

# Innovations in Banking - US - March 2019

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## This report looks at the following areas:

- Be willing to take risks
- Look outside the industry
- Tech and human knowledge fit together

Current interest levels may be low, but tangible benefits, such as quicker, more secure transactions, can be shown to these consumers to increase adoption.



"As with most technology, the actual advancements in the banking industry may be ahead of consumer interest. This does not mean, however, that innovations should be stifled, rather that more consumer education is necessary before widespread interest and adoption is seen."  
**Jennifer White Boehm,**  
 Associate Director - Financial Services & Automotive

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- Total number of branches falls, while banks continue to merge
- Top products remain in checking and credit

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- New branding efforts convey new starts and new missions

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- **BB&T and SunTrust merge to compete with larger banks**
- **Consumers don't know how to guess the future of banking**
- **Fintech is no longer the enemy of the traditional bank**

#### WHAT'S HAPPENING?

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#### THE CONSUMER - WHAT YOU NEED TO KNOW

- **Majority of consumers digitally access financial accounts via their computer**
- **Consumers are looking for more mobile control of their accounts**

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- **Technology continues to be a “nice to have” – but not a necessity**
- **Interest in technological advancements is low**
- **Most consumers are comfortable with bank account diversification**

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