

DIGITAL DRAGON

Navigating Asia's Digital Banking Market

Sivaram Krishna Balasubramanian

Managing Director for Digital Banking, ASEAN
Accenture

Stuart Ward

Director, Industry Strategy – Financial Services
Salesforce



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INTRODUCTION

Underpinned by mobile, digital and open data, digital banking is emerging across Asia, with established brands and new entrants launching their offerings into a market of customers who will seldom set foot in a physical branch.

Digital banking forms part of a broader innovation strategy that considers potential operating models, products and value propositions. These include the substantial benefits that are available through the **development of new ecosystems**, value chains and customer experiences, and that are based on trusted customer relationships.

This paper, authored by Salesforce and Accenture, outlines our view on the challenges and opportunities presented through digital banking. By exploring practical approaches to devising and executing new business models, products and services, it serves as a guide to help you and your organisation shape your digital banking strategy.

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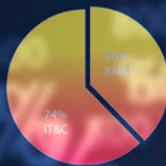
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CHANGE IN THE BASIC EARNINGS BY REGION

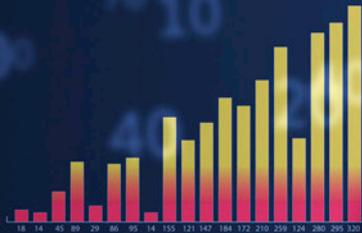


Distribution of market share among the major industry players



Distribution of market share among the major industry players: IT & C and BN & T was 74% and 20% percent respectively. A further change in the economic situation in the market will be characterized by a more equal distribution of market share major players.

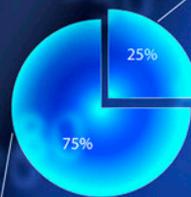
Projected sales of main products in 2013



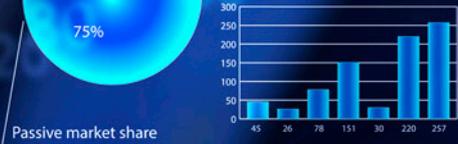
Projected sales of main products in 2013



Share of market activity



Changes in the activity of the active and passive market is uncertain. Established positive trends in various market segments.



Passive market share



Distribution m



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A GLOBAL DATA REVOLUTION

Although the data revolution is reshaping banking globally, the emergence of digital banks in different countries still depends in large part on local drivers



In the UK (where Accenture expects digital banks will grow their customer base from 13 million to 35 million in the year to September 2020)¹ it is being driven in large part by regulatory measures. In Japan, India and China, it is due to a government push to propel cashless payments. And in the Philippines, with thousands of islands, the state-led effort for greater financial inclusion cannot be achieved by building physical banks, making digital the only viable option.

Regardless of the mix of push and pull factors – and it often comprises more than one – the numbers show that this trend of broadening access to financial data and digital offerings is well underway: 17 percent of financial services players in a range of key economies in 2017 didn’t exist about a decade earlier (see chart).²

That number is set to grow – in Asia as much as anywhere. From China to Singapore, India to Vietnam, Japan to Myanmar, a revolution in payments, banking, e-commerce and services is underway.

At the 2019 Singapore Fintech Festival, for example, the API Exchange Platform – a not-for-profit that supports financial innovation, and which is backed by the Monetary Authority of Singapore (MAS), among others³ – announced that, by working together, a group of 10 fintechs demonstrated the capability to build a digital bank in just five days.⁴

And at the same event, Singaporean multinational UOB announced the launch of Mighty Insights, its artificial intelligence-based mobile app that promises smarter banking by analysing customer finances to anticipate what they want, provide them with insights, help them track savings and expenses, and offer targeted products and services.⁵

These two announcements contain the seeds of any successful digital banking strategy: collaboration and a customer-focused approach, with data underpinning it all. They also show the pace of change that digital banking is forcing on the financial sector – with competition coming from start-ups and established players alike.

¹ U.K. Digital-Only Banks on Track to Triple Customers to 35 Million in the Next 12 Months, Finds New Research From Accenture, Accenture (September 4, 2019). See: <https://newsroom.accenture.com/news/uk-digital-only-banks-on-track-to-triple-customers-to-35-million-in-the-next-12-months-finds-new-research-from-accenture.htm>
² The key economies are: the US, UK, EU, Canada, Brazil, China (excluded shadow banking) and Australia.
³ API Exchange (APIX), MAS. See: <https://www.mas.gov.sg/development/fintech/api-exchange>
⁴ Singapore Fintech Festival 2019: a global, sustainable vision of the future for fintech, Lexology (November 25, 2019). See: <https://www.lexology.com/library/detail.aspx?g=d1cd4f4f-88a8-4dc0-bf73-7e3ea02d0402>
⁵ Ibid.

An Era of Promise

By 'digital banking', we mean the offering of innovative, customer-focused products and services that are made possible by broader access to financial data. Done right, digital banking will bring significant benefits to customers in Asia's retail and small- and medium-sized enterprise (SME) spaces – as it has done elsewhere.

In Asia, digital banking is being driven by the specific needs and priorities of different economies. Those range widely: aiming to increase stability and trust; boosting financial inclusion or the adoption of digital payments over cash; replacing informal payment methods with formal ones; overcoming the limited coverage of branches and ATMs; making remittances or cross-border payments easier; promoting e-commerce; or ensuring a more competitive banking space.

It is also true that the rise of digital banks in Asia is more a story of opportunity than enforcement, with regulators working more closely to ensure that change is managed effectively. The Singapore Fintech Festival, for example, also saw the launch by MAS and the Bank of International Settlements (BIS) of the BIS Innovation Hub Centre in the city-state.⁶ The aim of the platform, which also has hubs in Switzerland and Hong Kong, is to support central bank collaboration around new technology.⁷

The Singapore hub's first project will be to create "a framework for public digital infrastructures on identity, consent and data-sharing" for people and companies, on the grounds that trusted IDs will support inclusive digital financial services and other parts of the digital economy.⁸ Its second will be to establish a digital platform that will connect regulators and supervisors with suppliers of digital and technology solutions.⁹

Both projects feed into a regional and global push towards digital banking, which is itself part of a broader innovation strategy built around customer relationships – and one that is increasingly being delivered via ecosystems. Given that digital banking is here to stay, the question for prospective and existing players is how they can best position themselves for success.

⁶ New BIS Innovation Hub Centre in Singapore, BIS (November 13, 2019).

See: <https://www.bis.org/press/p191113.htm>

^{7,8 & 9} Ibid.

2

WINNING IN A DIGITAL CONTEXT



We have identified several steps that firms must take in order to succeed in digital banking

First, create products and services that have a compelling customer benefit. At the heart of the open banking revolution is the principle of customer consent: they agree that their data can be shared with third parties. Logically enough, they need a compelling reason to do that.

Second, employ technologies like artificial intelligence (AI), applied intelligence and advanced data analytics to provide customers with advice that will help them. Doing this consistently to offer timely, relevant and personalised insights will build long-standing trust and cement a mutually beneficial value-exchange between customers, banks and third-party providers (TPPs). It also minimises human touchpoints and drives down costs.

Third, recognise that the world of digital banking is underpinned by open data, and act accordingly. This means banks must place themselves at the heart of ecosystems that span different industries – from insurance to telcos, and from utilities to travel. The standard financial products of yesteryear are no longer enough; to succeed, banks must elevate their customer offerings, and partner with others to provide them. Additionally, given the centrality of data to digital banking, it makes sense to have a Chief Data and Ecosystems Officer (CDEO) at the top table.

Fourth, provide end-to-end execution with a comprehensive distribution of this elevated suite of products that fit customers' lifestyles, and that they will therefore value. Given that a mobile-first distribution model lies at the heart of successful digital banking, that requires designing for mobile first, not as an add-on to the branch. It is also key to have all channels focused on the customer experience, and to ensure – as true digital banks do – that all channels are under the guidance of one leader.¹⁰

Fifth, deliver these products via ecosystems that combine the banks' reach with its customers with the bespoke offerings from TPPs. Doing so will deliver sustainable profits to all parties – though the real value lies in owning the data flows. In short, be at the centre of these ecosystems rather than on their periphery. Additionally, given that data and ecosystems are at the heart of the new approach, the CDEO should have board-level responsibility for this aspect.

Finally, innovation must be central to the bank's business strategy. It is not enough to hope that a few digital initiatives will transform a legacy bank – they won't.¹¹

¹⁰ 10 Questions To Determine: Is Your Bank Really Digital?, Forbes (October 7, 2019).

See: <https://www.forbes.com/sites/alanmcintyre/2019/10/07/10-questions-to-determine-is-your-bank-really-digital/#33a8ed1d7e46>

¹¹ Ibid.



China's Ping An is a world-beating example of how to provide an ecosystem that puts the customer front and centre. From its beginnings in insurance, the conglomerate now delivers a vast range of customer needs that include health, banking, wealth management and asset management – propelled by significant investment in technology.¹² Its data-driven business model is powered by blockchain, AI and cloud computing, and has helped to position the US\$220bn conglomerate in seventh place in Forbes' most recent Global 2000 listing, with US\$16bn in profits.¹³

There are many lessons that companies entering the digital banking space can learn from Ping An and other leaders, but the most important is how to be profitable. Most digital banks are not. And although many digital banks focus on retail customers, it is businesses – and SMEs in particular – that provide a more promising and more immediate revenue prospect.

¹² Ping An's hedge against future risks, Financial Times (November 11, 2018).

See: <https://www.ft.com/content/6db6ed90-d6b5-11e8-a854-33d6f82e62f8>

¹³ See: <https://www.forbes.com/companies/ping-an-insurance/#ace843c5c7b0>

3



SMEs
CUMULATIVELY
FAR FROM 'SMALL'



Many small businesses have several bank accounts, yet until recently could not view them in an aggregated way in real-time



SMEs play a critical role in the global economy. In the EU, for example, the European Commission has calculated that SMEs comprise 99 percent of all businesses, have created 85 percent of jobs in the past five years, and provide two-thirds of the bloc's total private-sector employment.¹⁴ SMEs are vital elsewhere too, including in APAC where they account for 95 percent of all businesses and employ around half of the workforce.¹⁵

But until recently, SMEs worldwide have been largely overlooked by banks, mainly because going after their business wasn't commercially viable. Digitisation has changed this, making it simple and profitable to provide services they need. Indeed, the signs from Europe are that the business sector is quicker to adopt these sorts of products and services, and more prepared to pay for them.

That is unsurprising given the range of pain-points that SMEs have had to put up with for decades in the banking and payments space, the long-standing lack of innovation, SMEs' increased awareness of affordable solutions, and their greater understanding of data-sharing compared with retail customers.

To take just one example of a pain-point: many small businesses have several bank accounts, yet until recently could not view them in an aggregated way in real-time. Providing a solution and adding the ability to move funds fast brings significant benefits and has proven popular.

It's an area in which fintechs, such as UK-based CreDec, are particularly active. Its product lets SMEs undertake all of their accounting and payroll from a single dashboard, providing a seamless and secure online banking service from existing bank accounts.¹⁶ And its recent deal with Xero, an Australian-listed global leader in SME accounting, provides SMEs with a fintech-fintech-bank connection that is fully integrated with Xero's accounting platform.¹⁷ For a small monthly fee, SMEs can rid themselves of large amounts of paperwork and reconciliations, freeing them to focus on growth and revenues.

¹⁴ Entrepreneurship and small and medium-sized enterprises (SMEs), European Commission. See: https://ec.europa.eu/growth/smes_en

¹⁵ The digitalisation of SME Finance in Asia: Expanding the rewards and assessing the risks, Mastercard and the Economist Intelligence Unit (2019). See: https://eiperspectives.economist.com/sites/default/files/the_digitalisation_of_sme_finance_in_asia.pdf

¹⁶ For more, see: <https://www.credecc.com/>

¹⁷ Large Corporates Find Value In Bank-FinTech Connectivity Too, Pymnts.com (November 27, 2019).

See: <https://www.pymnts.com/news/b2b-payments/2019/open-banking-api-corporate-smb-xero-nab/>

Fintechs that help SMEs deal with other challenges – from access to finance to taxation, from hiring talent to dealing with regulations – are succeeding in this space too

Some, like Australia's Judo Bank and the UK's OakNorth Bank, directly target SMEs' banking business. With the SME funding gap in Australia estimated at A\$83 billion,¹⁸ Judo offers loans, lines of credit and term deposits, and a better service experience.¹⁹ Founded in 2016, it has raised A\$540 million in funding, the largest for any start-up in the country's history.²⁰ OakNorth, the UK's most valuable fintech, follows a similar approach.²¹

Success comes via collaboration and putting the customer first: determining the challenges and pain-points that SMEs face, then working with fintechs and others to offer solutions. In recent years, the SME space has seen innovations that include:

— **Commercial dashboards: these include treasury and control centres, while others optimise cash management and provide better spending controls and improve predictability.**

— **Business lending offering personalised products and faster loan processing.**

— **Trade and receivables finance that brings operational efficiencies and lets SMEs move away from costly proprietorial solutions.**

— **Customer onboarding that offers a simplified approval and onboarding process, faster time to market and an improved customer experience.**

For SMEs, then, digital solutions are solving longstanding challenges associated with banking, record-keeping and an array of time-consuming administrative tasks. As we shall see, having digital banks partner with TPPs to provide these in an ecosystem is proving to be the best approach.

Creating an ecosystem for SMEs requires that banks meet four SME demands: be a business partner rather than simply a bank; step up and lead ecosystem plays that the SME can join; provide key services in those ecosystems that the SME wants; and help the SME's business to adopt a common customer ID across that ecosystem.²²

¹⁸ \$83bn SME funding gap exposed, The Adviser (February 1, 2019). See: <https://www.theadviser.com.au/sme/38740-83bn-sme-funding-gap-exposed>

¹⁹ See: <https://www.judo.bank/>

²⁰ Ibid.

²¹ See: www.oaknorth.com

²² Beyond Compliance: Winning with Open Banking, Accenture (2019). See: https://www.accenture.com/_acnmedia/pdf-106/accenture-beyond-compliance-winning-open-banking.pdf

Retail Customers

For retail customers, financial wellness has become a central focus. Emerging use cases include providing personal account aggregation, spending analysis, savings products, sweeping and pooling features, and credit and lending solutions. Consumers can also benefit from insurance products, soft credit checks and financial marketplace offerings, such as investing tools.

Succeeding in the retail space means going beyond the traditional banking marketplace model and creating products and services with compelling consumer benefits. Using data analysis, AI and customer relationship management tools, a bank can determine the products and services its customers want, tailor those to their needs, then offer them as part of an integrated bundle – whether those products or services are the bank's or its TPPs'.

In this way, banks can vastly expand the products and services they offer – giving value to customers and generating new revenue pools.



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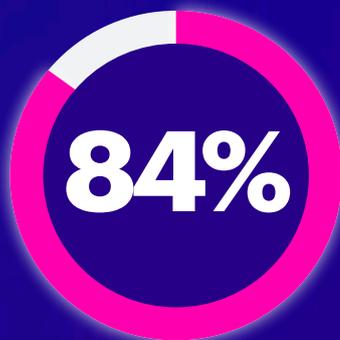


ECOSYSTEM PLAYS



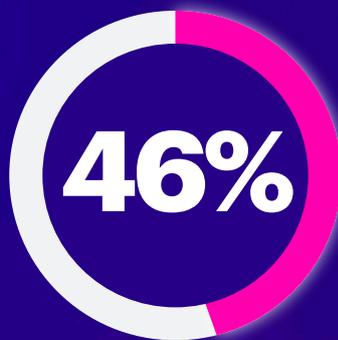
Recent research by Accenture revealed that three-quarters of business leaders believe business models will be unrecognisable within five years, and that ecosystems will be the main change agent

Ecosystems are at the heart of future firm success...



of leaders surveyed say ecosystems are important to their strategy

...but less than half are actively cultivating them...



of executives are actively seeking ecosystems and new business models

...and most admit they don't have the required capacity and experience



have the capacity and experience to understand an ecosystem, build the structure and value exchange, measure success, manage relationships, etc.

An ecosystem is a network of cross-industry players who work together to define, build and execute market-creating customer and consumer solutions.²³ It is characterised by the depth and breadth of potential collaboration among a set of players, with each able to deliver a piece of the consumer solution or to contribute a necessary capability.²⁴

An ecosystem's power stems from the fact that no single player needs to own or operate every component, and that the value it generates is greater than the combined value that each of the players could contribute individually.²⁵

Open data has fuelled ecosystem plays in many countries: Singapore's Grab is one example of a super-app ecosystem; Indonesia's Gojek is another. There can be little doubt that open data will fuel more ecosystem plays in the rest of Asia in the coming years.

Chart Source: Beyond Compliance: Winning with Open Banking (Accenture, 2019).

See: https://www.accenture.com/_acnmedia/pdf-106/accenture-beyond-compliance-winning-open-banking.pdf

²³ Beyond Compliance: Winning with Open Banking, Accenture, op cit.

²⁴ Ibid.

²⁵ Ibid.

ECOSYSTEM PLAYS

That leaves banks looking at the digital space facing a stark option: get involved in ecosystem plays or stay out and hope for the best. It's really no choice at all, because those that want to execute in a digital banking environment must engage.

In some places, the competition has already begun. Singapore's MAS has received 21 applications for the two retail licences and three wholesale licences that it will issue in 2020 as it seeks to open up the country's banking sector to competition.²⁶

Meanwhile, Hong Kong has awarded eight digital banking licences, with services expected to start in 2020.²⁷ And countries such as Malaysia, Thailand, Indonesia, the Philippines, and Vietnam are seeing significant changes in digital payments, e-commerce and app-based banking.

Beyond that, a digital bank's business model and collaboration model must focus on building access to a large customer base and ensure leads are activated and converted, because that's how it can generate top-line growth. The path to profitability is central to success, and getting there requires exponential growth in the customer base and associated revenue streams, and an ability to operate at a low cost/income (C/I) ratio.

Executing in a digital banking environment requires a combination of enabling technology that can incorporate optionality and prepare firms for increased collaboration with peers and players in adjacent industries. Among these are:

— **Connect and secure:** Banking systems require an integration layer that can access data from systems in a repeatable, secure fashion, and share data internally and with accredited third parties.

Protecting customer data is key, and can be done by using consent dashboards; these let customers decide what data is shared with nominated third parties, and for how long.

— **Onboard and empower:** It is vital to have a thought-out strategy when implementing value-added partnerships and innovation via third-party developers, and to combine capabilities in order to onboard, enable, evangelise and measure updates.

— **Engaging experiences:** Digital banking will accelerate innovation across industries, with existing and new firms set to have reams of transactional data that they can mine to provide value-added services. While technology will provide for rapid development and innovation, digital banks must ensure they offer engaging experiences, with elastic scaling and privacy also essential.

— **Organisational considerations:** Getting the most out of this process requires interdisciplinary working groups that have input and commitment from technology and digital staff, as well as others from compliance, customer advocacy, product, marketing and distribution. Incorporating all voices and leveraging a unified culture across the ecosystem players will create solutions that empower a range of business drivers, and that have customer outcomes at their centre.

To achieve its optimal C/I ratio, a digital bank must drive efficiencies in a range of areas. Digital decoupling — transforming its business without a corresponding investment in transforming its legacy IT applications²⁸ — is key. And it is essential to power improvements in areas like STP operations (or even zero-operations), finance, risk and compliance, cyber security, branding and digital marketing.

²⁶ Singapore receives 21 applications for five digital bank licences, Financial Times (January 7, 2020).

See: <https://www.ft.com/content/f9356bdc-3102-11ea-a329-0bcf87a328f2>

²⁷ Hong Kong digital banks launch faces delay due to protests – sources, Reuters (September 17, 2019).

See: <https://www.reuters.com/article/hongkong-protests-banks/hong-kong-digital-banks-launch-faces-delay-due-to-protests-sources-idUSL3N2670UH>

²⁸ Digital Decoupling: A Maturing Concept in Digital Disruption, Accenture (March 27, 2019).

See: https://bankingblog.accenture.com/digital-decoupling-maturing-concept-digital-disruption?lang=en_US

5



THE RIGHT APPROACH



THE RIGHT APPROACH



With digital banking rapidly becoming part of the retail and SME banking landscape, incumbents must move fast to stay relevant. Some have. Singapore's DBS Bank is a trailblazer in this space, while Malaysia's CIMB bank opened a digital bank in the Philippines in 2019.

At the same time, leading digital banks in Europe, are expanding their offerings from basic functions such as deposit-taking and providing debit and credit cards,²⁹ and are now pushing into spaces such as wealth management (Revolut)³⁰ and insurance (N26).³¹

A recent report also found that banking and payments fintechs (which include challenger banks, payments, wealth management, and lending and mortgage companies) had created about 149 billion euros of value — five times more value than the other three fintech categories combined (insurtech, proptech and enabling fintech).³²

²⁹ The State of European Fintech, Finch Capital and Dealroom.co (October 2019).
See: <https://blog.dealroom.co/wp-content/uploads/2019/10/The-State-of-European-Fintech-2019.pdf>

³⁰ DriveWealth Powers Commission-Free Trading for Revolut Cardholders, Finovate (August 1, 2019).

See: <https://finovate.com/drivewealth-powers-commission-free-trading-for-revolut-cardholders/>

³¹ See: <https://n26.com/en-de/insurance>

³² Ibid.

THE RIGHT APPROACH

This combination of value-building and expansion into new areas is something that digital banks in Asia should note, not least because a fundamental consideration must be the road to profitability. In our experience, that means focusing on four areas:

— **Cutting the cost of acquisition: in large part, this means making the KYC process far more efficient. That can be done by partnering (as Judo Bank did with Australian-based RapidID)³³ or, for instance, linking it to the prospective customer's phone number.**

— **Reducing the cost/income ratio: although this typically averages 40-60 percent,³⁴ banks in China — which rely heavily on digital technology — have trimmed this to around 32 percent on average.³⁵**

— **Deposit base: in the UK, for example, the six incumbent banks held nearly £1.05 trillion (about US\$1.4trn) in deposits in 2019.³⁶ In contrast, the dozen incumbent digital banks and neobanks had just £13 billion (US\$17bn) in deposits.³⁷ Attracting more deposits from customers is vital as a lack of deposits limits smaller players' opportunity to lend, and therefore to become profitable.**

— **Risk, compliance, security and reporting: regulatory requirements are costly, and digital banks must find ways to meet these needs as efficiently as possible. Digitisation is central to that effort.**

All of that feeds into the choices that digital banks must make about the kind of ecosystem they should operate: What are the economics behind it? Should they form it or cooperate with an existing ecosystem? With whom should they partner to meet their strategic goals?

More broadly, these elements feed into the decisions that incumbents must make about their route forward. How do those realities intersect with their current strategic direction? What do they need to change in order to map out their future?

How does the new digital reality affect their existing business? And how can they transition from a slow-moving, analogue model to an agile, digital player?

For newcomers and incumbents alike, the need to be profitable underlies everything. Ultimately success in the digital banking sphere, in Asia as much as anywhere, comes back to collaboration and ecosystem plays that create compelling products and services for customers, and ensure their data is secure and their privacy is maintained – and that do so while educating, informing and building trust.

³³ Judo Capital partners with RapidID, RapidID.

See: <https://www.rapidid.com/post/judo-capital-partners-with-rapidid>

³⁴ Bank Cost-To-Income Ratios Improve In Americas Amid Worldwide Split, S&P Global Market Intelligence (August 26, 2019).

See: <https://www.spglobal.com/marketintelligence/en/news-insights/research/cost-to-income-ratios-of-banks-worldwide-2019>

³⁵ Ibid.

³⁶ Source: Accenture Strategy research (2019).

³⁷ Ibid.

CREDITS

Authored by

Sivaram Krishna Balasubramanian

s.k.balasubramanian@accenture.com

Managing Director for Digital Banking, ASEAN
Accenture

Stuart Ward

stuart.ward@salesforce.com

Director, Industry Strategy – Financial Services
Salesforce

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¹ U.K. Digital-Only Banks on Track to Triple Customers to 35 Million in the Next 12 Months, Finds New Research From Accenture, Accenture (September 4, 2019). [Link](#)

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³ API Exchange (APIX), MAS. [Link](#)

⁴ Singapore Fintech Festival 2019: a global, sustainable vision of the future for fintech, Lexology (November 25, 2019). [Link](#)

⁶ New BIS Innovation Hub Centre in Singapore, BIS (November 13, 2019). [Link](#)

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¹⁰ 10 Questions To Determine: Is Your Bank Really Digital?, Forbes (October 7, 2019). [Link](#)

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¹⁶ Credec. [Link](#)

¹⁷ Large Corporates Find Value In Bank-FinTech Connectivity Too, Pymnts.com (November 27, 2019). [Link](#)

¹⁸ \$83bn SME funding gap exposed, The Adviser (February 1, 2019). [Link](#)

¹⁹ Judo. [Link](#)

²⁰ Ibid.

²¹ Oak North. [Link](#)

²² Beyond Compliance: Winning with Open Banking, Accenture (2019). [Link](#)

Chart Source: Beyond Compliance: Winning with Open Banking (Accenture, 2019). [Link](#)

²³ Beyond Compliance: Winning with Open Banking, Accenture. [Link](#)

²⁴ Ibid.

²⁵ Ibid.

²⁶ Singapore receives 21 applications for five digital bank licences, Financial Times (January 7, 2020). [Link](#)

²⁷ Hong Kong digital banks launch faces delay due to protests – sources, Reuters (September 17, 2019). [Link](#)

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²⁹ The State of European Fintech, Finch Capital and Dealroom.co (October 2019). [Link](#)

³⁰ DriveWealth Powers Commission-Free Trading for Revolut Cardholders, Finovate (August 1, 2019). [Link](#)

³¹ n26. [Link](#)

³² Ibid.

³³ Judo Capital partners with RapidID, RapidID. [Link](#)

³⁴ Bank Cost-To-Income Ratios Improve In Americas Amid Worldwide Split, S&P Global Market Intelligence (August 26, 2019). [Link](#)

³⁵ Ibid.

³⁶ Source: Accenture Strategy research (2019).

³⁷ Ibid.