

# Open Banking At-a-Glance: 8 Key Insights from our Open Banking Research Study

**1** Two-thirds of financial organizations interested in Open Banking have already advanced to the deployment stage and are actively implementing elements of Open Banking today.



**68%** of Retail Banks are already executing on their Open Banking strategy

**2** Financial services firms and fintech providers alike expect Open Banking initiatives will lead to improved mobile customer experiences.



**72%** of financial organizations cite improving customer experiences for mobile transactions as their top consumer-facing goal

**3** The availability of third-party data will help financial providers offer a new level of innovative, personalized services tailored to a customer's specific needs.



**+90%** percent of providers plan to acquire and aggregate customer and non-customer data from 3rd-party sources to enhance their offerings

**4** Open Banking initiatives will allow financial services providers to create new, data-driven sources of revenue.



**78%** of Open Banking providers expect to authorize significant spend for the development of systems to distribute and monetize data with third-party partners within the coming 12 months

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The value of Open Banking is heavily reliant on data and an organization's ability to secure that data throughout the ecosystem is considered critical to the success of any Open Banking implementation.



The top three most significant barriers to a successful Open Banking implementation are 1) data security within internal systems, 2) data security in the cloud, and 3) data security across partner systems

6

C-suite leadership is a driving force in the development and implementation of Open Banking initiatives.



66%

Two-thirds of Open Banking initiatives are led from the c-suite including 45% directly from the CEO

7

Open Banking initiatives are maturing rapidly as financial services providers integrate fintech solutions within their core banking systems.



48%

of financial services providers expect to begin offering new, personalized services within the coming 12 months

8

Open Banking initiatives will allow financial services providers to create new, data-driven sources of revenue.



59% of commercial and 65% of retail banks intend to work with and fund fintech partners as part of their extended ecosystem while 36% have already funded the development of an online digital marketplace for their alliance and ecosystem partners