

## Part 1

# Predicts 2021: Banking CIOs Must Digitally Enable Employees to Support Transformation

Jason Malo, Director Analyst  
Darrin M. Courtney, VP Analyst  
Fabio Chesini, Senior Director Analyst  
Don Free, VP Analyst  
Alistair Newton, VP Analyst



Banks were already digitally enabling their employees in early 2020, but the arrival of COVID-19 set a new bar that exposed servicing and automation inadequacies in real time. CIOs can use Gartner's 2021 predictions to prioritize strategies to empower employees throughout the organization.



Jason Malo  
Director Analyst



Don Free  
VP Analyst



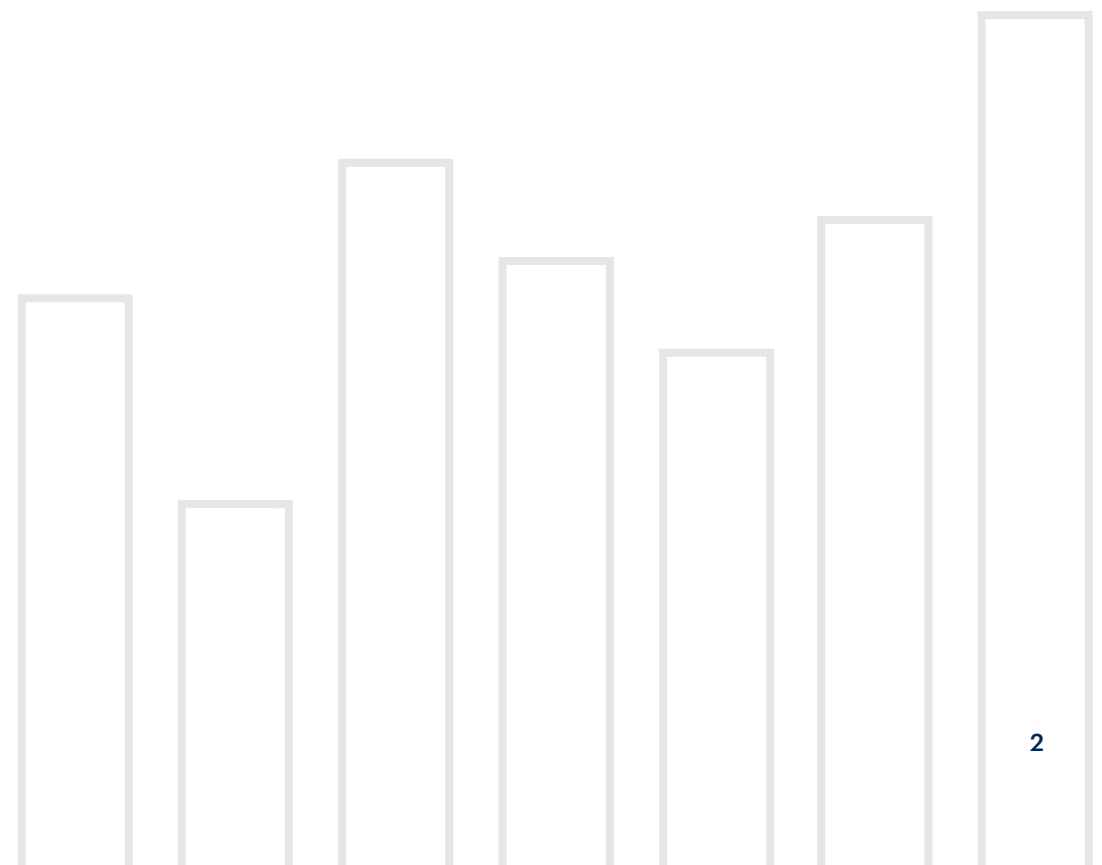
Darrin M. Courtney  
VP Analyst



Alistair Newton  
VP Analyst



Fabio Chesini  
Senior Director Analyst



## Overview

### Key findings

- Banks require a dynamic credit risk model that can accommodate uncertain factors associated with social, political and economic crises.
- New business models and ecosystem participation will require bank employees to support new sales and distribution channels, and new client engagement approaches to deliver enhanced capabilities and services.
- Full-time-equivalent (FTE)-related ROI often fails to materialize in automation projects because process oversight is still needed, full end-to-end digitization is often impractical or too costly, and edge cases are better suited to be handled by a person.
- Low-code application development is not new, but a confluence of digital disruptions has led to an influx of tools to meet rising demand. No-code development offerings are part of this low-code tools spectrum and are primarily targeted at citizen developers in lines of business.

### Recommendations

CIOs responsible for financial services digital business strategy and innovation:

- Feed new complex scoring systems by incorporating data about the behavior of individuals and organizations to drive predictions.
- Support new ecosystem-driven business models by collaborating with client-facing leaders, risk and operations to ensure the organization has implemented the roles and skills required.

- Achieve greater success in automation projects by focusing automation metrics on business outcomes, not simply the manual time needed to accomplish workflow tasks.
- Supply citizen developers with low-code/no-code development tools that offer built-in guardrails to ensure that both IT and business stakeholders have the necessary visibility and oversight. This will avoid costly errors, compliance violations, or multiple approaches to the same problem by employees, while providing monitoring capabilities to management.

### Strategic Planning Assumptions

By YE21, 20% of static credit scoring algorithms will be obsolete and replaced by dynamic ones.

By YE24, at least 40% of customer-facing staff will engage with external ecosystems directly to support client preferences and service their banking needs.

By YE22, 25% of automation business cases will fail because they are based on FTE reduction rather than customer satisfaction or new revenue.

By YE24, more than 50% of financial services supporting vendors will offer no-code or low-code tools to enable non-IT employees.

## Analysis

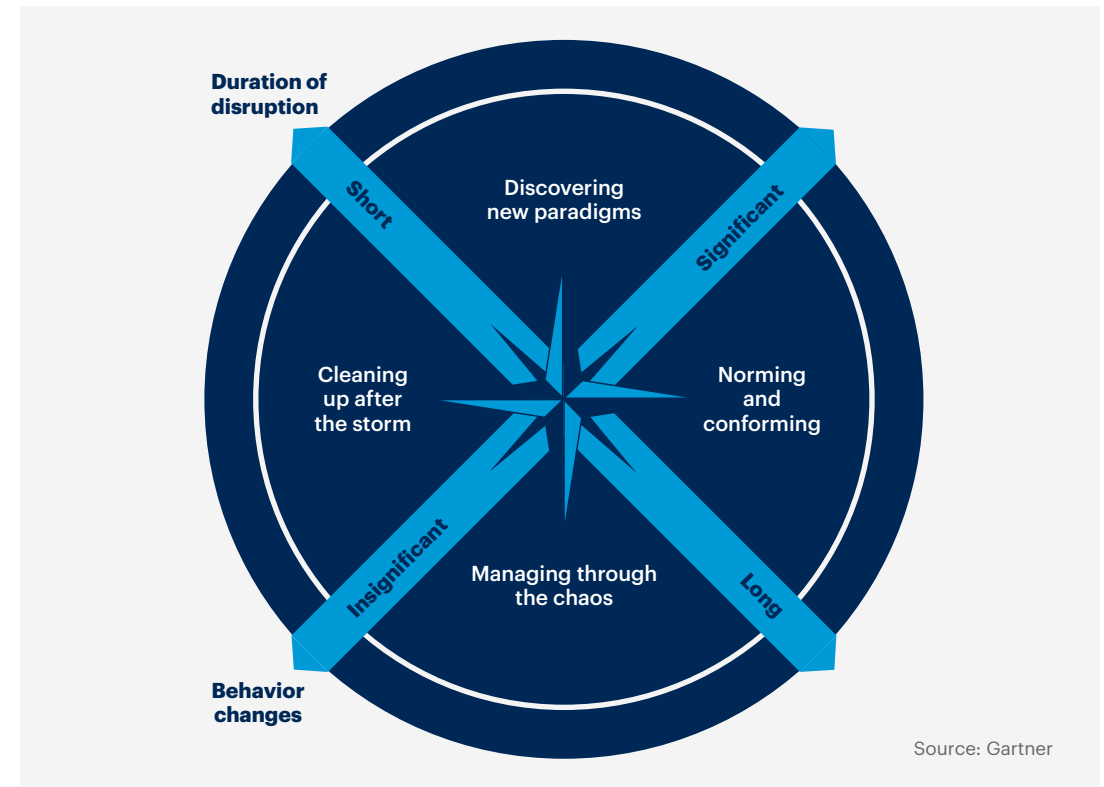
### What you need to know

Even before the COVID-19 crisis, signs pointed to an increasing need to extend efforts regarding digital enablement, such as data-driven insights, business process automation or service portal integration, to banking employees. While great strides in automation and multichannel customer journeys were being made, it became more apparent that people will still play an important part in delivering banking services.

Gartner's 2021 predictions for the banking industry provide a view through 2024. It is an uncertain time, but some real effects are already appearing. Real-time market impacts have created pressure on lending and the extension of credit in ways few could have anticipated before the crisis. There will be increased pressure on banks to provide digital enablement for their employees, and not just in support of remote work. Bank CIOs must ensure that automation projects include employees' input to gain support and yield the best results. Further, employees will be armed with new tools and capabilities that previously were available only to IT, increasing their capabilities but also requiring additional support and governance.

Anticipating the disruptive impacts from the pandemic, and how forced behavioral changes will alter the way services are enabled and delivered, is a far-reaching task. For a broader view, CIOs can analyze different scenarios to help them reset expectations and establish new compass bearings (see Figure 1 and Use Gartner Reset Scenarios to Move From Survival to Renewal for Banking for a deeper analysis).

Figure 1. Gartner 2020 Global Reset Scenarios



Although these scenarios provide a broad view, for banking CIOs it means focusing less on supporting tools and more on how to digitally enable their employees while ensuring that priorities always reflect the importance of the customer experience. In this research, we offer four predictions that illustrate this significant paradigm shift.

## Strategic Planning Assumptions

**Strategic Planning Assumption:** By YE21, 20% of static credit scoring algorithms will be obsolete and replaced by dynamic ones.

**Analysis by:** Fabio Chesini

### Key findings:

- Banks have used static modeling frameworks to assess customer credit risks. The inability of these models to respond to a large-scale health crisis renders them suboptimal and/or obsolete.
- Banks require a dynamic credit risk model that can accommodate uncertain factors associated with social, political and economic crises.
- Forty percent of consumers were economically vulnerable at the beginning of the pandemic and as that number increases due to unemployment many more people who were creditworthy will find it inaccessible under static scoring models.

### Market implications:

When assessing creditworthiness, current credit scoring systems focus mainly on past behaviors based on economic certainties. The COVID-19 pandemic disrupted the normal economy, including typical creditworthiness for both people and enterprises. In the next few years, uncertainties are the new normal (see Post-COVID-19 Uncertainties: Customer Drivers), making a static credit scoring framework almost obsolete.

Even before COVID-19, there was concern about the limitations of static credit scoring. Writing in the Journal of Credit Risk after the 2008-2009 financial crisis, researchers who compared evidence from long-term Small Business Administration said:

“The financial crisis exposed the limitations of credit risk models to risk managers, financial regulators, investors and rating agencies ... we find that the dynamic models consistently generate more accurate dollar-loss forecasts over multiple time periods and performance horizons. Furthermore, our results suggest that banks consider developing capital adequacy, loan-loss provisioning and securitized loan valuations models with a dynamic sample and model design.”

Although we can find some geographic similarities, each country (and its market) has its own reality based on their individual economic recovery plan, making centralized, static credit scoring systems unsuitable. Bank CIOs must be prepared to invest in and implement new, dynamic credit scoring systems that align lines of business with each market’s recovery process.

Dynamic credit scoring is a forecasting technique that incorporates predictions about the behavior of people and organizations based on changes such as fiscal policy lowering rates to negative, or in this case, social behaviors such as lockdowns and physical distancing.

Such a model depends heavily on judgment, and there is no evidence that it is more effective or accurate than static systems under normal circumstances. But a flexible scoring system is better suited in a crisis such as a pandemic.

Dynamic scoring models will require new data such as:

- Demographics
- Personal and business behaviors
- Industry type
- Ability to rescale personal economy (for individuals) or business models (for enterprises) based on physical constraints

Bank CIOs should determine how to integrate unconventional data into their dynamic credit scoring system and prepare their frontline employees with a platform that can source nontraditional data inputs such as:

- Lockdown phases for each jurisdiction and the way it limits individuals' and enterprises' movements
- Level of liquidity stimulus provided by the government
- Geolocalization data

In addition, governments are acting as lenders of last resort for economic relief programs that are being distributed by commercial banks. Bank CIOs should source the capabilities required to feed the new scoring systems by considering different constituencies' behaviors on such credit lines' repayments. First, they can help governments in the economic recovery and become a strategic partner. Second, they can learn how "new market normal" is being shaped; this will help banks reconfigure static models that might be suitable in future.

### **Recommendations:**

- Perform an impact assessment on current credit scoring systems by assessing the statistical tolerances of static criteria to market variables.
- Develop a complex credit scoring system by adopting models for assessing credit risk based on consumer risk, market volatility and policy changes that may arise from high-impact market scenarios.
- Develop IT capabilities to support both oversight and use of complex scoring by integrating external data and evaluating new analytics tools that predict individual and organizational behaviors.

### **Related research:**

Use Scenario Planning to Make Business and I&T Strategies More Resilient in an Increasingly Volatile World

Post-COVID-19 Uncertainties: Customer Drivers

Post-COVID-19 Uncertainties: Financial Drivers

Post-COVID-19 Uncertainties: Business and IT Operations Drivers



**Strategic Planning Assumption:** By YE24, at least 40% of customer-facing staff will engage with external ecosystems directly to support client preferences and service their banking needs.

**Analysis by:** Don Free and Alistair Newton

**Key findings:**

- Desired growth, competition and open banking initiatives globally are driving financial services firms to share data and other assets with partners.
- Participation in digital ecosystems and with an extended portfolio of partners requires new skills and roles within the organization.
- New business models, particularly those that center on collaboration, orchestration and matching will require bank employees to support new sales and distribution channels, and new client engagement approaches to deliver enhanced capabilities and services.

**Market implications:**

As financial services firms try to differentiate themselves (and grow revenue) with innovative, value-added services, they must also address traditional and emerging competitive threats. Fifty-seven percent of financial services firms see technology giants or fintech startups as a major threat to the industry, while only 49% mentioned traditional competitors.

This competition, coupled with directives to implement open banking in many regions of the world, has increased private and public API usage. According to Gartner's 2019 API Usage and Strategy Survey:

- Slightly more than half do or will use APIs provided by third parties.
- Almost half make/will make their APIs available publicly.

Although expanding ecosystems and fintech partnerships present opportunities, they also require new skills, roles and KPIs to measure performance.

As firms exchange data and other assets with ecosystem partners, proper security must be in place. The IT team should include a staff expert in cybersecurity to mitigate the threat of breaches and associated risk. As organizations leverage third-party APIs and expose APIs externally, an API management strategy and its capabilities should be executed, including the addition of an API product manager who is responsible for defining the API strategy, prioritizing enhancements and facilitating implementation.

Selecting the right ecosystem partners and ensuring technology requirements are met is also critical, and this requires a deep understanding of client and business needs as well as an ability to define the ideal outcomes. CIOs must collaborate with business leaders and among them they must:

- Identify potential partners from inside and outside the industry.
- Define and evaluate critical criteria to determine partner fit.
- Assess potential risks.
- Define and explain all parties' goals and objectives.
- Negotiate mutually beneficial terms.
- Manage the ongoing partner relationship.

Together, these activities go beyond the remit of many traditional product managers. Client-facing staff must be able to work with internal staff and partners because they may have a role to play in:

- Setting up access to products and services for clients
- Troubleshooting issues to ensure an optimal client experience
- Mitigating risks if problems occur
- Selling or managing partner relationships

Success measures will vary based on each relationship's goals and objectives, and all stakeholders must understand and agree to them. For example, revenue is not the only performance metric in the short term; Gartner research indicates that it typically takes between three to five years for ecosystems to achieve profitability. Performance against factors such as number of clients, lead generation, time-to-market, service provisioning costs and transaction volume are good performance indicators.

#### **Recommendations:**

- Collaborate with business partners to ensure the organization has implemented the roles and skills required to support new business models, as noted above.
- Measure, track and report on performance goals that have been clearly defined so that outcomes are clear and the organization can adapt and refine strategies as needed.
- Ensure that security policies and governance are clearly defined and implemented. Leverage API management tools to mitigate risk and understand API usage patterns when exchanging data or other assets with ecosystem partners.

#### **Related research:**

How Financial Services Ecosystems Will Change CIO Thinking

3 Steps to Achieve Your Ecosystem Goals Through Proactive Partner Identification and Targeting Methods

The Evolving Role of the API Product Manager in Digital Product Management



**Strategic Planning Assumption:** By YE22, 25% of automation business cases will fail because they are based on FTE reduction rather than customer satisfaction or new revenue.

**Analysis by:** Jason Malo

**Key findings:**

- Banks are building ROI business cases for automation primarily based on reduced FTE and secondarily on process efficiencies and outcomes, when it should be the other way around.
- FTE-related ROI often fails to materialize in automation projects because reduced cycle times, error reduction and edge cases are better suited to be handled by a person.
- Employees who see automation as an enabler for new job opportunities or something that will make their current jobs easier or better are more likely to support it.

**Market implications:**

As banks look to prioritize projects, they frequently evaluate automation initiatives based on how much time and FTE can be reduced. However, headcount reductions can result in employee resistance that can limit its benefits. In the 2019 Gartner State of RPA Survey, roughly one-third of robotic process automation (RPA) initiative leaders indicated that they encountered significant or extreme resistance to RPA implementation at their organization. Only 12% said they faced no resistance to RPA initiatives.

The same study revealed that two-thirds of the RPA initiatives would have no impact or might even increase employee headcount. The implication? Even though headcount reduction may be a stated goal of automation projects, if they want to reduce resistance, automation proponents must do a better job at clarifying intent and benefits of processes, less errors and faster cycle time. CIOs must have clarity and communicate how automation will result in new employee-managed tasks, not just elimination of them.

Employee resistance and a lack of focus on business process outcomes are the two most common pitfalls that come from relying on headcount reduction as the key business driver for automation projects. When project success is predicated on the ability to eliminate FTE, the full replacement of a person's activities becomes the driver of the project rather than process improvement. Even when a role can be fully automated, it's not atypical for a resulting process to evolve or continue to require people who can act as shepherds of the process or ensure that things run smoothly after implementation. FTE-based metrics should include likely numbers needed to support the new process, and include new skills that must be bolstered or added to support the process and future development. Of the one-third of banks that still value headcount reduction as a key outcome in the RPA survey, history tells us that very few will achieve the full projected benefit.

To be most effective, automation project goals should concentrate on improving process outcomes, new ways of working, new services, increased customer and employee engagement, and new or extended products. To ensure success and lessen resistance, the end goal and its impact should be well-communicated to all roles.

**Recommendations:**

- Measure the success of automation on business metrics, such as process completion rates, in addition to SLAs such as manual time needed to accomplish individual transactions or processes.
- Prevent cost overruns and scope creep in automating for every edge case by including skilled roles to monitor, remediate and reinsert information or decision data into automated processes.
- Support automation projects and minimize employee resistance to automation by supporting employee upskilling and internal promotion rates.

**Related research:**

Predicts 2020: RPA Renaissance Driven by Morphing Offerings and Zeal for Operational Excellence

The State of RPA Implementation

Checklist for Communicating During Automation Change in Retail Banking

Checklist for Communicating During Automation Change in Commercial Banking

How Automation Will Change the Future of Work in Financial Services

**Strategic Planning Assumption:** By YE24, more than 50% of financial services supporting vendors will offer no-code or low-code tools to enable non-IT employees.

**Analysis by:** Darrin Courtney

**Key findings:**

- Low-code application development is not new, but a confluence of digital disruptions has led to an influx of tools to meet rising demand. No-code development offerings are part of this low-code tools spectrum and are primarily targeted at citizen developers in lines of business.
- Years of shadow IT activities, which have led to good and bad outcomes, have made application leaders apprehensive about encouraging citizen IT. Citizen IT practitioners often lack the proper tools and supportive environment needed to achieve quality results, which may cause them to revert back to shadow IT.
- IT organizations are still not as engaged as they should be with citizen IT initiatives, which may lead to security, quality and governance issues.

## Market implications:

Low-code (and even no-code) solutions have been around for quite some time, but as they continue to improve, adoption continues to expand beyond the typical domain of IT employees and developers. Originally designed to expedite projects without needing to master a coding language, these low-code solutions:

- Helped free up valuable IT staff time.
- Tailored toward app development or website creation often, sometimes known as rapid application deployment (RAD) tools.
- Applied to processes and workflows (although some are application-focused).

Many business process management (BPM) providers' solutions allowed coders to quickly snap together various components to design workflows efficiently. Other solutions such as SaaS and commercial off the shelf (COTS) platforms, RPA, integration platforms as a service (iPaaS) and intelligent business process management suites (iBPMS) also contributed to simplifying much of the labor that used to be IT-intensive.

Much of this work is now moving beyond IT and being taken up by citizen coders, citizen developers and other line of business (LOB) employees who are interested in improving their own workflows, applications, dashboards and experiences.

Most vendors support some level of no-code customization out of the proverbial box. For example:

- Investment portfolio management solutions will allow employees to assign their own rules for rebalancing portfolios or triggering alerts.
- Reporting software will allow users to apply their own criteria to design customized and tailored reports for themselves or their clients.
- Most advisor or banker desktops will offer some form of widgetization or drag and drop capabilities so frontline employees can design the look and feel of their own dashboards.
- Back-office employees utilize RPA and other automation and workflow tools to simplify and automate common tasks and activities.

Citizen IT practitioners, however, will take these capabilities even further by integrating solutions from multiple vendors and creating entirely new workflows and experiences that move far beyond simple tasks or single focused workflows. Gartner's 2020 Digital Friction Survey, Cross-Industry revealed that, on average, 41% of employees who customize or build data or technology solutions sit outside of IT.

Bank CIOs will be challenged to balance the rewards of taking advantage of the capacity that citizen IT/LOB developers can offer, with the threat of losing control over the efficiency, scale and capabilities of the broader firm architecture. When potentially thousands of employees begin creating their own solutions, it can create oversight and support problems for IT, but possibly even compliance, legal and customer experience (CX) issues for the LOB as well.

Gartner's survey also showed that there are significant variations across industries but in the financial services space, 37% of business technologists fall in the midrange between "most" and "least" IT-dependent functions. This indicates that technology work has become radically distributed and employees outside of IT have moved beyond technology end users to become technology producers. Bank CIOs must work to support citizen IT by ensuring that it stays safely under the umbrella of business-led IT and does not become shadow IT. By working with LOB leaders to explain the importance of oversight and support, bank and investment CIOs can maintain the transparent partnership that is becoming the norm in most organizations, and create support frameworks and guidelines to empower citizen IT.

**Recommendations:**

Ensure that both IT and business stakeholders have the necessary visibility and oversight by supplying citizen developers with low-code/no-code development tools that offer built-in guardrails. This will avoid costly errors, compliance violations or multiple approaches to the same problem by employees, while providing monitoring capabilities to management.

Deploy low-code and no-code applications for external-facing apps on an opportunistic basis for business agility, but ensure the tools' licensing models align with ROI and business value expectations.

Convert shadow IT activities into citizen IT initiatives with the business by identifying and enlisting power users. These power users can then serve as evangelists and resources for other employees as citizen IT initiatives expand, empowering LOB employees while freeing up IT resources for more complex initiatives.

Scale citizen IT by enabling a comprehensive support ecosystem to provide business users with the parameters to be successful contributors. This could consist of IT support, centers of excellence (COEs), working groups or even internal resources and learning modules to support citizen IT.

**Related research:**

Magic Quadrant for Enterprise Low-Code Application Platforms

Critical Capabilities for Enterprise Low-Code Application Platforms

Maximize Digital Dexterity by Cultivating Citizen IT

## Replay Prediction

**Strategic Planning Assumption:** By 2014, major national defaults in Europe will lead to the collapse of more than one-third of European banks.

**Analysis by:** Jason Malo

### Key findings:

- We do not anticipate a similar rate of bank collapses due to the pandemic as we saw with the 2007 global financial crisis.
- The previous crisis had already provided a stress test for organizations that were able to remain in business, making them more resilient in this market.
- The overall trend shows a decline in the number of financial institutions, so while it is highly likely there will be a reduced number of banks, this is not necessarily indicative of a pandemic-incited failure.

### Market implications:

In the midst of a global pandemic, many have looked to our most recent calamity in financial services — the 2008 global financial crisis — to try to anticipate what may happen next.

When we look back at our predictions at and after the global financial crisis, no prediction was perhaps more significant than the one made in 2011: “By 2014, major national defaults in Europe will lead to the collapse of more than one-third of European banks.”

As discussed in the 2018 Predicts replay (see Predicts 2018: Bank CIOs Must Move Beyond Disillusionment to Deliver Digital Business Transformation), Gartner was on target with this prediction, albeit three years late. The trend continues to see a decline in the number of financial institutions, showing another 10% reduction in Europe between 2016 and 2018. The number of financial institutions globally was slightly lower, dropping about 24% in the U.S., with most of the failures occurring from 2009 to 2011.

### Justification:

So, will we see a similar contraction in the number of financial institutions specifically due to the COVID-19 pandemic?

The current pandemic and the recent global financial crisis are very different. The global financial crisis exposed the fundamental frailty of some European economies and how collateralized subprime mortgages had weakened the banks. But there were relatively low levels of unemployment. Whereas we are still very much still in the middle of the COVID-19 crisis, with a strong likelihood of second waves. The impacts are much broader and more numerous this time. Every industry is feeling the effects, not just financial services as it was during the global financial crisis. Global economies are greatly affected, government bailouts will continue as every government is printing money. Impacts from high unemployment rates, housing and payment deferrals, reduced spending, credit assessment uncertainty, and small business difficulties are still to be determined.

What may lessen the pandemic's impact on financial services health is the previous crisis. Many observers feel that the stress tests have left the banking system with sufficient capital to ride out even substantial defaults. The recent culling of a significant number of financial services organizations and actions taken by banking CIOs in the last decade to ensure the resilience of their customer engagement and financials have altered the collective responsiveness.

Overall numbers have also dropped from mergers and acquisition, even as a number of digital-only “neobanks” are entering the market and competing for market share. So just a drop in the number of financial institutions isn't necessarily indicative of an unexpected event.

Bottom Line — We are likely to see some bank failures as a direct result of the pandemic. This is especially true of organizations already struggling to manage their costs and who are unable to effectively digitize their offerings to serve their customers in a time when in-person engagement has been limited.

#### **Recommendations:**

Banks that are looking to assess their own ability to withstand the impacts of this crisis across a wide spectrum of potential impacts should review the related research below.

#### **Related research:**

10 Theses on How COVID-19 Will Impact Business and IT Strategies of Financial Services CIOs

*The replay prediction is a prediction from a previously published report that is so significant that it is being republished here.*

## **A Look Back**

*In response to your requests, we are taking a look back at some key predictions from previous years. We have intentionally selected predictions from opposite ends of the scale — one where we were wholly or largely on target, as well as one we missed.*

**On Target: 2017 Prediction** — By YE19, 25% of retail banks will use startup providers to replace legacy online and mobile banking systems.

In 2017, Gartner actually vastly underestimated the market share new, open and unified banking platform providers would gain. According to a digital banking provider survey Gartner conducted in May 2020, startup providers have captured closer to 35% of the retail bank base, in terms of number of clients who have deployed their solutions.

Innovation, API-enablement and customer-first engagement strategies have driven emerging and incumbent providers alike. Startup providers benefited initially from their reputation as nimble and innovative providers that would help break the mold. What has tipped the scales toward startup providers acquiring more than the 25% of bank customers in the prediction is banks' increased willingness to use SaaS-based solutions.

Startup providers have deployed their banking solutions for customers in the cloud more than three-quarters of the time, a number inflated by certain leading providers implementing this way almost exclusively.



Gartner expects that innovation, API-enablement and customer-first strategies will continue to drive competition in the retail banking space, and also will extend beyond online and mobile banking channels. CIOs looking to understand how multichannel banking continues to evolve should see Market Guide for Digital Banking Multichannel Solutions.

**Missed: 2015 Prediction** — By YE20, 10% of all bank loans will be made to “smart machines.”

Gartner still sees the fundamentals in place that would enable banks to make loans to “smart machines” that are part of the Internet of Things (IoT). However, these devices have not yet been recognized as legal entities in their own right.

Banking spend on IoT platforms is among the lowest according to Gartner’s Forecast: Enterprise IoT Platforms, Worldwide, 2018-2024. Manufacturing and natural resources vertical markets spend over a billion dollars a year on IoT, and banks collectively spend only between \$3 million and \$5 million. The

direction of travel and potential use cases are evident, as other verticals such as transportation, building automation and utilities are projected to spend at least a half a billion dollars apiece by 2024. Opportunities abound.

Although this prediction was not on target, it is by no means an outcome that has disappeared. Rather, it is one waiting for its time. Banking CIOs who wish to reinvigorate this effort should see The IoT and Banking: Transforming Digital Business Models and Customer Demand.

## **Gartner client? Check out other research on this topic:**

### **Recommended by the authors**

Comparing Digital Process Automation Technologies Including RPA, BPM and Low-Code

Maximize Digital Dexterity by Cultivating Citizen IT

How Automation Will Change the Future of Work in Financial Services

How Financial Services Ecosystems Will Change CIO Thinking

Post-COVID-19 Uncertainties: Business and IT Operations Drivers

Expanding Your Business Ecosystem

Engage Partners to Optimize Your Customer Experience Programs

The Gartner Digital Ecosystem Framework: How to Describe Ecosystems in the Digital Age

### **Recommended for you**

Summary Translation: Predicts 2021: Banking CIOs Must Digitally Enable Employees to Exceed Business Expectations

What's the Difference Between Open Banking and Banking as a Service and Why CIOs Should Care

Summary Translation: What's the Difference Between Open Banking and Banking as a Service and Why CIOs Should Care

What Bank CIOs Should Know About Neobanks' Presence Across the Globe

Cool Vendors in Banking

### **Not a client?**

Visit [Become a Client](#).

## About Gartner

Gartner is the world's leading research and advisory company and a member of the S&P 500. We equip business leaders with indispensable insights, advice and tools to achieve their mission-critical priorities today and build the successful organizations of tomorrow.

Our unmatched combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions on the issues that matter most.

We are a trusted advisor and an objective resource for more than 14,000 enterprises in more than 100 countries — across all major functions, in every industry and enterprise size.

To learn more about how we help decision makers fuel the future of business, visit [gartner.com](https://gartner.com).

© 2021 Gartner, Inc. and/or its affiliates. All rights reserved. Cool Vendors and Gartner are registered trademarks of Gartner, Inc. and its affiliates in the the U.S. This publication may not be reproduced or distributed in any form without Gartner's prior written permission. It consists of the opinions of Gartner's research organization, which should not be construed as statements of fact. While the information contained in this publication has been obtained from sources believed to be reliable, Gartner disclaims all warranties as to the accuracy, completeness or adequacy of such information. Although Gartner research may address legal and financial issues, Gartner does not provide legal or investment advice and its research should not be construed or used as such. Your access and use of this publication are governed by [Gartner's Usage Policy](#). Gartner prides itself on its reputation for independence and objectivity. Its research is produced independently by its research organization without input or influence from any third party. For further information, see "[Guiding Principles on Independence and Objectivity](#)."

# Learn more. Dig deep. Stay ahead.

Follow us on [LinkedIn](#) | [Twitter](#)

Learn more about Gartner for IT Leaders  
[www.gartner.com/en/information-technology](http://www.gartner.com/en/information-technology)

## Related resource

Banking CIOs Must Align Data to Customer  
Needs Instead of Channels

## Become a client

U.K.: +44 03330 607 044

International: +44 (0) 3331 306 809

[gartner.com/en/become-a-client](http://gartner.com/en/become-a-client)