



Commercial banking 2025:
Finding a new compass to
navigate the future

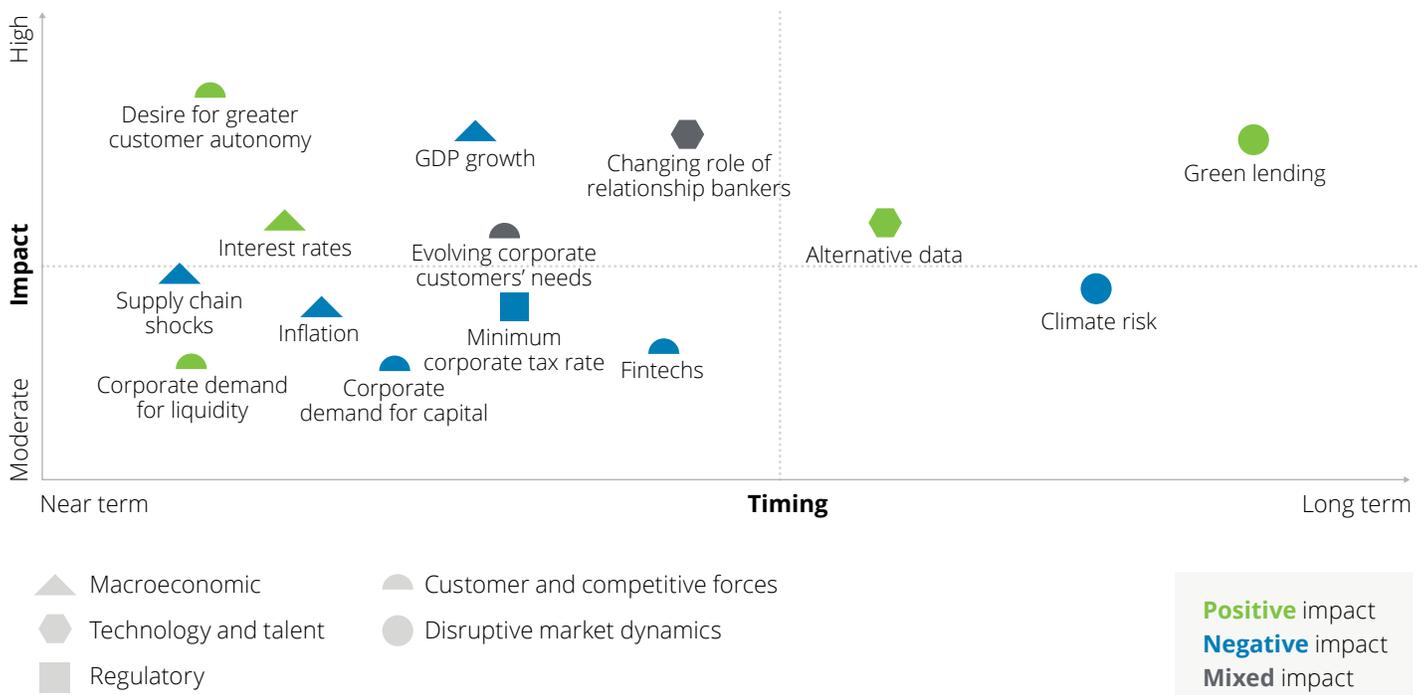
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Key messages

- High inflation, recessionary concerns, supply chain challenges, and the proposed higher minimum corporate tax rate could decelerate corporate demand for capital investments, but demand for working capital could remain robust. A visual summary of the impact and timing of factors influencing commercial banking is presented in figure 1.
- In our survey of more than 100 US corporate executives who are decision makers on banking relationships, 73% of respondents expected that managing liquidity would be among their top three pain points in 2023, followed by receivables management (56%) and an accurate real-time view of cash balances (50%).
- However, fewer than half of the surveyed executives (46%) consider the overall service quality of their primary bank as excellent or very good.
- Despite a loyal client base, commercial banks will likely face fierce competition from both banks and nonbank institutions, as about one-third of executives from companies with US\$1 billion or more in annual revenues said their company had a banking relationship with 10 or more institutions.
- In the short term, commercial bankers will likely need to respond to evolving macroeconomic and competitive forces, as well as corporate customers' needs.
- Meanwhile, lending opportunities and credit risks arising from financing the transition to a carbon-neutral future could require banks to realign their business models to fuel growth.

Figure 1. Factors influencing the commercial banking business



Note: On the impact scale, low-impact shifts are not included in the scope for the purposes of this analysis. Source: Deloitte Center for Financial Services analysis

Helping commercial customers navigate clouds of uncertainty

Commercial banks, engaged in the business of accepting deposits of and lending to large, midsize, and small corporate clients, are likely contending with multiple shifts influencing their future: the impact of macroeconomic forces on loan demand, the growing role of digitization in client relationships, and the imperative for bankers to elevate their role as trusted advisers. What should commercial banks do to redefine their future?

Commercial banks are looking at 2023 with caution and heightened sensitivity. Tighter monetary policy and macroeconomic uncertainty are putting greater strain on businesses' growth across multiple industries. In Deloitte's Q4 2022 CFO Signals Survey, 41% of cross-industry North American CFO respondents were pessimistic about their company's financial prospects quarter over quarter, while only 20% were optimistic (figure 2).¹ The new 15% minimum corporate tax rate on domestic income in the United States and the global push toward a 15% minimum corporate tax rate on multinationals' foreign income could further dampen corporates' after-tax profits in 2023.

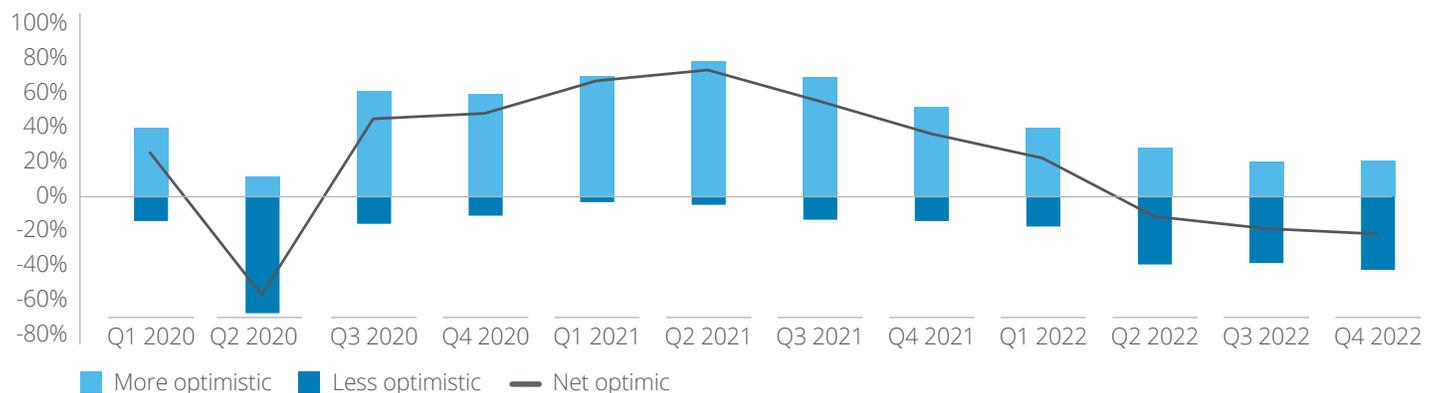
The commercial banking business is also becoming increasingly competitive. For pragmatic reasons, many corporate customers tend to spread their banking relationships across a number of institutions, thereby adding to the competition for wallet share. The market share of the top 10 commercial and industrial lenders by total outstanding balances fell to 49% in Q2 2022, compared to 59% in 2010.² More strikingly, the market share of the top 10 commercial real estate lenders dropped to 23% in Q2 2022, compared to 40% in 2010.³ Adding to the competition, nonbank lenders are increasingly funding leveraged buyouts by private equity firms, taking away share from banks in the syndicated leveraged loan market.⁴

In response, many banks are implementing strategies to defend their turf and deepen wallet share. For instance, JPMorgan Chase has instituted a dedicated direct lending team to strengthen relationships with commercial customers, especially those in the middle market.⁵ The bank is committing capital to fund new loans in the private credit space and hold them until maturity on its balance sheet as opposed to passing them over to investors.

Yet, deepening wallet share may be challenging for many institutions given customers' evolving needs. Corporate customers are often demanding frictionless digital experiences, integrated services, innovative offerings, and efficient processes to make it easy for them to bank. Moreover, many expect their relationship managers (RMs) to have a nuanced understanding of industry trends and offer more sophisticated advice.

What else can commercial banks do to win more of their customers' business?

Figure 2. CFOs are more pessimistic about their company's financial prospects
 Percentage of CFOs citing higher optimism and lower optimism; net optimism is the difference between the two



Source: Deloitte CFO Signals Survey, Q4 2022

We conducted a survey of more than 100 corporate executives to understand customers' financial needs, their expectations, and their perceptions of the primary bank—that is, the bank their company uses most for its banking needs and preferably also maintains a loan or a line of credit with (see the sidebar on methodology for more details). The survey results, along with select banking executive interviews, confirm gaps in customers' expectations and banks' service quality.

For instance, fewer than one-half of executives in our survey consider their primary bank's customer service to be "very good" or "excellent," with quality advice, self-service options, and seamless experience identified as areas for improvement.

Meeting corporate customers' current and latent financial needs and supporting them through macroeconomic uncertainty should allow banks to bridge these gaps, mitigate competitive pressures, and strengthen trust. Our research recommends four levers that can help banks elevate commercial customers' banking experience (figure 3), which we will discuss in more detail in the coming sections.

Methodology

Deloitte worked with an independent survey research firm to survey more than 100 corporate executives between May and June 2022. All the executives were either the main decision-maker or one of the decision-makers on banking relationships. About seven in 10 executives were in C-suite roles. The executives came from companies across different revenue sizes:

- 38% from companies with \$50 million to \$249 million in annual revenues
- 36% from companies with \$250 million to \$1 billion in annual revenues
- 27% from companies with more than \$1 billion in annual revenues

Executives in our survey came from more than 13 industries, with the top three representation from technology, media, and entertainment (22%); manufacturing and industrial (21%); and financial services (13%) industries.

All data presented in this report is unweighted.

In addition, we interviewed a small number of bank executives to understand strategies and challenges in successfully growing the commercial banking operations.

Figure 3. How can commercial banks elevate customer experience to deepen wallet share?

	Where are we now?	What could the future of commercial banking look like?
Lever 1: Holistic customer service	Corporate customers frequently expect specialized advice. However, many RMs are generalists and consider digitization to be a threat to their relevance.	RMs bring a sophisticated blend of data-driven insights, specialized advice, and a proactive attitude to strengthen trust and elevate their value.
Lever 2: Digital self-service options	Self-service capabilities often remain burdened by friction.	Frictionless digital capabilities become synonymous with trust.
Lever 3: Innovation in delivering new value	There's little innovation in many commercial banking products, and differentiation is largely driven by service.	More innovative products, services, and business models come to life to deliver a differentiated value.
Lever 4: Pricing and cost optimization to drive profitability	A high-interest-rate environment marks the end of cheap deposits and raises client borrowing costs. The focus on cost optimization remains, but many processes are complex, manual, and paper based.	Banks update pricing models with cost drivers and alternative data to reflect risk-adjusted pricing. Digitization and simplification lower banks' cost to serve.

Source: Deloitte Center for Financial Services analysis

Lever 1: Empowered relationship managers to drive higher trust

RMs can spend years cultivating client relationships and are often quite protective about them. In return, however, only 10% of executives in our survey agree that their company would switch their primary bank if their RM moved to a new bank. This could be because there is often enormous friction associated with switching products from one bank to another. However, when times are tough, mediocre customer experience could trigger switching decisions among CFOs and treasurers.

“[We’d like] a deeper involvement and understanding of industry changes, trends, and future developments for better-focused advice.”

—CEO of a travel, tourism, and hospitality company with more than \$1 billion in revenues responding to our executive survey

While executives are not necessarily dissatisfied with their primary banks, only 26% of the surveyed executives considered their bank’s specialized industry knowledge and insights to be “very good” or “excellent.” Many executives expect their RMs to bring a sophisticated blend of technical skills and social skills, such as being proactive and having a solutions mindset, to build trusted relationships (figure 4). But meeting these expectations is easier said than done, as our banking executive interviews indicated that some RMs resist change and want to go back to their old ways of doing things.

Figure 4. Clients expect relationship bankers to blend a solution-oriented mindset with specialized advice

Most important attributes in a trusted relationship

Respondents selected their top three choices



Source: Deloitte Center for Financial Services analysis

The need for bankers to stay on top of their clients’ business issues and opportunities is more important now than ever. Business insights and specialized advice are therefore likely more important than the relationship’s longevity in order to win more business. For instance, training bankers to understand their clients’ ESG positions and anticipate their needs should enrich the quality of specialized advice, help address clients’ issues, and strengthen trust.

To expand their industry specialization, U.S. Bank created a team of commercial bankers in the short-line railroad space. The bankers supported Carload Express Inc., a short-line railroad company operating 350 route miles of tracks, with financing options to purchase rail lines that the company previously leased.⁶

Data and technology will be integral for relationship managers to add more value for their customers. Equipping RMs with data and technology could provide actionable customer insights while freeing up their time from mundane, operational tasks to focus on their industry specialization and advising customers. For example, Singapore’s DBS Bank launched a tool, Client Connect, to resolve clients’ basic queries and provide data nudges to commercial bankers to personalize customer service.⁷

Yet, in our interviews with bank executives, we heard that some RMs are ambivalent about digitization. They recognize that digital tools can help them be more efficient and serve customers better but express concerns about losing control over client relationships. Commercial banks should consider the need to drive a mindset change, perhaps with change management programs, to make RMs feel that they are in control of their relationships.

Our bank executive interviews also indicated that attracting young bankers into the talent pool remains a challenge. While higher-pay opportunities are a top-of-mind factor, banks should consider making the RM career path more attractive. They could redefine RMs’ purpose and realign the incentive structure to reward how they contribute to the success of their clients’ business versus being largely focused on origination volumes. Demonstrating a strong commitment to diversity, equity, and inclusion and providing a flexible work culture is likely to align to their priorities. And while it could be seen as a “chicken or egg” situation, digitization of manual operations and taking out the operational commitments should empower young bankers to invest their time and energy in finding innovative ways to solve customers’ issues.

Lever 2: Digital experience has become table stakes to maintain relevance

While banks have accelerated the momentum on digitizing workflows and client interfaces, customer satisfaction with self-service capabilities remains fraught with friction (figure 5). Classic pain points include multiple approval rounds for loan applications, customers being asked to provide the same information on different platforms, and limited visibility on the approval status. Perhaps customers’ personal experiences with digital capabilities in retail banking—whether with digital wallets, person-to-person payments, or the relative ease of opening an account—have shaped their expectations of commercial banking interfaces and overall experience.

But not all customers have equal levels of experience with digital services. In our survey, 45% of executives said that either their company did not apply for a loan digitally (on the online banking portal or the mobile app) in the last year, or their bank did not offer the service.

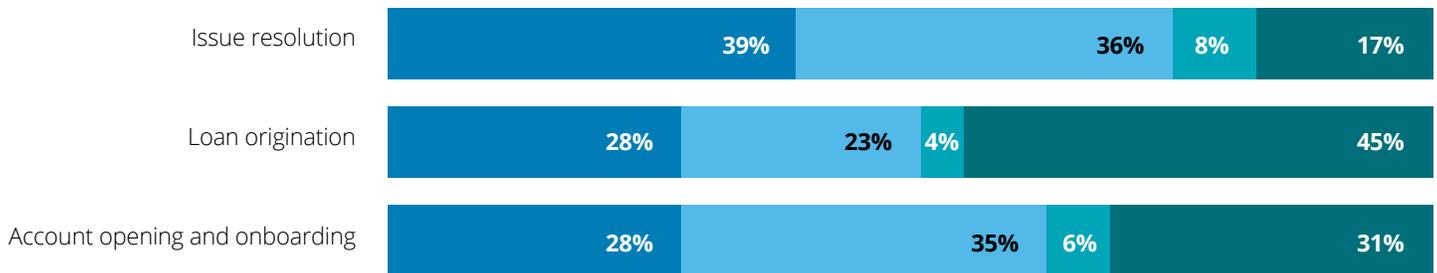
Frictionless digital experiences have now often become synonymous with trust, and banks cannot risk delivering subpar experiences. As noted above, commercial customers not only want somebody they trust to oversee the account, but they’re also looking for digital features and capabilities that make it easy to do business with the bank.

“[We would like] increased ability to self-serve with regard to all products. Reduce the need to submit forms/ requests to a representative of the bank on items that could be automated and offered as self-service.”

—CFO of a technology, media, and telecom company with \$50 million to \$249 million in revenues responding to our executive survey

Therefore, banks should increase the number of services that can be done online and minimize steps that require paper-based input or in-person branch visits. Loan servicing is one such process ripe for digitization, where both banks and customers could benefit from integrated workflows.

Figure 5. Corporate executives are only moderately satisfied with digital self-service channels—but some haven’t even experienced them yet
Satisfaction with self-service digital interactions with the company’s primary bank in the last year



■ Satisfied or very satisfied ■ Neutral ■ Dissatisfied or very dissatisfied ■ Did not experience or the bank did not offer the service digitally

Source: Deloitte Center for Financial Services analysis

At the same time, banks should consider changing their mindset from looking at digital as a means to enable transactions to truly differentiating how customers experience their banking services. For instance, JPMorgan Chase has launched Story—a digital platform for its multifamily real estate owners or operators to digitize rent management and glean data and insights to streamline operations—to create seamless experiences for both owners and their tenants.⁸

Furthermore, artificial intelligence (AI) and machine learning (ML) technologies can often help RMs anticipate customers' needs, enable dynamic deal pricing for micro segments, and automate decision-making processes.

In this regard, large banks with deep pockets are offering AI-based solutions and integration with corporate clients' workflows through application programming interfaces (APIs) to improve traction. They are also combining their internal data with third-party data to create a unified, cloud-based data platform, while some banks are using industry cloud solutions to deliver new client value, such as predictive analytics, cash flow forecasting, and dynamic portfolio management.

For instance, Bank of America launched the CashPro Forecasting tool to predict customers' cash flow positions more accurately using AI and ML.⁹ The bank also extended CashPro Payments APIs that enable commercial customers to process more than 350 different types of payments, access real-time payments data, and bundle settlements across multiple jurisdictions and time zones.¹⁰

Many small and midsize banks that have championed the relationship-based model could continue to collaborate with technology providers to digitize their customer experiences. The goal should be to align with partners with faster go-to-market execution to close capability gaps while empowering banks to own and maintain customer relationships. For instance, BMO collaborated with Daylight to digitize its credit card application and approval process for small business owners, reducing the processing time from seven to nine days down to one to two days.

But banks should try to avoid overemphasizing digital to address all client needs and issues. Our bank executive interviews suggest that digital projects tend to take on lives of their own and should be implemented after objectively assessing their core value to improve the customer experience or bolster efficiencies. Designing customer journeys that allow for a seamless flow between digital self-service channels for simple transactions and in-person interactions with RMs for more complex ones will potentially be a critical yet rewarding balancing act.

Lever 3: Bringing innovative products, services, and business models to life

A wave of product innovation in the form of buy now, pay later (BNPL) person-to-person payments, crowdfunding, and digital wallets, among others, has transformed how we see retail banking. In contrast, commercial banking has been light on innovation in lending and deposit products, relying more on service and product customization to differentiate from the competition.

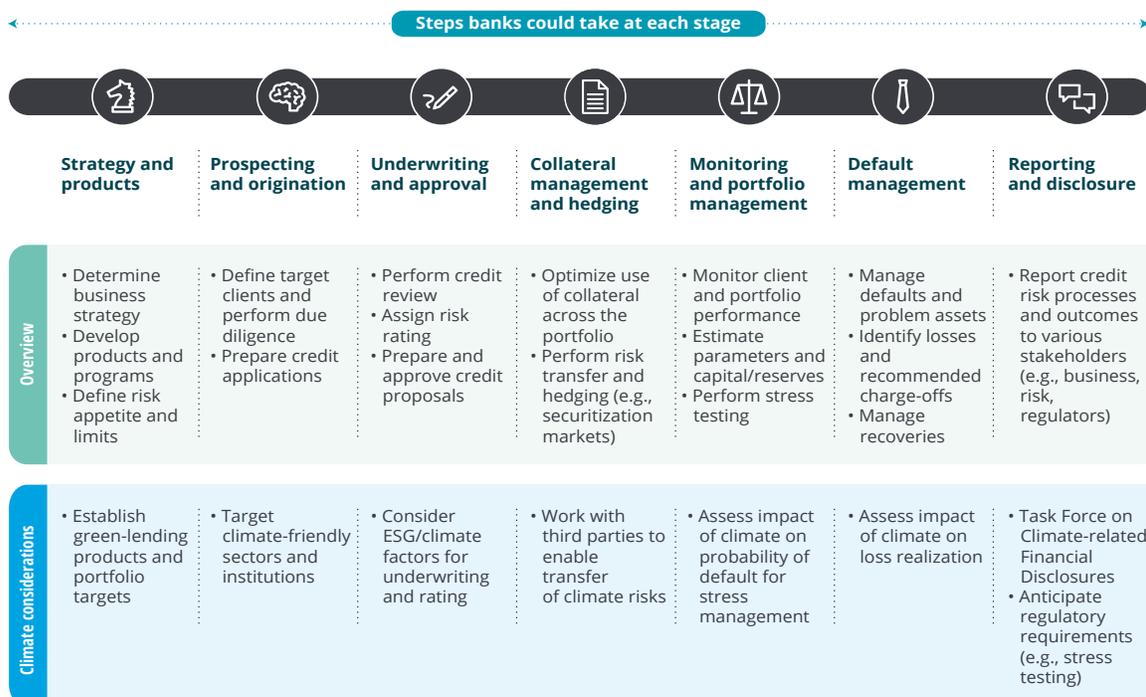
But banks have new opportunities today to innovate commercial products, services, and distribution models. Banks with a strategic vision, proactive attitude, and agile execution on innovation are likely to create an edge for themselves that may be difficult to emulate by those sitting on the fence with a reactive approach.

Consider bank-based transition finance (loans), where banks can provide the much-needed support to brown industries to transition their operations and contribute to a greener future. In this regard, some banks are originating sustainability-linked loans, for which borrowing companies are incentivized with better interest rates and favorable covenants upon achieving their key sustainability performance targets.

In April 2022, Citi launched Sustainable Trade Finance and Working Capital loans in the EMEA, APAC, and LATAM regions, wherein customers could use the proceeds to meet their environmental and social goals.¹¹ Earlier in 2021, the bank also combined its energy, power, and chemicals investment banking and corporate banking franchises into a new natural resources and clean-energy transitions group to support its large commercial customers in their decarbonization goals.¹²

Admittedly, it is possible that a more challenging macroeconomic environment may shift banks' priorities and decelerate the momentum on transition finance. Keeping their eyes on the long-term vision and purpose, banks should be more disciplined in setting interim goals and making a conscious choice to embrace climate risk in each step of the credit risk life cycle (figure 6; refer to the Deloitte Insights report *Embedding climate risk into banks' credit risk management* for more details). More banks could likely participate in this area if (and when) more consistent standards, taxonomy, and frameworks to assess emissions in their credit portfolios are established.

Figure 6. Infusing climate risk considerations throughout the credit life cycle
Steps banks could take at each stage



Introducing digital asset products could be another source of product innovation. However, high volatility in digital assets' valuations and the recent crypto collapse might keep many banks on the fence and dampen their interest in holding crypto collateral, at least in the near future.

On the transaction banking side, executives in our survey shared varied expectations of product and service innovation, which could serve as meaningful differentiation opportunities for banks (figure 7). Business-to-business (B2B) BNPL is one such innovative offering. Admittedly, B2B payments in small- and midsize businesses have always had a BNPL component at the point of sale in the form of a 30-, 60-, or 90-day payment arrangement, with sellers themselves acting as credit providers. But introducing a third-party or bank-offered BNPL credit product—that offers certainty and immediacy of payments to the sellers and flexibility of installment repayments to the buyers—could be a win-win proposition in commercial banking.¹³

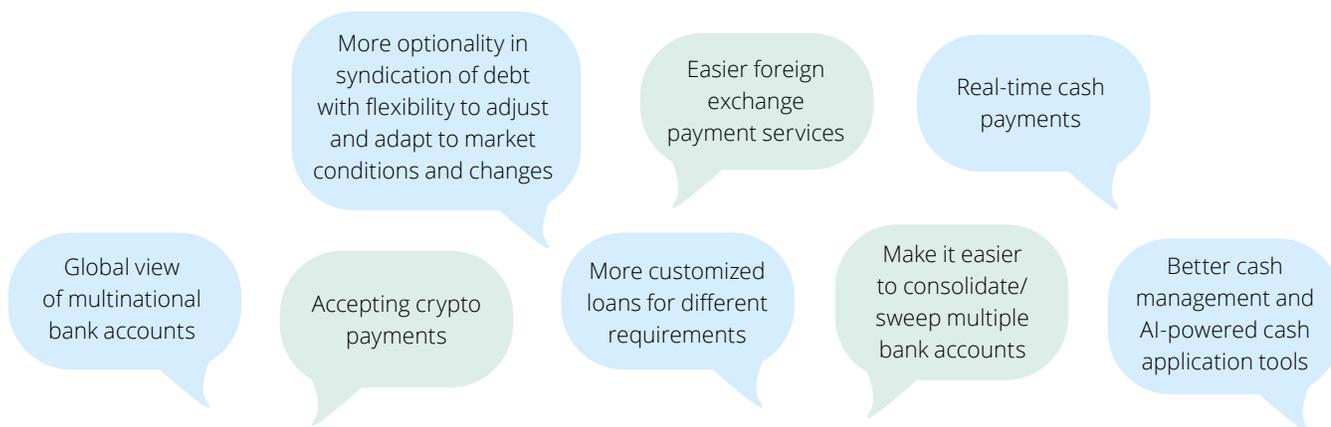
Meanwhile, innovative business models, such as banking-as-a-service (BaaS) and embedded finance, could empower banks to deliver new value to clients. For example, Synovus Bank's wholly-owned subsidiary Maast is planning to launch money-as-a-service capabilities for software providers, technology platforms, and other commercial customers to combine payments, deposit accounts, debit cards, loans, and more on one platform.

Maast could help customers create new revenue streams by offering embedded finance as features in their software via a single integration layer and a seamless onboarding experience.¹⁴

Similarly, platform banking as a business model could allow more choice to commercial customers to select financial products from their banks and other institutions on a single platform. In our survey, 76% of executives are willing to use new products and services of other banks, fintechs, etc., if consolidated on a single platform. For banks, it can improve their go-to-market agility, close capability gaps on product or service innovation, and reduce the time to achieve mass adoption.

In this regard, fintech Finzly launched a treasury platform comprising multiple business banking apps in a single SuperApp, which could be embedded into banks' digital banking platform for large, midsize, and small business customers.¹⁵ Similarly, Starling Bank in the United Kingdom integrates several third-party nonbanking services, such as accounting, legal, security, and insurance, on its business marketplace platform for its commercial customers.¹⁶

Figure 7. Customers have diverse expectations on product and service innovation from their primary bank
What new product and service innovation would you like banks to bring for corporate clients like you in the next 3-5 years?



Source: Deloitte Center for Financial Services

Lever 4: Pricing and cost optimization are two sides of the profitability coin

In a rising rate environment, banks are often quick to pass high interest rates on to their borrowers before their depositors. But the United States is experiencing its most aggressive rate hike in recent history, ending an era of cheap deposits faster than anticipated. Given their rate sensitivity, some commercial deposits are migrating to high-interest-earning opportunities.¹⁷ While some banks may be comfortable watching certain deposits leave given their excess liquidity, many others could face heightened pressure to raise deposit rates and pivot to wholesale funding options or cash flows from investments to fund loan growth.¹⁸ (Read our [The end of cheap deposits](#) Quicklook to learn more.)

Banks are reflecting higher funding costs in their loan pricing models, but they should also consider accounting for an increase in the cost of capital and customer acquisition costs. Improving the quality of data to dynamically reflect updates, such as customers' changing risk profile and loan obligations to other banks and nonbank institutions, should likely lower the probability of making unprofitable deals. Realigning incentive structures to customer lifetime value (instead of cross-sell volumes and loan origination) and putting the right controls in place—such as pricing bands and alerts on aggressive risk-adjusted pricing—could make RMs more disciplined in driving the topline growth.

Additionally, banks should consider using alternative data, such as ESG ratings and actions, to get a nuanced perspective of borrowers' cash flow credit risks and make their risk-adjusted pricing models more robust.¹⁹ Interestingly, many commercial customers are also warming up to the idea of sharing their ESG data with banks in exchange for rate concessions: Thirty-two percent of executive respondents in our survey agreed that companies that achieve their ESG goals should get concessional rates on bank credit. A similar proportion of respondents said their companies are willing to share their ESG data with their primary bank for credit decisioning. Yet our interviews of banking executives indicated that many institutions are not looking at alternative data for credit decisioning, let alone using it actively in their models.

Cost optimization efforts would be as critical as pricing to drive profitability. While maintaining their investments in talent and digitization on the one hand, banks should consider finding opportunities to mitigate inefficiencies, redundancies, and complexities to lower costs.

One such initiative is around product simplification. Many commercial banks serving businesses of all sizes have introduced increasing complexity within their product offerings to meet customers' demand for more tailored products. While it may be considered the right thing to do for the business (as 48% of our survey respondents suggested banks' ability to tailor products and services led to higher trust), banks often have to contend with higher costs in servicing hundreds of thousands of loan structures, with each loan requiring unique, sometimes manual, adjustments during annual servicing.

Banks should identify small and midsize businesses for whom simplifying products with standard terms and covenants could speed up end-to-end processing of credit origination and servicing, yielding the twin advantages of lower costs and better customer experience.

Furthermore, digitizing loan servicing is another potential area to bring efficiencies. While many banks have digitized their loan origination and onboarding processes, the back-end servicing of loans often remains manual, burdened by decades-old legacy infrastructure. Digitizing loan servicing and integrating workflow benefits that automatically trigger real-time insights and actions for both bankers and customers could pay dividends in the form of customer experience and operational efficiency.

This could be especially rewarding in the syndicated loan market, which remains largely analog around how agent banks communicate with investors during loan servicing and how many investors manually update the new information in their portfolio monitoring systems.²⁰ In March 2022, a consortium of large banks announced their backing for Versana, a loan platform to digitize the syndicated loan market front to back and mitigate operational inefficiencies.²¹

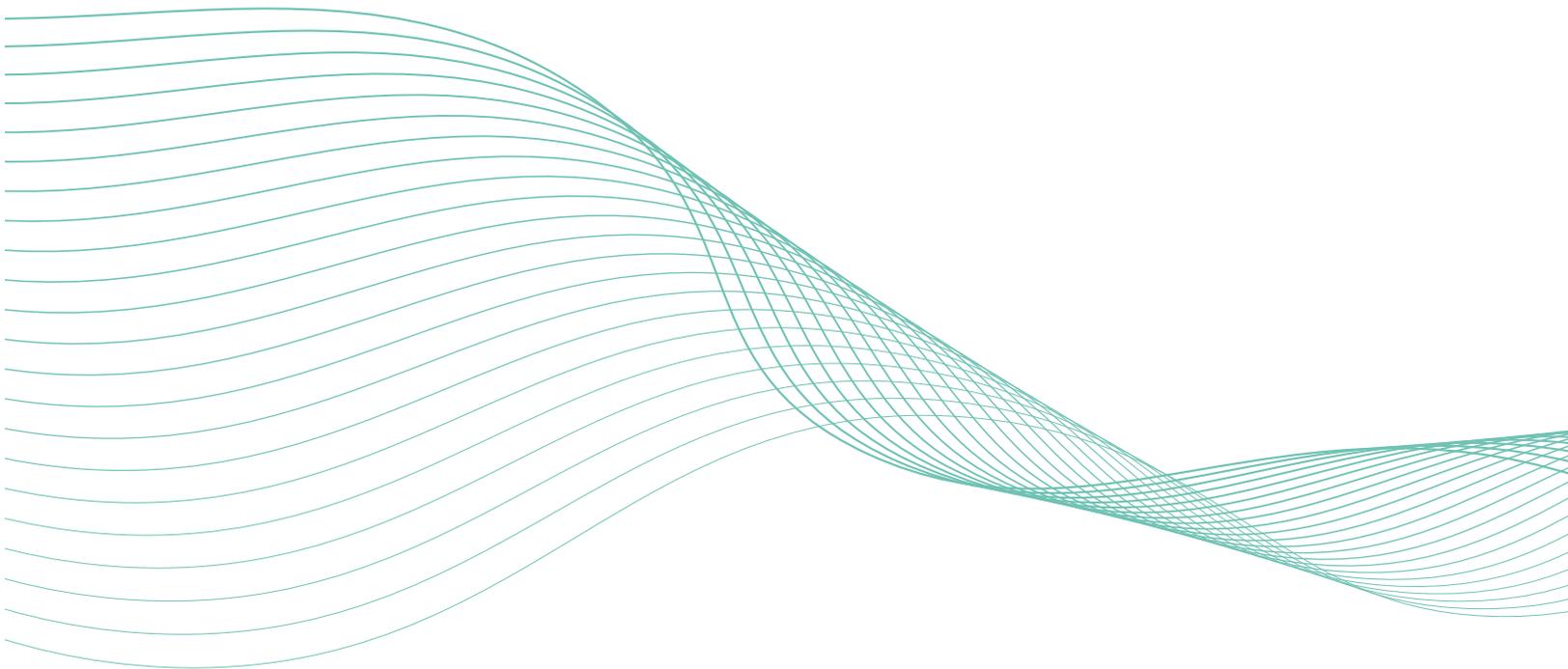
Investments in digital technologies, such as AI, ML, and the cloud, could further streamline operations, build more resilience, and drive down costs. In a Deloitte survey of 100 financial services institutions, 94% of respondents considered cloud to have a moderate to large impact on increasing efficiency and agility, and 81% saw its impact on optimizing costs.²²

Forging new alliances with hyperscalers and others offering industry cloud solutions in origination and corporate payments space, for instance, should bring in desired efficiencies and close the capability gaps. Better vendor management and upskilling the internal IT talent around specific areas, such as cloud security and API integration, would be critical to stay on track with cloud migration and banks' broader digital transformation efforts.

Transcending the clouds toward clearer skies

The future of commercial banking is likely to be more digital, more interconnected, and simply more demanding than in the past. While future growth prospects could remain rooted in solid relationships, customers increasingly expect new sources of value from their banks in advice, frictionless experiences, innovative products and services, and new business models.

Maintaining the primary bank relationship and growing wallet share is not going to be easy when competition abounds and every dollar counts. Clearly, the past may not serve as a compass to navigate the future. Banks in the pursuit of new sources of value should forge ahead with conviction while remaining true to their purpose of being the financial intermediaries and trusted advisers for commercial customers. However, those sitting on the fence—constrained by their budgets, culture, digital sophistication, talent, or tone at the top—may find themselves easily displaceable from primary relationships.



Contacts

Industry leadership

Monica O'Reilly

Vice chair
US Financial Services Industry leader
Deloitte LLP
+1 415 309 7544
monoreilly@deloitte.com

Deron Weston

Principal
US Banking & Capital Markets leader
Deloitte Consulting LLP
dweston@deloitte.com

Practice leadership

Tim Partridge

Principal
Deloitte Consulting LLP
tpartridge@deloitte.com

Deloitte Center for Financial Services

Jim Eckenrode

Managing director
Deloitte Center for Financial Services
Deloitte Services LP
+1 617 585 4877
jeckenrode@deloitte.com

Val Srinivas, Ph.D.

Senior research leader
Banking & Capital Markets
Deloitte Center for Financial Services
Deloitte Services LP
+1 212 436 3384
vsrinivas@deloitte.com

Author

Richa Wadhvani

Research manager
Banking & Capital Markets
Deloitte Center for Financial Services
Deloitte Support Services India Private Limited
+1 678 299 7308
rwadhvani@deloitte.com

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