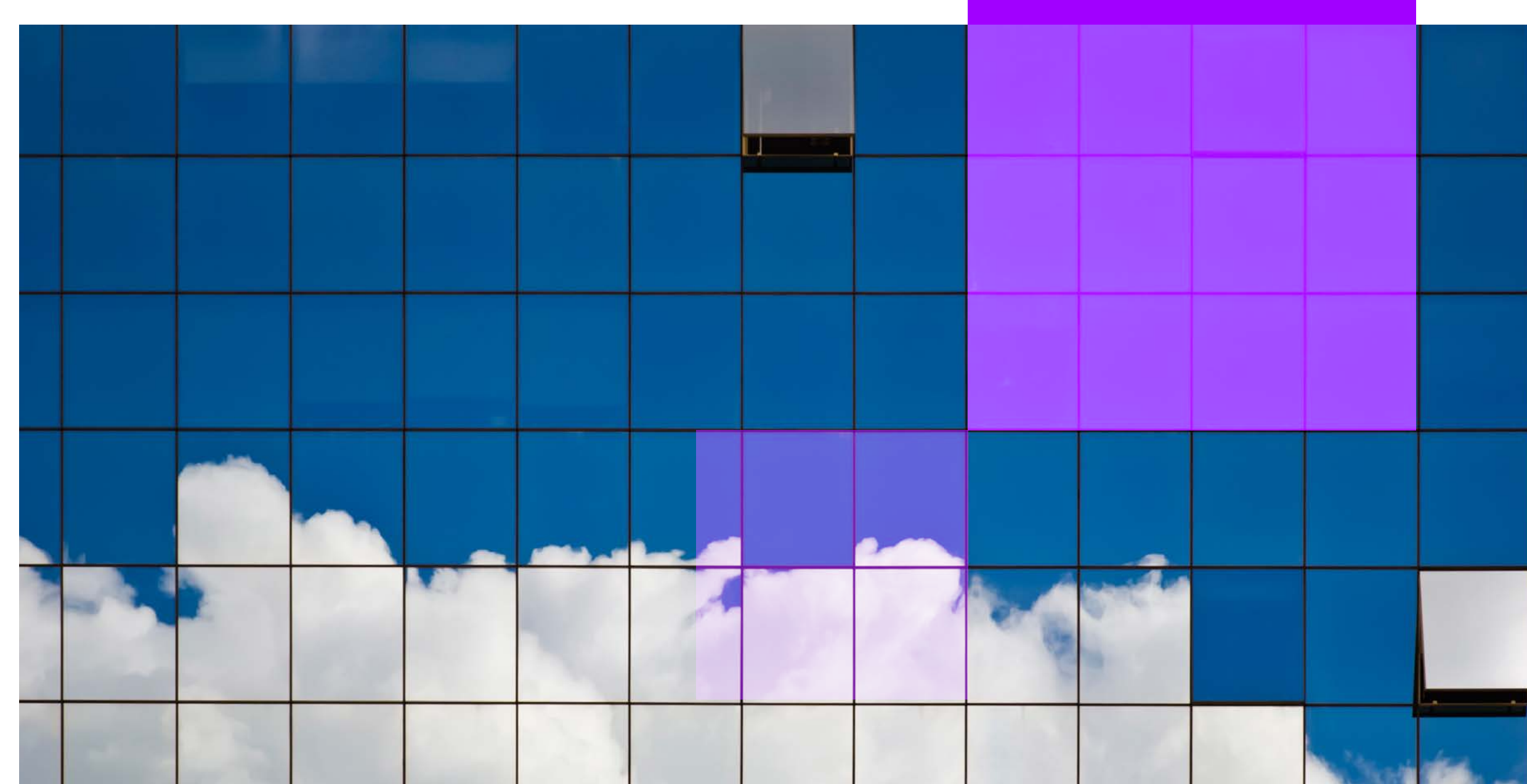
The risk and regulatory landscape continues to evolve at high speed, putting banks under pressure to increase their investment in regulatory compliance and alignment. Commercial banks are expected to face even tougher demands from a range of new regulations. Regulators around the world are simultaneously broadening the scope and refining the granularity of prudential requirements.

Risk differentiation, risk quantification and credit lifecycle management remain at the top of the regulatory agenda. Regulators are also paying closer attention to how technology innovation and trends such as profitability pressures and environmental, social and governance (ESG) concerns are affecting credit lifecycle management.

In Europe, commercial banks will face challenging prudential requirements due to the effect that the European Central Bank's Targeted Review of Internal Models will have on more complex exposure classes such as specialized lending, financial institutions and, to some extent, large corporates.

Europe's commercial banks will need to strike a balance between making their credit lifecycle leaner and meeting their own sustainability targets. Risk management and business teams will need to collaborate to manage the risks inherent in sustainable lending and rely more heavily on technology—all while understanding the impacts of risk sensitivity for capital.

Meanwhile, in the US, regulators have raised capital requirements for small and mid-sized banks alike and increased regulatory scrutiny of mid-sized banks. Banks will likely need to increase their capital ratios, with the Fed forecasting a 16% increase in aggregate capital requirements across the banking system.⁸



Financial institutions worldwide will thus need to adopt a standardized risk assessment model; incorporate unrealized losses and gains from securities held in their portfolios into their assessments; and fund themselves with more long-term debt. Lending costs are likely to rise as institutions bolster their total loss-absorbing capacity.

In this environment, most commercial banks will seek to optimize capital by balancing their exposure to highly impacted loan and asset classes. Ultimately, they will need to make difficult choices regarding capital allocation. For some, specialized finance will be less attractive due to the increased capital holding requirements.

Commercial banks—particularly those using advanced internal rating-based models—will or already do face significant risk-weighted asset (RWA) increases. The wave of upcoming regulations, especially Basel IV, will lead to higher RWAs or a more counterintuitive approach towards risk. This will necessitate a reconsideration of the capital efficiency of portfolios, pricing and product offerings.

Accenture identifies three drivers of capital optimization within commercial banks in 2024:

1. Optimize processes, pricing and portfolios for the new prudential landscape

Against the backdrop of recent defaults, higher inflation and rising interest rates, regulators worldwide are demanding stricter management of prudential risks. This will have implications for how banks allocate capital, which markets they choose to operate in and how they price products. For example, Basel IV is expected to weigh negatively on capital in Europe but lead to some capital relief in the US. As a result, banks will further seek solutions to optimize processes, pricing and portfolio compositions.

2. Technological innovation accelerating credit lifecycle maturity

Technology such as intelligent automation, advanced statistical techniques and generative AI enable commercial banks to streamline sales and tailor products and experiences to each customer. These solutions also help them accelerate credit lifecycle management across origination, monitoring, collateral management and management of non-performing loans.

Banks need to balance the speed of automated credit assessments, ratings and decisioning with the risk of not having enough client data for an appropriately risk-sensitive acceptance scorecard.

Automated credit decisions could change the default and loss characteristics across portfolios, even if counterparties and loan characteristics remain otherwise similar.

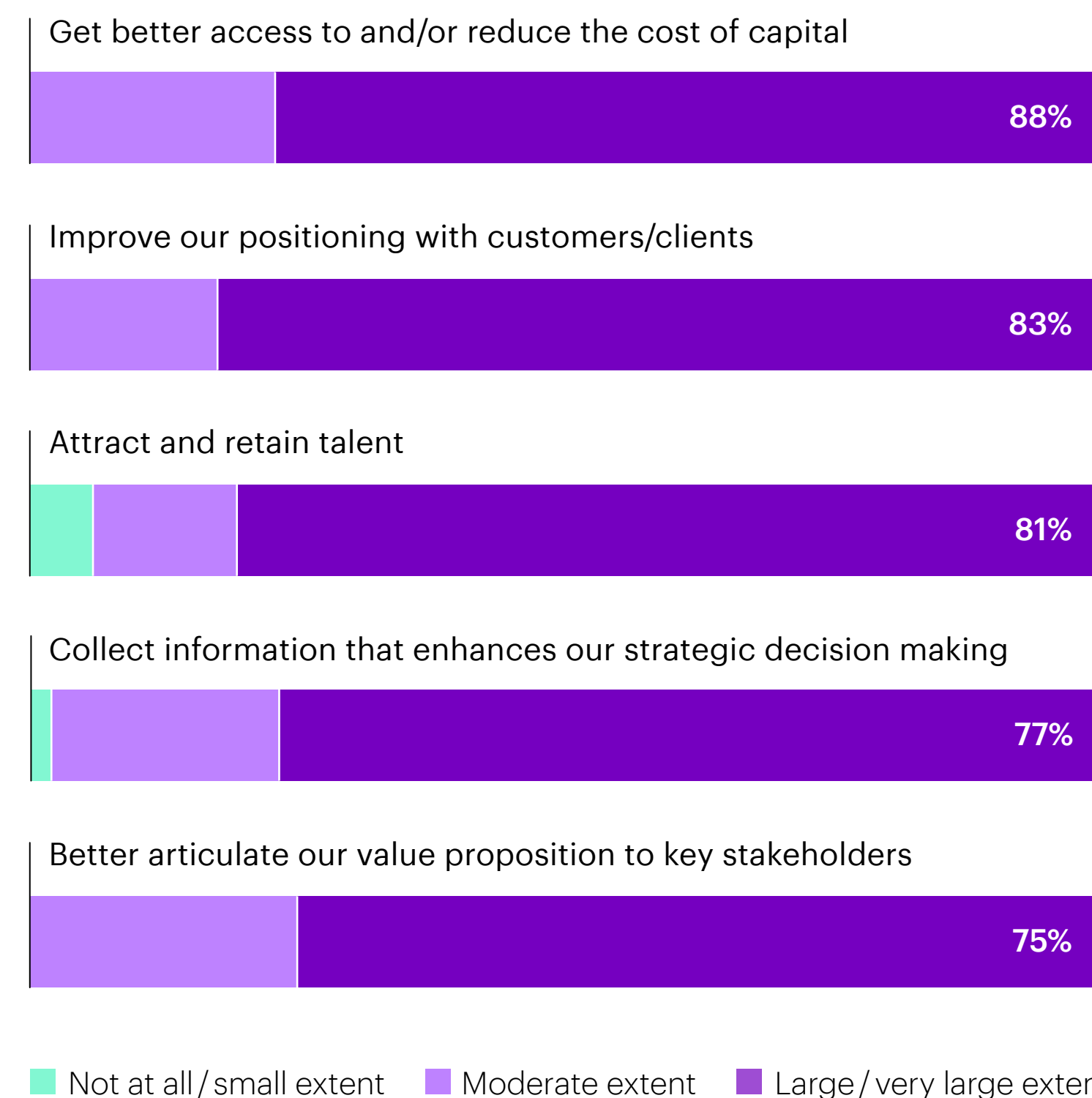
3. ESG concerns impact bank capital

ESG remains a hot topic in financial services regulation. The European Banking Authority, for example, last year published policy recommendations related to the prudential treatment of ESG risks. Banks supervised by the European Central Bank are already required to have ESG roadmaps. This year, they will need to refine their product and portfolio offerings in line with those roadmaps.

ESG regulations are likely to start impacting bank capital soon (Figure 2). In a recent Accenture survey, 88% of banking respondents said that disclosing on ESG matters reduces the cost of capital to a large or very large extent.⁹ The cost of funding for green portfolios can be lower, thanks to ‘greeniums’¹⁰ on debt securities issued by the banks to finance such portfolios. Banks that are credible in their green financing will enjoy higher greeniums.

Figure 2. ESG disclosures are perceived mainly as a way to get better access to capital

Question: To what extent does disclosing ESG matters help your organization achieve the following outcomes?



Source: Accenture, How CFOs can accelerate innovation through ESG reporting, 2023. Number of banks surveyed: 52

Priorities for commercial banks

- Increase investment in prudential compliance and risk management capabilities.
- Assess the costs and benefits of automating credit decisioning, advanced acceptance scorecards, advanced behavioral scorecards, early warning systems and non-performing loans management.
- Apply a comprehensive approach to regulatory change management to complete and consolidate changes already in progress.
- Evaluate and anticipate the impact of changes in prudential requirements and evolution of topics with high prudential impact (such as ESG risk and technological innovation). This will allow banks to refine and optimize portfolio composition, explore new propositions and services, optimize credit lifecycle management and secure the right funding to maintain a competitive edge.
- Review commercial strategies and pricing policies to mitigate capital impact from new provisions on credit risk.



#3

Doubling down
on deposits



The failure of Silicon Valley Bank (SVB) in 2023 triggered a flight to stability among commercial banking clients, especially in the US. A fundamental redistribution is underway, with sizeable numbers of corporate clients moving deposits from smaller banks to the perceived safe harbor of systemically important institutions.¹¹

At a time when deposits are more valuable than they have been for years, the balance of power has tilted in favor of the largest commercial banks with the strongest balance sheets and established corporate relationships. But as we look further into 2024, banks' profits will come under pressure as central banks around the world start to cut interest rates.

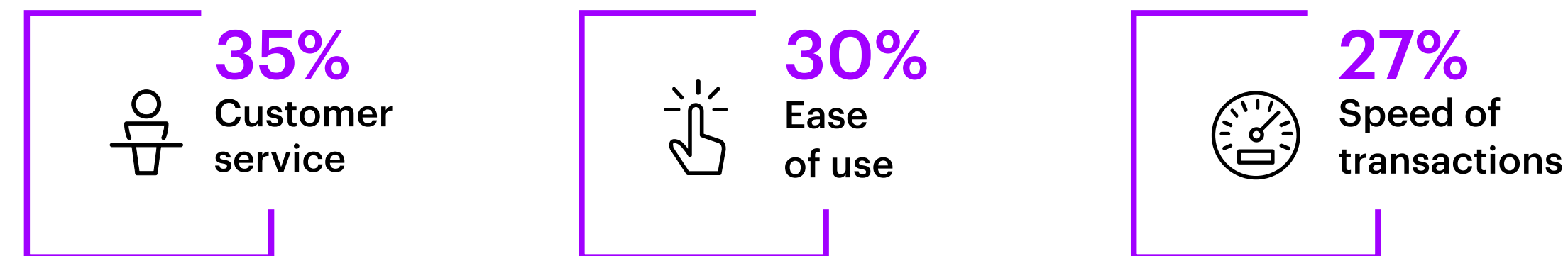
Large institutions will enter this new economic cycle on the front foot. The increased deposits they have obtained will enable them to invest and sharpen their digital capabilities. This means they will be able to widen the gap with their small and mid-sized competitors at a time when smaller banks may struggle to retain corporate and SMB money.

Small, medium and regional banks have responded to the shifting dynamics by paying more for deposits to counteract the outflow to larger banks. But to remain truly competitive and create sticky deposits in this market, they will need to develop capabilities beyond offering higher interest rates.

Clients are looking for mature digital treasury capabilities for managing money movement and complex payments ecosystems. Data-oriented capabilities that help corporations improve treasury operations and working capital, for example, can help banks of all sizes improve the stickiness of their treasury offerings. Cash management data will be the foundation on top of which banks can build intelligent solutions and closer advisory relationships with their clients.

Figure 3. Commercial banking customers' top criteria for choosing a cash management provider.

Question: Which of the following factors are most important when your organization selects a structured trade finance / other cash management provider? Percentages are an average of other cash management and structured trade finance.



Source: Accenture, Reinventing Commercial Payments



A modern digital core will enable banks to improve their ability to meet these client expectations. Strong data capabilities, in particular, will give them a valuable competitive edge in treasury management. Leaders will use real-time information to differentiate their value proposition in an environment where businesses aim to maximize liquidity and more effectively deploy capital.

Banks that succeed in transforming treasury and payments data can unlock real-time insights for their corporate customers. According to the Accenture Treasury Management Survey, nearly all business CFOs (99%) want real-time information for their businesses as real-time processes and operations inform better business decisions. As such, neglecting to invest in data capabilities is not an option.¹²

According to Celent, the biggest banks in the US have substantially increased their treasury and cash management revenue in 2023.¹³ This is a warning shot for all banks other than the largest. The clock is ticking for small and medium-sized institutions that have not yet carved out a compelling proposition based on product and service innovation.

Priorities for commercial banks

- **Aggressively highlight your bank's stability as part of your 2024 marketing plan.**
- **Focus on delivering competitive fees in a price-competitive market.**
- **Leverage technology to offer innovative services and features that attract and retain small business and commercial customers at a sustainable cost. Examples include client portal features like cash flow forecasting, advanced data analytics tools and API integration of treasury capabilities with enterprise business systems.**

Case study

Experience transformation for business term deposits at a large Australian bank

In anticipation of rising interest rates, a major business bank in Australia reinvented its experience and processes for business term deposits (TDs). TDs are a core pillar of the bank's funding and an important part of Basel III and Australian Prudential Regulatory Authority requirements. The bank focused on priority capabilities in the realms of digital customer experience, modernization of tools and straight-through processing. The institution forecasts a potential increase in TD balances of up to tens of billions in the next few years.

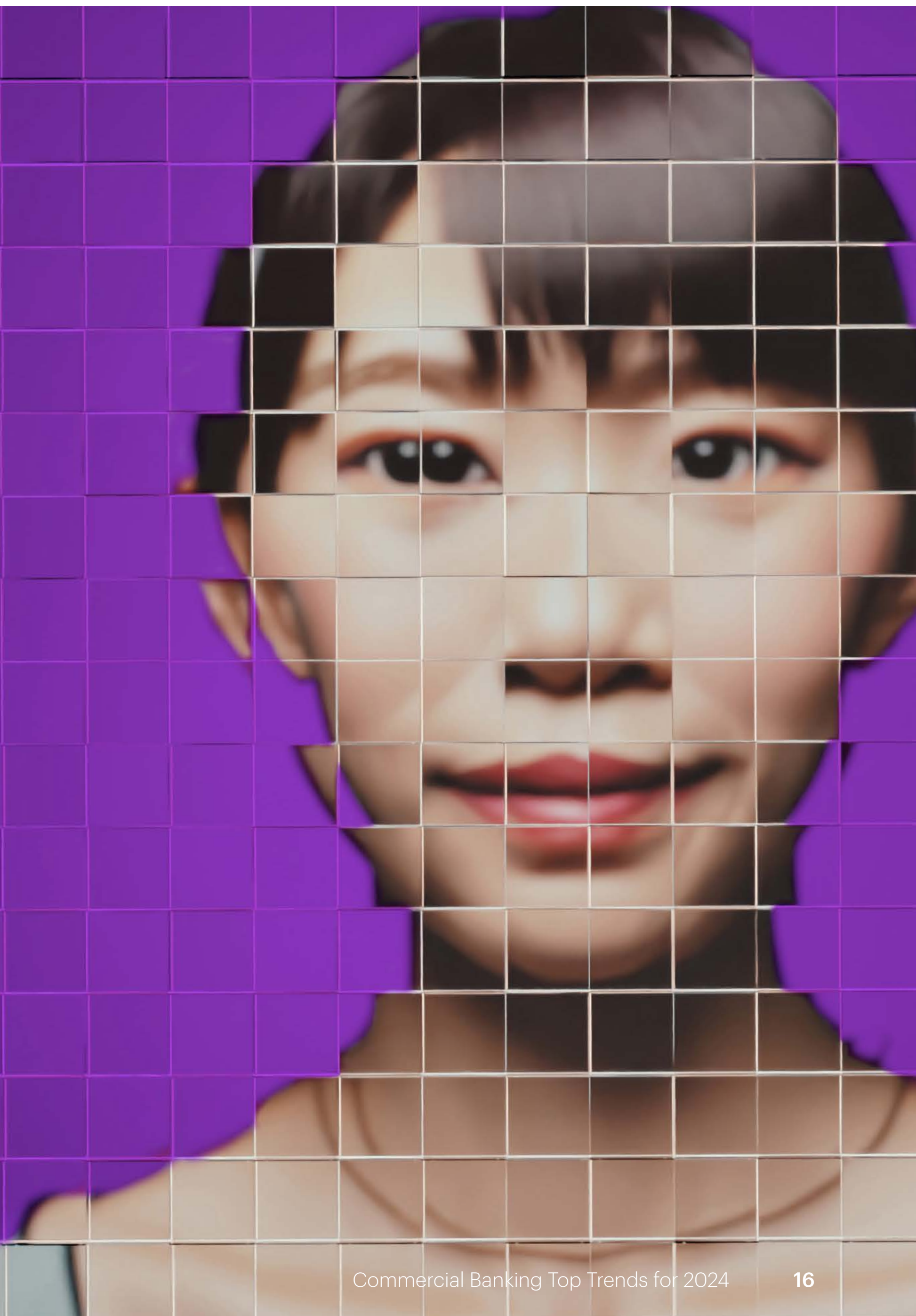
Case study

Leveraging analytics to make informed treasury decisions

Bank of America has introduced an analytics tool for its CashPro digital banking platform. CashPro Insights' data-driven tool empowers the bank's corporate and commercial clients to glean insights that help them make more informed treasury decisions. The tool breaks down a client's data into digestible segments, offering industry benchmarks, deposit balance notifications, data visualizations and more. One feature, the Security Insight, recommends ways in which users can improve their security controls.^{14,15}

#4

A commercial payments
wakeup call



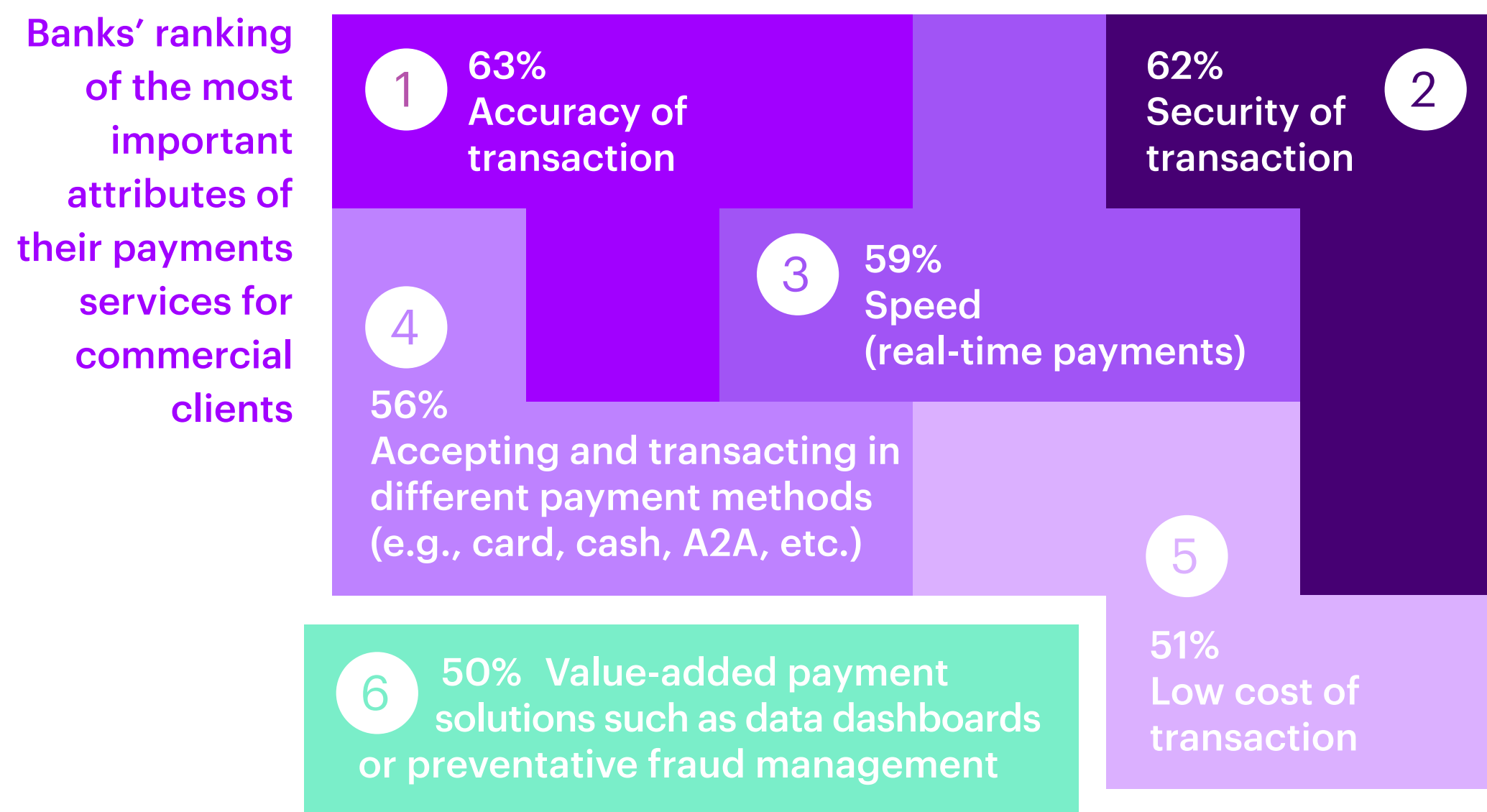
Trend #4 A commercial payments wakeup call

Commercial payments account for 35% of total payments revenue¹⁶ and are growing faster than consumer payments, driven by merchant services and commercial cards. Yet most commercial banks are missing out on opportunities to grow market share and revenues in this space. Innovation and the user experience in this segment have lagged the advances in consumer payments.

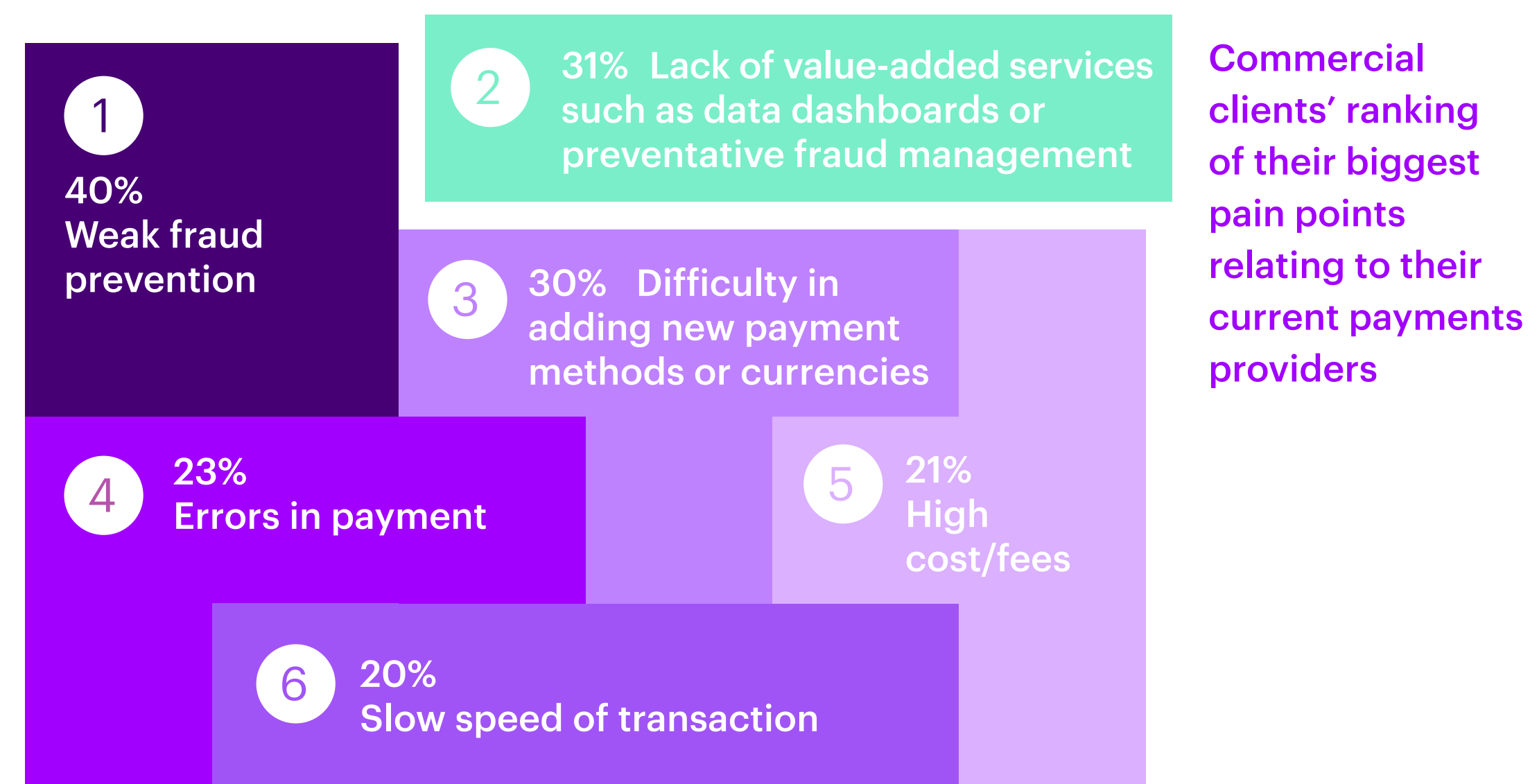
Because moving to a new payment provider is more expensive for large businesses than for consumers, incumbent providers have underinvested in keeping these clients happy. But this picture is changing fast, as fintechs and other new entrants target the segment more aggressively.

Figure 4. Banks' perception of their clients' priorities versus client challenges

Question: How important are the following attributes of payments to your commercial clients?



Question: What are the biggest product pain points you experience with your current payment providers?



Source: Accenture, Reinventing Commercial Payments

Payments is an essential pillar of commercial banking and banks can profit from owning the client relationship, from lending to transactional banking. There is a growing impetus for banks that lead with lending to improve their transactional banking capabilities, given the cost of funding benefits. The sleepy backwater of payments is getting a wakeup call.

Clients want value-added services¹⁷ and leading banks have a compelling opportunity to use these offerings to transform payments into a platform for revenue growth and service innovation (Figure 4). On average, clients are willing to pay 8.1% of their annual payments costs towards value-added services, which could represent \$371 billion in value through to 2028.¹⁸

For banks, it is encouraging that Accenture's commercial payments research shows most clients would prefer to receive value-added services from incumbents rather than new entrants. The most sought-after, value-added services are: tax and accounting system integration; real-time payments data for analytics; automated invoicing and bill payments; and dashboards to track sales, products and customers.

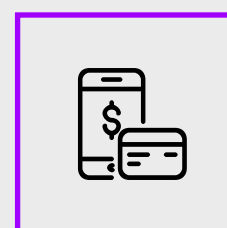
48%

of commercial banks are prioritizing investments in payments and transactional banking

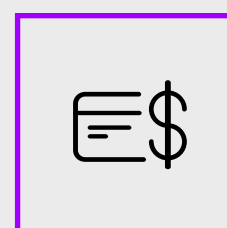
Accenture survey data shows 48% of commercial banks are prioritizing investments in payments and transactional banking.¹⁹ Commercial banks have made significant investments in payment security, but they are lagging in modernization investments such as cloud, AI and automation. The average bank will need to raise its technology game to offer value-added services.



Tax and accounting system integration: This feature is relatively mature and widely adopted, but there is still significant scope for growth. Around 70% of commercial customers report having API-based connections between their business systems and payment providers, while 26% are planning to make connections in future. When asked about accounting systems, 79% reported that they have already connected business systems and processes to payments providers via APIs. Some 20% have not integrated accounting systems and payments providers but are planning to do so in the future.²⁰



Real-time access to payment data for analytics: Accenture survey data reveals that providing access to real-time payments is a driver for technology modernization and investment among 61% of banks. Replacing and integrating siloed legacy systems with modern, interoperable platforms and establishing an industrialized payments hub could enable banks to achieve a 30% reduction in IT spend, a 10% increase in client acquisition and a 25% reduction in the cost of full-time operations employees.



Automatic invoicing and bill payment: Around half (48%) of banks are prioritizing modernization of their payment infrastructure to enhance the user experience. Key technologies required include automated clearing, API connection and automated or rule-based user consent. Some banks are already providing value-added services for bill payment.



Advanced data dashboards to track sales and products: Investments in data repositories, real-time data analytics and cloud services will enable banks to offer these services. Generative AI is a potentially powerful lever for payment modernization, particularly for advanced data dashboards. Nearly all (97%) commercial banks agree generative AI is crucial to payment modernization and 85% believe they would be disadvantaged by not investing.

#5

The next generation of automated,
data-powered lending

#6

Generative AI in commercial banking

References

- 1 [United Nations Sustainable Development, World Economic Situation and Prospects, 2024.](#)
- 2 Accenture Research based on Capital IQ. The analysis covers 36 banks globally with a focus on their commercial / corporate banking activities. Of these, 12 banks are located in NA, 17 in Europe, and 7 in Growth Markets (Asia-Pacific and South America). Not every bank allocates its commercial clients to a distinct business segment. In these cases, our analysis includes segments where commercial clients engage in other activities (e.g. personal / retail banking; SMB business or investment banking). In our sample, the segments analyzed contribute an average 36% of the banks' total revenues in 2022.
- 3 [Celent, Corporate Banking Global IT Priorities and Strategy in 2023: Customer First Strategies to Survive and Thrive, 17 July, 2023.](#)
- 4 Accenture Research cost management analysis for a panel of European banks based on SNL.
- 5 Gartner, Technology Strategy and Deployment in Commercial Banking, 28, November, 2023. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.
- 6 Ibid.
- 7 Accenture case study analysis on a US commercial bank.
- 8 [Reuters, Fed plans to boost US banks' reserve requirements; industry gripes, 10 July, 2023.](#)
- 9 Accenture, How CFOs can accelerate innovation through ESG reporting, 2023.
- 10 Green premium refers to pricing benefits.
- 11 Based on Federal Reserve data.
- 12 [Accenture, Commercial Banking Treasury Management report: Unlock the treasury management treasure chest, 2022.](#)
- 13 [Celent, 2023 Earnings Season: The Biggest US Banks Report Significant Revenue Gains, October, 2023.](#)
- 14 [Bank of America, BofA Launches CashPro® Insights – Latest Digital Innovation for Treasury Management: New Data-Driven Tool Empowers Corporate and Commercial Clients to Make Strategic Decisions, Drive Cost Savings and Efficiencies, 9 January, 2024.](#)
- 15 [PYMENTS, Bank of America adds 'insights' to CashPro Platform, 9 January, 2024.](#)
- 16 Accenture, Global Payment Revenue Model
- 17 Definition: Value-added services are offerings wrapped around basic payments products that enrich the payments experience and ensure customer intimacy for commercial payments clients.
- 18 [Accenture, Reinventing Commercial Payments Study, 2023.](#)
- 19 Ibid.
- 20 Ibid.
- 21 [Fintech Futures, NatWest partners paytechs to offer new payment option via Variable Recurring Payments, 6 May, 2022.](#)
- 22 [Payments Journal, NatWest Open Banking Solution: Variable Recurring Payments \(VRP\), 4 May, 2022.](#)
- 23 [Bill, Making the financial back office a better place, 2023.](#)
- 24 [ACCESSWIRE, Felix Pago Inks Long-Term Partnership With Checkout.com to Make Remittances to LatAm as Easy as Sending a WhatsApp Message, 12 June, 2023.](#)
- 25 [European Central Bank, Bank lending survey \(BLS\), Q3 2023.](#)
- 26 Ibid.
- 27 Accenture Research based on quarterly reports. Top 4 banks include: J.P. Morgan, Bank of America, Citi and Wells Fargo. Regional banks include top 40 banks by assets.
- 28 Gartner, Infographic by Financial Services Business Leader Research Team: Where to Improve the C&I Loan Origination Process in Banking, 6 December 2022. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.
- 29 [Fintech Futures, Commonwealth Bank of Australia snaps up business lending platform Waddle from Xero, 7 September, 2023.](#)
- 30 [Rappi, Rappi ofrecerá financiamiento a sus restaurantes aliados en Chile de hasta 45 millones de pesos, 19 January, 2024.](#)
- 31 Estimates are based on "Human+Machine" identification of work tasks and exposure to impact of generative AI. Accenture Research based on National Statistical Institutes and O*Net.
- 32 [Celent, Corporate banking global IT priorities and strategy in 2023: Customer first strategies to survive and thrive, 17 July, 2023.](#)
- 33 Accenture Research analysis on generative AI in banking.
- 34 Accenture Research analysis on SMB Customer Survey, 2022.
- 35 [TechCrunch, Fintech startup Alloy leans on fraud prevention to land new \\$1.55B valuation, 1 September, 2022.](#)
- 36 [Alloy, Brex automates 80% of new account openings, retrieved January 2024.](#)
- 37 Estimates are based on Human+Machine identification of work tasks exposure to impact of generative AI. Source: Accenture Research Gen AI impact on Banking occupations based on US BLS May 2023 and O*Net.

Authors



Jared Rorrer
Managing Director,
Global Commercial Banking Lead
and North America Banking Lead

 Connect with Jared



Christopher Jaggard
Managing Director,
Commercial Banking Lead,
Asia Pacific and Growth Markets

 Connect with Christopher



Maurits Olijve
Managing Director,
Commercial Banking Lead,
Europe, Middle East and Africa

 Connect with Maurits



Rishi Chawla
Managing Director,
Strategy & Consulting, Banking

 Connect with Rishi



Edvina Kapllani
Senior Principal,
Commercial Banking Lead,
Accenture Research

 Connect with Edvina

Special Mentions

Contributors

Chris Scislowicz
Matthew Ross
Kevin Torno
Alexander Hossaini
Francien Begass
Kim Kacal

Acknowledgments

Pia Matoto
Tony Rattey

Research team

Francesca Caminiti
Stefan Bongardt
Rocio Perez Auba del Campo
Hannes Fourie
Rebecca Tan

**View the report
on [accenture.com](https://www.accenture.com)**



About Accenture

Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent- and innovation-led company with approximately 733,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients reinvent and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities. Visit us at [accenture.com](https://www.accenture.com)

About Accenture Research

Accenture Research creates thought leadership about the most pressing business issues organizations face. Combining innovative research techniques, such as data science led analysis, with a deep understanding of industry and technology, our team of 300 researchers in 20 countries publish hundreds of reports, articles and points of view every year. Our thought-provoking research developed with world leading organizations helps our clients embrace change, create value, and deliver on the power of technology and human ingenuity.

This content is provided for general information purposes and is not intended to be used in place of consultation with our professional advisors. This document refers to marks owned by third parties. All such third-party marks are the property of their respective owners. No sponsorship, endorsement or approval of this content by the owners of such marks is intended, expressed or implied.

Copyright © 2024 Accenture. All rights reserved.