

Top Tech Trends in Financial Services

Give your customers a gold
standard banking experience



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Capitalize on smart space technology before your competition does.

Banks, credit unions, and other financial institutions can find it difficult to keep up with constantly changing technology.

Customers expect to access services instantly, from anywhere, on any device. This always-online lifestyle has resulted in an explosion of customer-generated data, with the responsibility placed on financial institutions to manage and protect customer information. With that in mind, innovative technology solutions have never been more important for banking institutions—and that applies across the industry, from the smallest credit union to the largest global financial conglomerate.





The diversity of service offerings within the financial sector has increased in both developed and emerging markets. Global brands from Walmart to Amazon to Apple are cutting out the traditional financial go-between and are plugging in software to offer customers everything from banking and credit to insurance. Banks are still behind most of the transactions, but are getting pushed further away from the front end of the finance food chain. That means they'll have less access to data about customer preferences and behaviors—data that could be crucial in giving them an edge over their competition.

5 TOP TECH TRENDS IN FINANCIAL SERVICES

The next few years will be even more critical as financial institutions will have to balance the needs of customers who prefer in-person banking with those who increasingly prefer to bank exclusively via digital tools.

Let's explore the leading technologies transforming the market that will help financial institutions prepare for what's next and deliver customer experiences that meet the growing demand for digital tools. For financial institutions, waiting to innovate is no longer an option—it's a must to remain competitive.



Elevate the customer experience with advanced Wi-Fi and 5G

Consumers today do most of their banking digitally, but the branch is not going away—two-thirds of survey respondents still want the [in-person banking experience](#). Improving experiences is the differentiator.

Enabling the next generation of banking experiences requires both capacity and bandwidth. Wi-Fi 6 provides [four times the capacity](#) and four times the bandwidth than earlier protocols.



Think of all the experiences you can create for customers who are perpetually on their mobile devices and connecting to in-branch Wi-Fi. Personalized experiences that can help improve finances—such as transaction alerts and credit score tips—are popular with consumers, with 72% rating it as “highly important.” Paired with the improved mobile connectivity of 5G, the opportunities are boundless.



According to EY’s survey,
56% of enterprise respondents
are planning to invest in 5G
within three years.

Source: EY

MERAKI PARTNER SPOTLIGHT



SPLASH ACCESS

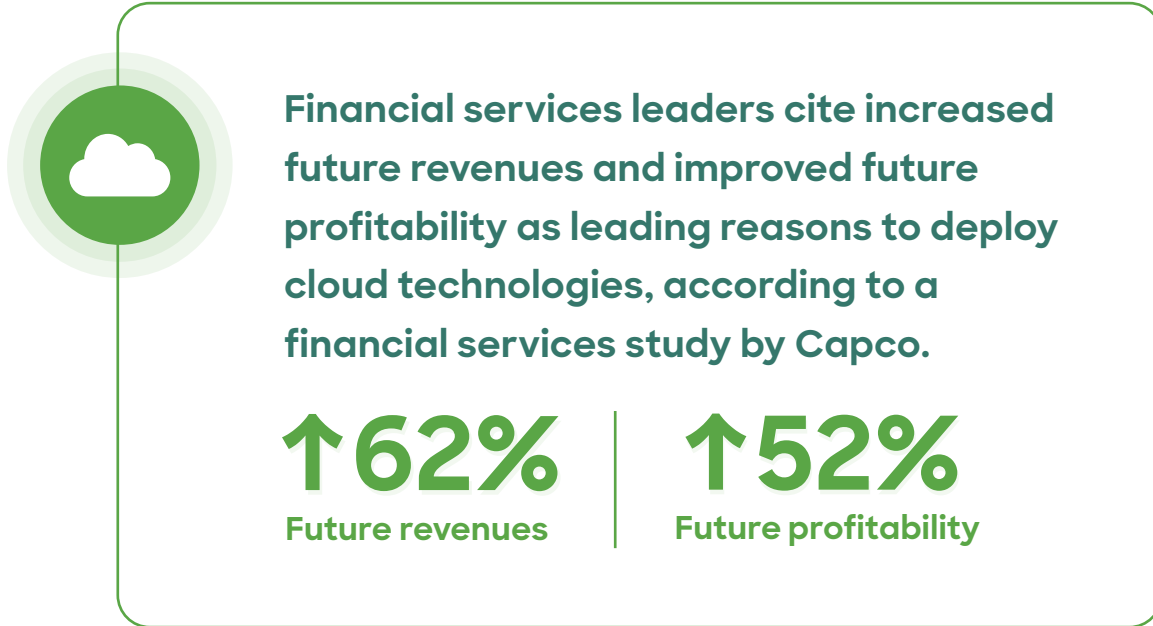
Secure WPA2-encrypted guest Wi-Fi with rotating keys and QR code log-in.



The future of banking lives in the cloud

Cloud-based technologies can help financial institutions react to marketplace changes in an instant. Banks and credit unions are increasingly looking to cloud computing solutions to address the need for additional capacity and speed, along with flexible data storage and applied analytics support. Financial institutions are also turning to the cloud as they replace outdated on-premises infrastructure to reduce maintenance costs.

Adopting cloud technology dashboards can help enhance the customer experience as well. Consumers are more likely to choose the ease and convenience of a mobile app versus an in-person branch visit or calling customer service. Digital offerings can increase customer satisfaction by helping banks and credit unions better anticipate the needs and behaviors of customers.



Source: [Capco](#)

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SERVICENOW CONNECTOR

Generate organizations, networks, devices, and device statuses for increased visibility.

Securely navigate the world of open banking and open finance

Banks and financial institutions are moving to an open banking strategy, allowing customers to share their data with third parties (customers can opt out of this service). [Open banking](#) can include the sharing of balances, transactions, and payments.

However, the benefits of open banking must be weighed against the need for data security. Nearly 50% of consumers have [negative opinions about open banking](#) due to the potential for data breaches. Authentication, authorization, and encryption can only go so far. APIs, the engine that moves open banking, need to be secure.



Traditional financial institutions have a leg up on [neobanks](#) on the matter of trust. Consumers have more faith in [traditional institutions \(51%\) than neobanks \(17%\)](#). Banks can play a role in ensuring data integrity by following a holistic, 360-degree approach to data integrity. This ensures that a data breach does not take place in either customer-facing or internal processes.



74% of consumers
in the U.S. have either connected or would consider connecting their bank account information to financial apps and services to make financial tasks more automatic.

Source: [Insider Intelligence](#)

MERAKI PARTNER SPOTLIGHT



AERWAVE

Leverage automation to seamlessly deliver a private, secure, and trusted network (SSID) to users and teams.

Activate anti-money laundering efforts with smart cameras

Anti-money laundering (AML) rules require financial institutions to monitor transactions and report suspicious activity to regulators. When video is combined with transaction data and analytics it can be a powerful tool for finding unusual high-dollar transactions and patterns that could indicate money laundering. Smart cameras leverage computer vision (a type of machine learning) to make capturing and analyzing video for motion and objects (such as people) easy. This provides banks with more visibility when customers deposit, withdraw, or transfer large amounts of money.



Smart cameras paired with analytics can raise an alert if the same person makes repeated transactions above or below a certain dollar amount or within a short time span. Clear video evidence can be captured together with transaction information when the software identifies a “red flag” transaction or pattern. As a bonus, hidden security cameras can also leverage people-counting, queue length, and dwell-time analytics to improve customer experience, keep customers safe, and improve branch operations.



Global banks were fined

\$10.4 billion

in 2020 for violations of anti-money laundering policies, an increase of more than 80% from 2019, according to an Economist report.

Source: [The Economist](#)

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MELDCX

Viana™ Loss Prevention:
Detect suspicious activity
with vision analytics



Empower banking employees with automation

It's time to allow professionals to focus less on transactional activities and more on analytics and insights. Automation frees banking professionals from manual, repetitive tasks—completing them with greater speed and accuracy.

By automating compliance, financial institutions can reduce the time spent on mundane tasks, enabling the team's human intelligence to shine operationally. Financial efficiency and accuracy can mean happy stakeholders and increased revenue. Automation frees employees' minds to innovate, work on complex problems, focus on dedicated customer support, and make nuanced judgments—all jobs best-suited to the human brain.



**Automation takes on
~20% capacity
of a full-time equivalent worker,
according to a Deloitte survey.
That's an extra eight hours per week.
Imagine what your employees could do
with an extra workday's worth of time.**

Source: [Deloitte](#).

MERAKI PARTNER SPOTLIGHT



PAGERDUTY

Detect issues and opportunities, orchestrate teams, automate work, and drive learning.

Artificial intelligence (AI) and machine learning (ML) as the protectors of privacy and data

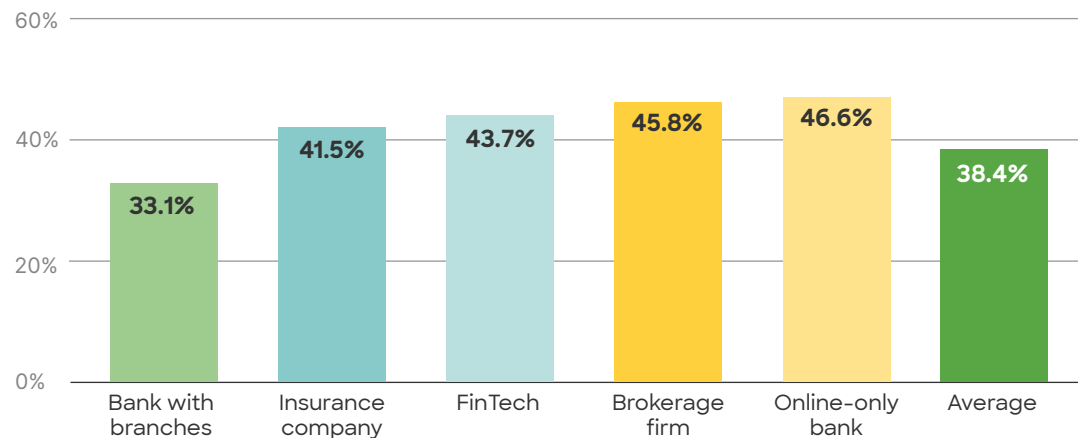
Tech-savvy millennials and Gen Zs are quickly becoming the largest addressable consumer group for financial institutions, pushing banks and credit unions to increase their IT budgets to meet higher digital standards. Younger consumers prefer digital banking channels, and a huge number of them plan on never going to a branch.

As they shift to using digital banking tools, data privacy is increasingly a concern, with recent breaches, scandals, and personal data leaks eroding confidence in technology. Consumer concern is also becoming regulator action, with a recent SEC probe fining Wall Street firms over \$1.8 billion over record-keeping failures. With privacy at the forefront of online activity and business actions, the pressure on financial firms to keep data secure will only increase.



Banks can reap the benefits of AI and ML to accelerate data privacy initiatives. AI/ML can be used to track, monitor, and classify data across multiple devices virtually anywhere, enhancing privacy protections and securing customer data at every stage. When the need arises, AI/ML can connect data points to predict or infer the presence of bad actors. These features can significantly reduce the risk of leaks or hacks—making AI/ML a boon for managing data responsibly at scale.

Percent of consumers who are "very" or "extremely" concerned about data security when using online financial service accounts, by financial services provider



Source: [PYMNTS | Enterskt The Future Of Authentication In Financial Services](#)

MERAKI PARTNER SPOTLIGHT



V-APP: NETFLOW ANALYTICS

Seamlessly interconnect resources to accelerate digital transformation.

Unite networking and security with SASE

Secure Access Service Edge (SASE) gives users a consistent experience across all applications, devices, and locations by uniting networking and security in the cloud. By applying SASE and AI/ML to network and security-related data, banks can sharpen analytics, tighten security, and boost branch performance. While data must be protected with the utmost care, it must also flow effortlessly to where it can deliver the greatest overall impact. Financial institutions have a responsibility to protect customer data against cyberattacks. SASE solutions provide always-on protection so you can ensure the safety of all network traffic to and from branches to protect sensitive data.



With SASE, banks are empowered to transform security and networking, enable access from anywhere, and ensure data is protected. By taking a unified approach, financial institutions can securely deliver the technology experiences customers expect while staying steps ahead of the competition.



The organizations that have prioritized SASE and realized cloud acceleration benefits are **4.4x as likely** to have extremely satisfied line-of-business users.

Source: [ESG Research Insights Report](#)

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PLACEOS

Control, analyze, and maximize space utilization.



See big returns with the right tech

Discover how financial institutions worldwide
are finding success with Meraki.

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