

Why U.S. Banking has Eluded Successful Digital Transformation by Cole Normandin-Parker

Consumers have always had a high expectation for banking, but during recent years the expectations of consumers have changed with the transformation in digital advancement. In the year 2022, one would assume that some banks would have completed their digital transformation goals, but that is not the reality. According to The Financial Brand, only 3% of banks have reported completion of their digital transformation, with the majority barely 50% of the way done. Banking has a web of financial exchange that closely matches with social webs that you would find on Facebook or Instagram, but banking has failed to provide any such service — yet alone any successful digital transformation — leaving the work towards FinTech companies and small startups to address these issues. This article will explore the reasons behind the failure in banking digital transformation.

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