Commercial Banking Top Trends in 2023

Prepare and reset for your next move

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Foreword

A new imperative for commercial banks

The unprecedented challenges of the past three years have tested CEOs and their leadership teams. In the wake of the pandemic most large companies have risen to the occasion, transforming more comprehensively and rapidly than ever before —which we call 'compressed transformation'—and accepting that all strategies lead to a greater reliance on new technology.

While these are the 'Transformers', a handful of even more intrepid companies are quietly and systematically changing their industries and driving a new imperative. These are the 'Reinventors', and they are building on their experience as Transformers to embrace what we call 'Total Enterprise Reinvention'.

Their goal? To reinvent, over time, every part of their organization. Their efforts are centered on a digital core, and on new ways of working that establish a culture and capability for continuous reinvention. This strategy, which deliberately aims to set a new performance frontier, will have a profound influence on commercial banking in 2023 and beyond.

Introduction to Commercial Banking Top Trends in 2023

Seizing opportunity within a fluid landscape

During 2022, inflation roared back and proved to be far from transitory, prompting central banks around the world to ratchet interest rates up to their highest levels in more than a decade. Amid a global cost-of-living crisis, an energy crunch, continued supply chain disruptions, and war in Ukraine, the world of commercial banking faces great uncertainty.

In this volatile environment, it is difficult to make confident decisions about the medium-to-long term. However, Accenture believes entire industries, including banking, have an opportunity to reinvent themselves and reposition for the future. This opportunity is underpinned by what we call the five key forces of change: total enterprise reinvention, talent, sustainability, the metaverse continuum and the ongoing technology revolution. These are reshaping industries, breaking down barriers to entry, and blurring industry lines. They also provide much of the energy behind the trends that are affecting commercial banking in 2023.

Since the onset of the pandemic, commercial banks have consistently proved they have what it takes to navigate uncertain waters—and help their customers steer safely through the hazards. Unlike in the 2008 financial crisis, banks today are well-capitalized and better prepared to withstand economic shocks. They have also shown strength and resilience in fending off new rivals such as fintechs. Now, we believe, the economic climate will favor cash-flush commercial banks with strong deposit bases as fintechs scramble for funding and hunker down in the near-term.

The middle of 2023 may see the acceleration of the investment cycle which banks have been seeking for the better part of a decade—assuming banks capitalize on the interest rate environment and believe the dip in the market will be shallow and short-lived. While many enterprises reduce spending in a market slump, aggressive and forward-thinking banks will expand on the investments they made in digitization during the pandemic.

Those with strong balance sheets and a willingness to take calculated risks are likely to emerge from this period even stronger than they were going into it, equipped with broader, bolder capabilities to compete in the digital age.

But getting there isn’t as simple as bolting on new capabilities such as data, insights and a digital front-end. Commercial banks are realizing they must complete the hard work of tech modernization as well as process and data simplification, all while maintaining a robust controls environment. Beyond that, they will need to review every aspect of their operations and offerings, looking not merely to optimize but to reinvent; not to focus internally on what could be improved but externally on what is happening in the world; not to run change programs sporadically but to transform perpetually.

Many banks will be cautious about investing before the macro-economic trajectory becomes clearer. As commercial banks are unlikely to profit as much as retail banks from higher interest rates, they will have to fight harder than them—and harder than in previous years—for the funds to finance their ongoing improvements. There is a strong case to spend the first half of 2023 on stabilization and controls while waiting for investment to return later in the year. In short, commercial banks must seize on the short-term opportunity to stabilize, regroup, reprioritize and be ready to rapidly pivot back to full-on transformation mode by midyear.

The imperative for action will remain strong as leaders realize a lack of progress on digital transformation risks weakening their competitive advantage, slowing their digital transformation and failing to keep pace with the expectations of their customers. These leaders—we call them Reinventors—are focusing on their entire organization rather than on parts of it, and in the process of transforming themselves are quietly and systematically changing the game.

“Most leading commercial banks are repositioning for a renewed wave of investment on the other side of what may be a short economic cycle.”

Jared Rorrer
Managing Director
Global Commercial Banking Lead

Here are six critical business trends for commercial bankers to consider as they plan for the year ahead.

#1 The economy

The macro-economy is the most front and center it has been in more than a decade. With central banks worldwide hiking interest rates throughout 2022, the borrowers' market created by excess liquidity and low interest rates is over. This change in the global economic climate is the macro-trend that sets the scene for the other commercial banking trends we expect to emerge in 2023.

"It's the economy, stupid."

James Carville, Strategist to US President Bill Clinton, 1992.

In the US, deposit levels fell by $370 billion in the second quarter of 2022,[1] although they remain above historical norms. Meanwhile, commercial real estate will have to be re-priced to reflect rising cap rates, higher vacancy rates and increased tenant cash flow risk. In Europe, many businesses that have never faced high interest rates before are confronted by the challenge of servicing their variable-rate loans. All over the world, commercial bank customers are watching closely to see whether energy prices will continue to decrease and higher interest rates will quench inflation—both of which will be influenced, at least in part, by the course of the war in Ukraine.

It is of course too early to tell how this will all net out. Banks may face a wave of delinquencies, bankruptcies and requests for credit accommodation after years of pristine credit performance. This does not necessarily foreshadow a deep slump, but rather the normalization of credit performance and credit management processes to historical averages, which have been suppressed over several years. Look out for the return of covenants, falling loan-to-value targets, and a tightening of debt service calculations—a survey of loan officers in the US found that banks are already tightening their standards for commercial loans.[2]

What we do expect to see in 2023 is commercial banks planning for the worst—but also preparing to pivot rapidly toward investment and the pursuit of growth should the market indicators point to a more conducive environment. Those with major deposits on their balance sheets will be well positioned as the balance of power in the credit market swings back to the lender—the risks they face due to credit deterioration and serviceability challenges are manageable, and the windfall from rising interest rates will serve as a war chest to finance modernization if not total enterprise reinvention.

By mid-year, market leaders will be considering how to invest their net-interest-margin windfall in an environment where M&A and capital markets activity will have slowed. Forward-thinking institutions will invest in enhanced capabilities that build competitive differentiation and address long-term strategic imperatives such as core modernization. Also, some commercial banks without a strong deposit base will be reassessing how to fund their loan book coming out of this rising rate environment.

The investments commercial banks have made in solutions such as customer relationship management and loan origination systems are a solid foundation upon which they can layer next-generation digital tools. Commercial banking tools have matured substantially and there are add-on capabilities that offer lower costs and higher returns on investment relative to recent investments in foundational digital platforms.

Many banks have in recent years understaffed or neglected their portfolio management activities such as covenant monitoring, collateral valuation, collections special assets and others that broadly span the back and middle offices. Leading banks will prepare themselves for a change in the economic climate by ensuring that these activities are appropriately staffed. The availability of real market data to accelerate the advancement of credit models and the improvement of data-led offerings for banking customers will be a small bonus. Advancements in automation, meanwhile, will allow for increased portfolio monitoring without higher headcount.

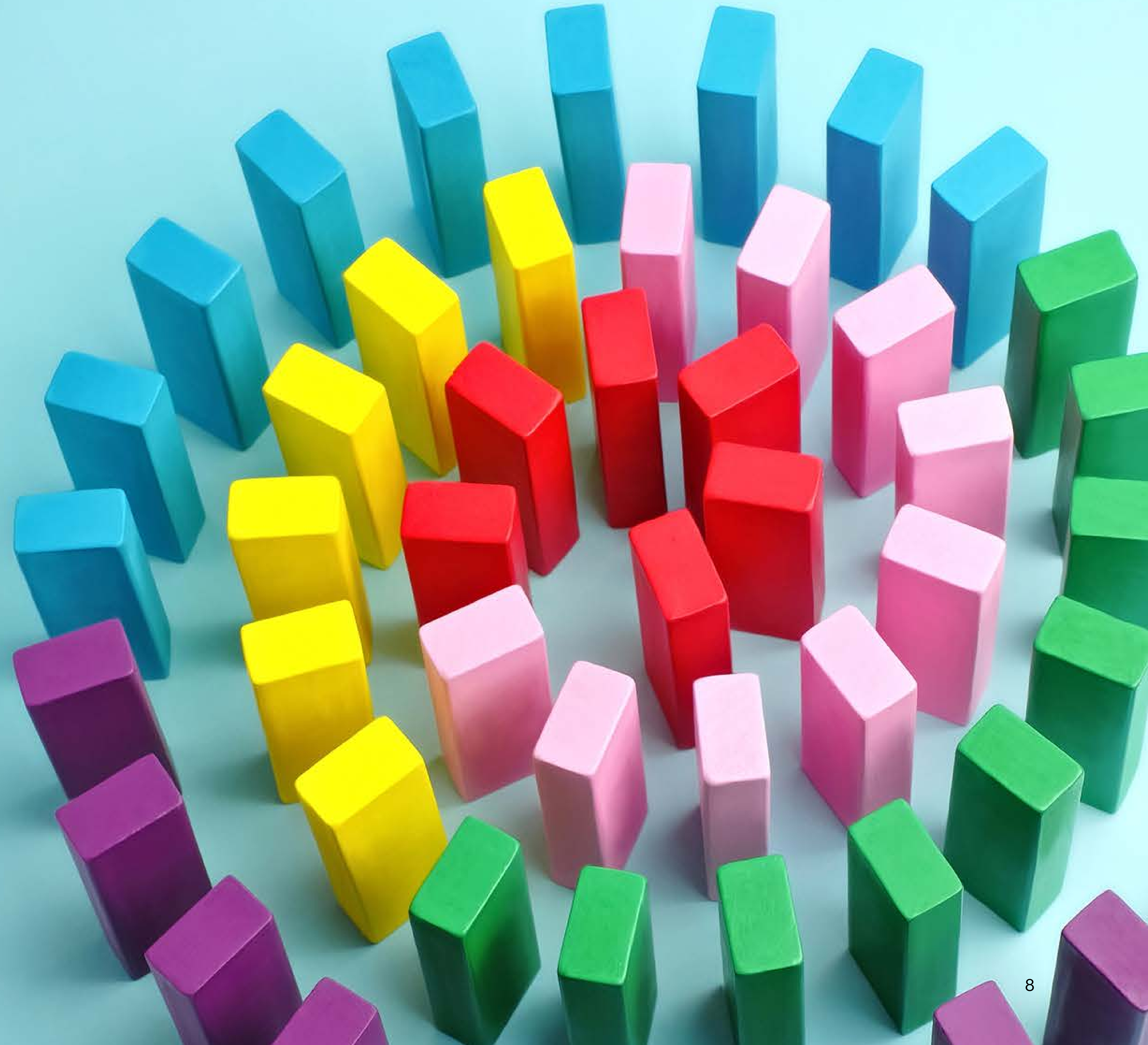
Some banks are investing in sales enablement, pricing optimization and credit analytics tools as they streamline loan originations and enhance their early warning capability in portfolio management. For those that have not yet moved from platform-led to data-led experiences, this is the logical next step.

With market uncertainty dominating 2023, leading commercial banks that commit to the reinvention of their organization will make meaningful strides toward outperforming their peers across the financial, technology and other critical dimensions. They understand that delaying investment might not be an option, as growth in margins and revenues may depend on it.

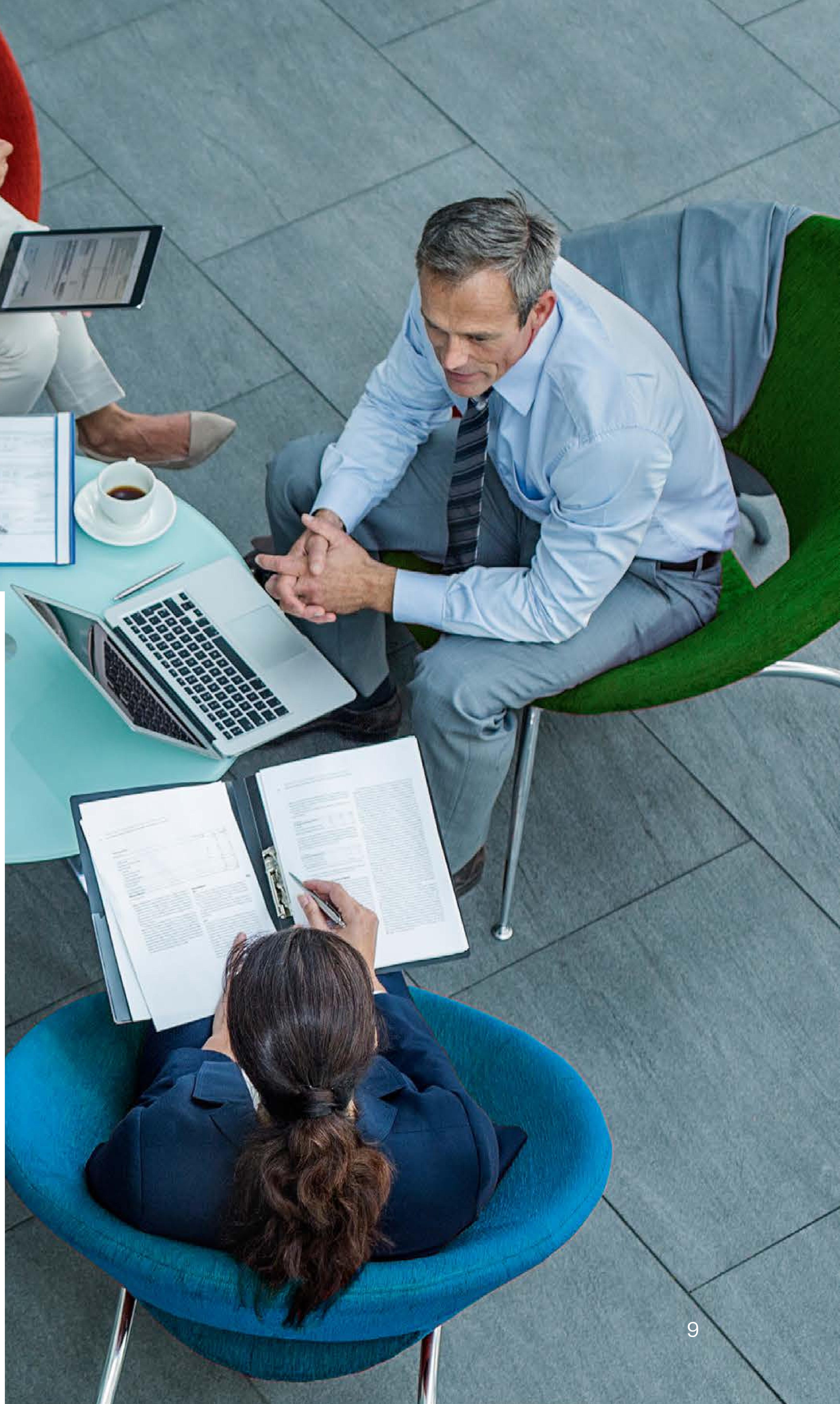
According to Gartner®, **70-80%** of commercial banks say they expect spending to increase by up to 7% regardless of technology. [3]

Core banking and commercial loan origination are the technologies on which, these banks most frequently say, they will increase spending by **7%** or more.[4]

Celent research shows corporate banks are prioritizing investments in corporate digital banking platforms and corporate digital channels.[5]



#2
Did someone say back office?



Leading banks are finding their competitive edge by reimagining their talent pool and creating meaningful career paths on the back of modern IT. Even before the Great Resignation, commercial banks were facing a shortage of the skills they needed to fill key operational roles. Following the pandemic, a wave of early retirement combined with an ongoing struggle to attract young talent to banking and a historically low unemployment rate threaten to turn the talent gap into a crisis.

“Banks that elect to keep back-office operations in-house need to enhance their employee experience and value propositions to attract fresh faces with strong digital competencies.”

Labor shortages and the loss of institutional knowledge are starting to affect the customer experience provided by commercial banks' front offices and weigh on their bottom line. Volatile transaction volumes, along with a lack of investment in career path planning, training, and technology tools, mean that many operations teams are in perpetual firefighting mode. As a result, operational risk is rising throughout the commercial banking lifecycle.

Transactional errors and incorrect past-due reporting mean that banks need to carry excessive bad debt reserves. In some cases, regulators have intervened because they have lost faith in banks' ability to manage their operational activities. A consequence of all this is that many banks are spending excessive time and energy producing reports and managing regulators; resources that could be directed toward growing their business.

Talent difficulties continue to mount

These talent challenges are compounding at a faster pace than banks' ability to resolve them with training and recruitment. Indeed, many commercial banks face a revolving door of recruitment and attrition as new employees move into operational positions with limited support and leave soon after due to burn-out, frustration and a lack of career progression.

There are no quick fixes. Leading banks are responding by modernizing their core platforms and simplifying and streamlining their processes, both of which help to reduce costs and improve the control environment. Yet in most cases, the adoption of new technologies is outpacing the development of the skills needed to make the most of these advances. For many of them, flexible managed services partnerships are a compelling option, as they allow banks to reinvent parts of their back-office operations while accessing specialized, expert talent and creating new ways of working.

This is unlikely to be their only option. Most leading commercial banks will use a three-pronged strategy to transform their skills base and hone their competitive edge: access talent both inside and outside their organization; use technology and training to unlock the full potential of their existing talent; and create new talent by exploring people's potential beyond their current skills. They will also tailor meaningful career paths for operations employees on the back of modern technology. Commercial banks that elect to keep back-office operations in-house need to enhance their employee experience and value propositions to attract fresh faces with strong digital competencies.

Investments in new technology will boost morale and support back-office automation. Banks that have already invested in back-office tech in areas such as credit origination and servicing will have an advantage. They are leveraging capabilities such as AI, robotic process automation, workflow tools and analytics to drive efficiencies and make the back office a more compelling place to work and build a career.

Talent is likely to be one of the biggest challenges facing banks in 2023 and beyond. It is one of the five key forces for change and cannot be tackled as an afterthought or adjunct to some other transformation program. Those that develop a deliberate, comprehensive talent strategy will be well placed to capitalize on emerging technology as well as all the other business opportunities arising in a volatile marketplace.

Before the pandemic, **67%** of the banking workforce strongly believed that their employer should help them meet all of their fundamental needs instead of simply offering a paycheck. But only **30%** of C-suite leaders felt the same way. During the crisis, these figures changed to 78% and 50%, respectively.[6]

Some commercial banks' operational teams have experienced attrition levels of **50%+** in the past two years.[7]

#3

Financed emissions: Get real and take action

Consumers, governments and their regulators, institutional investors and other parties are getting serious about holding companies accountable for carbon emissions. In this environment, banks without effective strategies for curbing financed emissions face a higher risk of enforcement action for breaching carbon disclosure regulations. However, almost six out of 10 of the world's leading banks[8] have made public pledges to reach net zero carbon emissions. This, and the fact that Accenture has identified sustainability as one of the five key forces for change, are compelling reasons to believe the industry will start to achieve traction in 2023.

> "Cloud can help banks devise, originate and iterate on sustainability-linked products, and incorporate carbon metrics directly in credit decisions."

Commercial banks have an outsized responsibility to help address climate change because of the role they play in financing emissions in other industries. Their capital resources and corporate relationships position them perfectly to work with customers to reduce greenhouse gas emissions and mitigate climate-related risks.

Banks have committed to spending $130 trillion on climate change and sustainable development[9], yet even those with ambitious programs and strong leadership from the top struggle to execute their strategies.

A major part of the problem is the lack of mature, standardized tools for tracking and reporting on emissions. Most banks experience significant difficulty in gathering accurate, auditable data on carbon and its material impacts. Only 26% of the finance leaders who participated in our 2022 ESG Measurement Study agreed they had clear, reliable data to underpin their net zero KPIs.[10]

Commercial banks that cannot measure their climate risk exposure across their portfolio will struggle to meet the International Financial Reporting Standards which the International Sustainability Standards Board is in the process of finalizing. The number and the complexity of regulations have grown, with the latest US Securities and Exchange Commission and Canadian Office of the Superintendent of Financial Institutions regulations requiring disclosures on banks' own carbon emissions (scopes 1 and 2) as well as those of their customers (scope 3). Banks that are part of the Glasgow Financial Alliance for Net Zero also face new reporting requirements. Taken together, these new standards could well have a similar impact globally as did the introduction of GAAP in the US in the 1930s.

Bridging the intention gap between front office and the C-suite

Perhaps even more concerning is the disconnect between the banking C-suite and front-office employees in terms of the bank's stewardship role. Senior executives are motivated to push ambitious sustainability programs because of their exposure to the regulatory and strategic drivers. However, our research shows that in many banks this has not cascaded down to the front-office teams who serve customers and are responsible for executing much of the change.[11]

Leading banks will tackle these challenges head-on this year, starting with a review of their lending strategies to identify climate risk exposures—which include the emissions within their customer portfolios. They will also implement solutions that allow them to automate the gathering of data based on the reporting standards mandated in their country.

Furthermore, leading banks will invest in upskilling staff to give climate-informed financial advice to customers in carbon-intensive and climate-vulnerable sectors. They will also look to leverage carbon-intelligent information systems in making lending decisions.

At the same time they should ensure that front-office employees' incentives are aligned to sustainability KPIs. Modern, cloud-based origination systems and tools can empower relationship managers with insights related to environmental, social and governance (ESG) priorities. To do this they should automate the collection and surfacing of carbon metrics. Banks can leverage the flexibility of these systems to devise, originate and iterate on sustainability-linked products, and incorporate carbon metrics directly in credit decisions.

Time is running out for banks to follow through on their climate financing promises if they are to reduce the regulatory and reputational risks of missing their ESG targets or overstating their achievements. Significant investment will be required across the banking industry to reach net zero targets, which are high on every bank's agenda for the year.

Global financial institutions' financed emissions are, on average, over **700 times** greater than their direct emissions.[12]

66% of banking executives agree there is a disconnect between C-suite ambition and front-office execution of their bank's sustainability stewardship role.[13]

Since the adoption of the Paris Agreement in 2016, the world's largest banks financed fossil fuels with up to **$4.6 trillion**.[14]

#4

A fresh look at the SME experience

It’s no secret that small and medium-sized enterprises (SMEs) have a relatively disengaged relationship with their bank. According to Accenture Research’s analysis, 47% of SMEs believe that banks don’t try to understand their challenges and only 9% are comfortable that their current bank meets all their needs.

“A surge in new business registrations and SMEs’ heightened use of digital platforms are creating new possibilities and markets for banks.”

Most smaller businesses regard business banking as a commodity; in fact, few give much thought to transactional banking at all. When asked about their most significant pain points, SME bank customers name growing their business, talent acquisition and retention, supply chain management, managing their cash flow and taking care of administrative tasks.[15] Banking doesn't appear anywhere near the top five.

Herein lies the opportunity for banks to look beyond their current SME banking approach and become valued business partners to their smaller customers. A surge in new business registrations, partly because of the Great Resignation, and SMEs' heightened use of digital platforms in the wake of the pandemic, are creating new possibilities and markets for banks.

A compelling option to change the SME interaction model lies in embedded finance, a trend that integrates banking services into the digital platforms and apps which SMEs use in their daily workflow. These range from e-commerce, gig economy, marketplace, payment and social media platforms through to cloud-based accounting, financial management, productivity, and collaboration solutions.

A recent global survey by Accenture found that $32 billion of SME banking revenue could shift from traditional banking offerings to embedded finance experiences by 2025.[16] Banks could participate in this emerging sector by partnering with digital platforms to leverage their user bases. However, banks will need to move fast to secure partnerships with the most desirable players in a winner-takes-all market.

Scaling to reach large pools of customers

We're already seeing some leaders make big bets on embedded finance. Live Oak Bank is one example: it is integrating banking services into specialist software such as veterinarians' practice management platforms. The niche bank—which describes itself as 'the Stripe of the non-interest-bearing deposit business'—sees embedded finance as a means to attract low-cost deposits without a branch network as well as to increase customer stickiness.[17]

As examples like Live Oak Bank illustrate, embedded finance offers banks the opportunity to reach large pools of SME customers, creating significant revenue streams without incurring the costs of end-to-end distribution and customer acquisition. They will also benefit from higher data volumes and richer insight into their SME customers—which should shave costs and improve profitability in years to come.

In addition to scaling commodity services through embedded finance, leading banks are strengthening their SME business offering by incorporating value-added services. They are drawing on their internal capabilities, in areas like legal and regulatory compliance, to help small businesses manage familiar pain points. Some are augmenting this offering by partnering with non-financial firms whose services have value for SMEs—examples include talent acquisition and supply chain management. These types of innovations are helping these banks move from competing on price to competing on value.

69% of small businesses view robust digital capabilities as a key consideration in choosing a financial services provider.[18]

4 in 10 SMEs would be interested in using banking services from one of their digital service providers.[19]

#5

Innovation soars in trade finance

As we noted in our commercial banking predictions for 2022, trade finance hasn't traditionally been a hotbed of financial services investment and innovation. But with new customer expectations and the rise of non-traditional competitors, banks are under pressure to address the digital gap in trade finance. As they face competition from new market entrants, leading trade finance firms are stepping up their investments in technology as well as strengthening their product offerings.

"Given the complexity of trade finance and the burden of the resulting manual work, end-to-end digitization of the supply chain is a game-changing opportunity for banks."

Forward-thinking banks are taking advantage of rising interest rates and geopolitical uncertainty to capitalize on the manifold opportunities to grow market share. This brings the risk of customer attrition for those that aren't agile enough to meet emerging customer needs. Accenture research shows that two-thirds of trade finance customers are looking to change their roster of financing providers in the next 12 months.[20]

Market leaders are positioning themselves as true finance partners that can help companies across their entire supply-demand value chain by bringing a strong combination of tech-led products and services as well as value-added and advisory services. They are responding to the customer demand for solutions that help businesses optimize working capital and enhance cash conversion. For banks, this means finally making a meaningful investment in digitization. There is unprecedented down-market demand for trade and supply chain finance products, but without digital capabilities, banks cannot efficiently scale to manage the volume nor effectively underwrite the credit exposures.

Fintechs and other competitors are looming

Although their strong customer relationships and balance sheets are an advantage, incumbents cannot be complacent in the face of new competitors. Many customers are already working with fintechs to reduce their credit risk, forecast cash flow, allocate working capital and explore a broader customer and supply base.

In 2015, the market share for trade finance fintechs was under 5%; today it is more than 20%.[21] Even if there is a global economic downturn in 2023, we anticipate that fintechs in this segment will be resilient due to the momentum they have built. There is also growing competition from other non-traditional players like enterprise software companies.

With trade finance customers in our research naming the complexity of trade finance and the resulting manual work as their greatest pain point, end-to-end digitization of the supply chain is a game-changing opportunity. Some 70% of large corporate customers still rely on manual processes, but they are digitizing rapidly and they want their finance partner to support their digital journey.[22]

Trade and supply chain finance is on the brink of a new era. Leading banks are sharpening their digital edge to compete. They are choosing the tech and fintech partners they need to build the modern, interconnected solutions today's customers demand. Not only are they modernizing; they are also persuading their division executives that investing here is a no-brainer. Those that are doing this well are transforming the last analog frontier of commercial banking and, in the process, consolidating their long-standing relationships with existing customers and growing their market share.

67% of companies globally are expecting both supply chain financing needs and business trade flows to increase in the next 12 months.[23]

91% of businesses said they are willing to try new or enhanced trade finance and supply chain products and services.[24]

#6

Modern treasury management for uncertain times

Low interest rates, consistent economic growth and new technologies have changed the face of commercial banking over the past decade. During this time, commercial banks expanded product capabilities, partnered with new players and enhanced data solutions to protect and grow their fee income in a dynamic landscape.

> "Giving customers access to real-time data and advisory insights, and the tools to manipulate that data, is giving leading banks a competitive edge."

Now, commercial banking leaders are retooling their treasury businesses to address the environment of rising interest rates and escalating macro-economic uncertainty. The power of real-time payments, coupled with rising rates, is rapidly shifting customer demands and forcing banks to swiftly retool and modernize their payments and treasury management capabilities.

The basics of helping commercial customers to manage cash and liquidity, move money and get credit in a volatile marketplace matter more than ever. To address this need, the modernization of commercial banking platforms has become an imperative.

In this current economic climate commercial banks cannot count on pricing or product expertise alone to meet the needs of their customers. They need to enhance their technology advantage and turn ease of integration with corporate customers' software into a competitive differentiator. Leading banks are taking their cue from fintechs and supporting their treasury management customers with advanced integration options to manage their businesses.

Banking customers are already prepared to reap the advantages of interacting with their banks via accounts receivable (AR) and accounts payable (AP) functionality in their enterprise resource planning (ERP) and treasury management software.

Increased automation, fewer errors and delays, and greater transparency into cash flows are the associated benefits customers now seek.

Integration where the customer needs it

Banks are evolving how they support treasury management customers, focusing on easier integration via secure application programming interfaces (APIs). These solutions support customers' preferences and needs, regardless of whether they choose ERP platforms, AP/AR applications or processing systems as their integration points.

Giving customers access to real-time data and advisory insights—payables, receivables, cash flow positions—and the tools to manipulate that data is giving leading banks a further competitive edge. They can, for example, follow an industry-agnostic path of creating offerings that integrate their payment tools directly into business solutions such as their customers' ERP systems.

Other banks are developing industry-specific Open Banking solutions to gain market share in deposit-rich segments. Take the example of a North American regional bank that acquired a global payments company that provides cloud software enabling media and marketplace companies to manage residuals, royalties and other complex payments. Between 2020 and 2021, the company more than tripled the payments processed on its platform to $1.55 billion.

Banks that continue to offer the same treasury products and services in the same manner they do today risk losing market share to their competitors that are modernizing their treasury businesses for new competition and evolving customer needs. Those that have got it right are increasing their revenues, growing their portfolios and winning valuable commercial deposits.

44% of North American banking customers said fintechs were a workable alternative to bank-provided payment services.[25]

Respondents to a cross-industry treasury management survey said cost (**56%**), capability (**31%**), ease of use (**55%**) and ease of integration (**42%**) are reasons to choose a fintech over a bank.[26]

Conclusion

A time for careful consideration...and decisive action

This is a difficult time for decision making across all industries, and certainly for those in commercial banking. Inflation increased sharply throughout 2022 but now appears to be taking a breather—although economists seem loath to predict its trajectory in the short to medium term. Rising interest rates threaten the growth and even viability of many commercial customers, but simultaneously present banks with a clear financial advantage over non-banks and fintechs.

In the first half of 2023, uncertainty will be the prevailing wind, but banks—and particularly commercial banks—have a real opportunity to capitalize on both the 'now' and 'what's next'. Right now, it's about taking a deep breath, finishing unfinished business and in-flight projects, and riding out the uncertainty by ensuring their foundation is strong—while getting ready to shift rapidly to growth mode and accelerated investment dollars.

To execute this shift effectively when the time comes, banks should start now to reinvent themselves and reposition for the future. Success in 2023 will be as much about managing the near-term headwinds as having a deliberate strategy and action plan for what comes next.

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