



# Competitive Threats & Opportunities

**Emily McCormick**

*Bank Director*

**Dave Foss**

*Jack Henry & Associates, Inc.*

**Bank**Director<sup>®</sup> Strong Board. Strong Bank.

# 2023 Technology Survey

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**Research**



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# STRATEGY & ADOPTION

## 1. Of the following, which three do you consider to be the greatest competitive threat to your bank?

*Respondents were asked to select no more than three options.*

**61%** Local banks and/or credit unions

**56%** Big/superregional banks

**42%** Neo/challenger banks that attract consumer deposits, such as Chime

**31%** Digital payments providers such as Square and Paypal

**24%** Big tech companies such as Apple, Google (Alphabet) and Facebook (Meta)

**18%** Digital, nonbank mortgage lenders

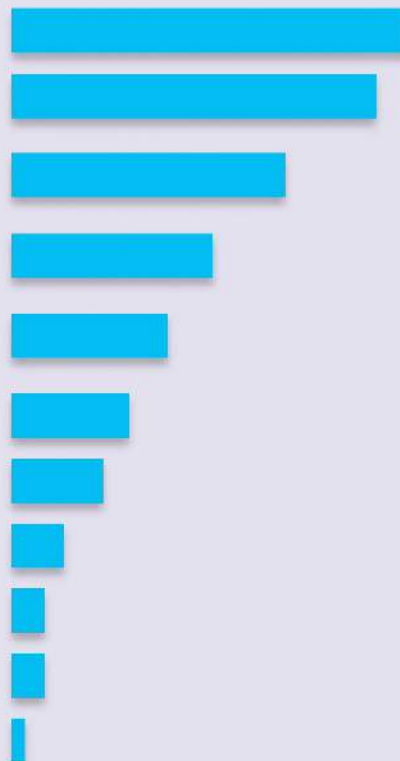
**14%** Digital, nonbank business lenders

**8%** Digital, nonbank consumer lenders

**5%** Retailers such as Amazon and Walmart

**5%** Other

**2%** Digital wealth management providers



# SERVING CUSTOMERS

## 3. What digital banking capabilities does your bank offer to its retail customers?

*Respondents were asked to select all that apply.*



Deposit account opening



Payments capabilities



Mortgage loan applications



Consumer loan applications



Personal financial management/digital budgeting capabilities



Branch appointment scheduling



Digital in-app communication with bankers



Chatbots/automated communications



Wealth management capabilities




Early paycheck access



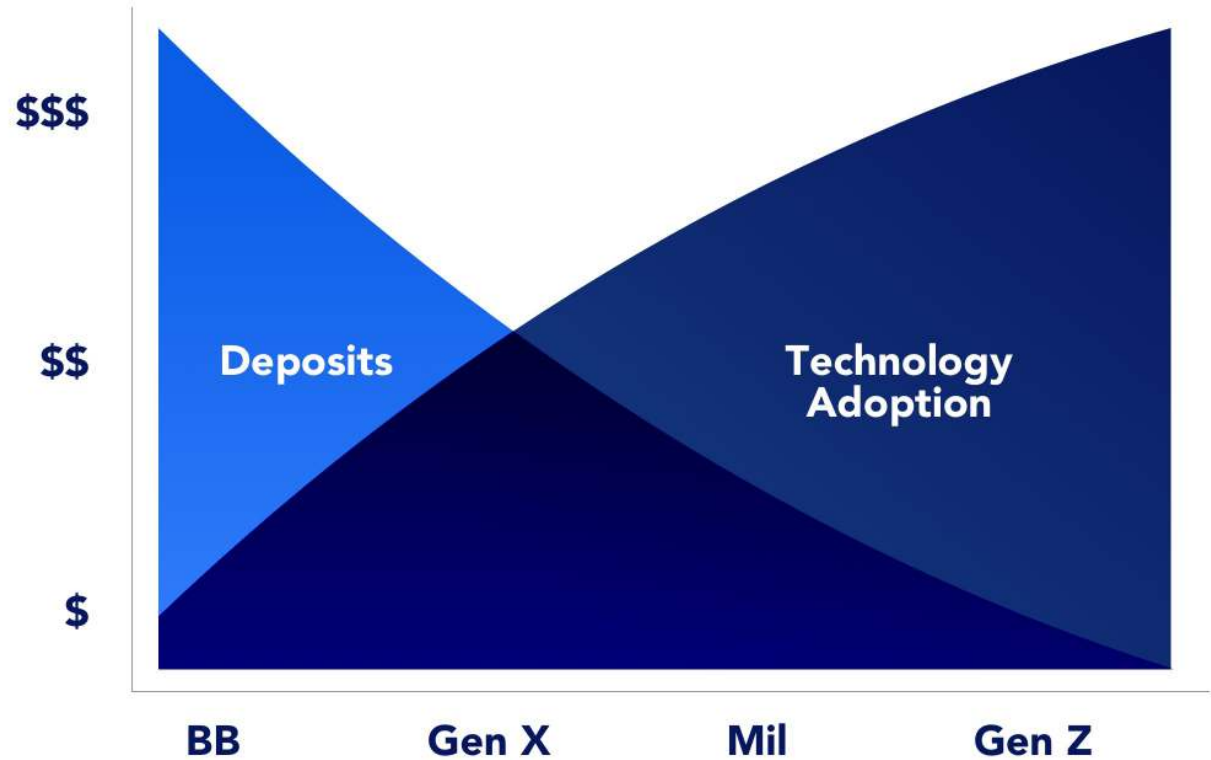
Other

# 18%



have the tools to effectively serve Gen Z.

# Follow the Money



## 6. What digital banking capabilities does your bank offer to its small business customers?

93%



Mobile deposit

84%



Payments (ACH, wires and transfers)

41%



Deposit account opening

37%



Loan applications

37%



Payroll services

36%



Digital treasury management capabilities

22%



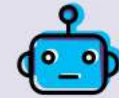
Digital in-app communication with bankers

19%



Accounts payable/receivable

14%



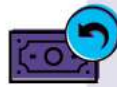
Chatbots/automated communications

11%



Cash flow monitoring

6%



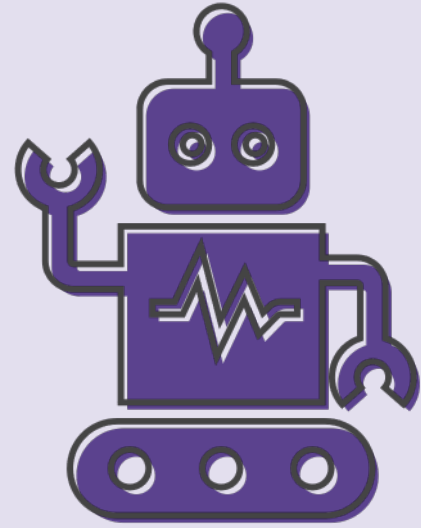
Accounts receivables financing

3%



Other

# 56%



say bank leadership discussed allocating  
resources to artificial intelligence.



# \$1,500,000

Median Amount Budgeted For Technology