

POV

Banking without Boundaries

Creating Seamless Experiences
for the Connected Customer



Executive Summary

In today's rapidly evolving financial landscape, the ability to attract and retain customers hinges on the strength of a bank's digital channels. This Point of View explores why modernizing banking channels—across mobile, web, and integrated platforms—is no longer optional but essential for sustainable growth. Drawing on global examples and industry best practices, it outlines how leading institutions are leveraging advanced features such as AI-driven personalization, real-time analytics, and seamless omnichannel experiences to boost customer acquisition, deepen engagement, and drive revenue.

The paper details the critical features and advanced capabilities required for both retail and commercial banking channels, highlights the business and technology drivers behind channel modernization, and addresses the challenges of integration, security, and change management. It concludes with a forward-looking perspective on how emerging technologies like AI, blockchain, and IoT will shape the future of customer experience in banking. By embracing a comprehensive, innovation-led approach to channel transformation, banks can build lasting trust, operational resilience, and a decisive competitive edge.

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The Necessity of Modern Channels in Today's Banking Scenario

- The absence of modern channels, such as mobile and web-based, in today's banking landscape poses significant challenges for retail and commercial customer engagement and acquisition. With the growing demand for convenience and accessibility, customers expect seamless and immediate access to banking services via digital platforms. Without these capabilities, financial institutions risk falling short of customer expectations, leading to decreased competitiveness. Furthermore, the lack of robust digital presence hinders banks from gathering valuable customer insights, personalizing services, and retaining customer loyalty. Consequently, the inability to meet these demands negatively impacts customer acquisition and engagement, underscoring the critical need for modern channels. Banks with robust digital channels see up to 40% higher customer acquisition rates and 25% lower attrition compared to those relying solely on traditional channels. McKinsey's retail banking study shows that **digital champions** (banks with advanced mobile and online platforms) **achieve up to 35–40% higher sales conversion rates** for new accounts compared to branch-centric banks. Attrition rates are **20–30% lower** for customers who actively use digital channels, due to convenience and personalized experiences.
- According to **Cornerstone Advisors – Digital Banking Performance Metrics 2025**, high-performing banks (top quartile) with advanced digital capabilities reported up to 40% higher account growth and lower attrition than peers.



Modern Channels Impacting Financial Institutions' Growth

Online and mobile banking have revolutionized retail and commercial banking. Let's take a deeper look at the shift underway across different aspects of banking.

01

Retail Banking

Increased Accessibility and Convenience

Customers can perform banking transactions 24/7 from anywhere, reducing the need for physical branches. This has led to a decrease in operational costs for banks and increased customer satisfaction. With the rise of smartphones, mobile banking apps have become a primary channel for banking transactions. Features like mobile check deposits, fund transfers, and bill payments have made banking more accessible.

Enhanced Customer Experience

Both internet and mobile banking use data analytics to offer personalized services, such as tailored financial advice and customized product offerings. Mobile banking offers real-time transaction alerts and updates, enhancing the customer experience.

Lower Operational Costs

Internet and mobile banking reduce the need for physical branches and staff, leading to significant cost savings. These savings allow banks to offer more competitive interest rates and lower fees, attracting more customers.

02

Commercial Banking

Online Services

Digital channels have enabled commercial banks to offer a wide range of services online, such as loan applications, trade finance, and treasury services, improving efficiency and profitability. Mobile platforms facilitate quick and easy transactions, which is crucial for businesses that require timely financial operations

Enhanced Customer Relationships

Both channels allow banks to engage with their commercial clients more effectively through digital communication and personalized services. The convenience and efficiency of mobile banking have significantly improved customer satisfaction, leading to higher retention rates.

Globally, certain banks have realized value from modern channels in terms of customer acquisition, engagement and revenue growth due to increase in sales of financial services and products.

The one of banks in Europe has embraced digital transformation with a strong focus on mobile banking and digital services. This resulted in significant growth in digital customers and enhanced revenue streams.

Banks in Middle East geography have focused on enhancing their digital capabilities, including mobile banking and online services, which has improved customer engagement and driven growth in digital banking users. An established bank from Kenya has focused on digital banking and mobile money services, such as the Equitel platform, which has led to increased customer base and revenue growth.

Tenets of a Modern Channel to Capture Customers and Increase Revenue

Retail Banking Channel – Vital Features

To grow their customer base and revenue, retail banking channels (internet and mobile) must incorporate several vital features. These features should enhance user experience, ensure robust security, and support seamless omnichannel integration. By embedding personalization, real-time support, and intuitive design, banks can drive deeper engagement and long-term loyalty.



Figure 1: Vital features of retail banking channels

- Banks implementing **biometric authentication** (fingerprint, facial recognition, voice biometrics) have seen **fraud incidents drop by 40–60%**, especially in account takeover and identity theft cases. Voice biometrics in call centers reduced fraud attempts by **59%**, while facial recognition cut account takeover fraud by **29%**. Behavioral biometrics powered by AI achieved **97.9% fraud detection accuracy**, outperforming traditional methods.
- AI-driven fraud detection achieves 87–94% accuracy, reducing false positives by 40–60% compared to traditional systems.
- Banks using advanced personalization strategies report:
 1. **41% increase in customer engagement**
 2. **26% uplift in product conversion rates**
 3. **22% improvement in retention**
 4. **30% increase in customer lifetime value**
- **73% of global banks** deploy at least one chatbot; **88% of U.S. Tier-1 banks** have integrated AI chatbots. Chatbots handle **3.1 billion banking interactions per month**, saving banks **\$7.3 billion annually**. Customer satisfaction for chatbot interactions reached **84% in 2025**.

Retail Banking Channel – Advanced Features

With newer generations fully embracing mobile platforms for all banking activities, it is imperative for retail banks to evolve beyond basic digital offerings. Integrating advanced features—such as AI-driven personalization, real-time financial insights, and seamless cross-channel experiences—is essential to meet rising customer expectations and stay competitive.

The recommendation chart below outlines key enhancements to be included in the channel modernization strategy, complementing the core banking functions and enabling a future-ready digital experience.

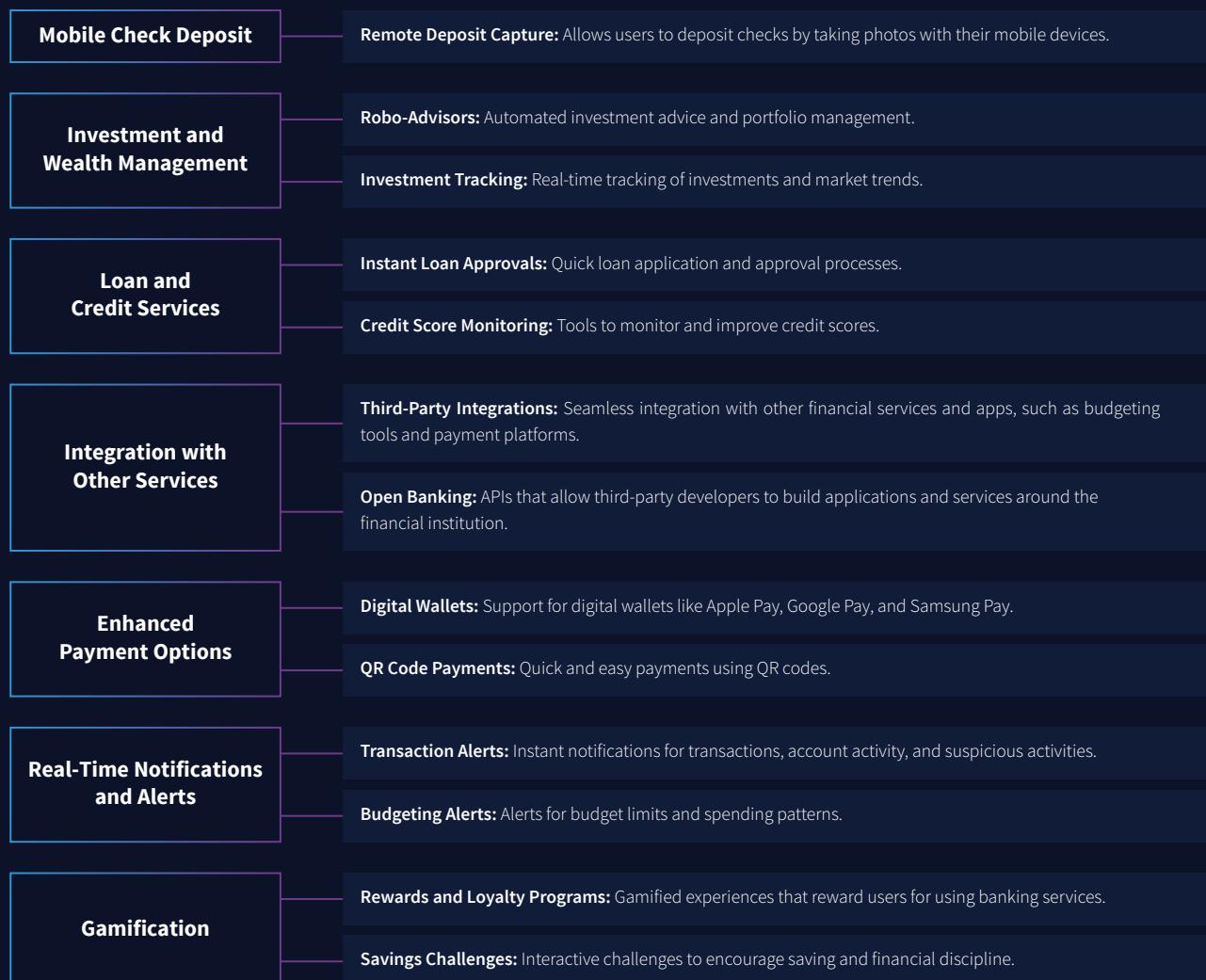


Figure 2: Advanced features of retail banking channels

Commercial Banking Channel – Vital Features

To meet the complex needs of business clients, commercial banking channels must integrate advanced and secure functionalities. Features like robust security, comprehensive account management, and intelligent cash flow tools are essential to ensure operational efficiency and regulatory compliance. Including these capabilities not only enhances customer trust but also positions the bank as a strategic partner in business growth. Let us explore the business cases to be addressed for commercial banking.

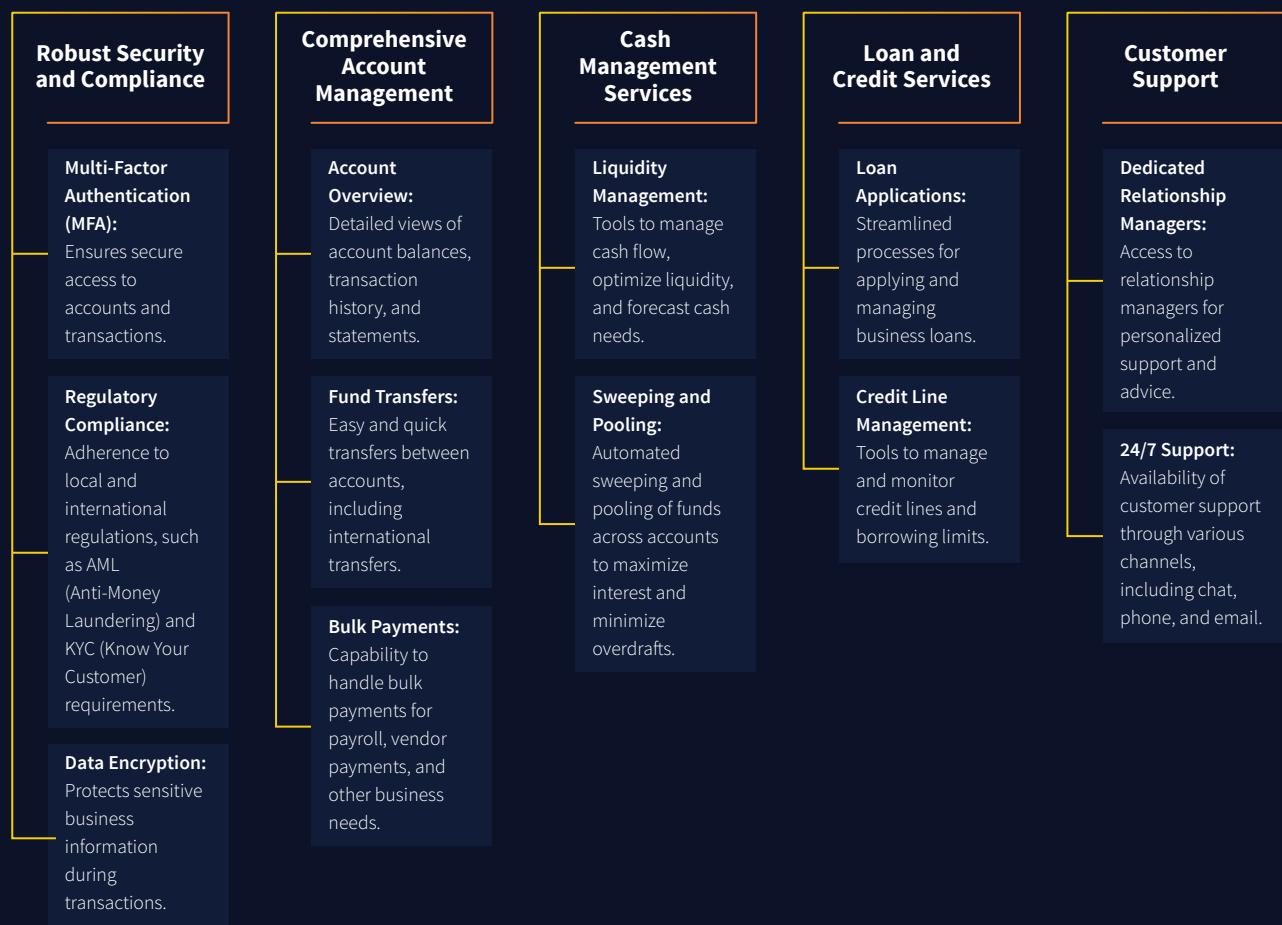


Figure 3: Vital features of commercial banking channels

Commercial Banking Channel – Advanced Features

To support complex financial operations and strategic decision-making, commercial banking channels must evolve with advanced digital capabilities. Features like real-time analytics, ERP integration, and digital trade finance streamline workflows, improve visibility, and enhance control over financial ecosystems. By embedding treasury tools, mobile functionality, and secure collaboration platforms, banks can deliver a modern, efficient, and scalable experience for business clients.



Figure 4: Advanced features of commercial banking channels

Drivers Of Channel Modernization

01

Business Drivers

Increasing Customer Appetite for Digital/Virtual Banking Solutions

As customers increasingly demand digital and virtual banking solutions, financial institutions must swiftly adapt to provide seamless online and mobile services. This necessitates substantial investments in technology and infrastructure, as well as continuous innovation to meet evolving customer expectations. research reveals that global digital banking platform market expected to grow from \$20.8 billion in 2021 to \$107.1 billion by 2030 (CAGR 20.5%).

Omnichannel Experience by Revamping the Current Core Banking System

Creating a cohesive omnichannel experience requires financial institutions to overhaul their core banking systems. This process is complex and costly, involving the integration of various digital touchpoints such as online banking, mobile apps, and in-branch services to ensure a consistent and unified customer experience. McKinsey reports doubling of digital sales and threefold increase in cross-sell for banks with integrated omnichannel journeys.

Costs Involved in Adapting New Automations and Technologies

Implementing new automation tools and advanced technologies, such as AI and machine learning, presents significant financial challenges. These investments are necessary to streamline operations and enhance customer service, but they also require careful planning and resource allocation to avoid disruption and ensure a smooth transition. PwC estimates 15 % improvement in efficiency ratio for banks fully embracing AI.

Opportunity Cost Due to System Downtime

System downtime during the modernization process can lead to substantial opportunity costs. Financial institutions risk losing business and customer trust when services are unavailable. Therefore, it's crucial to minimize downtime and ensure that any transitions are executed efficiently, with minimal impact on customers. Financial services industry loses \$152 million annually due to downtime.

Digital Disruptions by the Challengers

The rise of digital-only banks and fintech companies poses a significant threat to traditional financial institutions. To stay competitive, these institutions must continuously innovate and modernize their channels, providing superior digital experiences and leveraging new technologies to meet customer needs. Digital-only banks report 81% satisfaction vs. 66% for traditional banks.

Realtime Information on Channels

Providing real-time information across multiple channels is a critical challenge. Financial institutions must ensure that their systems can handle real-time data processing and delivery, which requires robust technology solutions and infrastructure to maintain accuracy and speed. Real-time analytics cut fraud losses by up to 90% and improve risk detection significantly.

Cyber Security and Fraud

As financial institutions modernize their channels, ensuring robust cybersecurity measures is paramount. Protecting customer data and preventing fraud are critical to maintaining trust and compliance with regulatory requirements. This involves deploying advanced security technologies and protocols, as well as ongoing monitoring and risk management. Global banking fraud costs projected to exceed \$45 billion in 2025; average cost per incident \$4.3 million.

02

Technology Drivers

Developing a Simplified and Intuitive User Interface/UX

Creating a user-friendly interface is essential in modernizing channels. It ensures that customers can easily navigate and interact with digital platforms. This involves extensive user research, testing, and continuous improvements to meet the evolving needs and preferences of users.

Impact of AI and ML on Legacy Technologies

Integrating advanced technologies such as artificial intelligence (AI) and machine learning (ML) can significantly affect existing legacy systems. It requires a careful assessment of compatibility issues and potential disruptions to ensure seamless integration and enhanced functionality. **Over 85% of banks globally are actively integrating AI into legacy systems to enhance operations and customer experience.**

Complex Interfacing with Downstream Systems

Modernizing channels often involves interfacing with various downstream systems. This adds complexity as it requires ensuring smooth data flow, compatibility, and synchronization between multiple platforms and systems, minimizing any disruptions or inefficiencies. **Integration complexity with downstream systems is cited as a top barrier by 64% of banking executives planning modernization.**

Customer Data Security: Building Robust Identity and Access Management (IAM)

As channels are modernized, safeguarding customer data becomes increasingly critical. Robust identity and access management (IAM) systems are necessary to protect sensitive information, prevent unauthorized access, and maintain customer trust. **IAM adoption is now a top priority for 89% of banking executives in 2025.**

Ensuring 24/7 Availability, Scalability, and High Performance

Modern digital channels must be available around the clock to meet customer demands. This requires robust infrastructure capable of scaling to handle varying loads while maintaining high performance and reliability, ensuring consistent and efficient service delivery. **High-availability systems with redundancy improve uptime to 99.99%, meeting 24/7 customer demand.**

Key Components of Channel Modernization

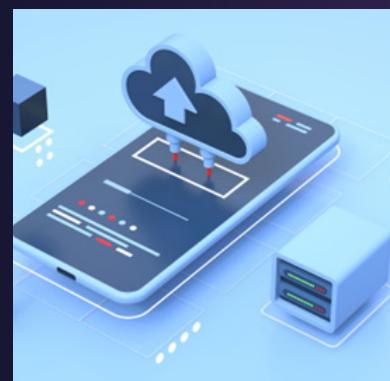


Digital Transformation plays crucial role in modernizing channels

- Digital transformation is a comprehensive process that involves the integration of digital technology into all aspects of a business, fundamentally changing how it operates and delivers value to customers.
- For both retail and commercial banks, it means leveraging technologies such as artificial intelligence (AI), machine learning (ML), data analytics, generative and agentic AI and cloud computing to innovate and streamline operations. This transformation enhances operational efficiency, improves customer experience, and provides a competitive edge.
- Bridging legacy systems with modern platforms, digital transformation ensures seamless data flow, robust security measures, and supports an omnichannel strategy, allowing customers to interact through various channels effortlessly, thus meeting evolving customer expectations and ensuring long-term growth and sustainability.

Omnichannel Strategy

- An omnichannel strategy is crucial for channel modernization as it integrates various communication channels, ensuring seamless and consistent customer experiences across all platforms. This approach allows customers to interact with a brand through multiple touchpoints—whether in-store, online, or via mobile—without any disruption in service or information.
- The omnichannel experience unifies customer journeys, enhancing satisfaction and loyalty by providing tailored, real-time interactions.
- Adopting an omnichannel strategy, businesses can meet evolving customer expectations, streamline operations, and maintain a competitive edge in the digital landscape



Data Analytics



- Data analytics can significantly enhance channel performance by providing actionable insights into customer behavior and preferences. By analyzing data from various touchpoints, businesses can identify trends, optimize resource allocation, and personalize customer interactions.
- This leads to improved customer satisfaction and loyalty. Additionally, data analytics helps in detecting and mitigating potential issues before they escalate, ensuring seamless service delivery.
- By leveraging predictive analytics, companies can anticipate customer needs and proactively address them, ultimately driving efficiency and sustaining a competitive advantage in an increasingly digital landscape.

Automation and AI

- Automation and artificial intelligence (AI) play pivotal roles in channel modernization by streamlining operations and enhancing customer experiences. Automation simplifies repetitive and manual tasks, reducing errors and freeing up human resources for more strategic functions. AI, through data analytics and machine learning, provides deep insights into customer behaviour, enabling personalized interactions and proactive problem-solving. Together, they improve efficiency, ensure consistency across channels, and support an omnichannel strategy by integrating various touchpoints seamlessly. For example, in the banking sector, AI-powered chatbots and automated loan processing systems enhance customer service and operational efficiency, driving innovation and maintaining a competitive edge in the digital market.

Agentic AI takes automation and traditional AI to the next level by introducing autonomous decision-making and proactive orchestration across banking channels. Unlike conventional AI, which primarily analyzes data and provides insights, agentic AI can act on those insights independently, triggering workflows, resolving issues, and optimizing



processes without human intervention. For instance AI-powered chatbots evolve into agentic assistants that not only answer queries but also initiate transactions, schedule payments, and detect anomalies proactively.

- Automated loan processing becomes self-optimizing, where the system dynamically adjusts risk models and approval workflows based on real-time market and customer data.

Challenges and Potential Solutions

01

Integration Issues

- Integration issues pose significant challenges for channel modernization. These include data silos, which hinder seamless information flow across platforms, and legacy systems that are incompatible with new technologies, leading to operational inefficiencies. Inconsistent user experiences across channels can also arise from poor integration, undermining customer satisfaction.
- Additionally, integrating various communication channels can be resource-intensive and complex, requiring substantial technical expertise and investment. Addressing these challenges involves adopting a unified, scalable IT infrastructure, implementing robust data management practices, and ensuring continuous monitoring and optimization to facilitate smooth, efficient channel integration and enhance overall performance. Banks spend up to 70% of IT budgets on legacy systems, with integration complexity driving costs to \$57 billion globally by 2028. Poor integration causes 20% customer attrition and reduces operational efficiency by 20%, making unified architecture and robust APIs essential for modernization.

Potential Solutions for Integration Issues in Channel Modernization

- Adopting a unified, scalable IT infrastructure: Implementing a cohesive and expandable IT framework that can support seamless integration across various platforms.
- **Implementing robust data management practices:** Ensuring that data is effectively managed, stored, and shared to reduce silos and enhance information flow.

- **Continuous monitoring and optimization:** Regularly evaluating and improving integration processes to maintain efficiency and adapt to evolving technological needs.
- **Ensuring seamless information flow:** Facilitating uninterrupted data exchange across different systems and platforms to maintain operational efficiency.

02

Security Concerns

- Security concerns cause significant challenges for channel modernization, particularly in safeguarding sensitive data across integrated platforms. Cyber threats such as hacking, phishing, and malware attacks can compromise customer information and disrupt operations.
- Ensuring secure data transmission and storage is critical, as is maintaining regulatory compliance with evolving data protection laws. Additionally, the integration of new technologies with legacy systems presents vulnerabilities that can be exploited. Addressing these concerns requires robust cybersecurity measures, continuous monitoring, and regular updates to security protocols to protect against emerging threats and ensure the integrity of modernized channels.
- Addressing security concerns in channel modernization involves implementing robust cybersecurity measures, such as encryption and multi-factor authentication, to protect sensitive data. Continuous monitoring and threat assessment are essential to identify and mitigate potential risks. Regularly updating security protocols and conducting security audits help ensure compliance with data protection regulations. Training employees on cybersecurity best practices and fostering a culture of vigilance further enhance security. By integrating these measures, organizations can safeguard customer information, maintain operational integrity, and build trust in their modernized channels.

03

Change Management

- Change management is crucial for successful channel modernization in banks. It ensures that all stakeholders are aligned with the new strategies and technologies being implemented.
- By effectively managing change, banks can mitigate resistance, enhance employee engagement, and maintain productivity during transitions. This process involves clear communication, training, and support to help employees adapt to new systems and processes. It fosters a culture of continuous improvement and innovation, essential for sustaining a competitive edge in the digital era.

The Way Forward

Innovative Technologies

Innovative technologies poised to revolutionize channel modernization include artificial intelligence (AI), blockchain, and the Internet of Things (IoT).

AI can enhance customer service through chatbots and personalized recommendations, while blockchain ensures secure transactions and data integrity.

IoT facilitates real-time data sharing across devices, improving operational efficiency. Additionally, advancements in 5G technology will enable faster and more reliable communication, supporting seamless integration of various digital channels. These technologies will drive significant improvements in how banks interact with customers, ensuring a more efficient, secure, and personalized experience.

Evolving Customer Behaviour

In the digital era, customer behaviour is anticipated to become increasingly dynamic and demand driven. Customers will expect seamless, personalized experiences across all channels, requiring businesses to integrate advanced technologies such as AI and IoT.

The preference for mobile and online banking will surge and it has already surged significantly, driving the need for robust, user-friendly digital platforms. Additionally, customers will prioritize security and transparency, pushing organizations to adopt blockchain for secure transactions.

This shift will compel banks to constantly innovate and adapt, ensuring they meet evolving expectations and maintain a competitive advantage in an ever-changing market landscape.

Conclusion

In conclusion, successful channel modernization demands a comprehensive strategy that prioritizes security, effective change management, and operational efficiency. To build intuitive and robust online banking platforms, banks must implement strong cybersecurity frameworks—including encryption, multi-factor authentication, continuous monitoring, and regular protocol updates—while ensuring compliance with evolving data protection regulations through regular audits and employee training. Seamless integration across systems is essential to sustain operational efficiency, and managing change requires aligning stakeholders, clear communication, and equipping employees with the necessary training and support. Finally, fostering a culture of continuous improvement and innovation is key to maintaining a competitive edge in the digital era. By adopting these practices, banks can safeguard customer data, strengthen operational resilience, and build lasting trust in their modernized digital channels.



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About the Author



Charan Kumar Hiremath

Principal – Consulting at LTIMindtree

Charan is a seasoned digital transformation leader with over 18 years of experience in IT business analysis and domain-driven consulting. At LTIMindtree, Charan designs AI and GenAI-powered solutions for both retail and commercial banking customers, helping institutions elevate customer experience through process optimization and hyper-personalization. He leads the banking vertical within LTIMindtree's BFS Consulting practice, driving excellence in business analysis and strategic delivery. Charan also collaborates closely with existing clients and product partners to unlock new opportunities, crack high-impact deals, and win marquee logos.

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