



## 2021 Digital Banking Trends

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Within months of the dawn of a new decade, the COVID-19 pandemic forced the banking industry to fundamentally rethink its traditional reliance on branches and the role of digital channels. Virtually overnight banks and credit unions were forced to lean more heavily on online and mobile banking and find a substitute for face-to-face interaction. Many FIs saw customer satisfaction plummet as the stress test exposed weaknesses in digital banking, customer service, money movement, account opening, financial fitness, and more.

The challenges brought on by this historic upheaval are no less daunting in 2021. Digital banking strategists face historic uncertainty about the extent to which consumer expectations and banking habits will be forever altered – and how this will reshape the balance between branches and digital channels. In particular, the pandemic has heightened the pressure on FIs in three key ways -- to develop new and better ways to help consumers monitor and manage their finances, to deliver personalized advice in digital channels, and to better satisfy the next generation of consumers.

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