



## Alkami Releases Research to Measure Digital Maturity in Financial Institutions

February 15, 2024

- *Report examines levels of digital maturity across financial institutions, with the most advanced institutions reporting up to twice the annual revenue growth as the least advanced*
- *Research reveals that digital banking sophistication is not solely determined by size; one quarter of institutions excelling digitally have less than \$500 million in assets*

PLANO, Texas, Feb. 15, 2024 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for financial institutions in the U.S., today launched the [Alkami Digital Sales & Service Maturity Model](#), based on research conducted across 215 US financial institutions with at least \$200 million in assets and completed in December of 2023. The study, developed by Alkami in partnership with financial services influencer [Jim Marous](#) and [Emerald Research Group](#), paints a picture of the spectrum of maturity by categorizing banks and credit unions into distinct segments based on their readiness and implementation of digital strategies.



Some of the study's key highlights include:

- Digital maturity is linked to revenue growth, with the most advanced institutions reporting up to twice the annual revenue growth as the least advanced. These digitally mature institutions have fully deployed modern data technology, are more likely to source talent from outside the financial services sector, and prioritize investments to improve the account holder experience.
- Organization size does not solely determine digital maturity. One-quarter of financial institutions excelling digitally have less than \$500 million in assets. In contrast, more than one in seven of the least digitally mature institutions have more than \$5 billion in assets. The differences between those outperforming or underperforming peers in their asset class center around cultural identity, attention to platform feedback, and data modernization progress, among others.
- Even among the most digitally mature in the study, there is room to raise the bar. For instance, while digital account opening is offered by the majority of the most advanced institutions, only one quarter of them provide a 5-minute online account opening experience for new account holders and half are struggling to automate critical back-office processes.

"The banking sector faces a transformative challenge: to adapt, innovate and thrive in an increasingly digital landscape," said Jim Marous, owner and CEO of the Digital Banking Report. "Digital experience is now closely tied to a bank or credit union's brand. Our hope is that the insights in this report

spur productive conversations in the industry and enable financial institutions to not only react more quickly to digital change but also proactively leapfrog account holder expectations."

"US financial institutions are currently operating in the most competitive market they have faced in years, forcing banks and credit unions to raise their game to drive deposits and account holder engagement. This means that the preferred way consumers choose to bank, the digital banking channel, must evolve from the service channel it primarily is today to the digital sales and service channel that account holders and financial institutions need and deserve," said Allison Cerra, chief marketing officer at Alkami. "We are proud to offer the market this comprehensive benchmark to understand the key differences separating segments when it comes to prioritizing and implementing digital strategies."

To download the 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](http://www.alkami.com).

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