Cornerstone ADVISORS

The Next-Generation Digital Banking Platform

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COMMISSIONED BY

Q2

TABLE OF CONTENTS

Executive Summary

Imagine this: You're the chief digital officer at a financial institution, and in an executive leadership team meeting, the CEO says the institution should run a marketing campaign to increase health savings account (HSA) deposits from existing HSA customers. You—*not* the chief marketing officer—say, "On it, boss."

You log on to the institution's digital banking platform, which asks you: "What would you like to do?" You tell it: "Raise $2 million in health savings account deposits from existing HSA customers." The platform then identifies the institution's HSA customers and creates two different emails to send out to test each one's effectiveness.

Over the next few weeks, the digital banking platform modifies the champion email as it learns that personalizing the offer by including success stories and creating a sense of urgency by putting a time limit on the offer help to increase the offer's response rate. After three weeks, the digital banking platform has accomplished its mission of raising $2 million in HSA deposits.

Fantasy? No. The underlying capabilities to do this already exist. What doesn't exist—yet—is having these capabilities built into the institution's digital banking platform. But it will.

The Industry Needs a New Digital Banking Platform

However, with banks' and credit unions' digital adoption peaking and usage challenged by fintechs, merchants' mobile apps, and other providers, is it time for a refresh in the digital banking platform? Cornerstone Advisors believes the answer is a definitive "yes."

And so do many of the executives we spoke to for this report, including 13 chief digital officers, chief innovation officers, and chief experience officers at some of the leading community-based financial institutions in the U.S.

This report will look at: 1) how consumers use today's digital banking platforms; 2) what bank and credit union executives think about today's digital banking platforms—the challenges they face and their wish list for the next generation of digital banking platforms; and 3) what the next generation of digital banking platforms will look like, incorporate, and be able to do.

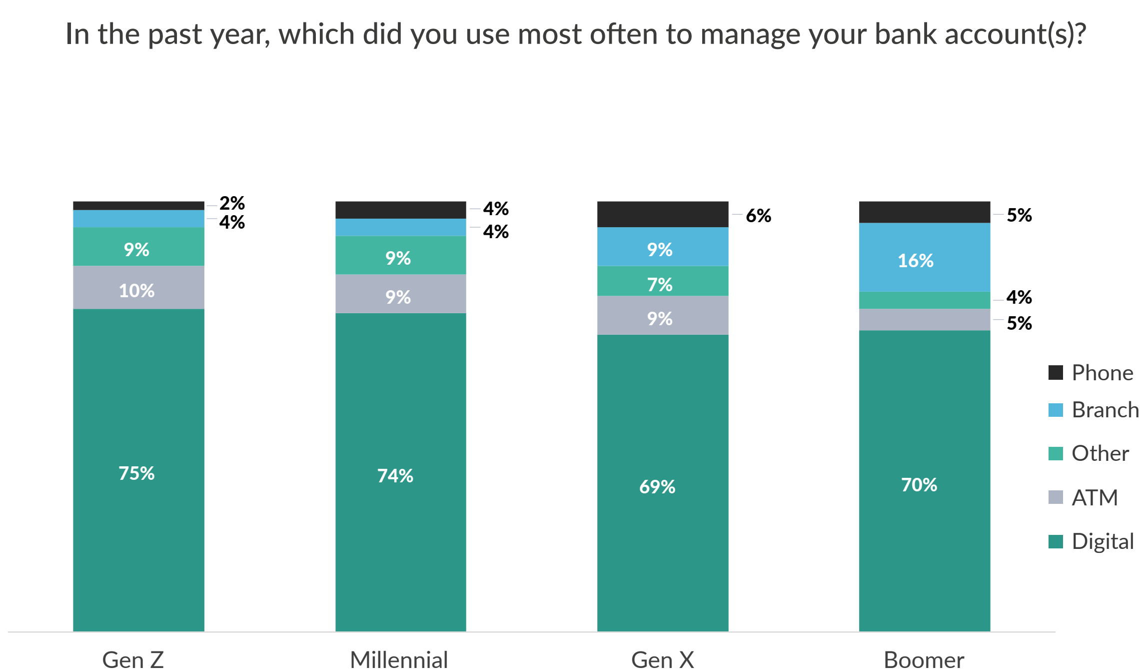
We'll argue that there are three digital banking platform-related issues or challenges that financial institutions face, namely the platforms' inability to: 1) integrate with other applications and data sources, 2) personalize the delivery of banking services, and 3) create and deliver digitally native products and services.

Then we'll posit that the next-generation digital banking platform will include: 1) an application integration layer, 2) delivery of AI capabilities, and 3) an insights platform. The result: a platform that enables the promised and predicted transformation of banking.

Digital Banking Has Hit a Wall

A study from the American Bankers Association found that digital channels—mobile and online—were those most frequently used by consumers of *all generations* to do their banking (Figure 1).[1] What are they doing in digital channels? Nearly everyone checks their account balance, roughly two-thirds pay bills or transfer funds, and about half view statements and send money to people (Figure 2).

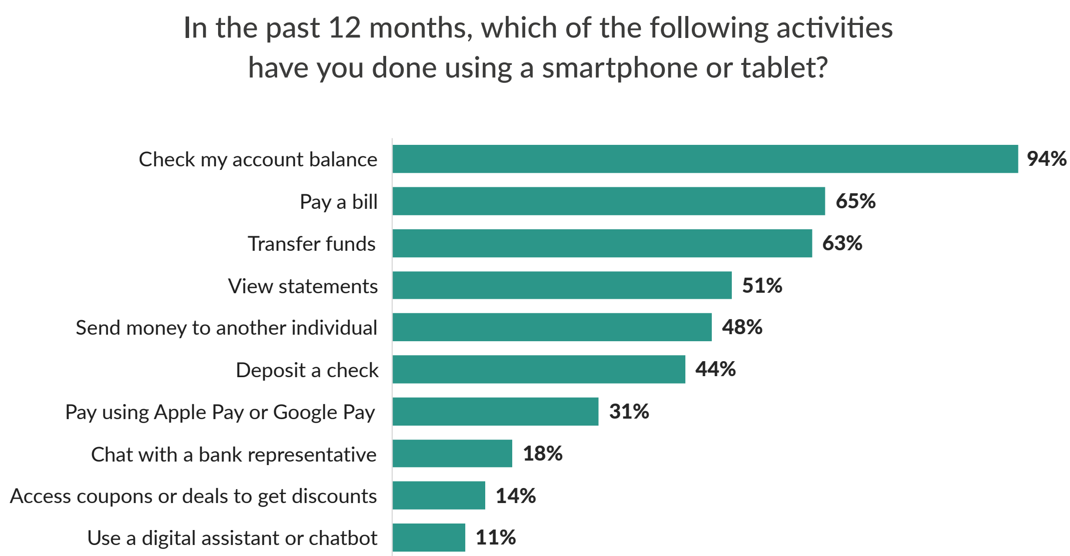
FIGURE 1:
Most Frequently Used Banking Channels



Source: American Bankers Association

FIGURE 2:

Most Frequently Performed Mobile Banking Activities

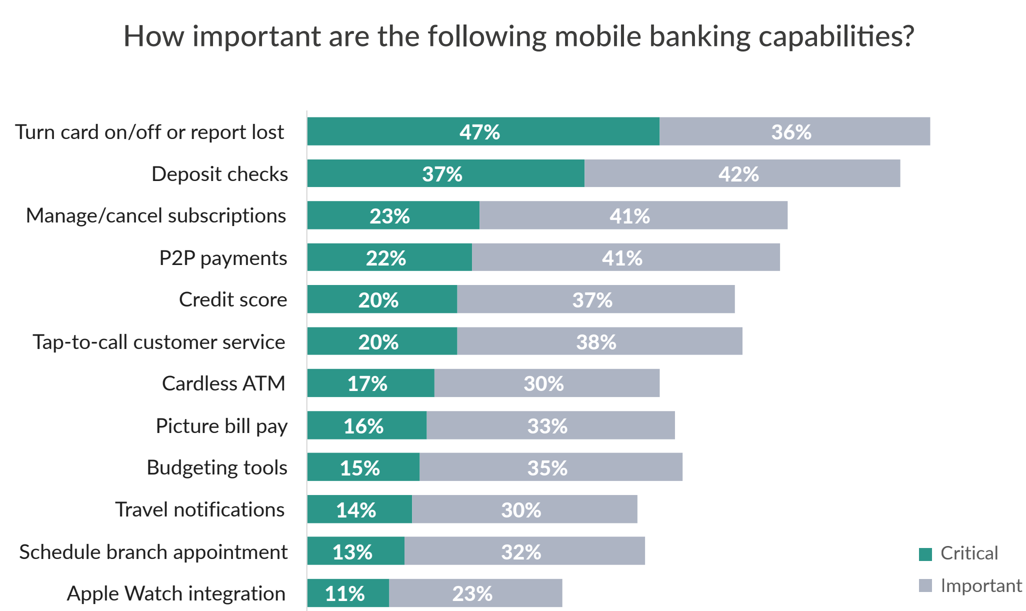


Source: Cornerstone Advisors

Among the digital banking features that financial institutions offer, turning on/off and reporting lost cards, and managing/canceling subscriptions were ranked number one and number three (Figure 3). Unfortunately, few institutions offer these features.

FIGURE 3:

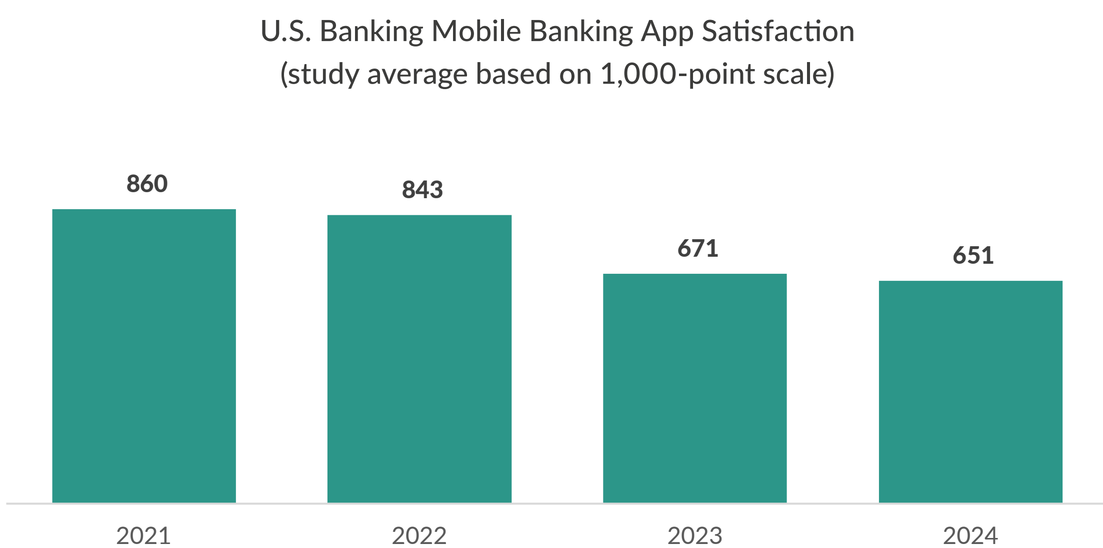
Most Important Digital Banking Features



Source: Cornerstone Advisors

Despite the launch of new mobile banking features over the past few years, satisfaction levels have been declining. According to JD Power, the average satisfaction ratings for the largest banks' mobile banking apps dropped by 24% between 2021 and 2024 (Figure 4).

FIGURE 4:
Mobile Banking Satisfaction



Source: JD Power

Digital Banking Platform Challenges

The consumer data helps make the case for why digital is important. But you know that already: Digital investment by midsize banks and credit unions grew from $220,000 per $1 billion in assets in 2021 to $425,000 in 2022 and nearly doubled again in 2023 to $780,000. This is a good thing. Even with the added investment, however, the needle isn't moving—or it's moving in the wrong direction—when it comes to:

- **Productivity.** The number of users supported by digital channel staff has dropped by 56% since 2021, going from roughly 46,000 users supported per digital FTE down to 20,000 in 2024.

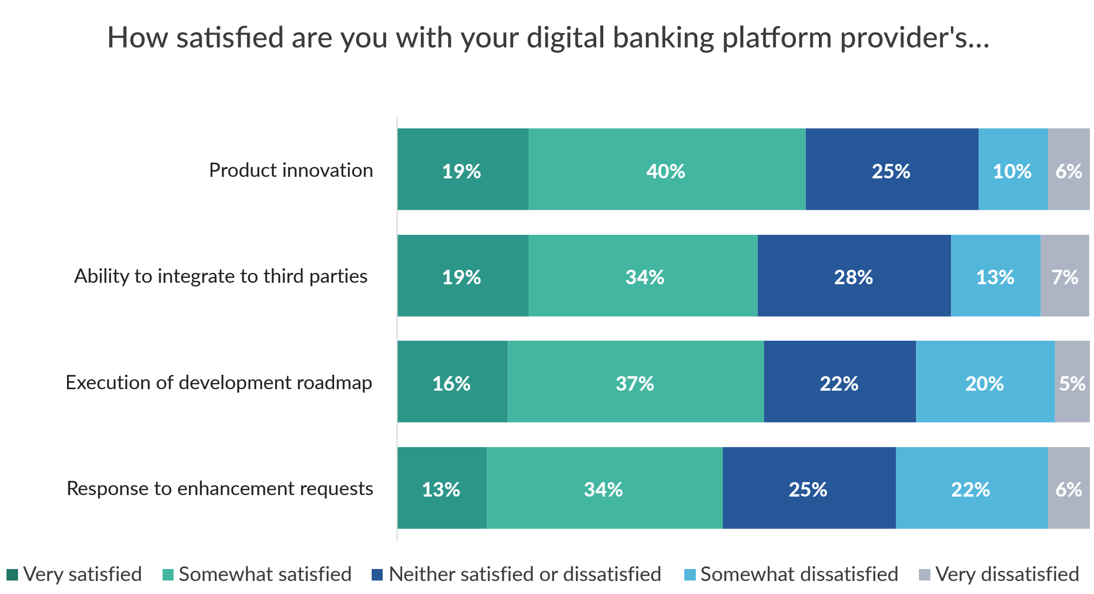
- **Account opening.** Despite banks' heavy investments in digital account opening tools, the percentage of new accounts opened in digital channels has dropped in each of the past two years.

- **Payments.** Many consumers use mobile devices to pay their bills or their friends and family but aren't using banking platforms. Young consumers have shunned using banks to pay bills online for years. Even among those that do, the average number of bills paid per month is declining. In addition, only about 10% of digital banking users make P2P payments through their bank's digital banking app. Among them, they average just 1.5 transactions per month.

Why the troubling trends? Bankers put some of the blame on their digital banking providers. Only about half of bankers are satisfied with their providers' roadmap execution, response to and resolution of enhancement requests, and ability to integrate with third parties (Figure 5).

FIGURE 5:

Satisfaction With Digital Banking Providers



Source: Cornerstone Advisors

In our conversations with executives at community-based banks and credit unions, three issues or challenges were repeatedly mentioned about how digital banking platforms limit financial institutions' ability to: 1) integrate applications and data sources, 2) personalize the delivery of banking services, and 3) help consumers improve the performance of their financial lives.

The Integration Challenge

We could write a series of books about the integration challenges that the execs shared regarding digital banking integration. We'll spare the gory details and boil the comments down to the following:

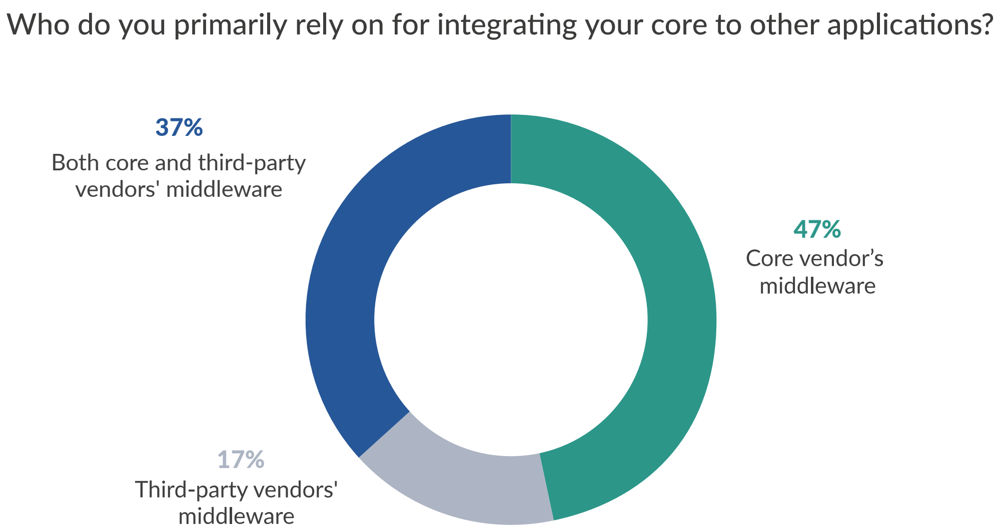
> "Integrating across platforms is a major issue, especially with internal systems that come from acquisitions. Working across multiple functional silos is difficult, even with a single provider. Platforms need to be designed with integration in mind from the start."
>
> —Chief Experience Officer, $3 billion credit union

> "Adapting to technology that doesn't integrate well with other systems leads to UX/UI issues and branding inconsistencies. There's a need for a middle layer solution to facilitate plug-and-play integrations and reduce complexities."
>
> —Chief Experience Officer, $16 billion bank

> "Introducing APIs and separating the core has made it harder to diagnose issues quickly and aggregate data for better decisions. We need a middle layer solution between core and client-facing systems to help with plug-and-play."
>
> —Chief Digital Banking Officer, $75 billion bank

As a result of these challenges, more than half of financial institutions use third-party vendors' (i.e., not just their core providers') APIs and middleware solutions to help with their integration challenges (Figure 6).

FIGURE 6:
Middleware/API Approaches



Source: Cornerstone Advisors

We're not surprised that integration is a hot topic (and sore spot) among bankers and that they turn to other vendors for help. Three-quarters of them see fintech partnerships, which often require integration to the digital banking platform, as a driver of growth. Cornerstone Advisors' Jessica Pinkston, writes:

> "Third-party integrations can differentiate a financial institution's digital offering. When properly implemented, they can open the user experience beyond the institution, keep the customer within the FI's offering, and allow for wallet and phone placement. When improperly implemented, issues that arise will be viewed by end-users and vendors as the FI's problem."[2]

The Personalization Challenge

The chief digital officer of a $750 million credit union shared her view on the shortcomings of digital banking regarding personalization:

> "The digital banking experience doesn't feel like it's personalized in that it doesn't reflect members' needs and wants."

Her comments underscore a dilemma bankers face with personalization: Their definition of "personalization" doesn't jive with consumers' views. What consumers (and businesses, for that matter) want are products and services that are "personalized" to their specific needs. But, as Chris Nichols, director of capital markets at SouthState Bank, writes:

> "Most mobile and online banking platforms allow little innovation and customization. Banks often must have separate platforms for retail customers than they have for commercial customers. Unfortunately, small businesses often get stuck in the middle. Because banks usually must bring together different platforms, the customer experience suffers, and costs are increased for managing multiple platforms."[3]

The Financial Performance Challenge

We mentioned earlier in the report that, as measured by JD Power, consumers' satisfaction with digital banking platforms is declining. Why would this be?

Our hypothesis: Today's digital banking platforms don't do what consumers increasingly want them to do. What *do* the platforms do? They help consumers manage their accounts, i.e., transact and get service. What do consumers *want* the digital banking platform to do? Help them improve their financial performance.

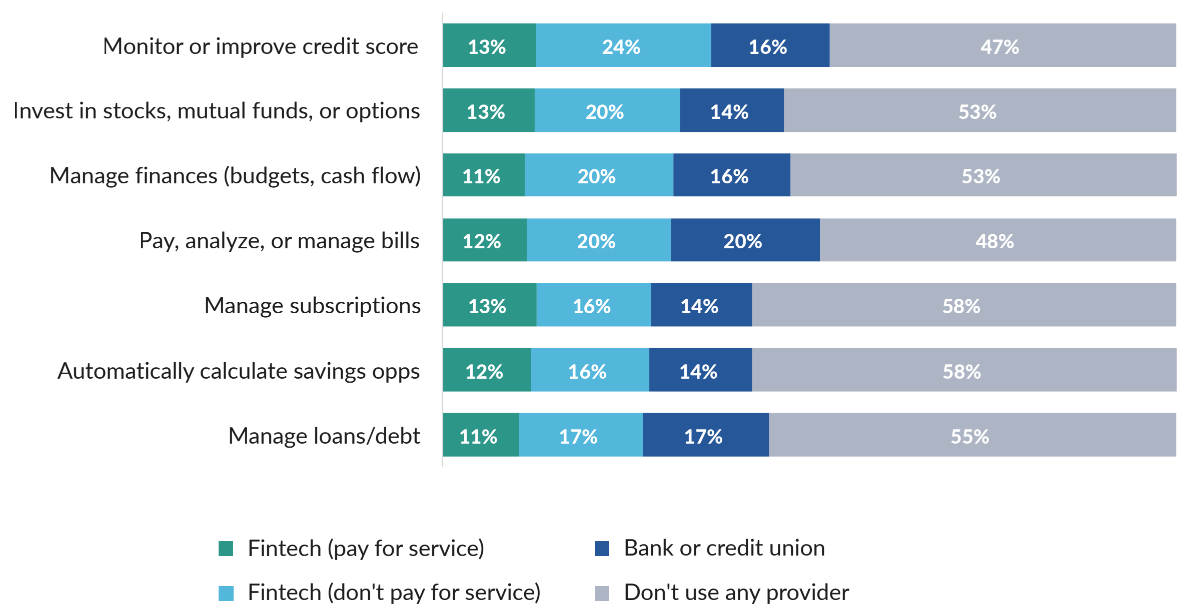
Specifically, consumers want someone—whether it's their bank, credit union, or a fintech—to help them: 1) improve their credit score, 2) negotiate bills, 3) cancel unwanted subscriptions, 4) get refunds for defective goods and services, 5) reduce their debt, and 6) remove their names from breached databases.

Today, a larger percentage of consumers are using fintech providers rather than banks and credit unions for many of these services (Figure 7). Why? Because banks and credit unions: 1) can't integrate existing services and tools into their digital banking platforms, and 2) can't integrate AI agents that could accomplish these tasks.

> Consumers want someone to help them improve their financial performance. Today, a larger percentage of them are using fintech providers rather than banks and credit unions for many of these services.

FIGURE 7:
Choice of Providers for Financial Performance Services

Who do you primarily use to do the following financial management activities?



Source: Cornerstone Advisors

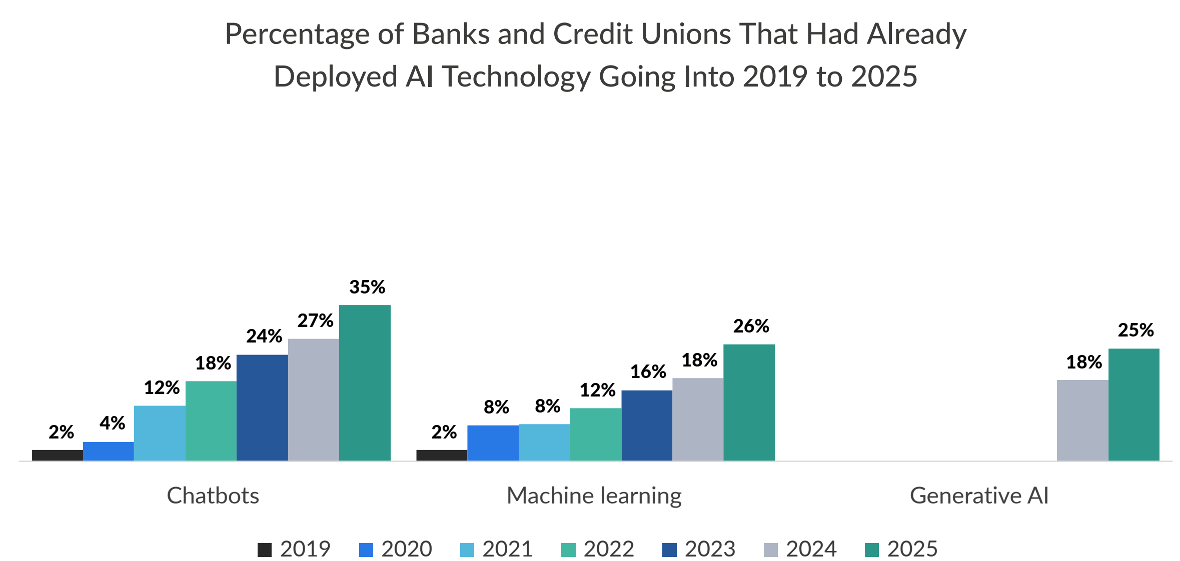
The Next-Gen Digital Banking Platform

The banking industry needs a "next-generation" digital banking platform, and it can't come too soon because:

- **More digital banking features is not a solution.** Adding card management, branch appointment scheduling, and Apple Watch integration features is all well and fine—but it doesn't address the more strategic challenges banks face regarding integration, personalization, and new product development.

- **Financial institutions need to rapidly deploy emerging technologies.** Banks' and credit unions' adoption of artificial intelligence (AI) technologies like robotic process automation (RPA), conversational AI, and machine learning has grown rapidly over the last six years (Figure 8). In addition, 1 in 5 institutions expect to invest in Generative AI tools this year. Digital banking platforms need to facilitate and accelerate the deployment of these technologies.

FIGURE 8:
AI Technology Adoption



Source: Cornerstone Advisors

- **Digital is more than a channel.** Digital technologies permeate every aspect of a bank. Digital banking platforms have been the purview of the digital banking *department*, however. The next-generation digital banking platform needs to support a wider range of functions throughout the organization.

The next-generation digital banking platform, therefore, will include: 1) an application integration layer, 2) embedded AI capabilities, and 3) an employee-facing workstation.

Application Integration Layer

An application integration layer (sometimes referred to as a middleware platform) isn't a new concept, as firms like PortX, Core10, Trabian, Sandbox, Finzly, and Kinective have emerged to help financial institutions with their internal and external integration needs. In addition, some of the leading digital banking platform providers have offerings in this area as well. Typically, though, they're standalone products or services, not an embedded component of the digital banking platform itself. Application integration capabilities will be embedded in the next-gen digital banking platform and include a(n):

> "There's a need for an enterprise service bus as middleware to integrate fintech APIs with existing digital channels."
>
> **Ben Maxim, Chief Innovation Officer**
> Michigan State University Federal Credit Union

- **Developer portal.** This will consist of a library of components and design guidelines to enable developers to build at scale a code library with pre-built components to build custom features faster, source code for building on the platform, and documentation for integrating with ESBs (enterprise service bus). According to Ben Maxim, chief innovation officer for Michigan State University Federal Credit Union, "It's tough to quickly integrate and add new solutions. Testing with multiple companies is difficult due to legal and compliance issues. There's a need for an enterprise service bus as middleware to integrate fintech APIs with existing digital channels."

- **Apps marketplace.** A marketplace or exchange of digital apps from third-party providers will be integrated into the digital banking platform, enabling banks and credit unions to address the digital product challenge described earlier in the report. Some digital banking providers have this already, but the range of choice of apps is very limited, in terms of choice of type of app and choice of provider within an app category (e.g., bill negotiation, subscription management, credit score manager).

Embedded AI

Financial institutions have deployed AI technologies for a growing number of use cases—but not within the digital banking platform. The next-generation digital banking platform will embed AI tools and technologies to:

- **Transform the digital banking interface.** Using conversational AI tools, the next-generation digital banking platform will change the interface and user experience from a menu-oriented “point and click” interface to a more ChatGPT-like interface.

- **Transform the user experience.** Using public large language models (like ChatGPT and Claude), AI agents like AutoGPT (which autonomously perform tasks to achieve a specified goal), and other vendor-provided large language models, embedded AI tools will accomplish a wide range of tasks. For an example of what generative AI can do to transform consumers’ digital banking experience, listen to Peter Glyman, managing director, strategy at Jack Henry & Associates:[4]

> Here's how it worked: I uploaded three months of transactions (without personal information) and then asked questions like, "Where do I spend most of my money?" "Give me details on a transaction" "What's my balance?" "What are my top spending categories?" "Do I have recurring subscriptions?" and "Are there any duplicates?" ChatGPT effortlessly answered all of these.
>
> A standout moment was when I inquired about a cash withdrawal from Essex Savings Bank. ChatGPT identified the amount ($303.00) and speculated about potential fees. It suggested that the $303 might include an ATM fee, possibly a rounded figure of $300 plus a $3 fee. This detailed understanding of banking nuances was impressive.
>
> ChatGPT's ability to simplify transaction descriptions was another highlight. It transformed a complex entry like "TST* NOAHS at 63 MAI 121523" into "NOAHS Restaurant," showcasing its skill in identifying crucial information and improving clarity. ChatGPT also explained its assumptions, like inferring "NOAHS" as a restaurant, demonstrating its reasoning abilities, which are essential for precise financial tracking.
>
> ChatGPT efficiently handled tasks like sharing balance data and providing valuable financial insights through voice interaction. Its ease and sophistication in managing financial queries were remarkable.
>
> These experiences underline the incredible potential of AI in personal finance. What took us years to develop at Geezeo, ChatGPT accomplishes with astonishing speed and accuracy out of the box. It offers a glimpse into a future where personalized financial management becomes more intuitive and user-friendly for everyone.

Dedicated AI agents will be embedded in the digital banking platform to enable users to: 1) improve their credit score, 2) negotiate bills, 3) cancel unwanted subscriptions, 4) get refunds for defective goods and services, 5) reduce their debt, and 6) remove their names from breached databases.

What's an AI Agent and How Does It Work?

The problem with the term "agent" is that it evokes the image of a call center agent or representative. In a generative AI context, that's the wrong connotation. A good definition comes from a PwC white paper:[5]

> "AI systems that possess the capacity to make autonomous decisions and take actions to achieve specific goals with limited or no direct human intervention."

AI agents have certain traits or capabilities. They're:

- **Autonomous.** Agentic AI systems can operate independently, making decisions based on their programming, learning, and environmental inputs.
- **Goal-oriented.** AI agents are designed to pursue specific objectives, optimizing their actions to achieve the desired outcomes.
- **Workflow-oriented.** Agentic AI enhances workflows and business processes by optimizing resource allocation, improving communication and collaboration, and identifying automation opportunities.

A report from McKinsey describes how Gen AI-enabled agents could work:[6]

1. **User provides instruction to agent.** A user provides a natural-language prompt, and the system identifies the intended use case, asking the user for additional clarification when required.
2. **Agent plans, allocates, and executes work.** The agent system processes a prompt into a workflow, breaks it down into tasks and subtasks, which a manager subagent assigns to other specialized subagents. These subagents, equipped with necessary domain knowledge and tools, draw on prior "experiences" and codified domain expertise, coordinating with each other and using organizational data and systems to execute these assignments.
3. **Agent iteratively improves output.** Throughout the process, an agent requests user input to ensure accuracy and relevance, and the process concludes with the agent providing final output to the user, iterating on feedback shared by the user.

Employee Workstation

The next-generation digital banking platform won't just transform the customer/member experience, it will change how financial institution employees interact with the platform and how they do their jobs. Specifically, the digital banking platform will become an insights platform.

The next-gen digital banking platform will be the hub for customer/member data. As branch and contact center interactions increasingly become "digital," the integration of "channel" (an increasingly meaningless term) data will occur within the digital banking platform, not in data warehouses, data lakes, or data lake houses (whatever that is, although it sounds like something we'd want).

The key to making the next-gen digital banking platform an insights platform isn't just about the data, however; it's about the ability to analyze the data. By integrating AI technologies (see the previous section), the next-gen platform will enable bank and credit union employees to:

- **Segment customers/members.** With access to demographic data, product usage, channel usage, and the ability to analyze how customers/members are managing their financial lives, the new platform will give financial institutions the ability to rapidly construct new segments giving them new insights into consumer trends. Although there are products on the market today that do something similar, they're add-on or standalone products, relying on algorithms determined by the vendors, making them opaque to the financial institutions.

- **Configure products and services.** Leveraging the application integration layer and AI interface, the next-gen platform will be able to create and configure new products and services based on customer/member segments.

- **Define, execute, and personalize digital marketing campaigns.** Using embedded generative AI tools, digital banking platforms will access customer/member data, develop creative content, and execute the campaign itself. For an example of what the next-gen digital banking platform will be able to do, listen to how South State's Nichols used generative AI to execute a marketing campaign:[7]

> We gave AutoGPT a list of product descriptions, rates, and performance metrics and asked it to raise $2 million in deposits via email. It figured out how to generate an email, test it, and then raise rates if it had to. It composed an email using the subject line "Secure Your Healthcare Future: Boost Your Health Savings Account Contribution" and then created a challenge email to test that.
>
> AutoGPT then connected to an email client, tested both with an embedded, pre-built link that allows customers to transfer money from other institutions, and waited for a response. After one week, the first email raised $102K, while the second raised $76K.
>
> It autonomously decided that it was not going to reach the $2 million goal and then came up with an action set that included: 1) using the customer's name and HSA deposit amount to personalize the email; 2) highlighting success stories and testimonials; and 3) creating a sense of urgency with a limited time offer. The application then tested a variety of subject lines.
>
> On day 14, it hit $1.6 million of new deposits before it figured out that it should cut fees before raising the interest rate. It came up with and executed waiving fees for the quarter. Then, in a very odd turn of events, it found it effective to let the customer know that they were part of an A/B test and that their response would make a difference. On day 25, $2.3 million was raised in new deposits at a rate of 1.75% from a little over 5,500 accounts from a universe of 36,000 active accounts.
>
> The application iterated at a speed that few bank marketing and deposit teams could ever compete with. The application executed autonomously, with little human interaction and very little labor cost. It was relentless in the pursuit of its goal.

Realizing the Promise of the Next-Gen Digital Banking Platform

Today's digital banking platform providers work hard to prove the bottom-line impact of their technology. They shouldn't have to work so hard, but they do because: 1) today's digital banking platform is more about providing access to the checking account product than it is enabling revenue growth and cost reduction, and 2) technology architecture is so complex and convoluted, it's hard to find a digital "source of truth."

Technology vendors will be on the hook to deliver the next-generation digital banking platform. But the onus for deploying and leveraging it falls to the institutions. This isn't just a deployment challenge—it's a governance issue. As Cornerstone Advisors' Senior Director Jessica Pinkston writes:[8]

> "In my digital transformation work with clients, I often ask executives: 'Who owns digital?' The most common responses are: 1) blank stare, 2) scrunched face of contemplation, and 3) "a lot of different people." The lack of clear ownership in driving digital transformation represents a huge roadblock for financial institutions fighting to stay relevant."

The next-gen platform will enable new ways of working, but financial institutions must come up with new ways to manage that work. Achieving the promise of the next-generation digital banking platform will require:

1) Better strategic clarity. Many financial institutions say they're fast followers because their technology architecture prevents them from being a leader. With a next-generation—i.e., responsive, agile, flexible—digital banking platform, financial institutions will be better equipped to be leaders. But who will lead? Only those with strategic clarity—i.e., knowing which segments they want to serve, with what products and services, and with what pricing approaches—will truly leverage the power of the next-gen platform. "Our service" or "our people" is not a competitive differentiator.

> "The lack of clear ownership in driving digital transformation represents a huge roadblock for financial institutions fighting to stay relevant."
>
> **Jessica Pinkston, Senior Director**
> Cornerstone Advisors

2) A new organizational structure. Organizations have wrestled with the (de)centralization of IT for years. Digital is heading down the same path. As long as "digital" was just a channel, it sat nicely alongside the branch and contact center. But as an integral component of everything a bank does, centralizing "digital" in a department that has been managing it as a channel is a recipe for conflict. As the hypothetical scenario at the beginning of the report hints at, what is Marketing's role in defining, executing, and owning marketing campaigns when the tools to run those campaigns are "owned" by the Digital group?

3) Better data management. AI efforts require good data to succeed. Cornerstone asked bankers to gauge the quality of their organizations' data strategy, data governance, and use of data. The results weren't promising. Few believe that their organizations are very effective at data strategy, governance, or using data to enhance the customer/member experience and operational efficiency. The next-generation digital banking platform will help improve these attributes, but there's a lot of work to be done before they get here.

4) New IT skills. We're not convinced that the integration problem lies solely with the tech vendors. Integration is too important to leave to third-party providers. Many community-based financial institutions have been slow to develop a competency around integration and APIs, however. This doesn't mean that midsize institutions need to start building out their own APIs. But they do need to be able to:

- **Assess the quality of vendors' APIs.** Many institutions claim to compete on their alleged superior "customer (or member) experience." If that's true, then they should be able to describe what makes their experience different and better. And if they can do that, then they should be able to evaluate whether a vendor's API can help them support that superior experience.

- **Fill in vendors' API shortcomings.** If vendors' APIs don't support an institution's customer experience and product differentiation, then that institution needs internal capabilities to build, deploy, and support their own APIs. While some institutions develop private APIs for their internal use today, many will need to develop public APIs in the future to support their strategies and partnership efforts.

If vendors' APIs don't support an institution's customer experience and product differentiation, then that institution needs internal capabilities to build, deploy, and support their own APIs.

Doing these two things will require many financial institutions to establish new organizational roles. These new roles won't be easy to fill as they require knowledge and experience that span IT, operations, and strategy—a skillset not found in many individuals.

5) New approaches to vendor selection. It pains us to know that there are financial institutions out there that select vendors primarily by cost of acquisition (of the technology). As we await the development and rollout of next-generation digital banking platforms, banks and credit unions making digital banking-related decisions *today* will have to assess vendors' future development capabilities. That is, how likely is a vendor to offer a next-gen platform and how good will that platform be?

6) New approaches to vendor (and partner) management. The term "partner" is overused by tech vendors. Hey, tech vendors: Those companies you call your "partners" are your clients. There's a difference. There's not enough "true partnership" going on in the industry. But from a financial institution's perspective, benefiting from the next-generation digital banking platform will rely on true partnerships—companies that share revenue and cost savings. Identifying, vetting, negotiating with, deploying, and scaling partnerships with one or two FTEs in IT isn't going to cut it when the next-generation digital banking platform becomes available.

7) A new management mindset. We'd bet that a lot of senior bankers think the digital banking platform is simply a way for customers and members to access their bank accounts. The role of the next-generation digital banking platform moves beyond this narrow view to becoming the instantiation of the institution's business strategy. In terms of product offerings and core capabilities, what makes you different—or what *will* make you different—will be created and delivered by the next-generation digital banking platform. You won't be able to calculate an ROI on the platform because you won't be in business without that platform. It's the infrastructure upon which you build differentiating capabilities.

Appendix

We'd like to thank the following bank and credit union executives for providing their perspectives on digital banking platforms:

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Executive VP, Chief Growth & Client Experience Officer
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Golden 1 Credit Union

Stacy Armijo
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Amplify Credit Union

Bhavna Guglani
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Jen Herren
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Community Choice Credit Union

Chris Tremont
Chief Digital Officer
Grasshopper Bank

Karen Kelly
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First County Bank

Scott Hurlbert
Senior VP, Digital Channels
Provident Bank

Matthew Smith
Former Chief Digital Banking Officer
Webster Bank

Renee Newman
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First United Bank

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As Cornerstone Advisors' chief research officer, Ron Shevlin heads up the firm's fintech research efforts and authors many of the firm's studies. He has been a management consultant for over 30 years, working with leading financial services, consumer products, retail, and manufacturing firms worldwide. Before joining Cornerstone, Shevlin was a researcher and consultant for Aite Group, Forrester Research, and Nolan, Norton & Co. He is the author of the book *Smarter Bank*, writes the Fintech Snark Tank blog on Forbes, and hosts the What's Going On in Banking podcast. Shevlin is ranked among the top banking and fintech thought leaders globally and is a frequent keynote speaker at banking and fintech industry events and bank and credit union board of directors meetings.

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ABOUT
Cornerstone Advisors

For over 20 years, Cornerstone Advisors has delivered gritty insights, bold strategies, and data-driven solutions to build smarter banks, credit unions, and fintechs. From technology system selection and implementation to contract negotiations, vendor management, performance improvement programs, strategic planning, merger integration, and enterprise program management, Cornerstone combines its expertise with proprietary data to help financial institutions thrive in today's challenging environment.

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ABOUT
Q2

Q2 is a leading provider of digital transformation solutions for financial services, serving banks, credit unions, alternative finance companies, and fintechs in the U.S. and internationally. Q2 enables financial institutions and fintech companies to provide comprehensive, data-driven digital engagement solutions for consumers, small businesses, and corporate clients. Headquartered in Austin, Texas, Q2 has offices worldwide and is publicly traded on the NYSE under the stock symbol QTWO.

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Endnotes

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Have questions regarding this report?

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