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Fiserv Open Banking Survey Shows Emergence of Strategic Focus

Financial institutions are thinking beyond compliance but report difficulty recruiting talent, and many that have already implemented say they would have executed differently

BROOKFIELD, Wis. & LONDON--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, today announced the results of a [survey revealing insights into the implementation of open banking initiatives](#) by banks in the U.K., Poland, France and Australia.

To date, banks have primarily focused on compliance, with only 42 percent of respondents (and just 24 percent in Australia) saying their strategy for open banking goes beyond day one. However, some banks are beginning to leverage open banking for strategic initiatives such as improving customer service.

Banks are united in the belief that open banking will have an impact on financial activities, with 67 percent expecting at least a moderate impact, and 27 percent of those saying open banking will completely change how customers manage their finances and interact with their banks. Across geographies, financial institutions report difficulty recruiting engineering talent for open banking projects, and many say they lack enough personnel and the necessary skill sets to stay or become complaint. The majority of banks that are already compliant say they would have executed differently knowing what they know now.

A summary of results of the multi-country survey, which included interviews with 400 senior decision makers at retail banks in the U.K., Poland, France and Australia, can be downloaded at <https://fisv.co/openbanking2018>.

Looking beyond compliance, banks eye service and strategy

The majority of respondents from banks in Europe with \$300 billion or more in assets reported that they had already implemented open banking projects. In Australia, where the largest banks are required to adopt open banking by July 2019, banks plan to implement beginning in the first half of the year.

When looking at respondents' views on what their open banking strategy encompasses, there are indications that banks are eyeing the strategic opportunities associated with open banking. Integrating with third-party services (38 percent), defending against transaction fees (38 percent) and maintaining customer relationships (36 percent) were the most common components of respondents' open banking strategies. Smaller, but still notable, percentages of banks view open banking as an opportunity to improve customer service (21 percent) or facilitate access to new services for customers (16 percent).

Tech skills a global open banking speed-bump

Implementing open banking strategies may prove challenging as 57 percent of respondents said they are finding it somewhat or very difficult to recruit engineering talent for open banking initiatives.

Among banks that have already implemented open banking, only 27 percent said they had enough people and the necessary skills to remain compliant. Only 8 percent of respondents yet to implement open banking agreed they have enough people and the right skill sets to become compliant. In Australia, no respondents said they have enough people and the necessary skill sets, and 44 percent said they have neither enough people nor the skill sets.

Value in outsourcing

Only 13 percent of those that have already implemented open banking said they are happy with their implementation and would do nothing differently. Many others said they would have relied more on outsourcing, with 46 percent saying they would outsource third-party provider (TPP) life-cycle management, and 23 percent saying they would outsource the complete open banking operation. On the flip side, 11 percent said they would have built and maintained everything in house.

“As open banking initiatives are being initiated around the globe, banks are beginning to look beyond compliance toward more strategic priorities including expanding solution capabilities and improving customer service,” said Nick White, vice president, product and marketing, EMEA, Fiserv. “With many banks stating that they lack personnel and skill sets, outsourcing of open banking technology development and maintenance may become more common as banks look to become and remain compliant as well as capitalize on the opportunities of open banking.”

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](https://www.fiserv.com).

About the Survey

LM Research & Marketing Consultancy conducted the online survey on behalf of Fiserv between August 21 and September 1, 2018. A total of 400 respondents in the U.K., Poland, France and Australia participated, with 100 respondents from each country. Respondents represent retail banks of asset values from less than \$250 million to more than \$300 billion.

Additional Resources

Open Banking Survey Summary – [fisv.co/openbanking2018](https://www.fisv.co/openbanking2018)

FinKit™ for Open Banking from Fiserv – [fiserv.com/OpenBanking](https://www.fiserv.com/OpenBanking)

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For nearly 35 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv

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Media Relations:

David Heaton

Sr. Manager, Public Relations

Fiserv, Inc.

+1 770-282-0261

david.heaton@fiserv.com

or

Additional Contact:

Ann Cave

Director, Public Relations

Fiserv, Inc.

+1 678-325-9435

ann.cave@fiserv.com

Source: Fiserv, Inc.