



## Alkami Releases Digital Banking Performance Metrics Report in Partnership with Cornerstone Advisors

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*Digital channel spending as a percentage of total IT spend up 3%; Chatbot deployment increased by 15%*

PLANO, Texas, April 24, 2024 /PRNewswire/ -- Alkami Technology, Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for financial institutions in the U.S., announced today the release of its latest research in partnership with Cornerstone Advisors' Ron Shevlin, chief research officer. The [Digital Banking Performance Metrics](#) report is compiled from self-reported data collected in fiscal year 2023 from a sample of 81 financial institutions, including 39 banks and 42 credit unions with an average asset size of \$4.6 billion.



With increased industry emphasis on digital offerings and expanded technology capabilities, banks and credit unions must keep pace to stay competitive, but that requires insight into what offerings account holders want most today. This report offers critical intelligence, diving into the qualities that make a high-performing financial institution and providing digital investment and performance metrics to arm bank and credit union leaders.

The research found that active digital banking users are increasing their engagement with mobile banking offerings, particularly with payments. Comparatively, online loan applications and checking account openings saw a decrease. Other key findings from this report in comparison to 2023's report include:

- Active digital banking users as a percentage of checking accounts increased year-over-year from 74% to 77%.
- Total active online banking users (defined as having used the digital banking system within the past 90 days) as a percentage of checking accounts dropped 8% from the previous year.
- Digital consumer loan applications as a percentage of total applications dropped to 41% from 47% the previous year.
- The percentage of checking accounts opened digitally dropped 3% to 16% of total in 2024.
- Mobile deposit adoption inched up year-over-year, from 52% to 54%.
- Among financial institutions that reported mobile payment activity, the percentage of digital banking users making mobile payments on (or through) their bank or credit union's mobile app grew from 22% to 34%, year-over-year.

"As community and regional banks and credit unions face increased competition from megabanks as well as fintechs and alternative banking options, it is crucial for them to understand how their digital and mobile banking offerings are performing," said Allison Cerra, chief marketing officer at Alkami. "Industry benchmarks, such as those included in this report, can help financial institutions make informed decisions about their digital investments and

resources."

The report also looks to the future of digital banking, namely as it relates to machine learning, artificial intelligence (AI) and related technology advancements. It found that 42% of financial institutions have already deployed machine learning, and by the end of 2024, over half will have deployed generative AI. These findings are also reflected in the increased percentage of institutions with a chatbot, which grew from 8% in last year's study to 23% in this year's study. The implementation of AI products and services is an innovation that will continue to gain traction in the industry.

"The future of banking lies with technology and understanding how it can further enhance the account holder experience and transform the organization," said Shevlin. "Overall, the metrics in this report are intended to give financial institution executives perspective on the industry's digital banking performance. Banks and credit unions should adopt a digital banking metric framework to ensure measurement aligns with strategy," Shevlin continued.

To learn more about the 2024 Digital Banking Performance Metrics 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 commercial banking, digital account opening, and data and marketing solutions. To learn more, visit [www.alkami.com](http://www.alkami.com).

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