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Banking in the Future: Customers Want More Bank for Their Bucks

Intuit 2020 Report Finds Financial Institutions Must Meet Greater Demand for Personalization, Insights and Accessibility

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Increased regulatory pressures, the rapid adoption of mobile devices and heightened customer expectations will reshape the financial services industry over the next decade. And to successfully compete in this new environment, banks and credit unions must remain agile in responding to customer demand for personalization, accessibility and value-added financial services.

These are just a few of the findings in the latest edition of the Intuit 2020 report, which focuses on the demographic, social, economic and technology shifts that will shape the financial services industry over the next decade. The [report](#) is the latest in a series of studies, prepared by [Emergent Research](#) in partnership with [Intuit Inc.](#) (Nasdaq:INTU) that explore trends that will affect consumers, businesses and those who serve them.

"Banking has dramatically changed more in the last 10 years than it did in the previous 100," said [CeCe Morken](#), vice president and general manager for [Intuit Financial Services](#). "Over the next decade, customers will expect banks and credit unions to provide more value, insights and personalized services in exchange for their business. To stay relevant, financial institutions must embrace new technologies and engage with customers on their terms."

Trends Shaping the Future of Financial Services

Intuit's Financial Services division and Emergent Research conducted a series of interviews and forecast workshops with financial services professionals, academics and industry analysts. The report identifies four trends that will redefine the banking experience and guide financial institutions to help them and their customers thrive in a connected world.

- A New Playing Field for Financial Services - Increasing regulatory pressures and competition from both traditional competitors and new entrants will drive financial institutions to explore new business models, leading to greater industry collaboration, partnerships and consolidation.
- Shifting Segments, Changing Markets-- Customers both young and old will demand more from their financial institutions, as aging baby boomers entering retirement and Gen Yers approaching middle age will have new financial needs. Competition to serve mid-market businesses will intensify, slimming financial institutions' margins. Meanwhile, the small business sector will continue to expand, with the total number of small and personal businesses expected to increase by more than 7 million over the next decade. Financial institutions must understand and find efficient ways to meet the needs of these businesses.

- The New Customer Connection - Technology will take center stage in serving customers. With increased cost pressures and a growing demand for flexibility, accessibility and personalization, financial services organizations must accelerate their use of technology to efficiently meet customer needs. The financial services industry will combine cloud-based platforms and applications, advanced analytical tools, ever-larger data sets and social and mobile computing to design and deliver value-added products and services to customers.
- Reputation and Relationships Rule - Over the next decade, the financial services industry will shift its focus from transactions to customized value-added services. Through a combination of both virtual and brick-and-mortar branches, banks will develop stronger, more personal relationships with businesses and consumers, helping them manage risk, build wealth, plan retirement and anticipate health care expenses. Institutions that provide useful customer insights will succeed.

Subsequent research will explore the affect of these trends on specific markets or industries, and the way people live and work. More information can be found at www.intuit.com/2020.

Resources:

- Banking.com, a new online resource for the banking community
- Intuit 2020 Report
- IntuitInc on Twitter
- Intuit Financial Services on Twitter
- Banking.com on Twitter

About Emergent Research

[Emergent Research](#) is a research and consulting firm focused on identifying, analyzing and forecasting the key demographic, social, technology and economic trends and shifts impacting business and society. Emergent Research partners, Steve King and Carolyn Ockels, are co-authors of the Intuit 2020 Report and the Intuit Future of Small Business Report Series.

About Intuit Inc.

[Intuit Inc.](#) is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services, including [QuickBooks](#)(R), [Quicken](#)(R) and [TurboTax](#)(R), simplify small business management and [payroll processing](#), personal finance, and tax preparation and filing. [ProSeries](#)(R) and [Lacerte](#)(R) are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at www.intuit.com.

About Intuit Financial Services

Intuit Financial Services helps banks, credit unions and other financial institutions grow by making it easier for consumers and businesses to manage their money. We've applied more than three decades of customer insights to build an innovative portfolio of on-demand solutions and services that anticipates and meets their needs. Learn more at www.ifs.intuit.com.

Source: Intuit Inc.