# CGI
## Transaction Banking Survey 2021

CGI

THE GLOBAL TREASURER
From the GTNews team

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# Foreword

Welcome to the ninth edition of The Global Treasurer's Transaction Banking Survey, proudly supported by CGI, providing critical insight into the corporate-to-bank relationship.

The events of the past two years have destabilised markets, industries, and relationships between financial service providers and those they serve. And the effects of the pandemic are far from over, with waves expected to ripple through commerce for years to come. The ways banks and corporates view one another may have changed forever.

Global economic uncertainty, unknown risks, a changing regulatory climate and the pressures of dealing with increasingly creaking legacy technological infrastructures are raising challenges both for banks, and their corporate clients. That picture is clear from what our survey respondents have told us.

Cost continues to sit at the top of the agenda for both corporates and banks. For the former, many are reviewing their banking relationships purely because of the constant of costs in an ever more uncertain environment. For the latter, costs continue to constrain growth as banks look to improve infrastructure and retain talent.

Corporates are on a search for certainty, and they're looking for digitalisation to offer direction in terms of how they operate. They're looking to their banks for that. It's also clear that corporates want real-time capabilities, in order to pivot quickly as circumstances require.

Banks need to react to these new demands. The time is past when banks could rely on their size to protect themselves from competitive forces, with nimble players offering and technologically-advanced advisory and forecasting services. Across products, technology and the digital, customer experience remains the key battleground for the corporate market.

This time last year, when we conducted the 2020 issue of this report, we were deep in the midst of the pandemic. That event tore apart the fabric of markets, and at the time our corporate respondents were in panic for cash – favouring those banks that could give it to them. Now, many are looking to the future, quietly bullish about the present.

CGI is a world leader in delivering consulting, systems integration, software, and managed IT services to banks around the world. We believe you will find this report of value in prioritising initiatives that promote success.

If you would like to discuss this research and how we can support you, please contact us at banking.transformed@cgi.com.

# Key findings

- Cost remains king for corporates, as does customer experience. Real-time capabilities have increased in terms of importance from last year.

- Corporates report forecasting capabilities are much more important than last year, as well as accounts receivable and accounts payable services. Payment reconciliation services, are also more important this year.

- Data management and innovation have increased in factors shaping banks' strategies.

- For nearly half of our treasurers, banks that offer enhanced working capital management facilities will stand out, as will those who offer support in leveraging new technologies.

- Bank appetite to work with other banks to fulfil back office needs increases.

- Positivity among banks towards SWIFT gpi has cooled, although awareness among corporates has increased.

- Open banking is destabilising relations between corporate treasurers and their banks

# Client experience and satisfaction

THE GLOBAL TREASURER
From the GTNews team

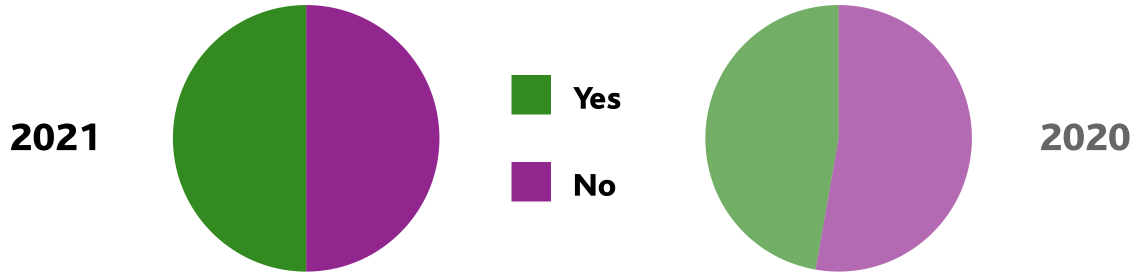
# Client experience and satisfaction

Corporate practitioners' overall satisfaction with the service provided to them by their primary banking partners decreased this year, from more than 70 percent being very pleased (ranking of either 4 or 5) last year to nearly 80 percent being only moderately satisfied (ranking of either 3 or 4) with the service offered from their main banking partner in 2021. A good 12 percent dropped from scoring the highest one of the scale - 5 - to the middle band - 3. The good news though is that the dissatisfaction felt among nearly a fifth (18.3 percent) of respondents in 2020 has also fallen dramatically, with just over five percent reporting low levels of service. Work has clearly been done by those banks who have in the past offered poor service, while those at the top of the scale may have let slide their previously high standards in the face of the pandemic.

## How satisfied are you with the service your organisation receives from its main banking partners?


Over the past few years, neobanks and challengers have come to the corporate market, offering new and expansive services, product lines, and technological advances that cater to changing treasury management demands. Worryingly for banks, these new players and historical levels of dissatisfaction with traditional providers has led to an increase in organisations reviewing their relationships with their main banking partners. Albeit a small rise of 4.2 percentage points, the overall count of half of corporates now reviewing their bank relationships is a concern for banks, as well as an opportunity.

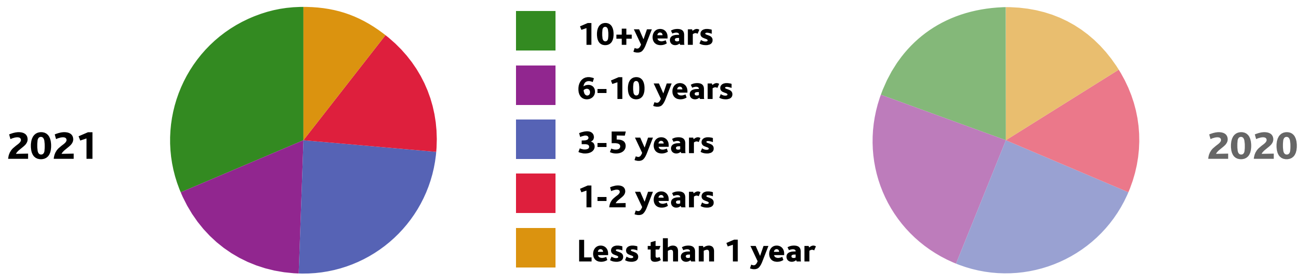
## Are you reviewing your organization's strategy with your main banking partners?



Relationships between banks and corporates have over the past few years been fairly unstable. Last year, 16.4 percent reported that they had changed their banking partner, while only a fifth said it had been more than a decade since they made a change. This year however, the relationships across the board have become slightly more entrenched with the number of corporates changing their banks reducing by nearly six percent. Perhaps that's less surprising given the events of the past year, but given that half of the market is reviewing their banking strategy it would suggest that corporates would be happy to make a change, and that when banks start to suspect as much, they work to retain their client.

It is also noteworthy that nearly a third of respondents have lasted more than a decade with their main banking partner, suggesting loyalty between customers and banks looking to positively evolve with client needs.

## How long ago did you last change your main banking partner?




There are many reasons why a corporate would want to review their banking relationship – and in many cases it boils down to a combination of a few. It's clear that many corporates are continually weighing up the banks in their basket for everyday and longer-term treasury needs, and it's important that they do so in order to ensure they're getting the best experience, service, and product mix for their specific requirements. For several years in a row, cost has been a primary reason why our corporate respondents have looked to review their banking relationships. It's natural that this would be the case between any service provider and their clients. Of growing importance, however, is the digital customer experience and the services that come with them given that so much of banking – and indeed financial services – has been driven online in the past 18 months. Last year more than a third reported this as a key factor for reviewing, and this year it has shot up to over fifty percent. At 54.3 percent, digital customer experience/service trails cost by just over five percentage points, highlighting the increasing reliance on and demand for digital capabilities.

# What is driving you to review your banking relationships?

| | 2021 | 2020 |
|---|---|---|
| Cost | 61.7% | 63.6% |
| Improving digital customer experience / service | 54.3% | 36.4% |
| Bank stability and reputation | 49.4% | 60.6% |
| Simplifying or consolidating your banking relationships | 48.1% | 48.5% |
| Improving the integration of services into your systems | 45.7% | 39.4% |
| Improving end-to-end real time capabilities | 38.3% | 24.2% |
| Business growth outside of your current banks' geographic or industry coverage | 27.2% | 24.2% |
| Concerns with security | 23.5% | 21.2% |
| Lack of credit facilities | 22.2% | 21.2% |
| Leveraging non-bank services, e.g. blockchain and 3rd party providers | 17.3% | 6.1% |
| Forecasting | 17.3% | 27.3% |
| Other | 6.2% | 6.1% |

(Percentage of Corporate Practitioners)

The list of products and services that banks offer their corporate treasury clients has largely stayed the same in recent years, but the standards and requirements within each has evolved as technological advances have and continue to change how organisations work together.

With the full suite of products and services presented to our audience, only trade finance and depository services to corporates decreased from last year in terms of percentage of respondents placing them under review. Interestingly, nearly three quarters of respondents (72.9 percent) are reviewing payments, up from nearly 60 percent in 2020. The payments ecosystem has evolved, services ballooned, and the supply chain full of technologically highly skilled operatives. Corporates are on the lookout for those offerings.

Cash management services is also another significant mover, increasing from 56.3 percent last year to 67.7 percent this year to become the second-most reviewed offering. A lesson perhaps learnt by corporates over the past year of tumultuous market conditions – their banks' cash management offerings must be of the highest order.

## What bank product areas are you reviewing?

| | 2021 | 2020 |
|---|---|---|
| Payments | 72.9% | 59.2% |
| Cash management services | 67.7% | 56.3% |
| FX (including hedging) | 45.1% | 39.4% |
| Liquidity solutions (including pooling / netting) | 42.9% | 39.4% |
| Reporting | 39.8% | 35.2% |
| Credit / lending | 38.3% | 31.0% |
| Payables | 34.6% | 23.9% |
| Receivables | 33.1% | 25.4% |
| Trade finance (letters of credit, collections) | 30.1% | 39.4% |
| Depository services | 24.8% | 28.2% |
| Investment banking / capital markets | 24.8% | 19.7% |
| Forecasting | 24.8% | 25.4% |
| Open account (supply chain financing) | 20.3% | 21.1% |
| Other (please specify) | 3.8% | 2.8% |
| None of the above | 6.8% | 9.9% |

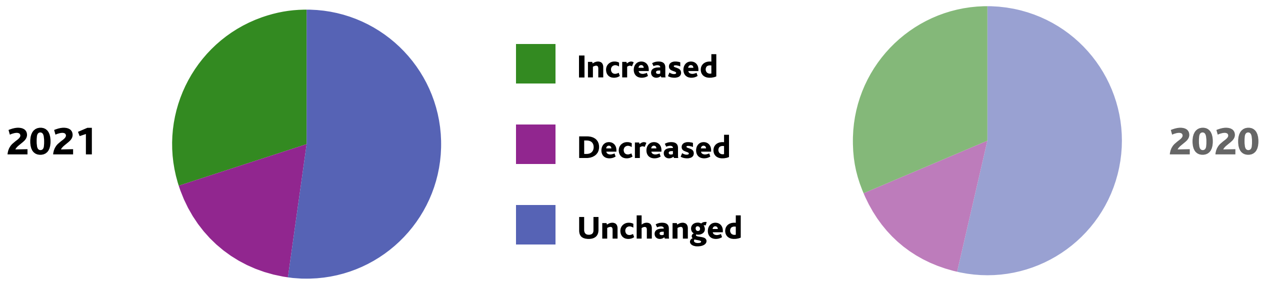
The lion's share of corporate treasurers do not find that a single bank offers a full enough complement of services to satisfy their needs. That said, the number of organisations utilising a single banking provider increased this year, from 12.3 percent to 14.1 percent. Those that work with between two and five providers decreased, nearly five percent, as did those that worked with between six and ten, by 1.8 percent. Those with perhaps more far-flung needs making them reliant on more providers increased, with the 11-20 band increasing from 11 percent to 13.5 percent, and the more than twenty band increasing more than two percentage points, to 14.7 percent. This suggests that those with a wider product and service need have found the need to expand their network across more banks.

## How many banks does your organization work with on a regular basis?


We've seen the degree of change in the number of banking relationships organisations have had stabilise over the past few years. Last year, most banks preferred to leave the number of relationships they have with banks as unchanged, a fact that remains this year. With the difficulties involved in establishing new relationships and integrating with new and old technologies this is not entirely surprising: corporates are reluctant to change the number of institutions they work with particularly during periods of instability.

However, more than two percent have reduced the number of banks they work with. Undoubtedly, this will be seen as a success among those corporates attempting to reduce costs and simplify relationships. Indeed, we see a drop in the number of corporates that have increased the number of banks they work with, a sign that existing relationships are working for them, their needs are being refined or, in some markets, that bank consolidation is simplifying banking relationships by default.

## How has the number of bank relationships in your organization changed during the last 12 months?




A variety of tools and requirements must be met by banks to facilitate the needs of their corporate clients. Across the board, organisations are placing more importance on a range of services and require a higher standard this year than last. More than 57 percent said it is very important that their bank acts as a strategic and long-term partner. Similarly, more than half of respondents said it is very important that their bank provides best-in-class products or services (55.9 percent), real-time systems and processes (52.2 percent) and that their bank understands the organisation's business and operations (51.9 percent). These results represent overall trends we've seen over the past few years. It's increasingly noticeable, however, that corporates want to see higher standards across an array of engagement points with their banks.

# When thinking of new or existing relationships with your banking partners, how important are each of these aspects to you?

| | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 |
| Bank provides strategic financial and market advice | 7.5% | 8.7% | 7.5% | 5.8% | 23.1% | 17.4% | 31.3% | 36.2% | 30.6% | 31.9% |
| Bank provides best-in-class products or services | 3.7% | 2.9% | 1.5% | 1.4% | 8.8% | 11.6% | 30.1% | 29.0% | 55.9% | 55.1% |
| Bank provides lowest-cost products or services | 3.7% | 4.4% | 5.2% | 2.9% | 20.1% | 25.0% | 32.1% | 30.9% | 38.8% | 36.8% |
| Historical relationship between the bank and the organisation | 5.3% | 5.9% | 9.1% | 10.3% | 16.7% | 16.2% | 38.6% | 42.6% | 30.3% | 25.0% |
| Bank provides credit | 6.9% | 13.0% | 5.4% | 4,3% | 14.6% | 11.6% | 26.9% | 21.7% | 46.2% | 49.3% |
| Geographic footprint of the bank | 7.7% | 10.0% | 3.8% | 14.3% | 20.0% | 14.3% | 32.3% | 31.4% | 36.2% | 30.0% |
| Bank provides real-time systems and processes | 1.5% | 1.5% | 4.5% | 8.8% | 11.9% | 8.8% | 29.9% | 32.4% | 52.2% | 48.5% |
| Bank provides unique services through partnerships and third party non-bank services | 9.8% | 7.4% | 15.0% | 17.6% | 29.3% | 38.2% | 25.6% | 17.6% | 20.3% | 19.1% |
| Bank provides digital servicing and customised experience | 2.3% | 4.5% | 7.6% | 7.5% | 16.7% | 16.4% | 34.8% | 25.4% | 38.6% | 46.3% |
| Bank's security and financial crime policies and capabilities | 2.2% | 4.4% | 2.2% | 1.5% | 11.2% | 11.8% | 37.3% | 32.4% | 47.0% | 50.0% |
| Bank understands the organisation's business and operations | 2.2% | 4.5% | 3.7% | 3.0% | 10.4% | 14.9% | 31.9% | 35.8% | 51.9% | 41.8% |
| Bank acts as a strategic and long-term partner | 2.3% | 4.4% | 3.9% | 5.9% | 9.3% | 4.4% | 27.1% | 26.5% | 57.4% | 58.8% |
| Bank continually improving their products and services and providing innovation ideas | 1.5% | 1.5% | 3.1% | 4.4% | 15.4% | 11.8% | 42.3% | 33.8% | 37.7% | 48.5% |
| Bank provides easy integration with existing systems and processes | 3.0% | 3.0% | 4.4% | 6.0% | 14.1% | 13.4% | 31.1% | 31.3% | 47.4% | 46.3% |
| Bank conforms to industry standards, systems and processes | 3.1% | 1.5% | 5.3% | 5.9% | 13.0% | 13.2% | 19.8% | 30.9% | 48.9% | 48.5% |

Interestingly, we see a lot of corporates generally rating their banks' itemised offerings as performing on the higher end of the scales rather than the lower this year. Where banks have fallen short over the course of the past couple of years, however, is in integrating with other parties to provide unique and non-bank services. Nearly 30 percent of respondents rated this aspect of their banks' performance as poor (or 1-2 on the scale). Clearly there is an opportunity for growth and improvement among providers.

That their banks provide excellent real-time systems and processes is important to more than half of our respondents and has been a growing requirement in recent years, as is the geographical footprint of the bank, an awareness of industry standards, and security issues.

## How would you rate your banking partners current performance in the following:

| | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Bank provides strategic financial and market advice | 6.9% | 5.7% | 10.7% | 10.0% | 26.7% | 32.9% | 46.6% | 34.4% | 9.2% | 17.1% |
| Bank provides best-in-class products or services | 3.1% | 4.4% | 7.7% | 11.8% | 33.1% | 38.2% | 45.4% | 33.8% | 10.8% | 11.8% |
| Bank provides lowest-cost products or services | 3.8% | 11.6% | 8.4% | 13.0% | 42.0% | 39.1% | 35.9% | 27.5% | 9.9% | 8.7% |
| Historical relationship between the bank and the organisation | 0.8% | 2.9% | 9.1% | 2.9% | 18.9% | 33.3% | 38.6% | 33.3% | 32.6% | 27.5% |
| Bank provides real-time systems and processes | 1.5% | 7.2% | 13.0% | 2.9% | 29.8% | 39.1% | 42.0% | 36.2% | 13.7% | 14.5% |
| Bank provides unique services through partnerships and third party non-bank services | 9.2% | 13.0% | 20.0% | 18.8% | 36.2% | 39.1% | 25.4% | 20.3% | 9.2% | 8.7% |
| Bank provides digital servicing and customised experience | 3.8% | 5.8% | 13.0% | 7.2% | 35.9% | 31.9% | 31.3% | 42.0% | 16.0% | 13.0% |
| Bank's security and financial crime policies and capabilities | 2.3% | 4.3% | 4.6% | 5.8% | 26.7% | 34.8% | 38.9% | 31.9% | 27.5% | 23.2% |
| Bank understands the organisation's business and operations | 5.3% | 5.7% | 4.6% | 14.3% | 26.0% | 27.1% | 37.4% | 41.4% | 26.7% | 11.4% |
| Bank acts as a strategic and long-term partner | 6.1% | 5.8% | 4.6% | 8.7% | 26.7% | 39.1% | 37.4% | 34.8% | 25.2% | 11.6% |
| Bank continually improving their products and services and providing innovation ideas | 3.8% | 6.1% | 11.5% | 9.1% | 38.9% | 53.0% | 31.3% | 24.2% | 14.5% | 7.6% |
| Bank provides easy integration with existing systems and processes | 5.3% | 7.4% | 14.4% | 19.1% | 37.1% | 45.6% | 28.0% | 20.6% | 15.2% | 7.4% |
| Bank conforms to industry standards, systems and processes | 1.5% | 3.0% | 4.5% | 6.0% | 25.8% | 40.3% | 46.2% | 34.3% | 22.0% | 16.4% |
| Bank provides credit | 3.8% | 8.7% | 6.0% | 5.8% | 24.1% | 29.0% | 42.9% | 37.7% | 23.3% | 18.8% |
| Geographic footprint of the bank | 6.1% | 6.1% | 8.4% | 9.1% | 25.2% | 33.3% | 40.5% | 34.8% | 19.8% | 16.7% |

Considering perceived performance of banks across a range of products and services there has been some movement in those areas that corporates consider as excellently performed. Account opening services capabilities are up, as are depository services, credit and lending, FX, reporting, and forecasting.

This year, we added "display of critical information" in reaction to the need among corporates to inspect data and other health signs quickly, easily, and effectively. Banks are on the whole providing this with some degree of satisfaction among their customers, with more than 80 percent of respondents ranking their providers as offering good or better (in bands 3 to 5) service in the area.

# Please rate your overall satisfaction with the quality of service provided by your main banking partners for each of the following areas.

| | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 |
| Trade finance (letters of credit, collections) | 5.0% | 11.3% | 7.5% | 1.6% | 40.8% | 43.4% | 37.5% | 35.5% | 9.2% | 8.1% |
| Payments | 1.6% | 6.0% | 2.4% | 3.0% | 22.0% | 28.4% | 59.1% | 46.3% | 15.0% | 16.4% |
| Open account services (supply chain financing) | 7.0% | 10.8% | 8.8% | 6.2% | 50.0% | 52.3% | 24.6% | 26.2% | 9.6% | 4.6% |
| Cash Management Services | 2.4% | 7.4% | 4.0% | 5.9% | 34.7% | 41.2% | 46.8% | 38.2% | 12.1% | 7.4% |
| Reporting | 2.5% | 6.2% | 11.7% | 7.7% | 45.0% | 43.1% | 30.0% | 35.4% | 10.8% | 7.7% |
| Payables | 2.5% | 10.9% | 7.5% | 3.1% | 44.2% | 42.2% | 36.7% | 34.4% | 9.2% | 9.4% |
| Receivables | 4.1% | 11.1% | 7.4% | 3.2% | 49.6% | 38.1% | 30.6% | 36.5% | 8.3% | 11.1% |
| Liquidity services (including pooling / netting) | 4.3% | 6.3% | 6.0% | 9.4% | 36.8% | 46.9% | 39.3% | 32.9% | 13.7% | 4.7% |
| Depository services | 4.2% | 8.2% | 8.5% | 9.8% | 44.1% | 37.7% | 30.5% | 34.4% | 12.7% | 9.8% |
| Investment banking / capital markets capabilities | 6.0% | 9.7% | 6.0% | 9.7% | 39.3% | 41.9% | 40.2% | 32.3% | 8.5% | 6.5% |
| Credit / lending | 5.0% | 10.8% | 4.1% | 1.5% | 34.7% | 32.3% | 38.0% | 41.5% | 18.2% | 13.8% |
| FX (including hedging) | 4.2% | 9.4% | 8.5% | 7.8% | 38.1% | 45.3% | 34.7% | 29.7% | 14.4% | 7.8% |
| Real-time payments | 4.1% | 7.6% | 13.1% | 13.6% | 32.0% | 25.8% | 36.1% | 37.9% | 14.8% | 15.2% |
| Forecasting | 11.3% | 15.5% | 14.8% | 20.7% | 48.7% | 39.7% | 17.4% | 20.7% | 7.8% | 3.4% |
| Display of critical information | 5.2% | | 12.9% | | 45.7% | | 28.4% | | 7.8% | |

# Banking activity

# Banking activity

Of those that have decided to increase the number of banks they work with, many corporates historically look further afield in order to facilitate a better access to credit. As was the case last year, so is the case this: about a third of respondents said they look to more banks to improve their access.

We have seen a significant rise in corporates looking to increase the number of banks they work with due to coverage strategy. This was quoted by 29.2 percent of respondents this year and only 13 percent in 2020. A similar increase in respondents quoted reciprocal business – 20.8 percent from 13 percent, and a notable drop is recorded in the counterparty risk concerns category. Last year, in the midst of the pandemic we saw that nearly one in five respondents quoted counterparty risk as a reason to increase banking relationships. That's down to 2.1 percent, as a more bullish attitude directs corporates' attitudes here.

## What is the primary reason driving your organization to increase the number of banking relationships?


Among those corporates consolidating their banking relationships, we traditionally see that this move is grounded in costs. Last year, nearly half of respondents quoted this, again as many faced concerns due to difficult market conditions. That figure is halved this year, to 22.2 percent of respondents – still a significant portion of the market. Our new categories – product- and service-related issues, and banking provider coverage strategy, split the difference at 11.1 percent and 14.8 percent respectively.

A marked increase in those reducing the number of their banking relationships is down to changes in credit facilities and the retained banks' appetite to extend credit. Those corporates quoting this as a reason to consolidate the number of banking relationships they rely on doubled, with a notable number of respondents clearly pleased with the work their main providers are doing.

# What is the primary reason for driving your organization to consolidate banking relationships?


Over the course of the past few years, we've noted an increased shift in corporate treasurers aiming to centralise a number of key treasury functions. From 2019 to 2020, this trend stuttered, and last year we saw organisations aiming to proceed as they were without continuing to increase that move – although there was clearly a desire to centralise further. This year, the move to centralise is clearly back on, with most respondents moving or having moved a number of key functions in-house. Nearly three quarters reported centralising accounts receivable, accounts payable, risk management, and forecasting functions. These were all increases on last year, reflecting a move among participants to bring operations under their direct control.

# A growing number of organisations see benefits in centralising treasury functions. Please indicate which of the following treasury services functions, if any, are centralised in your organization.

| | Centralized | | Decentralized | | Not applicable | |
|---|---|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 |
| Accounts receivable | 71.0% | 47.1% | 23.1% | 45.6% | 5.9% | 7.4% |
| Accounts payable | 70.4% | 51.5% | 24.7% | 39.7% | 4.9% | 8.8% |
| FX | 67.9% | 62.7% | 10.7% | 14.9% | 21.4% | 22.4% |
| Cash pooling/netting | 67.3% | 59.7% | 10.5% | 13.4% | 22.2% | 26.9% |
| Investment services | 66.9% | 63.6% | 11.7% | 21.2% | 21.5% | 15.2% |
| Risk management | 63.7% | 50.8% | 18.5% | 24.6% | 17.8% | 24.6% |
| Trade finance | 74.9% | 70.1% | 15.6% | 22.4% | 9.6% | 7.5% |
| Supply chain finance | 50.0% | 40.6% | 15.8% | 21.9% | 34.2% | 37.5% |
| Forecasting | 49.4% | 29.0% | 15.2% | 24.2% | 35.4% | 46.8% |
| Payment reconciliation | 72.0% | 56.1% | 18.9% | 37.9% | 9.1% | 6.1% |
| Regulatory reporting | 61.9% | 51.5% | 29.4% | 41.2% | 8.8% | 7.4% |
| | 60.0% | 58.8% | 29.4% | 33.8% | 10.6% | 7.4% |

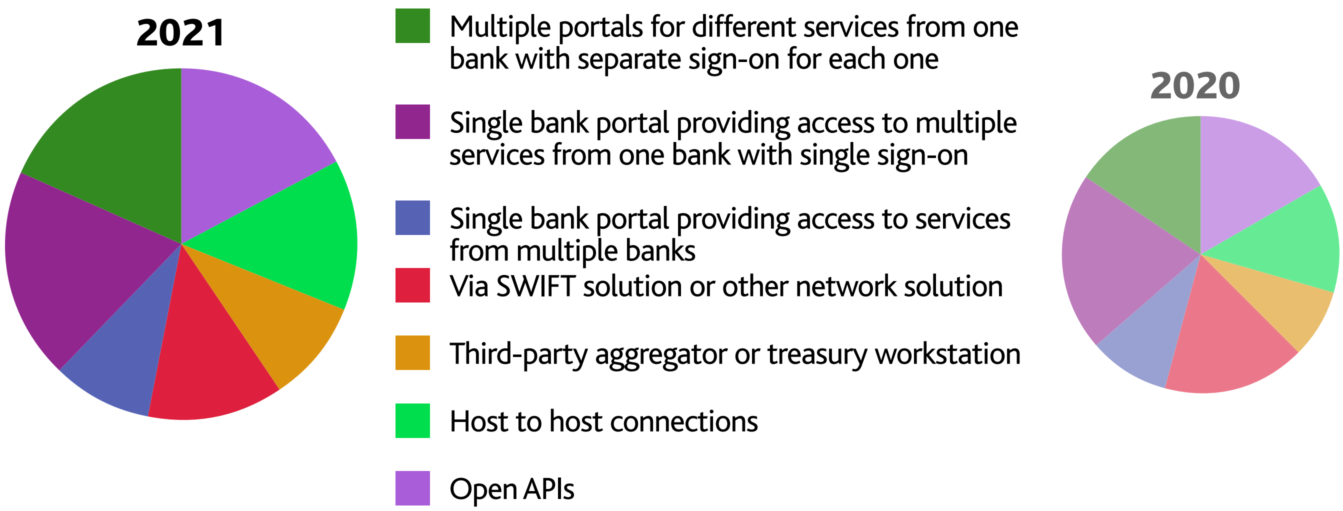
# Preferred bank access

# Preferred bank access

Thanks to regulatory, market, and technological progress, the access points banks now provide to corporate clients has expanded hugely over the past few years. Indeed, banks have made it their business to provide online entry points as a key differentiator.

This year multiple portals for different services from one bank with separate sign-on for each, single bank portal providing access to multiple services from a single bank, and open APIs were each offered by around half of our bank respondents, each. Third party aggregators and single bank portals providing access to multiple services from one bank are each used by about a quarter or respondents, perhaps suggestive of security concerns or internal protocols.

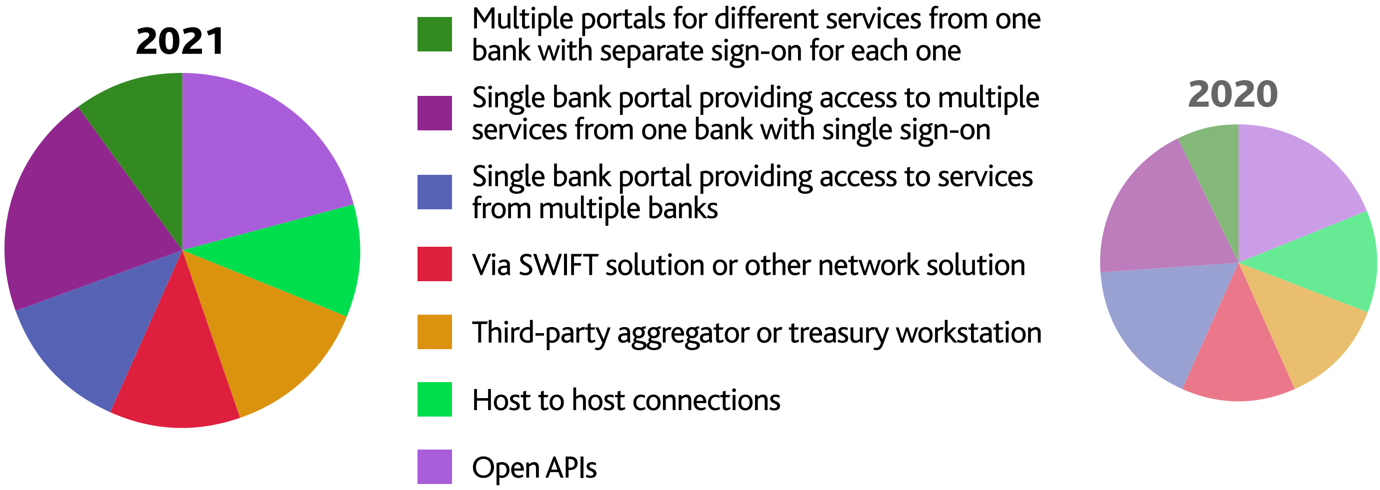
## What types of access to online services does your bank provide to corporate clients?




Looking ahead over the medium term, banks are looking to expand their access points. More than half of respondents will aim to offer access to corporates through open APIs - perhaps no surprise given how increasingly widely used organisations become with using this channel.

The same volume of banks – 56.1 percent – will offer a single access point to multiple services, reflecting a move to a more streamlined approach to services. Less than a third will provide multiple portals with separate sign-ins, and it seems many market participants are looking to move away from host-to-host connections. This represents an increased pivot away from this access point, with a six percentage point drop of banking respondents saying they will offer it over the medium in 2021.

# What types of access to online services does your bank intend to provide to corporate clients in 3-5 years time?



# Areas for improvement

# Areas for improvement

Each year, we ask corporate treasurers to tell use which services they would like to see their banks improve. Over the course of the past two years, we have seen a similar trend in terms of where corporates would like to see more value. As was the case last year, three fifths of respondents' place value on a single view of their company's bank balance in real-time. Harmonisation of standards between banks remains important for around a half of respondents. Payments automation, single dashboards, corporate to bank integration, dashboards, customer experience, and geographic coverage are also high on the list of aspects requiring attention. However, single dashboards, and automated payment remittance and receivables tracking also decreased in importance by over 10 percentage points in 2021, indicating that – at least for the moment – that these topics may be giving way to other concerns.

## What would most improve your banking services?

| | 2021 | 2020 |
|---|---|---|
| Single view across all of your company's bank balances in real-time | 60.2% | 60.9% |
| Harmonisation of standards between banks | 52.0% | 46.4% |
| Automated payment remittance and receivables tracking and reconciliation | 47.2% | 58.0% |
| Seamless integration of corporate to bank processes | 43.9% | 39.1% |
| Single dashboard and point of entry for all services (bank and third party) | 42.3% | 56.5% |
| Improved user journey and customer experience including graphical dashboards, integrated forecasting, personalisation etc... | 35.0% | 39.1% |
| Geographic coverage | 31.7% | 29.0% |
| SWIFT and other network connectivity | 30.1% | 26.1% |
| Access to relationship managers remotely | 25.2% | 26.1% |
| Greater support in service on-boarding, including set-up, data input and login | 25.2% | 26.1% |
| Additional services (please specify) | 7.3% | 4.3% |

# Challenges for practitioners

# Challenges for practitioners

A key hurdle for corporates when moving to a new bank provider is the integration process. Indeed, this is such an issue for many corporates that it is considered a significant enough hurdle to remain with providers currently in use.

KYC onboarding remains the leading issue for treasurers given the amount of time the process can take. Closely behind, file formatting issues are a serious problem for more than half of respondents, followed up by those who suggested they would look to an easy environmental and process integration, an issue with just less than half of our respondents. These issues are high in the priority list for corporates and banks must be aware that they must perform in order to retain business and expand.

## What are the biggest challenges you face when integrating with a new bank provider?

| | 2021 | 2020 |
|---|---|---|
| KYC onboarding | 59.3% | 54.3% |
| File formatting issues | 51.7% | 48.6% |
| Ease of integration into your environment and processes | 48.3% | 45.7% |
| Differences between what was sold versus what is to be implemented | 33.9% | 34.3% |
| Testing procedures for new bank services including technology | 33.9% | 45.7% |
| Use of their security protocols and procedures | 32.2% | 30.0% |
| Ease of integration across and with your current banking providers | 31.4% | 38.6% |
| Other (please specify) | 3.4% | 2.9% |

# Challenges for banks

# Challenges for banks

Banks have faced great upheaval over the course of the past year, with client needs changing and their own internal systems and processes requiring review. However, the pressure to grow is there, and many market participants continue to strive to be on the front foot in order to size new market share. That said, challenges remain.

Popular among those challenges last year and rising in 2021, fragmented and siloed technology stacks continue to hurt banks. Business models are feeling the pain of creaking legacy infrastructure. Increasingly, banks are feeling the limitations of their systems, and their inability to scale with what they are currently relying on.

A plethora of other challenges exist for banks, but a notable drop is where they need to deal with regulatory complexities in new geographical markets. Nearly ten percent of respondents no longer cite this as a hurdle, perhaps suggesting that banks are consolidating as opposed to a reduction in perceived regulatory burdens in new countries.

## What are the greatest barriers to your bank's growth today?

| | 2021 | 2020 |
|---|---|---|
| Fragmentation / silo of technology solutions and platforms | 46.3% | 41.3% |
| Systems limitations / scalability of current infrastructure | 43.3% | 36.7% |
| Regulatory complexity in new countries | 41.5% | 50.5% |
| Regulations in existing countries | 36.6% | 39.4% |
| Disruption, new entrants and/or changing business models | 30.5% | 31.2% |
| Multiplicity of legacy channels / poor customer experience | 28.7% | 39.4% |
| Cost | 28.7% | 35.8% |
| Access to skilled labour, e.g. digital talent | 25.6% | 25.7% |
| Competition | 24.4% | 27.5% |
| Entry costs to new countries | 19.5% | 26.6% |
| Discretionary funding / investment | 17.1% | 15.6% |
| Sales capability (availability, skills, training, tools) | 17.1% | 15.6% |
| Cross selling in existing client base | 13.4% | 13.8% |
| Changing or declining market demand | 8.5% | 17.4% |
| Other (please specify) | 8.5% | 7.3% |

# Reviewing relationships

THE GLOBAL TREASURER
From the GTNews team

# Reviewing relationships

As banks have had a look at their digital and physical processes, structures and product offerings, the past year has been one of reflection, in which honest reappraisals have needed to be carried out as the market resets.

Of the services they are most critical of, banks believe their credit offerings are not up to scratch. Almost ten percent of our banking respondents believe that to be the case. More than six percent believe that their non-banking third party partnerships are not up to scratch, as is the case of their geographical footprint.

Of the areas in which banks believe they are performing well, there are few standouts. Historic relationships, security and crime policies, and long-term partnering all sit well with around a quarter of respondents.

## How would you rate your organizations current performance in the following:

| | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Bank provides strategic financial and market advice | 1.4% | 2.9% | 7.5% | 5.9% | 31.3% | 32.4% | 38.8% | 40.2% | 21.1% | 18.6% |
| Bank provides best-in-class products or services | 1.4% | 1.0% | 6.1% | 6.9% | 28.4% | 30.7% | 44.6% | 38.6% | 19.6% | 22.8% |
| Bank provides lowest-cost products or services | 4.1% | 4.1% | 13.0% | 11.2% | 41.1% | 33.7% | 30.1% | 36.7% | 11.6% | 14.3% |
| Historical relationship between the bank and the organisation | 2.8% | 3.1% | 4.1% | 8.3% | 28.3% | 26.0% | 40.0% | 33.3% | 24.8% | 29.2% |
| Bank provides credit | 8.1% | 8.1% | 3.4% | 14.1% | 30.2% | 22.2% | 35.6% | 32.3% | 22.8% | 23.2% |
| Geographic footprint of the bank | 6.1% | 6.1% | 11.6% | 11.1% | 25.9% | 28.3% | 35.4% | 32.3% | 21.1% | 22.2% |
| Bank provides real-time systems and processes | 3.4% | 4.1% | 14.2% | 11.2% | 27.0% | 28.6% | 33.1% | 31.6% | 22.3% | 24.5% |
| Bank provides unique services through partnerships and third party non-bank services | 6.2% | 5.1% | 15.8% | 9.2% | 30.1% | 37.8% | 30.8% | 27.6% | 17.1% | 20.4% |
| Bank provides digital servicing and customised experience | 2.7% | 4.1% | 13.0% | 14.3% | 27.4% | 28.6% | 36.3% | 29.6% | 20.5% | 23.5% |
| Bank's security and financial crime policies and capabilities | 2.0% | 2.0% | 6.1% | 5.1% | 19.6% | 24.5% | 45.9% | 37.8% | 26.4% | 30.6% |
| Bank understands the organisation's business and operations | 1.4% | 2.1% | 8.9% | 5.2% | 26.0% | 26.8% | 41.8% | 42.3% | 21.9% | 23.7% |
| Bank acts as a strategic and long-term partner | 1.4% | 3.1% | 12.4% | 8.3% | 15.9% | 20.8% | 41.4% | 34.4% | 29.0% | 33.3% |
| Bank continually improving their products and services and providing innovation ideas | 3.4% | 2.0% | 6.8% | 8.2% | 32.7% | 26.5% | 35.4% | 38.8% | 21.8% | 24.5% |
| Bank provides easy integration with existing systems and processes | 5.4% | 3.1% | 13.6% | 15.5% | 29.3% | 29.9% | 34.7% | 32.0% | 17.0% | 19.6% |
| Bank conforms to industry standards, systems and processes | 1.4% | 0% | 6.8% | 6.4% | 27.4% | 27.7% | 32.9% | 36.2% | 31.5% | 29.8% |

Considering how banks view what is important to their corporate clients is illuminating. More than half have identified that digital servicing and customised experiences are critical to their customers, as is the case with real-time systems and processes. These areas are both up slightly from similar counts in 2020.

Interestingly, costs were considered very important by the lowest count among our banks, just 20.9 percent, the same count as geographical footprint. While the latter may be the case for corporates who have looked to work within a smaller list of countries over the past year, cost is still a significant factor for corporates when considering their banking relationships.

## How do you rate the importance of the following to your corporate clients in selecting your bank and/or maintaining their business with your bank?

| | 1 | | 2 | | 3 | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 |
| Bank provides strategic financial and market advice | 6.6% | 4.0% | 10.6% | 7.9% | 17.9% | 22.8% | 29.1% | 31.7% | 35.8% | 33.7% |
| Bank provides best-in-class products or services | 1.3% | 1.0% | 2.0% | 4.0% | 11.9% | 11.9% | 37.1% | 35.6% | 47.7% | 47.5% |
| Bank provides lowest-cost products or services | 7.4% | 4.0% | 12.2% | 12.1% | 31.1% | 27.3% | 28.4% | 38.4% | 20.9% | 18.2% |
| Historical relationship between the bank and the organisation | 5.3% | 5.1% | 7.9% | 8.1% | 25.0% | 29.3% | 37.5% | 32.3% | 24.3% | 25.3% |
| Bank provides credit | 5.3% | 5.1% | 7.2% | 6.1% | 26.3% | 28.3% | 32.2% | 26.3% | 28.9% | 34.3% |
| Geographic footprint of the bank | 4.7% | 9.0% | 14.2% | 8.0% | 29.1% | 25.0% | 31.1% | 36.0% | 20.9% | 22.0% |
| Bank provides real-time systems and processes | 2.0% | 2.0% | 6.8% | 4.1% | 12.8% | 14.3% | 24.3% | 27.6% | 54.1% | 52.0% |
| Bank provides unique services through partnerships and third party non-bank services | 5.4% | 2.0% | 11.4% | 7.9% | 22.8% | 29.7% | 30.2% | 36.6% | 30.2% | 23.8% |
| Bank provides digital servicing and customised experience | 2.0% | 1.0% | 5.4% | 1.0% | 12.2% | 12.2% | 27.9% | 36.7% | 52.4% | 49.0% |
| Bank's security and financial crime policies and capabilities | 2.7% | 4.2% | 6.1% | 4.2% | 14.2% | 16.7% | 30.4% | 26.0% | 46.6% | 49.0% |
| Bank understands the organisation's business and operations | 2.7% | 2.0% | 2.1% | 2.0% | 21.2% | 18.2% | 28.8% | 32.3% | 45.2% | 45.5% |
| Bank acts as a strategic and long-term partner | 2.0% | 2.0% | 5.4% | 7.1% | 14.2% | 10.2% | 31.1% | 28.6% | 47.3% | 52.0% |
| Bank continually improving their products and services and providing innovation ideas | 1.4% | 1.1% | 5.5% | 3.2% | 18.5% | 14.7% | 40.4% | 46.3% | 34.2% | 34.7% |
| Bank provides easy integration with existing systems and processes | 1.4% | 2.0% | 5.5% | 1.0% | 15.9% | 13.3% | 29.7% | 39.8% | 47.6% | 43.9% |
| Bank conforms to industry standards | 2.1% | 1.0% | 7.1% | 2.0% | 15.6% | 19.0% | 36.9% | 35.0% | 38.3% | 43.0% |
| Bank values its staff | 2.1% | 4.1% | 15.2% | 7.2% | 26.9% | 27.8% | 30.3% | 30.9% | 25.5% | 29.9% |
| Bank leverages third party relationships to offer wider or better product suite or services | 2.1% | – | 9.0% | – | 29.0% | – | 35.9% | – | 24.1% | – |
| Bank anticipates my needs first and their profitability secondly: | 0% | – | 0% | – | 0% | – | 0% | – | 100% | – |
| Bank understands new technologies and market initiatives: | 0% | – | 0% | – | 0% | – | 0% | – | 100% | – |
| Managerial abilities: | 0% | – | 0% | – | 0% | – | 0% | – | 100% | – |
| N/A: | 0% | – | 0% | – | 0% | – | 0% | – | 100% | – |
| Other (please specify): | 19.0% | – | 19.0% | – | 33.3% | – | 23.8% | – | 4.8% | – |
| Supplier, not bank: | 0% | – | 0% | – | 100% | – | 0% | – | 0% | – |

# Future growth strategy

THE GLOBAL TREASURER
From the GTNews team

# Future growth strategy

Looking at business strategy, our banking respondents clearly have digitalisation in their line of sight. More respondents this year than last said innovation is a key part of the business strategy, up nearly three percentage points to 44.5 percent this year. Data management and mining has become of growing importance to 18.3 percent of respondents, up ten percentage points (and 120%) from last year. Interestingly still the most important part of business strategy is customer experience, but it has dropped in standing from 58.3 percent of respondents in 2020 to 52.4 percent in 2021. Cost efficiencies remain an issue for around a third of banks, while regulatory compliance and IT modernisation feature heavily across the market.

## Thinking about your business strategy, which of the following areas are you predominantly focusing on?

| | 2021 | 2020 |
|---|---|---|
| Customer experience | 52.4% | 58.3% |
| Innovation | 44.5% | 41.7% |
| Cost efficiency | 34.1% | 38.0% |
| Compliance and regulatory change | 24.4% | 23.1% |
| Integration of services | 19.5% | 24.1% |
| IT modernization and smart sourcing | 19.5% | 19.4% |
| Data management and mining | 18.3% | 8.3% |
| Cyber security | 17.7% | 23.1% |
| Open Banking and partner ecosystem | 16.5% | 23.1% |
| New business and IT models | 14.0% | 12.0% |
| Montization of services and products | 8.5% | 4.6% |
| Geographical coverage plans | 7.9% | 4.6% |

Given the pace of digitalisation it is by no means surprising that banks are looking across a number of areas that require attention in order to evolve with the changing nature of the industry. Competitive stress is forcing market participants to deliver to higher standards, and we've seen that expectations among corporates are that services will get better.

However, there seems to be a degree of consolidation among banks in terms of how investing in service quality. Compared to last year, improvement areas are stable or down among participants. Improving the user journey remains stable – an area that banks are looking to better for about 60 percent of respondents this year and last. It also remains the area that most banks see as requiring attention.

A desire for a single view across bank balances in real-time, a single dashboard for all services, seamless integration, and automated payments are also all key topics. However, each of these has fallen off by between approximately three and ten percentage points over the past year.

Similarly, year on year, fewer banks are looking to further harmonise standards between banks, and support services for onboarding, given their other areas of focus.

## In which areas are you looking to improve your banking services?

| | 2021 | 2020 |
|---|---|---|
| Improved user journey and customer experience including graphical dashboards, integrated forecasting, personalisation etc… | 60.5% | 61.0% |
| Single view across all of your company's bank balances in real-time | 52.2% | 61.0% |
| Single dashboard and point of entry for all services (bank and third party) | 48.4% | 53.3% |
| Seamless integration of corporate to bank processes | 46.5% | 43.8% |
| Automated payment remittance and receivables tracking and reconciliation | 45.2% | 43.8% |
| Greater support in service on-boarding, including set-up, data input and login | 37.6% | 46.7% |
| Geographic coverage | 25.5% | 21.9% |
| SWIFT and other network connectivity | 25.5% | 23.8% |
| Access to relationship managers remotely | 22.3% | 16.2% |
| Harmonization of standards between banks | 21.0% | 32.4% |
| Additional services (please specify) | 6.4% | 5.7% |

As mentioned earlier, the evolution of payments in terms of technological advances and market rigour over the past few years, as well as the bevy of new entrants offering new and highly targeted services, has created a healthy ecosystem in this area that is faster and better-connected than ever before. And this has contributed to an expectation among corporates that different elements of their transactions will be carried out in real-time.

Asked which transaction services would deliver most value to customers if delivered in real-time, payments remains at the top of the pile for nearly four fifths of banks. Similarly many banks recognise that high expectations are placed on trade finance, as well as foreign exchange (FX), forecasting, and receivables. Those banks not offering real-time services may soon feel themselves left behind the competition unless work is done to their internal systems and protocols.

# What transaction services would deliver most value to your customers if delivered in real-time?

| | 2021 | 2020 |
|---|---|---|
| Payments | 79.0% | 85.0% |
| FX | 52.9% | 62.6% |
| Receivables | 49.6% | 57.0% |
| Trade finance | 47.9% | 49.5% |
| Forecasting | 41.2% | 43.9% |
| Payables | 35.3% | 51.4% |
| Open account | 23.5% | 29.9% |
| Other (please specify) | 4.2% | 3.7% |

Driven by competitive forces, open banking initiatives, and the desire to retain customers, a range of value-added services have grown in prominence in recent years, many of which are now expected by corporate treasurers.

For nearly half of our treasurers, banks that offer enhanced working capital management facilities will stand out. Given the importance of cash management over the past year, this stands to reason. Support in leveraging new technologies is the second most important value add, at 44.3 percent. Perhaps this is no surprise, given how digitalised treasury has become, and the need for market participants to accelerate their technological capabilities. Tied to this, a similar number of treasurers are attracted to those banks that offer innovative products, as well as those that offer support in understanding upcoming regulatory hurdles.

# When thinking about value added services what are you predominantly looking for from your bank?

| | 2021 | 2020 |
|---|---|---|
| Enhanced working capital management | 48.4% | 51.4% |
| Support in leveraging new technologies e.g. blockchain | 44.3% | 41.4% |
| Bank to offer innovative products e.g. working capital loans | 43.4% | 42.9% |
| Support in understanding upcoming regulations and changes | 41.0% | 40.0% |
| Consolidated transaction data across all balances – regardless of provider | 36.9% | 31.4% |
| Embedding financial products into your business services | 26.2% | 35.7% |
| Open banking and access to third party services | 25.4% | 27.1% |
| Request to pay services and other payment overlay services | 23.8% | 21.4% |
| Alternative originations/loans options | 23.0% | 27.1% |
| Alternative supply chain finance platforms | 21.3% | 24.3% |
| Security advisory services | 20.5% | 18.6% |
| Identity management for third-party services | 13.9% | 20.0% |
| Other (please specify) | 4.1% | 4.3% |

Thankfully, this marries up with what the banks are looking to offer as value-added services. More than half of the banks are looking to offer enhanced working capital management provisions – which was slightly higher than what was reported last year. Similarly, more than half of the banks are looking to support corporates as they leverage new technologies, which should sustain the market's desire to advance digitally. Other significant performers include embedding financial products into customers' business services (41.9 percent), and support offered to understand upcoming regulatory change (36.3 percent).

It is fair to say that corporates have started to look to their banks for a more inclusive offering; relying on their banking partners to provide a wider range of products and services to compliment the traditional, core set. In recent years banks have realised this and expanded as such, but they must continue to do so in order to retain a content client base.

# When thinking about value added services what services are you looking to provide to your customers?

| | 2021 | 2020 |
|---|---|---|
| Support in leveraging new technologies | 56.9% | 62.5% |
| Enhanced working capital management | 53.8% | 52.9% |
| Embedding financial products into your customers' business services | 41.9% | 39.4% |
| Support in understanding upcoming regulations and changes | 36.3% | 41.3% |
| Alternative supply chain finance platforms | 34.4% | 39.4% |
| Bank to automatically offer short-term shortfall loans based on real-time cash flow positions | 31.9% | 26.0% |
| Alternative originations / loans options | 29.4% | 26.9% |
| Identity management for third-party services | 21.9% | 30.8% |
| Security advisory services | 21.3% | 26.9% |
| Request to pay services | 20.0% | 21.2% |
| Other (please specify) | 5.0% | 2.9% |

As technology has developed, regulators have encouraged partnerships between organisations, the API economy has blossomed, and options to work with providers of different services have arisen for banks. Traditionally banks have been closed off to the idea of knowledge-sharing or opening their systems to third parties, but in the past few years these relationships have become much more complex – with the market seeing the attraction in working with partners. (The advent of open banking legislation has also helped improve access to information). This is particularly true of back office operations and technology requirements.

From our bank respondents, we see a slight increase in the willingness to partner with other banks across a variety of bank office operations, reflecting both an interest in and growth of this particular interbank market. Across a range of services, we see year-on-year increases of about ten percentage points with regards to banks' willingness to outsource or partner with other banks, particularly in FX and payments operations and technology requirements – resulting in over a third of banks being interested.

Among the same banks, the willingness to work with service providers has been high over the past few years but has slipped slightly in 2021. In particular, nearly half of the banks are looking for support in customer/supplier onboarding, and nearly 40 percent of respondents said they need help from service providers for corporate treasury management services, trade finance, and open account supply chain finance.

# Would you consider outsourcing/partnering with other banks or service providers for any of the following back office services (operations and technology)?

| | To banks | | To services | | Neither | |
|---|---|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 |
| Trade finance services | 29.9% | 27.8% | 37.1% | 41.1% | 33.0% | 31.1% |
| Open account supply chain finance | 29.3% | 23.2% | 38.0% | 43.9% | 32.6% | 32.9% |
| FX | 38.8% | 28.6% | 28.6% | 32.5% | 32.7% | 39.0% |
| Payments | 33.7% | 25.3% | 36.5% | 44.6% | 29.8% | 30.1% |
| Corporate treasury management services | 29.0% | 25.6% | 37.6% | 46.3% | 33.3% | 28.0% |
| Customer / supplier onboarding | 20.2% | 20.5% | 43.8% | 47.0% | 36.0% | 32.5% |
| Other (please specify) | 20.0% | 0% | 6.7% | 100.0% | 73.3% | 0% |
| Risk computation | 0% | 18.8% | 100% | 25.0% | 0% | 56.3% |

Following on from this, we asked banks how willing they would be to work with the fintech community – given how prevalent the market now is in all things related to financial services. Proof of that comes with our results, with 93.1 percent of respondents currently working with fintechs, or open to doing so in the near future. Indeed, more than a third say these relations are crucial to operations, and more than two fifths are happy to work with fintech partners. Those figures may rise in the next few years, as more than 12 percent say they will look more into the fintech community over the medium term.

# How do you feel about working with the fintech community?

# SWIFT gpi

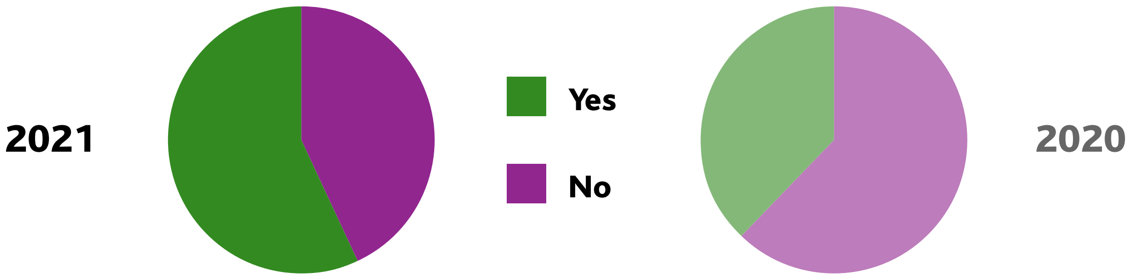
THE GLOBAL TREASURER
From the GTNews team

# SWIFT gpi

As the world's markets have expanded and companies have looked for revenue streams in new territories, so too has the need for a cross-border payment system that organisations can rely on. many networks and regulatory initiatives have promised this, but SWIFT gpi has perhaps come closest to setting a high standard in terms of assisting with the smooth transition of payments across borders.

Key to the success of any payments network however is getting to a certain volume of users to make the proposition viable, an exercise that begins with awareness. Last year, just over a third of corporates knew about SWIFT gpi – a low figure given that it was introduced in 2018. Over the past year though, knowledge of the initiative has spread, with more than 57 percent of respondents declaring at least an awareness of it.

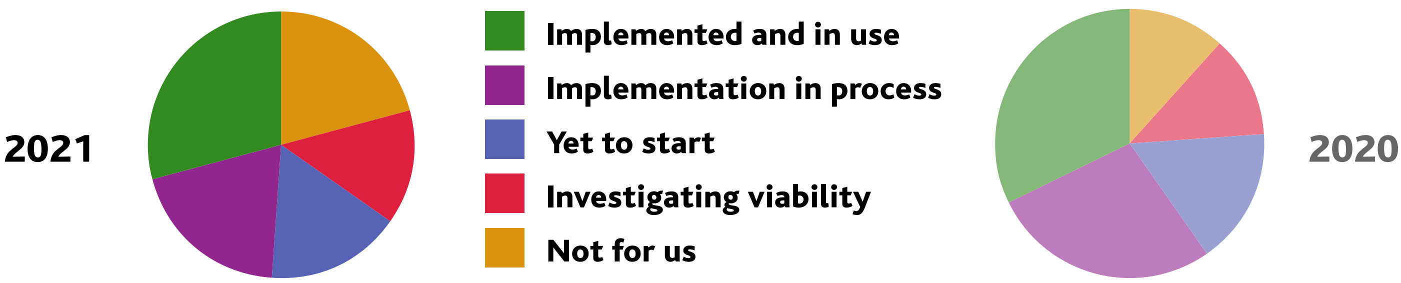
## SWIFT gpi was introduced in 2018. It aims to provide corporates with fast, traceable and tranparent cross-border payments. Are you aware of SWIFT gpi?



Much of that however, is down to how banking partners use, promote, and offer SWIFT gpi to corporate clients. Interestingly, there has been a drop in banks using it and an increase in those suggesting they never will.

The volume of banks using SWIFT gpi dropped by just over three percentage points year on year, and the count of those implementing for use dropped by more than seven percentage points. Those yet to start implementation and those investigating viability were stable year on year, but those considering SWIFT gpi as "not for us" increased nine percentage points to represent more than one in five banks. This may suggest genuine long-term reluctance to using the service, or that banks are deciding to wait until economic outlooks become more positive before considering such a move.

## How far has your bank progressed in offering SWIFT gpi to your customers



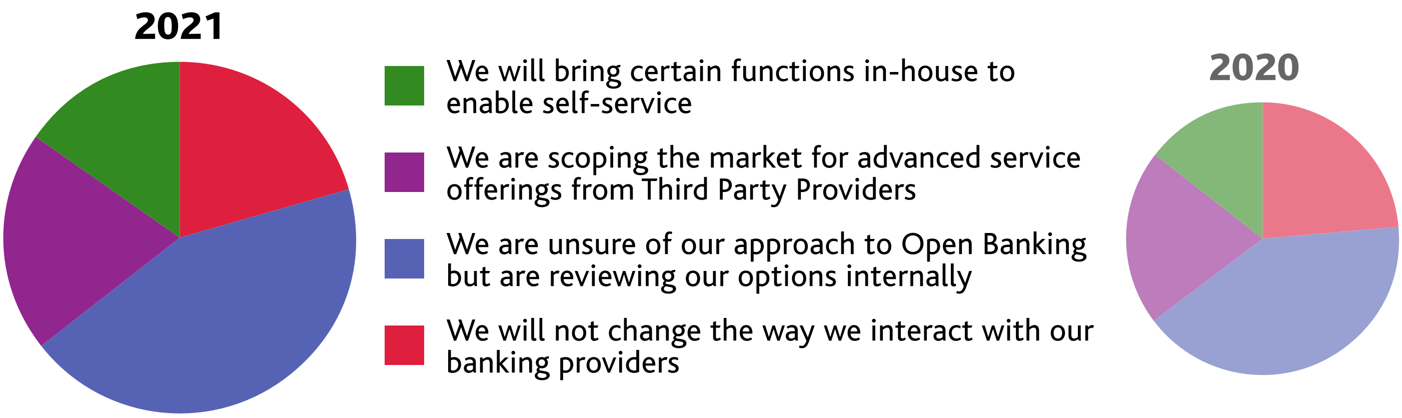
# Open banking

# Open banking

It's fair to say that open banking has transformed finance, in Europe, Australia, parts of Asia, and elsewhere. Banks and financial institutions have been able to leverage data held by other providers, while users have found an increasing array of tools at their disposal. The opportunities are endless, and with data management capabilities growing constantly, banks and the corporates they serve are sure to seize the opportunity (because if they don't, the fintechs surely will).

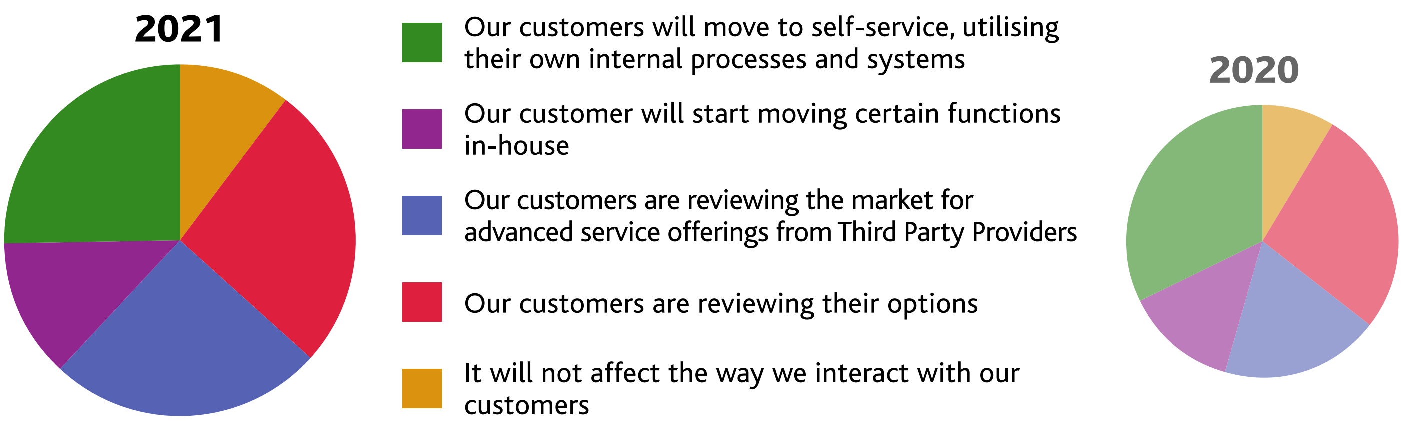
However, corporates are still unsure of the possibilities that open banking presents to them. Nearly half (44.1 percent) of respondents are unsure of their approach to open banking, but are reviewing their options. More than 35 percent are positively scoping third party providers for advanced services or have brought functions in-house to enable self-service, presenting a challenge to banks. And lastly, a fifth will not change the way they work with their banks.

## Given the move to open banking and new access to bank's systems and data, to what extent to you think your organisation will maximise the benefit of this opportunity:



To that end, there are mixed expectations in terms of what banks believe their clients will do around open banking. More than a third believe their customers will move to self-service entirely or start moving certain functions in-house. A quarter believe that their customers are reviewing their options with third party providers and a further quarter are considering other available options. Just ten percent believe that open banking will have no impact on the way they interact with their customers. This serves as another reminder that the treasury function is changing, and with it the traditional relationships practitioners have with their banks.

## Given the move to open banking, to what extent do you think your corporate customers will maximise the benefit of this opportunity?



# About the Survey

Thank you for reading the 2021 CGI Transaction Banking Survey. The Global Treasurer conducted the 2021 CGI Transaction Banking Survey from April to July 2021. The survey was sent to The Global Treasurer corporate practitioner subscribers and banking services providers. The primary purpose of the survey was to better understand attitudes and emerging trends in banking services and to identify how banking services are meeting the needs of finance professionals. The Global Treasurer would like to thank CGI for its support for the 2021 Transaction Banking Survey.