



Study Reveals How the Data & AI Revolution Will Drive Digital Banking Growth

May 18, 2023

Data, advanced analytics and artificial intelligence will be at the foundation of consumer engagement

PLANO, Texas, May 18, 2023 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for banks and credit unions in the U.S., today announced the release of the Banking Transformed White Paper, "[State of Digital Sales and Engagement in Banking](#)." The Alkami-commissioned report examines how financial institutions can increase engagement across the entire account holder journey to drive growth.



Authored by financial industry strategist and influencer, Jim Marous, and based on a Digital Banking Report survey of global banks and credit unions, the report found that while financial institutions want to sell products and services to consumers, they continue to contend with the accelerated digitization of channels and how to adapt to interact with account holders.

Key findings include:

- **The mobile banking app remains an opportunity** – Still not universal, only 72% of banks and credit unions use the mobile banking app channel for selling.
- **Adoption of conversational AI will continue to increase** – As the technology becomes more sophisticated and widely used by consumers over the next 3-5 years, financial institutions will employ AI to help with increasingly complex tasks, such as financial planning and investment advice. Over 50 percent of respondents believe implementations will be 'effective' or 'very effective' beyond the 5-year time frame.
- **Data and advanced analytics are key to driving growth** – Financial institutions must move from reactive to real-time communication as quickly as possible. The power of data, advanced analytics, and AI will be at the core of consumer engagement.

"Our research shows that in order to build digital engagement and achieve selling success across the entire account holder journey, financial institutions must deliver hyper-personalized advice, contextualized product offerings, and suggested actions to account holders using the communication channel(s) they prefer," said Marous. "The most future-ready organizations will be the ones who can integrate selling on the mobile banking app at speed and scale."

Allison Cerra, chief marketing officer for Alkami, added, "With the convergence of technology and account holder expectations, leading financial institutions are rewriting the rules of engagement. They are prioritizing consumer convenience, communication, and experience by utilizing data and insights to forge meaningful connections across online and offline channels."

The report also provides an update to Marous' list of 7 Common Sense (and Overlooked) Ways to Increase Engagement and Sales, which highlights cross-selling techniques in a world transformed by digital technologies.

To download the full report, [click here](#).

About Alkami

[Alkami Technology, Inc.](#) is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly and build thriving digital communities. Alkami helps clients transform through retail and business banking, digital account opening, payment security, and data analytics and marketing solutions. To learn more, visit www.alkami.com.

Media Relations Contact

Marla Pieton

marla.pieton@alkami.com

Katie Schimmel

katie@outlookmarketingsrv.com

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/study-reveals-how-the-data--ai-revolution-will-drive-digital-banking-growth-301828563.html>

SOURCE Alkami Technology, Inc.