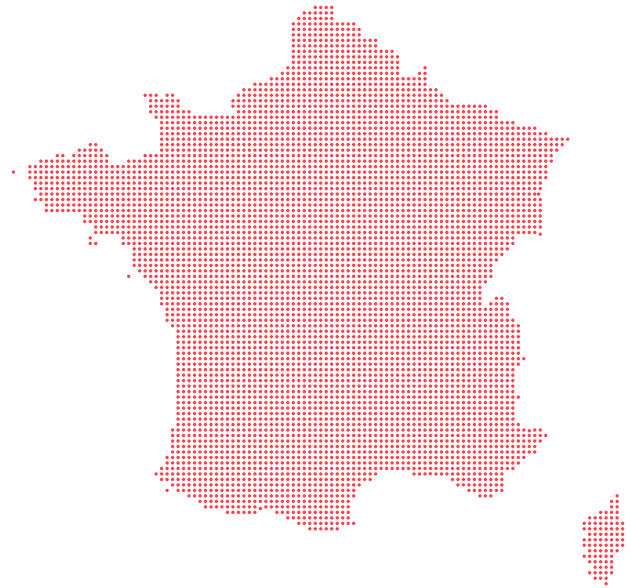


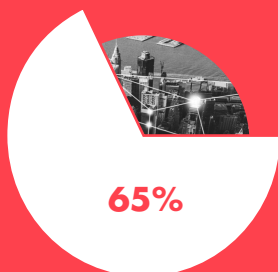
Where are French banks on their digital transformation journey?



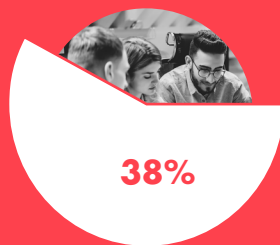
The inside story from 220 senior French banking leaders

To lift the lid on the state of digital transformation in banking, we surveyed 60 senior French 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



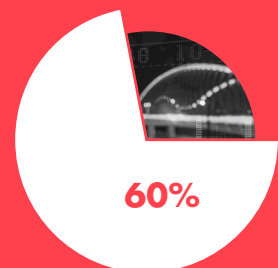
Have yet to make "significant progress" implementing their transformation strategy – the highest of any country in the survey.



Admitted to not have a clear digital transformation strategy – highest of any European country.



Said their organization has embraced a fully agile operating model.



Said customer-centricity is driving key decisions in their organization.

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



Growing revenue with new products and/or service offerings



Improving the customer experience



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



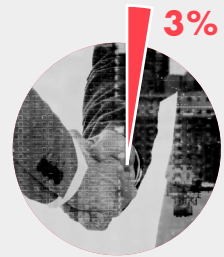
Growing revenue from existing products



Enabling greater agility



Reducing costs through improved efficiency



New customer acquisition

The three main barriers to digital transformation are:

⚠️ FAILURE OF PAST DIGITAL INVESTMENTS



rated the failure of past investments as their main barrier compared to just 25% of UK banks and 33% of banks in Germany.

📊 LACK OF UNIFIED STRATEGY ACROSS BUSINESS UNITS



listed the lack of clear strategy as the main thing holding them back.

📈 LACK OF ACCESS TO DATA



claimed that access to data is their primary transformation barrier.

French banks are focused on improving the customer experience.

Engaging with customers and improving service through better omnichannel experiences is a key priority. Perhaps reflecting the regional nature of French banking, we found that priorities were split equally across three main areas.



37%

Community engagement



37%

Enhanced performance tracking



37%

Omnichannel servicing

Smarter ops, faster tech

French banks want to get operationally smarter and faster with tech and data over the next three years. When we asked them about their operational transformation, they highlighted three main priorities:



DATA AND ANALYTICS

43%



are prioritizing data and analytics to better understand their customers.



INTELLIGENT TECHNOLOGIES

37%



are focusing on improving the analysis of their data through intelligent technologies.



PRIORITIZING INVESTMENT

35%



are prioritizing investment in cloud-based core banking systems.

How do French banks think they stack up on customer experience?



58%

think they're ahead of their competitors

in creating personalized customer experiences.



33%

think they're behind the competition

when it comes to optimizing the customer experience.

A focus on sustainability

French banks are lagging behind their competitors in prioritizing environment, social and governance (ESG) issues.



DIGITAL TRANSFORMATION

62%



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



FINANCING TARGETS

58%



have set sustainability financing targets.



ESG

18%



say their organization has ESG oversight at board level (compared to a 31% global average).

Are French banks heading for a talent acquisition crisis?

Only 37% of banks in France have made commitments to diversity, equity and inclusion (DEI). Although this is in line with the global mean, many European countries are ahead in this regard –by comparison, 58% of German banks have made DEI commitments.



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