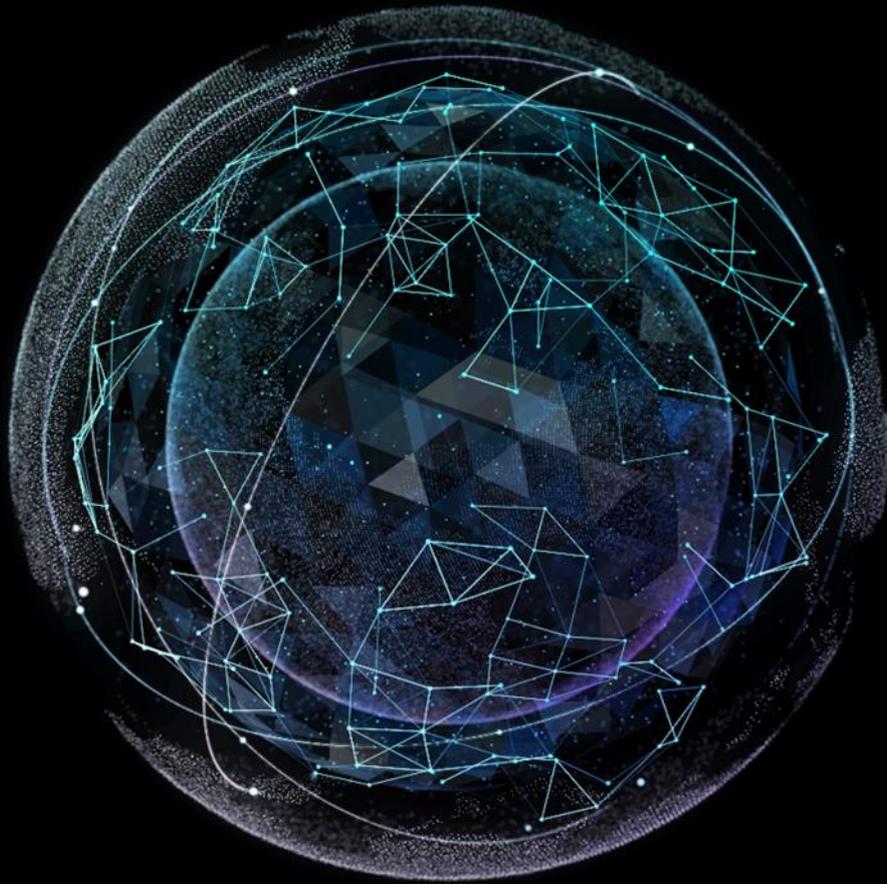


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Open Banking Survey

Results highlights

Open Banking Survey – Results highlights

The **PSD2 Directive** and **Fintech Innovation** accelerate «open platforms/banking» evolution and create new market opportunities for Banks, Fintechs and other non-financial players.

In order to understand **how the context can evolve and be managed**, we decided to launch a **qualitative survey**, conducting interviews with 9 Italian and 3 European FS Deloitte clients to get answers from their C-suite regarding the main questions that arise from the context of open platforms/banking. The survey is structured in **six focus areas** for each **key highlights are summarized below**.

A more comprehensive survey with a wider panel will be produced in the near future.



1. Advantages of open platform banking

Some of the respondents consider open banking an **opportunity**, some as a **threat**, and others as an **obligation**. However, **>90%** of those interviewed consider open platforms/banking as a **positive enabler to further develop and improve their business model**, in particular for FinTechs and TPPs.

Advantages

Fast track innovation
Market acquisition
New business
Cost saving

Disadvantages

Competition
Cybersecurity risk
Change management
Revenue sharing



2. Value of the collaboration

Open platforms/banking creates the potential for new collaborations, even among competitors. **Collaboration is perceived as valuable** for the vast majority of the respondents. In fact, **75% of the respondents have already engaged in collaborations** and have perceived the following advantages:

Business

- New use cases and business models
- New business relationships
- Increase penetration and adoption
- Accelerating digital transformation
- Data sharing

Clients

- Satisfy tech savvy consumers
- Increase customer loyalty
- Enrich information on customer behavior
- Offer new customer experience

IT

- Usage of innovative technology
- API standardization
- Borrowing /buying of UX/IT modules (instead of producing)

Investment sharing on

- Advisory
- Legal & compliance
- KYC
- Technology



3. Interaction with Third Party Providers (TPPs)

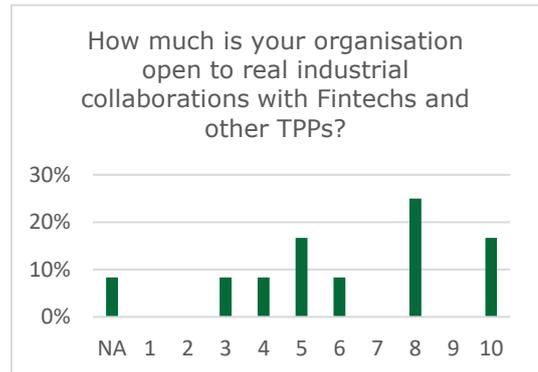
Although only 50% of the companies consider TPPs as an opportunity, the **majority of respondents are interested in TPPs interaction in a collaborative way**: these collaborations represent an opportunity to create new types of services and business opportunities using new technologies.



4. Open innovation

Products and services have rapidly changed in the last few years and client expectations are changing as well – this **disruptive change** can be faced alone or in **collaboration with Fintechs**.

The majority of respondents show a **good readiness to collaboration**, which is key in **grabbing this opportunity for innovation**.



5. Client's property and analytics

In a context in which the **TPPs directly interface and manage client data**, respondents consider crucial to **properly manage client relationships**. Despite this partial disintermediation, **interaction with clients by the banks is much broader than TPPs**, which is limited to a set of basic services. Additionally, organizations can remain the central point of contact for clients, adopting the right TPPs integration model.

In this context, **analytics** have an important role to **improve customer experience**.



6. Risk Management

Cyber security represents a **priority** for almost all respondents, agreeing that security issues, such as cyberattack and real time risk decision, are significant challenges to face.

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