

Accenture Banking: Top 10 trends for 2021

Elastic bands
and slingshots

Introduction

By taking good aim and holding the stretch, long range targets can be reached.

Barring a new global catastrophe, 2021 will always live in the shadow of 2020. This will be a year of recovery—medically, economically, and psychologically—from an exceptionally disruptive and challenging 12 months. It will also be the year in which, for better or worse, we'll start to understand the long-run changes wrought by COVID-19 on the ways we work, live, and interact with each other.

There's a natural desire to get back to 'normal' in both our business and personal lives, with normal being defined as some point in the distant past of 2019 before we all became socially distanced amateur epidemiologists. Having been stretched in multiple directions in 2020, this yearning for familiarity will manifest itself by many in the banking industry looking to let the elastic band relax back to its normal shape so that management teams and staff who have been stressed and run down by 2020 can recover a little.

However, when you stretch an elastic band you also create potential energy, as the malleable rubber stores all the effort you are putting into it. When that elastic band is attached to a kid's slingshot, the stockpiled energy can help launch a projectile into the distance, turning tension and strain into explosive forward motion. The stretching of the banking industry in 2020 created that same sort of potential energy. A sustained burst of improvisation and innovation allowed many banks to make years' worth of technology and business model progress in a matter of months. As we head into 2021, a macro question for many bank CEOs is where to let the elastic relax and gradually dissipate the undoubted strain of 2020 versus areas where the experience of last year can be used to propel the institution forward.

No one likes the idea of regressing, so of course it's seductive to think about the slingshot analogy for everything from remote working, to cloud computing, to digital customer engagement. However, any kid who has ever primed a slingshot knows that the launch doesn't always go as planned. Sometimes your effort misfires and you end up hurting yourself despite your intent to hit a distant target. A 'failure to launch' wastes

the stored potential energy, leaving you embarrassed and disappointed as you regroup and reload. As a bank executive, do you really want to move to super-aggressive virtual working only to find that you undermine cultural cohesion and struggle to retain the best talent? Do you want to double down on digital interactions, only to discover that you've overshot and squandered a key competitive advantage because your branch network and commercial RMs provide unique and differentiating human interactions that are still highly valued by many customers?

2020 gave the banking industry a glimpse of the future, but it will probably be 2021 that determines how much of that future is institutionalized and how much reverts to the way things were pre-COVID. This year, bank management teams will need to decide how much they want to lead versus follow. How much they want to maintain the stretch versus letting the elastic relax a little. In areas where they take the learnings of 2020 and build a slingshot, how many shots should they take, how far away should the aiming point be, and how should they trade off the reward of hitting those targets against the cost of failed launches?

“What will a post-COVID world look like for the retail and commercial banking industry?”

As in prior years, Accenture has a privileged position from which to observe the debates and decisions within the industry regarding these important and potentially risky trade-offs. The combination of our work with our bank clients around the globe plus our technology partnerships gives us a huge amount of raw data and insight to draw upon. What follows is an attempt to synthesize that input into 10 retail and commercial banking trends that we think will be important in 2021.

While we’ve tried to take a global view we’re also acutely aware that—just like the evolution of the 2020 pandemic—there are many critical differences between banking markets. These differences are defined not only by public health restrictions, but also by the combination of macroeconomics, regulation, local competitive forces, and customer attitudes. As a result, some banking markets are already entering the post-COVID world while others are still in the stretching phase of lockdowns and economic turmoil. Where market-specific issues are relevant, we call them out, but most of the following trends are at least somewhat universal.

Like the epidemiology models from spring 2020, our predictions will undoubtedly be specifically wrong.

But like the forecasts of a fall second wave in Europe and North America, we think our predictions will be generally right in terms of what bank executives should be paying attention to and planning for this year.

We all hope that with the global roll-out of vaccination programs, 2021 will see us put the pandemic behind us, and that banks are playing their part in making that happen by financing cold-storage supply chains and funding data-powered last-mile vaccine delivery. But what specifically will a post-COVID world look like for the retail and commercial banking industry?



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These are our 10 trends to watch in 2021

1. Go big and stay home
2. The neo-normal
3. Twilight of the banking apps
4. Radical transparency
5. Getting the credit
6. Cash is not king
7. A green inflection point
8. The uncertain world of US regulations
9. Rise of the digital regulator
10. No more fluffy clouds



Trend 1

Go big and stay home

Trend 1: Go big and stay home

“The ‘winner takes all’ phenomenon is now emerging in retail banking, so shareholders will have little appetite for sub-scale sideshows.”

Warren Buffet observed that “it’s only when the tide goes out that you see who’s been swimming naked”. The waters receded quickly for the banking industry in 2020, but robust capitalization and public sector support meant there were few shipwrecks. However, banking profit pools are likely to be shallow for the next few years and COVID recovery will be a marathon not a sprint. In 2021 we can expect many banks to take the stretch out of their strategy as they simplify their business, rationalize their portfolios, trim their international tail, and double down on core domestic franchises. The ‘winner takes all’ phenomenon we’re familiar with in the broader digital economy is now emerging in retail banking, so shareholders are unlikely to have much appetite for sub-scale sideshows. As the big get bigger, ‘too big to fail’ will be replaced by ‘too small to succeed’. November’s PNC-BBVA deal is a harbinger of what is to come, with PNC trading its minority stake in BlackRock for US domestic scale. With banks under pressure to cut costs while still investing in differentiating

technology, we think 2021 could see a slew of domestic deals that will reshape the banking landscape in the US, the UK, Italy, and many other markets. Earnings are not expected to attain post-COVID normalization until 2022 or 2023, so acquisition business cases are likely to be driven by cost cutting and increased customer share of wallet. Where it’s allowed, expect to see a renewed focus on cross-sell via bancassurance, integrated wealth management, and partnerships that control distribution, for example, business management platforms for small and mid-sized businesses (SMBs). In markets like Canada and Australia, where consolidation will likely be blocked by regulators, expect banks to exit peripheral businesses and allow PE firms or strategic buyers to consolidate the cast-offs and create new focused scale players. Don’t expect 2021 to see the construction of too many complex strategic slingshots. Instead, it will likely be a year of strategic retrenchment, portfolio rationalization, and domestic consolidation.

Trend 2

The neo-normal



Trend 2: The neo-normal

The surge of digital banking transactions in 2020 revealed which traditional banks had built real digital DNA versus those who were scrambling to catch up. Digital customer penetration surged in the spring to unprecedented levels, but then plateaued later in the year. This in turn led to a wave of announcements of intended 2021 branch closures as traditional banks looked to define their target distribution mix, make interactions human by exception, and complete the journey from banking as ‘somewhere to go’ to banking as ‘something to do’. Established banks also benefited from a flight to safety and a renewed credit focus, although some neobanks like Starling in the UK also pivoted quickly to take advantage of government-backed lending schemes. So, 2020 ended up being a mixed bag for neobanks. Some, like Chime in the US and Nubank in LatAm, acquired huge numbers of new customers while many others struggled to make their undifferentiated ‘good time banking’ propositions relevant in a lockdown. The pull-back in venture capital investments will continue to impact neobanks that rely on that funding to survive, like Xinja in Australia which shuttered its banking operations

largely due to an inability to raise new capital. 2021 will see the rest of the world start to look like the US, with a bifurcation in which both the best traditional banks and the best neobanks win customers, while everyone else—both weaker incumbents and undifferentiated challengers—struggles. 2021 is also likely to see the launch of the next generation of neos in markets like Singapore and Hong Kong, banks who will have the best of China bigtech in their DNA and will up the ante again for digitally immature traditional banks. For the market leaders 2021 will probably see a convergence, with the best neos refining their segment-specific propositions and potentially opening a limited number of physical advice-oriented locations. While it won’t be complete this year, 2021 will witness a blurring of the new and the old around a banking business model optimized for the post-COVID world. In this neo-normal the undifferentiated middle will be squeezed hard, with sectors like US regional banks—whose businesses are fee-income light and have assets concentrated in COVID-impacted sectors like commercial real estate—suffering the most.

“2021 will see the launch of the next generation of neobanks who will up the ante again for digitally immature traditional banks.”

A young boy dressed in a formal black business suit with a red tie and a white shirt stands in a vast, cracked, dry lake bed. He is wearing large, silver, over-ear headphones and has his hands clasped in front of him. A small, silver toy rocket with a red cone on top and red fins is positioned next to him. The background shows a clear blue sky and distant mountains. The entire scene is framed by a thick purple border.

Trend 3 Twilight of the banking apps

Trend 3: Twilight of the banking apps

Unfortunately, the neo-normal is not a stable equilibrium for the banking industry. As the industry completes its migration from street corners to screens, the competitor set is both broadening and upgrading. The launch of Google Plex banking in 2021 and the likely evolution of Apple from credit card provider to broader financial services player is going to take the western world down the same path we've seen in China, where retail banking disappears into broader digital lifestyle management platforms. Although both Google and Apple are partnering with established banks with regulated balance sheets, the reality is that OS-native banking that seamlessly integrates with other digital services is going to be superior to standalone banking apps in payments, advice provision, and the identification of cross-sell opportunities. In an app-less digital world, B2C banking quickly becomes B2B2C and the balance sheet starts to look like a commodity. The advantage of 'wallet banking' will be turbo-charged by the transition to a cookie-less digital world in which there's an information asymmetry between players with reams of first-party customer data

and banks that rely on third-party cookies for digital marketing. The twilight of the banking app may also be coming to small businesses with the announcement of Stripe Treasury. Rather than the OS on a phone, the SMB abstraction layer is digital business management platforms like Shopify, Facebook, and Amazon; platforms with better insights than the banks into supply chain economics and business cashflow. With hindsight, 2020 might be the high-water mark for dedicated banking apps and 2021 the point at which transaction banking and SMB cash management start to disappear into the operating systems of our devices and businesses. This will take us closer to a world in which all but the largest and best-known digital banks will start to think of themselves as product vendors in someone else's customer experience rather than as customer-facing brands in their own right. The economics of that business model could be attractive to shareholders, but many banks will find it hard to stomach the customer disintermediation that comes with it.

“Becoming a product vendor in someone else’s customer experience may appeal to shareholders, but many banks will find it hard to stomach the customer disintermediation that comes with it.”



Trend 4 **Radical transparency**

Trend 4: Radical transparency

“Many traditional banks desperately want to compete on relationship management and customer experience, but it’s going to get harder and harder to win that battle.”

In 2021 traditional retail banks will need to fend off fintech and bigtech challengers while also dealing with compressed margins, credit losses, and sluggish economies. An optimistic response is to focus on customer-centric advice and share of wallet. But the reality is that the most successful retail banking products of the last few years have been narrow category killers like Robinhood, TransferWise and 3 percent cash-back credit cards that play to consumers’ natural tendency to think about banking products in silos. Packaged banking products with opaque pricing struggle when there are free alternatives, but also when banks’ recurring revenue bundles pale in comparison with those offered by Amazon and other digital natives; bundles that could easily be accessorized with ‘free banking’. Advice-based propositions will also struggle, given that consumers’ trust that banks act in their best interests has fallen 14 percentage points over the past two years.¹ In 2021, therefore, to try and create a more compelling value exchange, some banks will lean into product pitches that are radically transparent. One

of the most interesting product launches of 2020 was Revolut’s US checking account that links the interest paid on balances to payments activity, in the same way that card interchange funds cashback credit cards. 2021 could also see the launch of new ad-supported free banking services, because consumers know that when they watch ‘free’ streaming videos the real cost to them is their time and attention. Many traditional banks desperately want to compete on relationship management and customer experience, but unless you’re a clear digital leader, it’s going to get harder and harder to win that battle. So, 2021 will see an increase in bare-knuckle product competition that makes the currently murky links between cost and revenue drivers highly transparent and squeezes economic cross-subsidization out of the system. Much of that transparency will come from fintechs and neobanks but expect more traditional banks to also pivot to this strategy, and to willingly cannibalize their own revenue in the hope of creating durable category-killers.



Trend 5 **Getting the credit**

Trend 5: Getting the credit

“If banks don’t meet the demand for credit and recognize how credit provision is increasingly integrated with payment transactions, a new generation of lenders will fill the gap.”

2020 was about how far the elastic bands of credit quality had been stretched and how many of them would break. Provisioning was complicated by the masking effect of huge government stimuli that made many traditional credit quality metrics poor predictors of future losses. Public sector support meant low realized losses in 2020 but enormous credit provisions in anticipation of future defaults. 2021 is when those losses will start to work their way through bank P&Ls, making smart, data-driven credit management a performance differentiator. Armed with insights from the pandemic, the best banks are now deploying micro-segmentation techniques to analyze sector-level viability and get into the nitty-gritty of the cashflow differences between take-out and dine-in restaurants. But 2021 won’t just be about managing existing credit books. To bolster profitability, banks will also need to be smart and aggressive about new credit extension. With low to negative interest rates, deposit franchises won’t be making any money, therefore NIM will be driven

by asset spreads. 2020 was a year of hunkering down; for example, US credit card and personal loan solicitations fell from half a billion in January to only 150 million in May² as lenders got cautious and some of the stars of alternative business lending like Kabbage and OnDeck got acquired. The danger for banks in 2021 is that they don’t react quickly enough to get back on the front foot and extend new credit. With a surge in e-commerce to 30 - 40 percent of retail transactions³ in many markets, there are plenty of credit opportunities, from financing new supply chains to servicing the surge in ‘buy now, pay later’ demand as consumers shun revolving credit in favor of flat-fee ‘debit credit’. If the banks don’t meet that credit demand and recognize how credit provision is increasingly integrated with payment transactions, a new generation of alternative lenders will fill the gap, and bank shareholders may regret looking back rather than looking forward when it comes to credit.

Trend 6

Cash is not king



Trend 6: Cash is not king

A startling statistic from 2020 was that cash was down to only 4 percent of transactions in Norway, putting them ahead of China (at 6 percent) in the race to be the world's first cashless economy.⁴ It's tempting to think of COVID as a slingshot to a cashless world, with cash usage down dramatically in many markets, especially Europe. However, many other markets saw cash holdings spike as consumers worried about economic uncertainty and hoarded hard currency. Despite there being lots of digital alternatives, cash still accounted for 88 percent of retail transactions in Mexico in H1 2020 and 66 percent in Spain.⁵ Globally, the pandemic saw cash usage drop by around 6 percent to approximately 53 percent⁶ and we expect that trend to continue and then accelerate as tokenized central bank digital currencies become available as cash substitutes. In 2021 some of the most interesting cash usage statistics will emerge in markets like Brazil, Mexico, and India, where we'll see if new instant payment systems achieve the same type of momentum they have in Thailand, where a cashless

society is a public policy priority. In markets like the US and UK, where cash usage hovers around 20 percent,⁷ a short-term bounce-back in cash payments will be followed by a resumption of their decline. In the US alone, \$4 - 5 trillion of cash transactions will migrate to some form of digital payment over the next decade, creating a new \$50 billion revenue pool.⁸ But the marginalization of cash is also raising concerns about financial inclusion that may end up decoupling cash handling from traditional banking. As residual cash usage falls to single digits, the relative costs will continue to increase. To address this fixed cost challenge, innovations that will go live in 2021 include OneBanks in the UK, which is setting up manned kiosks in high-traffic supermarket locations using Open Banking APIs to service customers of many different banks. In some markets COVID may indeed be a digital payments slingshot, but in most markets the elimination of cash will remain a long-term project.

“The marginalization of cash is raising concerns about financial inclusion that may end up decoupling cash handling from traditional banking.”

A person is running away from the camera through a vast, golden-brown field under a cloudy sky. They are wearing a dark jacket and pants, and a large, white, paper airplane costume is attached to their back. Their arms are raised in a celebratory gesture. The scene is framed by a white border.

Trend 7 **A green inflection point**

Trend 7: A green inflection point

Despite commitments by the world's leading banks to lower their carbon footprint, they have increased balance sheet lending to the fossil fuel industry every year since the 2016 Paris Climate Agreement.⁹ Lending to coal has declined, but that has been more than offset by other fossil fuel loans. 2021 will likely be an inflection point in sustainable lending as central banks and regulators are now acknowledging the dire macroeconomic consequences of unfettered climate change. The European Banking Authority is incorporating sustainability measures into risk assessments and the People's Bank of China is already providing green lending incentives. In the US, many banks have signed up for new voluntary reporting, but the Fed is also pushing for stricter disclosure standards and the Biden administration will undoubtedly make climate change a priority. Anticipating new regulatory mandates, lenders are already making changes. NatWest has committed to halve the climate impact of its lending by 2030 and end all oil and gas lending by 2022 unless the borrower has a sustainable energy transition plan.¹⁰ Deutsche Bank has pledged to link

executive compensation to sustainability¹¹ and the European Investment Bank has pledged to stop all fossil fuel funding by the end of this year.¹² We expect other European banks to quickly follow with similar bold commitments. As the pressure builds to green their capital allocation, the next UN Climate Change Summit in November 2021 will provide a focal point for new sustainable lending commitments from the public and private sectors. So, this year expect many banks to start explicitly incorporating environmental impacts into their credit risk assessment and pricing models and for regulators to establish far tougher disclosure standards. Fossil fuel projects will continue to be funded, but the cost of that capital will rise, and the lenders will face escalating reputational and regulatory risks. As they pivot to green lending expect pressure to build on banks to also start prioritizing and reporting on broader ESG goals like funding the minority- and women-owned businesses disproportionately hit by COVID.

“Fossil fuel projects will continue to be funded, but the cost of that capital will rise and the lenders will face escalating reputational and regulatory risks.”

Trend 8

The uncertain world of US regulations



Trend 8: The uncertain world of US regulations

“Will Biden maintain the more lenient attitude to bank M&A that we saw during the second half of the last administration... (or will we see) a return to uninformed ‘bank bashing’ for political gain?”

One of the most consequential political events of 2020 was the US presidential election, but it won't be until 2021 that we understand its impact on the US banking industry. Some things seem certain, like the Consumer Financial Protection Bureau rediscovering its enforcement mojo under a new Biden-appointed director. An early target is likely to be consumer overdraft fees, with lenders like Bank of America already innovating to match leading fintechs with its Balance Assist flat-fee cash advance product receiving expedited regulatory approval.¹³ We're also seeing renewed Congressional opposition to branch closure programs that may result in a UK-style 'Access to Cash' regulatory review. However, other changes are less certain. Will the Biden administration maintain the more lenient attitude to bank M&A and the granting of new charters that we saw during the second half of the last administration? Will it recognize that consolidation plus regulated new capital formation could be good for both customers and shareholders? Will regulators continue to bless the many

operational workarounds put in place during 2020 or will there be a backlash in areas like digital identity fraud and maybe a backtracking on commitments not to assess government-backed loans through a 'fair lending' lens? Finally, will the new administration take its lead from the rest of the world and start to legislate around Open Banking and data sharing? A litmus test may be whether the Justice Department continues to block the acquisition of Plaid by Visa on the grounds that it is anti-competitive. Hopefully, US regulators will look to build a slingshot in 2021 based on the experiences of 2020, shaping a banking industry that can better serve both US businesses and consumers instead of just letting the regulatory elastic band snap back. There is plenty to be learned about what worked and what didn't work in 2020, and hopefully 2021 will see positives enhanced and the negatives addressed by the new administration, rather than just a return to uninformed 'bank bashing' for political gain.

Trend 9

The rise of the digital regulator



Trend 9: The rise of the digital regulator

“New types of information flows could quickly become the basis for real-time loan-by-loan compliance scrutiny rather than the traditional periodic look-back approach.”

2020 was a busy year for central bankers channeling trillions of dollars of public sector stimulus, monitoring choppy financial markets, and conducting real-time stress tests for many of the financial innovations of the last decade. As COVID recedes, central banks will need to find the right balance between regulation and stimulating innovation. Increasingly we see them steering by looking out the front of the car rather than relying on the rear-view mirror. We think 2021 will see the widespread emergence of a new type of digital regulator with a metabolism that is markedly different from what we have seen in the past. The Monetary Authority of Singapore and the UK's Financial Conduct Authority have already been prioritizing data innovation hubs and regulatory sandboxes to support national innovation agendas, and we think this approach will become far more widespread. We're also seeing recognition of the importance of permissioned data exchange and information sharing as a regulated activity. Central banks are revising how they communicate and, more importantly, how they 'listen' to the broader economy.

For example, they are using social media analytics to better understand what is happening within the economy. These types of information flows could quickly become the basis for real-time loan-by-loan compliance scrutiny rather than the traditional periodic look-back approach. There is relief that the elastic of the world's financial markets stretched but didn't snap in 2020. However, there's a lot to learn from 2020 and we expect to see more initiatives like the BOE's Digital Regulatory Reporting project and the rapid evolution of the ECB's AnaCredit system. 2021 will also be the year in which central banks will start to deal with the realities of central bank digital currencies, as China's pilots are now well advanced and other countries will quickly follow suit. Finally, as noted in trend seven, the role of central banks is broadening beyond narrow macroeconomics to worry about societal measures like climate change. If 2020 was a digital accelerator for the banking industry, we think 2021 could play a similar role for its regulators.



Trend 10

No more fluffy clouds

Trend 10: No more fluffy clouds

We've ended our top 10 lists over the last few years with a request for semantic clarity, highlighting that words like 'platform' and 'challenger' had become ubiquitous but also somewhat meaningless, and that effective strategy requires precision in the use of language. This year we are reversing that. We think 2021 should be the year in which bankers return to thinking broadly about the idea of cloud computing. COVID was clearly a slingshot for cloud, with AWS, Azure, and GCP adding \$2 billion of incremental revenue in just three months in 2020.¹⁴ But cloud now often comes with a qualifier: private, public, hybrid, virtual, community and many others. Some of those distinctions have been useful in defining different technical approaches, but many are increasingly just marketing differentiators for what is really a continuum of technical solutions. It hasn't helped that the standard iconography of cloud computing has become individual fluffy white cumulus against a blue background, emphasizing the discrete nature of the solutions. The 2021 reality is that cloud

computing is increasingly becoming a spectrum in which discrete categories make less and less sense. As cloud providers create more flexibility and options, the danger is that banks become locked into siloed thinking that will hold them back. We've seen clients begin to balkanize cloud by appointing 'Heads of Private Cloud' and 'Heads of Public Cloud'. When you create organizational hardware around fast moving and evolving technologies you limit your ability to use them appropriately. Rather than discrete fluffy cumulus clouds where the focus is on the journey to the cloud, leading banks need to think about cirrus clouds that blanket the sky in a continuous layer and where the key question is the journey *through* the cloud. As cloud computing continues to evolve it needs to be viewed as a flexible and configurable range of compute, analyze, and security options that can be tuned to a wide variety of business needs rather than as a set of distinct technology options. Cloud is a tool, but increasingly it is an adjustable wrench not a rack of screwdrivers.

“Cloud computing should be viewed as a flexible and configurable range of options that can be tuned to a wide variety of business needs—as an adjustable wrench, not a rack of screwdrivers.”

Conclusion


Take your shot, but don't break the bank

The potential energy created by the stretch of 2020 can certainly be used to accelerate the development of the banking industry on multiple dimensions. We'll look back on this period as an inflection point and many metrics will show a pre- versus post-pandemic discontinuity. However, the desire to build slingshots is not without risk. There are many areas where it isn't clear if bank employees, customers, or regulators are ready for revolution rather than evolution, and there will be a need for the industry to take a collective breath in 2021. The ability to navigate these trade-offs by leading rather than following will differentiate those institutions that will widen the competitive gap in 2021 versus those that will snap their elastic or be embarrassed by a misfire. The world of retail and commercial banking was already a complex and fast-moving sector, and the fallout from COVID will make navigating it even harder.

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