

HARNESSING THE BENEFITS OF AI IN PAYMENTS

Unlocking a range of workflow and product enhancements

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AI IN THE BANKING INDUSTRY TODAY

Artificial intelligence (AI) technologies are an integral part of the banking industry. In areas such as risk, fraud, and compliance for example, the use of AI has been commonplace for years and continues to deepen, while there is a long (and growing) list of other use cases for which banks are also making use of AI. The success of these initiatives, and the potential to unlock further benefits, is driving further investment in this area in 2024, with Generative AI attracting particular interest.

Artificial intelligence technologies in banking today

Artificial intelligence technologies are deeply embedded in the banking industry. While there is a lot of focus currently on Generative AI (Gen AI) and large language models (LLMs), the use of machine learning, natural language processing (NLP), robotics, and computer vision are already widespread across a range of different use cases and processes and have been for many years. Indeed, in the case of areas such as fraud, risk, and compliance, banks have been using AI technologies since before things like neural networks were popularly considered to be AI.

To define what we mean by the term artificial intelligence, it seems entirely appropriate to turn this question over to the technology. The Oliver Wyman Group (of which Celent is a part) has invested in its own proprietary LLM, which provided the definition below.

Defining artificial intelligence in the banking industry

Artificial intelligence (AI) refers to the simulation of human intelligence in machines that are programmed to think and learn like humans. It involves the use of machine learning, natural language processing, data analytics, and other AI tools to analyse large volumes of data, make predictions, detect patterns, and provide personalised recommendations and solutions to customers.

There are several technologies that are considered types of artificial intelligence. Some of the most common ones include machine learning, natural language processing, computer vision, robotics, expert systems, and neural networks.

AI technologies are used today to address a wide range of different workflows and customer-facing services. In addition to the cases highlighted above, these include process automation and optimisation in the middle and back office, through to areas such as real-time risk and liquidity management, cashflow forecasting, and service personalisation in the front office. Virtual assistants and bots have also become an important part of the customer support process.

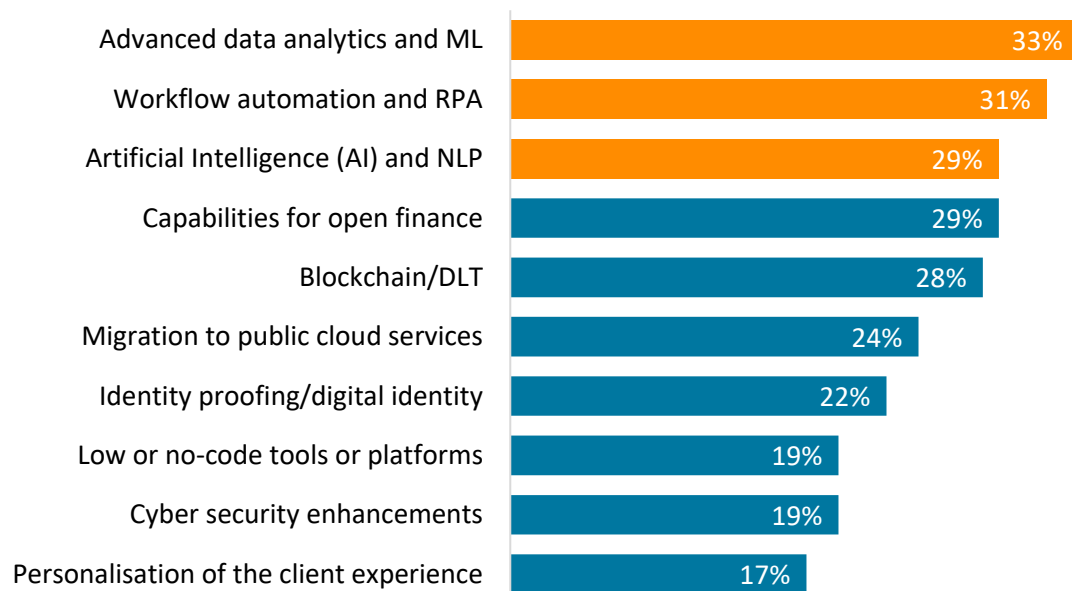
AI and advanced analytics lead the technology investment agenda

Over time, banks have steadily increased their investments in projects to make better and more efficient use of data. In part this has been driven by the need to respond to rising customer expectations over the speed and quality of digital services, but also reflects a growing understanding of the true value of account and transaction data. Most important of all though has been the repeated step-changes in the utility and economics of the enabling technologies required to deliver use cases supported by AI and advanced analytics.

In the case of corporate banks, this is supported by the outcomes. In Celent’s latest Technology Insight and Strategy Survey, 73% of corporate banks reported that they had delivered clear revenue opportunities from their investments in advanced data analytics, compared to 11% that reported the reverse. There are some regional variations here, with 76% of those in Asia Pacific seeing success from these investments, compared to 75% of those in Europe and 72% in the US.

As a result, it is no surprise to see that projects supported by data analytics and AI technologies are high on the agenda globally for 2023/24. Advanced analytics and machine learning investments are a leading technology priority for 33% of corporate banks, ranking higher than projects relating to robotics and automation (which are a focus for 31% of the market). Artificial intelligence and NLP are not far behind and were highlighted as a priority by 28% of banks.

Figure 1: Advanced analytics, intelligent automation, and AI technologies lead the investment agenda for the industry in 2023/24



Base: All Corporate Banking respondents (sample: 214)

Question: Which of the following are your leading technology/process investment priorities in the next 18 months?

Source: Celent Technology Insight and Strategy Survey 2023

These figures refer to all activities and lines of business within the corporate banking function, rather than just payments. However, the banks that are increasing their investment in payments technology are also more likely to be growing their focus on AI than those that are reducing their investments this year. Among those banks that are increasing their spending on payments technology in 2023/24, 30% see AI as a priority compared to 28% across the market overall and 21% of those that are reducing their payments investment.

Many are also exploring Gen AI

GenAI exploded into the public consciousness in 2023 on the back of the public availability of OpenAI's ChatGPT. In turn, this has driven a good deal of debate within the banking industry about the potential use cases, risks, and even the potential future impact on staffing needs.

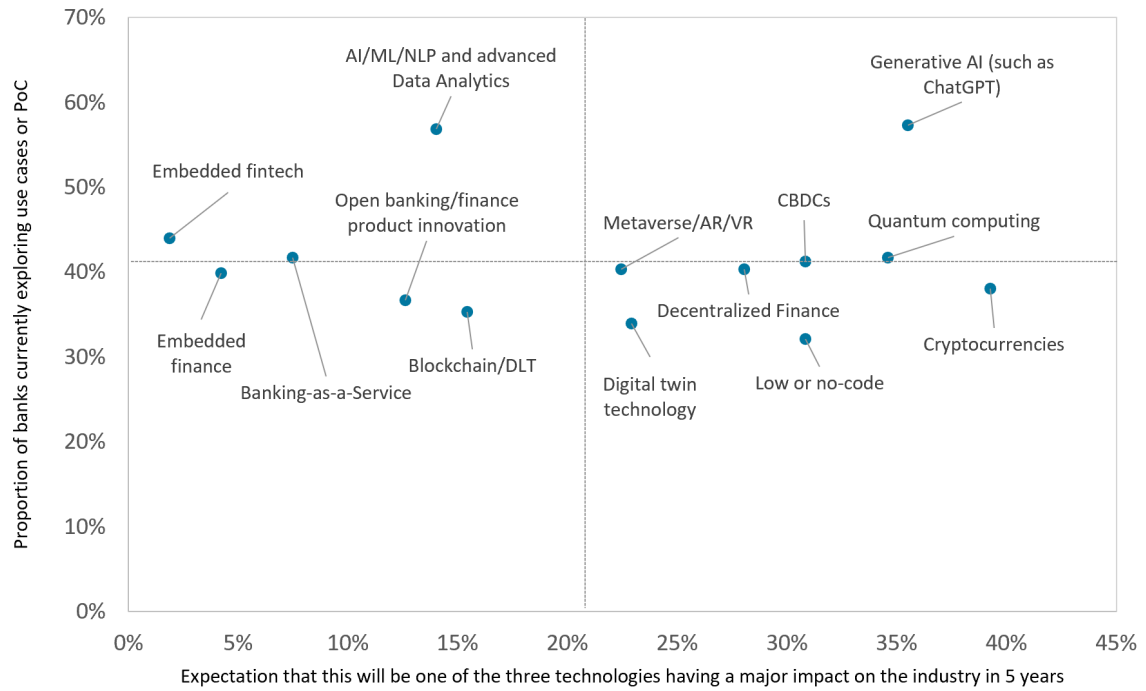
While the excitement around GenAI is understandable given the obvious potential, the conversation became more nuanced through the latter part of 2023. This is understandable given the complexities of applying LLMs to potentially sensitive customer data, as well as broader regulatory concerns over the explainability (and potential auditability) of LLM outputs. That said, there are many areas in which Gen AI is already being used to support advisors and relationship managers, and further innovation in areas such as this is expected.

There are certainly many banks actively exploring use cases for GenAI. Around 58% of banks report that they are currently evaluating or testing GenAI in some capacity (based on the results of Celent's latest Technology Insight and Strategy Survey), while a further 23% have projects using this technology in their 2023/24 roadmap. Given the potential use cases and hype around the technology, this is no surprise.

Perhaps most interesting is that Gen AI is seen as one of the technologies that will have the biggest impact on the industry in five years. Indeed, 36% of banks see this as the technology that will have the greatest impact on the market in that timeframe.

The chart below shows the responses to two questions put to Celent's panel of corporate banking executives. The first (on the y-axis) shows the proportion that are currently experimenting with, or evaluating their opportunities in, a range of technologies or business models. The second (on the x-axis) highlights the technologies that banks expect to have the biggest impact on the market five years ahead. Gen AI stands out in the upper-right quadrant as being prominent in current experimentation as well as having strong long-term impact on the industry.

Figure 2: Gen AI is under evaluation or in the current roadmap for the majority of the industry



Base: All Corporate Banking respondents (sample: 214)

Question on x-axis: Which of the following do you expect to have the biggest impact on your industry over the coming 5 years?

Question on y-axis: What is your organisation’s current approach to using, or attitude towards the following areas of emerging technology/business models? All responses for ‘Experimentation or exploring use cases, including PoC’

Source: Celent Technology Insight and Strategy Survey 2023

EMERGING USE CASES FOR AI IN PAYMENTS

The complexities involved in processing account-to-account (non-card) payments, coupled with the inherent richness of the data involved, makes this a clear area in which banks can harness the benefits of AI. Using transaction data to enhance services and to run more efficiently is a long-established principle, but advances in AI and related technologies are changing the nature of the use cases and enhancements that can be supported. As the early movers begin to deliver on these opportunities, those that are not able to keep pace risk being left behind.

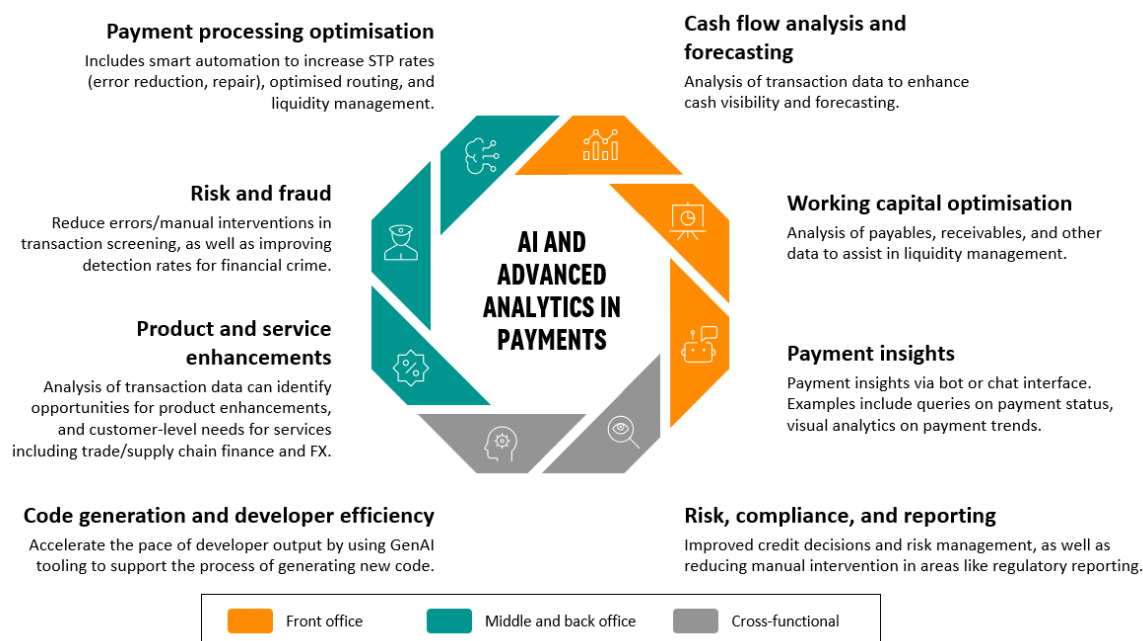
Unlocking the potential for AI in non-card payments

The concept of using the data in payment messages to improve the customer experience or otherwise deliver enhanced services is well understood in the industry. Indeed, finding ways to make better use of payments data – including both the historic “stock” of transaction records and “flow” in the form of live individual messages – has been a high-profile topic for several years. To a great degree, this reflects the range of use cases it can support for corporate clients.

However, this isn’t the only way in which banks can make better use of payments data. There are many other areas in which modern data technologies can be used to drive operational improvements and efficiencies, in turn either directly supporting margin growth through lower costs, or otherwise enhancing the customer experience. A good example here is reducing the number of manual referrals when payments are processed, which brings benefits to all sides. Beyond considering the potential revenue opportunities from investments in modern data technologies such as AI, banks should ensure they take a fully rounded view of the range of business benefits that can be unlocked with the right investments.

Bringing this back more specifically to AI, there are several areas in which banks can apply these technologies to unlock new revenue streams and efficiency gains. Figure 3 below provides a high-level view on eight of the principal themes and areas. This is not an exhaustive view but does demonstrate the depth and breadth of current opportunities (indeed, each of these categories could be the subject of a standalone report). In each example, there are already banks that have begun to bring services or enhancements to market using AI technologies or are otherwise experimenting with the technology.

Figure 3: There are many opportunities for banks to harness the benefits of AI technologies to improve payment operations and value-added services



Note: This is illustrative, and not an exhaustive list. Each category includes several specific opportunities and use cases.

Source: Celent

Front office: New and richer insights

The potential for AI to support a range of value-added services for customers is considerable. The inherent value in payments data is the key factor here, as analysis of payables, receivables, and balance information in aggregate can be used to deliver a range of different insights and service improvements.

The growing adoption of ISO 20022 message formats is an important enabler here. With richer data available, and more commonly in real-time, the range of potential use cases is increased.

There are three broad areas in which banks can make use of AI to enhance their customer-facing services.

- 1. Cash flow analysis and forecasting** – The use cases in this category involve using the information in payment messages to provide granular and (ideally) real-time insights into the cash position for a corporate client. Closely linked to this is the ability to provide projections based on payables and receivables as well as likely future payments in and out based on invoice data and other commitments (such as payroll or taxes).
- 2. Working capital optimisation** – Using AI in conjunction with payments data can also support a range of use cases around liquidity and management. Providing insights and recommendations to corporate treasurers is undoubtedly a value-adding use case and can be taken further where a bank can automatically position financing and FX services where needed.

3. **Payment insights** – While still in its infancy in banking, there is considerable interest in the potential for Gen AI to support the delivery of payment and account insights to customers. The ability for a client to be able to simply ask questions such as “What is the status of my payment?” or “Provide a visualisation of my inbound payments in € over the past quarter” and, crucially, receive an accurate answer would deliver considerable value.

Middle and back office: Workflow and process improvements

The use of AI and advanced analytics is already commonplace across large areas of the middle and back-office functions for payment processing, but there remain many potential opportunities for further enhancement. In each case, there are either direct improvements in the customer experience or material cost reduction opportunities for the bank. These fall into three broad areas.

1. **Payment processing optimisation** – There are several sub-themes here, but one prominent use case for machine learning is to further automate the payments repair process. The ability to reduce the need for manual intervention where there are data errors or gaps reduces costs for the bank while also improving the customer experience. Using AI technologies to improve transaction routing is another important opportunity. Customers can potentially benefit from lower costs where routing decisions are automated (rather than the customer deciding), while there are also potential liquidity benefits for the customer (and the bank) where payment flows can be more efficiently managed. A third example would be in message translation or conversion between older standards and ISO formats, e.g. to translate unstructured name and address in ISO 8583 messages to structured ISO 20022 messages.
2. **Risk and fraud** – As with the use case for payments repair, applying AI technologies in transaction screening can also reduce the need for manual intervention. In this case, NLP, computer vision, and machine learning can collectively be used to reduce the level of false positives, in turn reducing the costs of manual review. Alongside this, there are many further opportunities to use AI to detect genuine cases of fraud and financial crime.
3. **Product and service enhancements** – Much is written about the potential for AI to help banks personalise their services, and this is certainly an important theme. In the case of large corporate clients, one area of focus is using transaction and account data to identify upcoming needs for products such as financing and FX.

Cross-functional capabilities: Increasing agility and efficiency

In addition to enhancements to customer-facing services, or middle/back-office functions, AI technologies can also be used to support several cross-functional use cases within a bank.

1. **Using Gen AI to support code generation and increase developer efficiency** – One of the most important themes for banks today is agility and being able to respond more quickly to changing customer needs and market

opportunities. In the very largest banks, which typically focus on leading most of their development work internally, this puts strain on what is often a limited pool of technical resources. In response, interest is growing in the potential for tooling such as GenAI to directly support with several aspects of the development lifecycle.

2. **Risk, compliance, and reporting** – This is another large category, but is one in which technologies such as machine learning, NLP, computer vision, and GenAI can all be deployed in various combinations to support processes such as risk management and regulatory reporting.

The rest of this chapter will take a closer look at two of the examples highlighted above:

- Data-led value-added services
- Increasing developer efficiency

Use Case in Focus 1: Data-led value-added services

The core responsibilities of corporate treasurers, CFOs, and those involved with payments and receivables at large organisations have remained largely unchanged in recent years. However, the environment in which they operate has become increasingly complex, and this is creating demand for services that can improve the efficiency of treasury and finance functions.

To investigate this issue in more detail, Celent¹ conducted a substantial program of primary research among corporate treasurers and senior finance executives at large firms (with a minimum of \$500m in annual revenues). While there are important differences in what is in demand by business vertical and region, there is also a very consistent message: many corporate clients are looking for partners to support their desire for greater operational efficiency. For banks willing to make the necessary investments, this is a potentially substantial opportunity. There is also churn risk for those banks that cannot address these challenges.

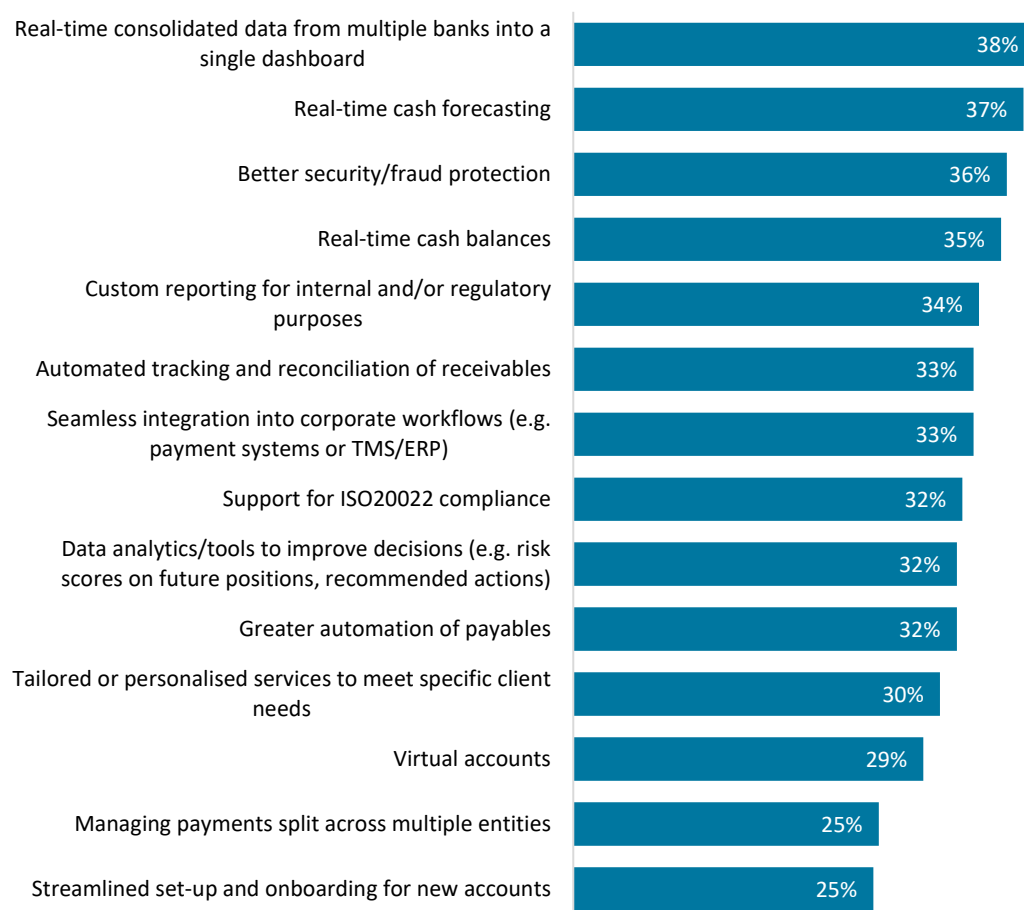
Looking closely at the value-adding services that corporate treasurers would value most highly, three themes emerge.

1. **Real time data visibility and forecasts** – The data-led service in greatest demand is a single real-time view on a corporate's cash positions, which was highlighted by 38% of all corporates (as shown in Figure 4 below). While the technology certainly exists for cross-institution dashboards today, delivering this in real time is more challenging. Closely linked is the emphasis on real time cash forecasting, which is something 37% of corporates highlighted as potentially valuable.
2. **Value-adding data insights** – A high value is placed on data tools and insights to improve decision making. Across our panel, 32% of corporates list services such as scenario-based forecasting, recommended actions, or risk scores on future positions as among the most important value-adding services their bank partners could offer.
3. **Improved services around payments** – The practicalities of making and receiving payments remain a significant pain point for many organisations,

¹ [Expectation Versus Reality for Payments Data Monetisation](#), Celent, June 2021

and providing greater automation for payment tracking and reconciliation is in demand from 33% of corporate clients.

Figure 4: Corporate treasurers place a high value on data-led services enhancements that address their business challenges



Question: Thinking specifically about data-led services, which of the following would you expect to add the greatest value to your operations?

Source: Celent Corporate Treasurer and CFO Survey, 2021

The business case for investment includes a view on both revenue growth and retention

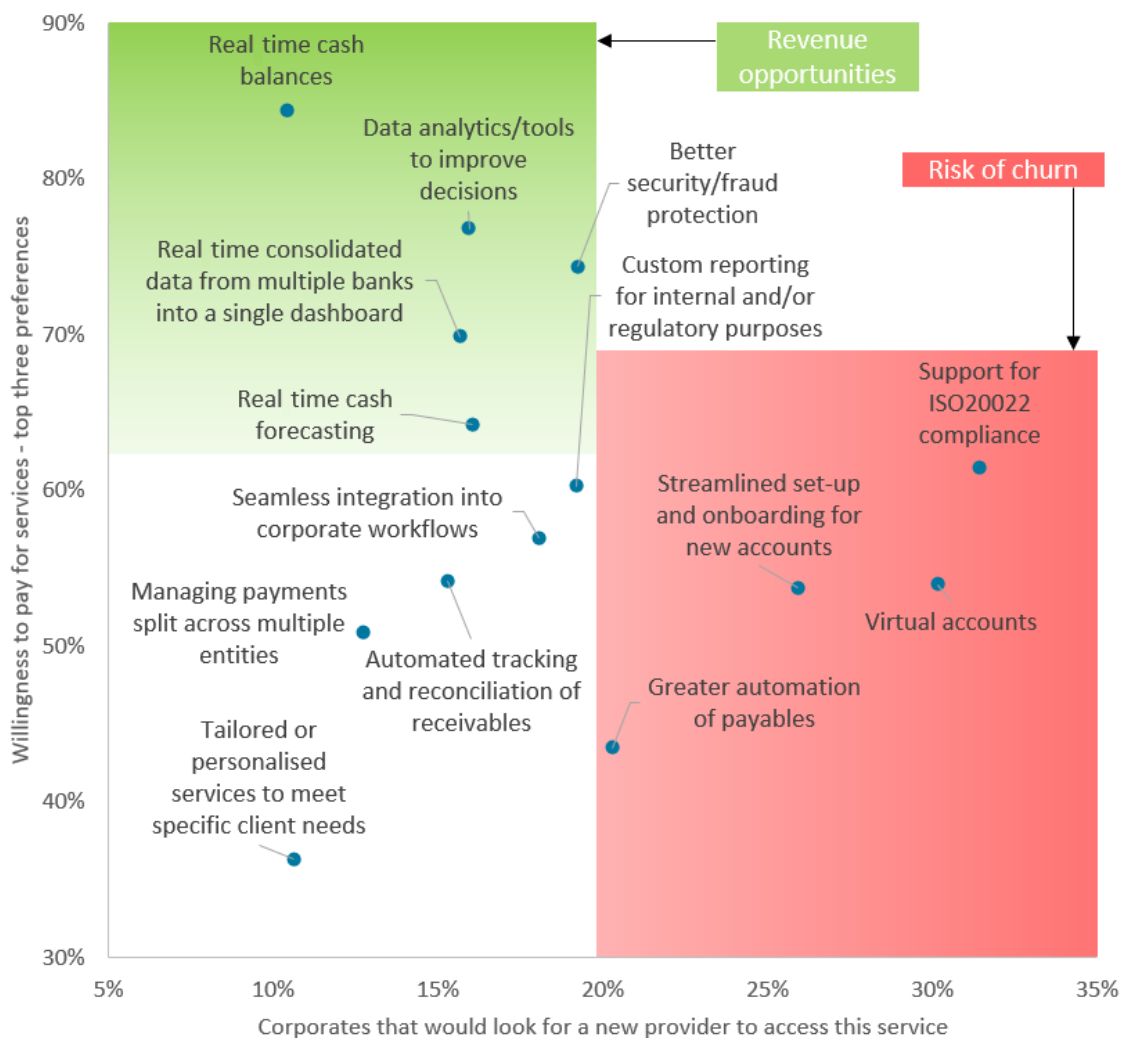
The demand from corporate clients for service enhancements is clear. What has become equally clear to many banks is that inaction is no longer an option when it comes to making better use of transaction data. Indeed, just as there is a strong case to invest to support revenue growth, many also face the need to deliver service enhancements to protect their existing business.

The focus placed by corporate clients on operational efficiency is making services to support these aims an increasingly important part of renewal negotiations and partner selection decisions. While pricing and the quality of core services will

always be front and centre, corporates are looking to their bank partners to assist in their objective to increase automation and reduce manual workflows. Indeed, 69% of corporates reported that they would consider moving some or all of their banking business to providers that can bring them greater operational efficiencies.

Figure 5 provides a closer view on these themes. One important message is that corporate clients are prepared to pay for real-time data and value-adding insights. From the bank perspective, charging for enhancements that target inefficiencies and offer a cost take-out opportunity is a relatively easy case to make.

Figure 5: The case for investing in data-led services for corporate clients is about meeting new expectations as well as generating new revenue opportunities



Question on the x-axis: If your bank partners do not offer these services, what action are you likely to take?

Question on the y-axis: If these services were available from your bank partners, which would you be most willing to pay to access?

Source: Celent Corporate Treasurer and CFO Survey, 2021

This is highlighted in the top-left quadrant of the chart, which shows the service improvements that corporate clients show a relatively high willingness to pay to access. There is a strong alignment between these areas and the use cases that AI technologies can support.

Real time cash forecasting is a service that 64% of corporates who want this feature are willing to pay to receive for example. The other area to highlight here is interest in analytics-driven tools to support better decision making. While a broad category, and something that includes topics such as risk scores on future positions, scenario-based forecasts, and even recommended actions, the value that these services can potentially bring to treasury and finance operations is considerable. Overall, 77% of the corporates interested in this feature ranked this as a top-three service area they would pay to access, and 39% listed it as their top choice. As with cash forecasting, the efficiency gains are reasonably clear from a corporate perspective, and this will also be on the radar of nonbank partners.

On the other side of the coin, there are several potential service enhancements that corporates view as high value but are largely unwilling to pay to access. Nevertheless, not delivering on these areas can expose the risk of churn. Looking at the bottom right quadrant of Figure 5, the automated tracking and reconciliation of receivables and better integration with corporate workflows fall into this category. While there will doubtless be clients that would value these services enough to support additional fees or other charges, there is a broader sense that many corporates view supporting automation and data access as part of the standard service.

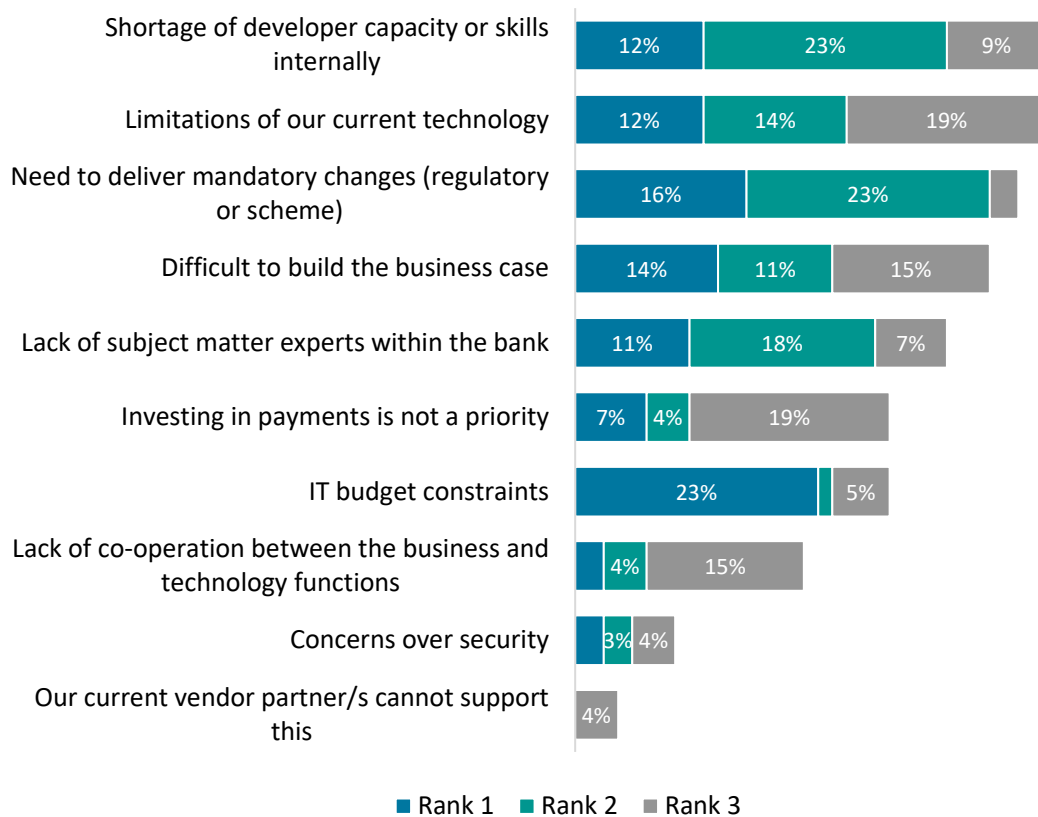
Use Case in Focus 2: Increasing developer efficiency

The combination of commercial and regulatory pressures facing the payments industry creates a problem. Talk to anyone in the payment product or strategy groups at a large bank and they're more than aware of the importance of improving their services to support higher retention rates and revenues. However, this is far from straightforward in practice and more urgent priorities (such as regulatory compliance) take precedence. In turn, this consumes resources that could be deployed to support product enhancements. This is most acute among the largest banks, which typically prefer to prioritise internal software development over options.

Indeed, a lack of developer capacity is one of the biggest challenges for banks when it comes to delivering payment product innovation and is a theme explored in Celent's Low Code in Payment Processing survey². Among Tier 1 banks in Europe and North America, 45% ranked this as one of the three most important barriers they face, putting it ahead of current technology limitations, compliance, and broader budgetary issues.

² [Using Low Code to Accelerate Payments Innovation](#), Celent, September 2023

Figure 6: A lack of developer capacity and technology limitations are the two biggest inhibitors to payment product innovation



Question: Which of the following are the biggest barriers to you doing more in terms of product innovation and enhancement around non-card payments? Top three responses.

Source: Celent Low Code in Payment Processing Survey 2023

While this may sound abstract, there is a real impact. Based on our survey, on average a Tier 1 bank in Europe and/or North America has missed out on 3.75 opportunities to bring potentially revenue-generating enhancements to their payment proposition over the past two years.

The natural question this leads to is ‘What is the opportunity cost?’. While it’s impossible to quantify the scale of potential revenue loss caused by missed product enhancements (not all deliver their expected benefits, after all), it’s nevertheless interesting to understand the sentiment in the industry.

Our panel of senior executives were asked to indicate what impact these missed opportunities have on their payment revenues. Respondents were most likely to suggest that the opportunity cost caused by developer resource constraints was 6-9% of their annual revenues from payments. Factoring in the responses from the rest of the panel, the average figure comes to 5.3%.

5.3%

On average, banks believe the product enhancements they could not deliver in the past two years due to resource constraints would have supported a 5.3% growth in payments revenues.

While this figure is likely to be an overstatement of the actual, if the figure of 5.3% is even close to being accurate, these resource challenges mean banks are leaving a considerable amount of revenue on the table. This is ultimately about winning and retaining client business of course. Unless you are processing payments for a customer, the opportunities to generate interest income from account balances disappear.

Gen AI is emerging as an important tool to improve developer efficiency

While a concept still very much in its infancy, there is growing interest in the role that Gen AI can play in the software development process. There are several areas in which GenAI can add value across the development lifecycle to increase the efficiency of a given team of developers and enable a bank to potentially support greater product enhancement and innovation.

Some of the most important areas in which GenAI can potentially add value to the process include:

- **Generating code** – LLMs trained in the necessary programming languages and ISO 20022 can be used to generate new code from natural language prompts. One example of this would be taking a natural language database prompt that is turned into a database specific query (such as SQL or a database specific query language), but there are many more potential use cases. Another potential benefit is to increase the effectiveness of developers that may have only a limited knowledge of a given programming language.
- **Code optimisation** – GenAI technologies can also be used to improve and restructure code to remove duplication and increase performance. Linked to this, the identification of potential bugs or errors is another area that can save developer time.
- **Documentation** – LLMs can also be used to provide a natural language explanation of the function of a specific piece of code. This can be valuable from a documentation perspective as well as to identify potential errors or inefficiencies.
- **Code conversion** – The text translation capabilities of LLMs can also be used to convert software written in one programming language into another. Legacy payment infrastructure is a common challenge in the industry, making this a potentially valuable feature of GenAI.
- **User feedback** – Using LLMs to summarise unstructured user feedback, to highlight the most urgent change requirements or bugs is a further way in which AI technology can be used to increase the efficiency and effectiveness of developers.

Thinking more specifically about use cases within the payments business, it seems unlikely to expect any bank to rely on LLM-generated code to run such a sensitive part of its operations. Nevertheless, the potential for Gen AI to play a supporting role and to unlock developer capacity for more value-adding activities is certainly clear.

PATH FORWARD

Modern data technologies, including artificial intelligence in all its forms, will support a wave of enhancements to corporate banking services. With many banks already investing in the capabilities to make more effective use of payments data, and the demand from corporate clients undeniable, this will drive the agenda into the medium term. With both revenue growth and client retention at stake, those banks that make the right investments and strategic shifts will be best positioned for long-term success.

There is no silver bullet

There is no single approach to take when considering the role that AI can play in supporting payment product enhancement and innovation. This is more a question of long-term strategy and needs to be treated as such. Banks that view investments in data-led services or other use cases for AI through the lens of one-off initiatives and tactical product enhancements will struggle to deliver an ROI and will miss the much larger opportunity to be competitive in the long term.

Ultimately, the objective is about more than revenue. The real opportunity for the industry is to deliver improvements in operational performance and client-facing services across multiple vectors. This holds the key to both retaining current clients as well as driving revenue growth. Ultimately this will require banks to deepen their investments in the way they manage and use data to support a wide range of improvements.

The industry is early in this journey, but some banks are beginning to move quickly. While the window for action is far from closed, taking full advantage of the value inherent in payments data should be treated as a high-level strategic priority.

Success requires strong foundations

This is a space that is changing quickly. Further technological advances in the field of AI are a given, while new thinking about potential use cases within the industry will also continue to emerge. At the same time, the needs of the end customer will not remain static, and the value-added services prized today may become table stakes in quick order.

To remain competitive over time, banks should invest in the capabilities to support not just product enhancement and innovation now, but also into the future. In many cases, this will require parallel investment in payment infrastructure modernisation. While it is still possible to deliver service improvements on top of legacy technology, it will be easier, cheaper, and faster

to unlock value where the basics in terms of process simplification and data structure are in place.

Creating the right data architecture will also be critical. Flexibility and performance will become increasingly essential, and taking advantage of modern database technology, including harnessing the scalability of cloud services, should also be a priority for banks looking to future-proof their investments. A key consideration is to ensure that there is the flexibility to allow the integration of multiple different data types, sources, and models. The most forward-thinking institutions are already on this path. The right approaches to data governance and strategy within the bank are of equal importance.

The final dimension to consider is skills, structure, and organisational culture. Over time, product design and development will become more reliant on the way that different data components and technologies can be leveraged to create and support enhanced services. This will require product teams to bring in new skillsets in areas such as machine learning, NLP, GenAI, advanced analytics, and data science as a minimum. At the very least, they will need to have access to central teams within their organisation. It may also be advantageous to create separate product management functions for vertical areas such as data monetisation, as distinct from more horizontal areas such as end-to-end SEPA or real-time payments. Across all of this, creating a culture in which teams can experiment and potentially fail fast is also important.

Prioritisation will be necessary

There are many ways in which a bank can use AI technologies to enhance customer-facing services, or otherwise improve operational efficiency. However, there is no single product enhancement that will significantly move the needle on revenue or profitability for a bank. The opportunities in making greater use of AI in payments are really in delivering a range of improvements across multiple workflows and/or value-added services that collectively drive a combination of lower operating costs, new fee revenue, and enhancements to support customer retention. Collectively, these represent a potentially considerable net revenue gain for a bank.

In addition to long-term thinking around the data strategy and underlying technology architecture, banks must also consider how best to prioritise their efforts. Some will look to focus on the immediate improvements that can be made to middle and back-office processes, while others will address more directly customer-facing areas. An important consideration with Gen AI in particular will be over the pace at which LLM-supported customer experiences can be made available to customers.

LEVERAGING CELENT'S EXPERTISE

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Typical projects we support include:

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Business practice evaluations. We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

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