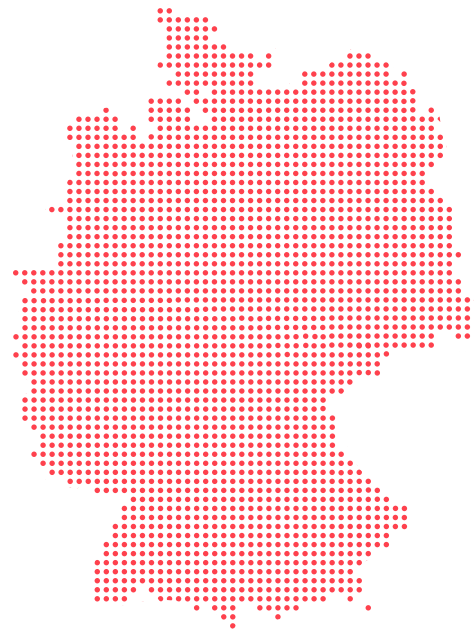


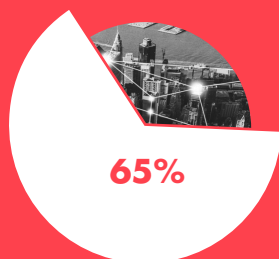
# Where are German banks on their digital transformation journey?

The inside story from 60 German banking leaders

To lift the lid on the state of digital transformation in German banking, we surveyed 60 senior banking leaders for their insights. We asked them how their transformations are going, what their main challenges are and how they're prioritizing their transformation strategies. **Here's a snapshot of what we found.**



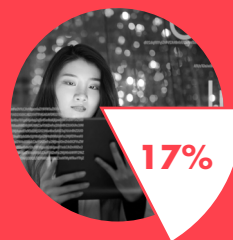
## KEY STATS AT A GLANCE



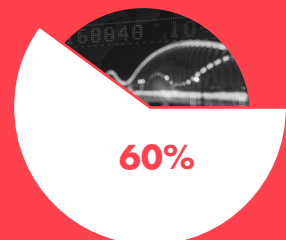
Have a clearly articulated digital transformation strategy



Have made significant progress implementing this strategy

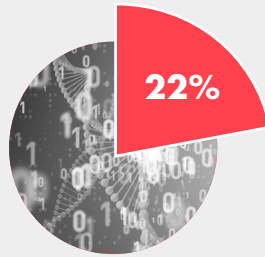


Have a fully agile operating model in place



Say customer-centricity is driving key decisions within their organization

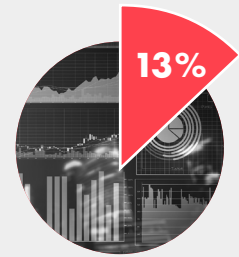
The top priorities for digital business transformation in German banks are:



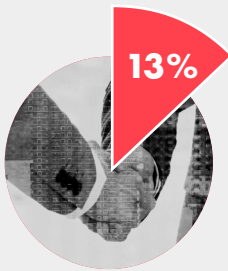
Growing revenue from existing products



Challenging the threat posed by new market entrants (e.g. Google, Apple, Amazon)



Growing revenue with new products and/or service offerings



New customer acquisition



Improving the customer experience



Enabling greater agility



Reducing costs through improved efficiency

The three main barriers to digital transformation are:



#### A LACK OF UNIFIED STRATEGY OR INVESTMENT

37% ●●●●●●●●●●

said a lack of unified strategy across the firm's business functions and support from leadership was the biggest hurdle to digital transformation.



#### THE FAILURE OF PAST DIGITAL INVESTMENTS

33% ●●●●●●●●●●

said past failures of digital investments was the top progression barrier over the last 12 months.



#### LACK OF ACCESS TO DATA AND REGULATORY

30% ●●●●●●●●●●

believe a lack of access to data is hindering their digital transformation, with a lack of clear ownership and accountability one of the biggest challenges they're facing.

Omnichannel, data and personalization are top of the list for German banks

We asked our 60 German banking leaders what their priorities were regarding customer experience transformation.



**40%**

said creating seamless omnichannel customer journeys was their standout priority.



**33%**

prioritized enhanced performance tracking and combine customer data to create a better view of the customer.



**32%**

said creating personalized customer journeys was their main objective

New talent, new tech: the key to driving operational transformation

More than any other country, Germany is focusing on new talent development to transform ops.



#### OPERATIONAL TRANSFORMATION

**35%**

rank developing new talent as their highest priority in operational transformation.



#### PARTNERS AND NETWORKS

**33%**

are prioritizing partners and networks, with 70% agreeing third party partnerships are a vital part of their strategy.



#### TECH

**33%**

of banks are taking a proactive approach to their tech, with competition from digital-first challengers seen as a key factor driving this.

How do German banks rank themselves on CX?



**68%** banks think they're ahead of their competitors

when it comes to optimizing customer experiences.



**30%** think they're behind

in creating personalized customer experiences.

## A lack of conviction in ESG?

Just 12% of German banks have environmental, social, and governance (ESG) sponsorship and oversight at board level – lower than any other country.



### DIGITAL TRANSFORMATION

60%



say ESG is a key driver of their digital transformation plans.



### ESG INVESTMENT

67%



believe their ESG investment strategy gives them a competitive advantage.



### PERFORMANCE

42%



admitted they don't have the data, capabilities or processes in place to assess their ESG performance.

## Pushing for diversity

German banks are leading the way in driving diversity, equity and inclusion, with 58% of those asked saying their organization has made DEI commitments – far above the global average of 35%.



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