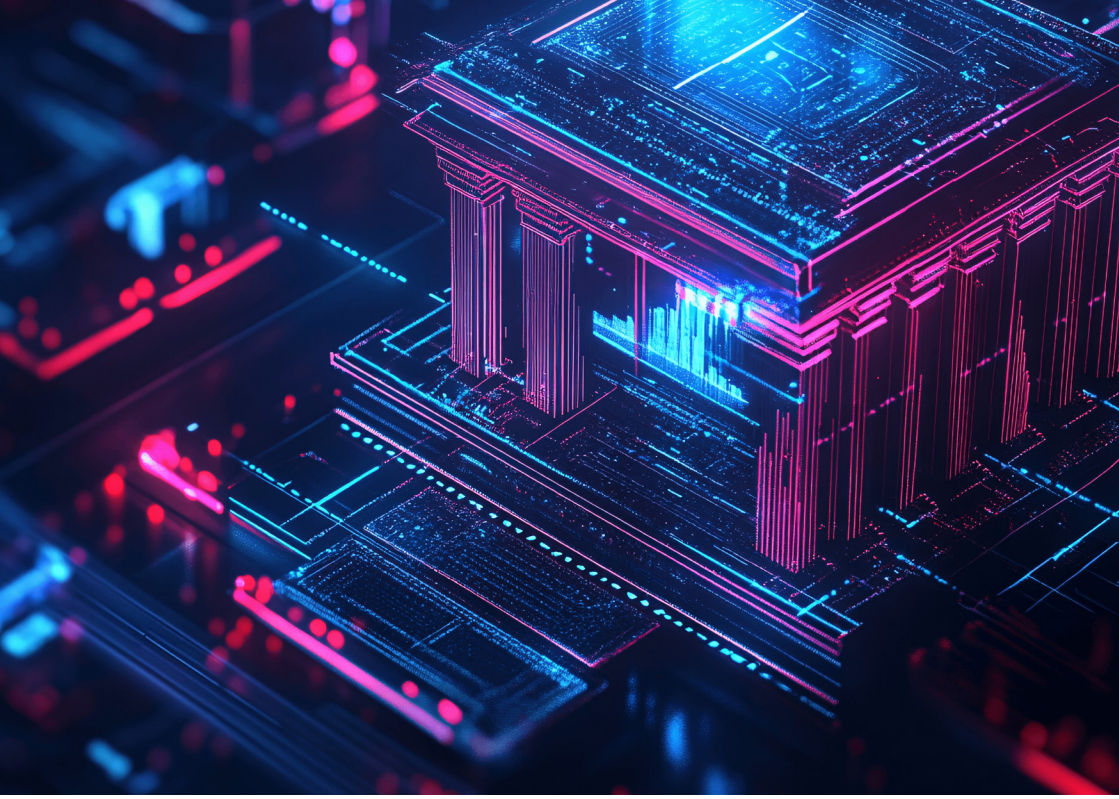


Digital banking platform journey

The 5Ws (and an H) of starting, accelerating or re-aligning your digital platform strategy

/thoughtworks

Design. Engineering. AI.

Understanding digital platforms for financial services

“There is no shortcut to value creation. Technology needs to positively influence the enduring, fundamental drivers of bank performance to have an impact on shareholder returns.”

Banking leader interviewed by McKinsey as part of their research

In every conversation we have with prospective customers about their wish to build digital platforms, we see some reflection of this sentiment. We often hear questions like: Do we need a platform at all? When’s a good time to start? Are we too late? Can we not buy one off the shelf? Should we wait for the generative AI technology to stabilize?

This ebook is our effort to answer all these questions. We’ve carefully curated the strategic ideas and implementation best practices we’ve learned from building banking platforms for global organizations over the last few decades.

We begin by making the case for digital platforms that enable what we call the 5Es: Enterprise adaptability, ecosystem integrations, embedded data narratives, elevated customer engagement and emerging themes acceleration.

Before we get into the when and how, we seek to clearly define a digital banking platform, setting the guardrails for what it can and can not do. We offer a structure for what components a good platform must entail. This sets the foundation for all conversations around platform strategy.

For those at the beginning of their journey, we ask five critical questions that help decide when to embrace digital platforms. Here you'll have the framework to gauge if digital platforms are right for you.

We follow it up with the build vs. buy question. Like everything complex, the answer is, of course, "it depends." We explore what it depends on and how you can mix the two effectively.

And finally, we offer a comprehensive how-to on designing digital banking platforms from people, process and technology perspectives. Then, we wrap it up with a cursory overview of the future of banking with AI, though that's a whole other conversation altogether.

We hope this ebook gives you a systematic approach to thinking about digital banking platforms. We intend this ebook to be a useful starting point to structure your thinking and clarify what's important to you.

If you need more help, feel free to reach out to any of us. We're always happy to talk about platforms!

Best,

Bharani, Murali and Sandeep

Why platforms are critical components in the future of digital banking

Digital platforms is a highly debated topic among leaders in the banking, financial services and insurance (BFSI) sector. Over the last decade, analysts and bankers alike have stressed on the "platform approach" as the way of the future. But why?

Enterprise adaptability

Modern customers expect fast and frictionless banking that strengthens their digital wellness. This means timely financial advice, meaningful insights and a needs-based approach. Meeting that need has extraordinary business benefits as "customers gravitate towards the largest, most personalized and convenient platforms," suggests PwC.

A robust digital platform enables this with the following.

- **Abstraction:** Minimizing the complexity of issues that cut across the organization and managing them centrally.
- **Evolutionary architecture:** The ability to evolve with changes in business priorities, customer demands and new technologies.
- **Digital workplace and workforce:** Weaving tools and technologies into the everyday workflows of teams to maximize outcomes sustainably.

- **Modernization and automation:** Choosing the right technology for the right purpose to automate and augment business processes.

Ecosystem integrations

Customers today seek a wide range of financial solutions beyond traditional banking, savings, credit and insurance to modern products like Buy Now Pay Later (BNPL), microinvesting, etc.

To service the entire gamut of customer needs, banks must build the capability to collaborate with ecosystem players to offer end-to-end services to their customers. Digital platforms help this by:

- **Enabling the digital bank as an ecosystem:** Helping banks meet customers where they are, even on third-party platforms or apps.
- **Building Lego-like modular tools:** The ability to bring together complex capabilities to quickly and easily create new offerings.
- **Creating open APIs:** Sharing data securely to deliver secure, personalized and timely customer experiences.

Embedded data narratives

No customer experience is complete without tapping into the enormous potential of data. Well-designed digital banking platforms break down silos and enable meaningful (and secure) exchange of data for superior customer experiences. Here's how.

- **Personalization:** Meeting customer needs proactively and increasing share of wallet with data-driven models around customer DNA.
- **Data democratization:** Enabling cross-functional teams to access data securely and effectively for their business needs.

- **Regulatory, risk and compliance:** Protecting the interests of customers and the integrity of their data.

Elevated customer engagement

Traditionally, relationship managers lead the conversation around the type of products available to the customer. As more and more customers prefer self-serve and digital experiences, that no longer works.

On the other hand, digital experience-led strategies can increase cross-sell rates by 25%, share of wallet by 10% and customer engagement by 30%, estimates McKinsey. Platforms play a transformational role in enabling digital experience-led strategies through:

- **Reimagined end-user journeys:** Empowering business teams to create innumerable — and dynamic — user journeys to meet customer needs.
- **Omnichannel end-user experience:** Enabling a continuous and seamless journey for customers to drop off and hop back across touchpoints anytime, anywhere.
- **Augmented agents:** Servicing customer needs 24/7 in a human-like conversational manner, while also making complex calculations and estimates using AI/ML.

Emerging themes acceleration

Banks need to keep pace with emerging technologies to maximize value. Future-oriented platforms help set guardrails without limiting possibilities, such as:

- **Emerging business models:** Securely sharing valuable data with ecosystem partners, creating new non-banking revenue channels.

- **Banking as a Service:** Tapping into the large customer groups of ecosystem partners with technological integrations.
- **Emerging tech:** Leveraging emerging technology, such as generative AI and Blockchain, to design attractive customer experiences.

In essence, a robust digital banking platform creates an agile, adaptable and intelligent organization, empowering teams across departments to serve customers better. Before we get into how you can build one of those, let's quickly disambiguate what a digital platform really is.

What is a digital banking platform

If there are three people in the room talking about platforms, the term will likely have at least five different meanings. Without a clear definition, “platforms” become ambiguous and complex, leading to unresolvable challenges.

To avoid that, let’s first define a digital banking platform.

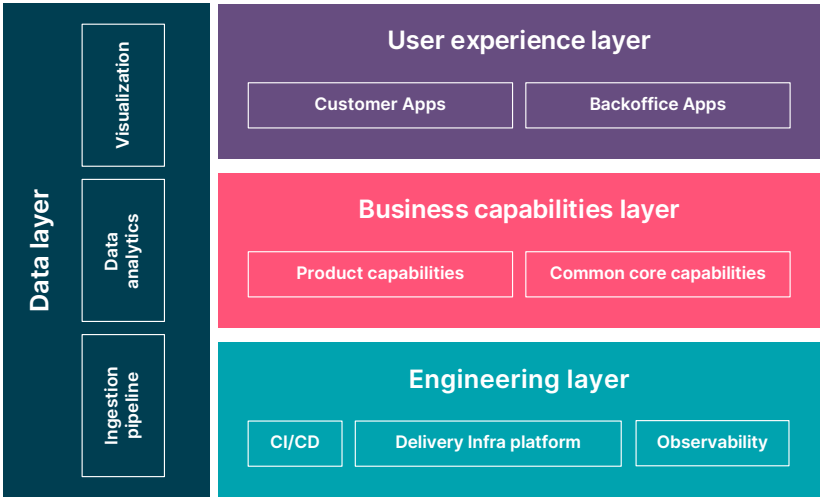
In theory, platforms are technology foundations that accelerate an enterprise’s ability to deliver value for its people and customers.

In practice, this could be anything (you make it to be), such as:

- **A suite of applications**, like a coherent collection of apps for banking, savings, credit, investments, insurance, etc.
- **A business model foundation**, which allows cross-functional teams and third-party organizations to develop on.
- **A digital foundation**, which enables easy access to business and technical capabilities.

Components of a digital banking platform

A typical digital banking platform is a combination of the following four distinct yet intertwined layers. However, it is important to note that each of these components can be powerful and adaptable enough to be a platform on its own, too.



Components of a robust digital banking platform

User experience layer

The UX layer unifies experiences across channels with a single view of the customer's profile, journeys and personalized content. It makes onboarding ecosystem partners easier by creating consistent experiences.

Business capabilities layer

This layer is a collection of business and technology capabilities that enable faster delivery of products, agile modes of working and the ability to embrace change.

Data layer

The data layer provides common capabilities for the creation, discovery and consumption of data products. This helps the enterprise unlock the value of their data, make better decisions and foster a culture of experimentation.

Engineering layer

This layer is a set of core infrastructure and engineering capabilities available as self-service, aimed at improving the efficiency of developer teams. It also has tools that reduce friction, minimize cognitive load and automate mundane tasks, allowing them to focus on developing business value features.

Challenges in building digital platforms

As simple as these components seem, building an enterprise-grade platform that brings them together cohesively is a huge challenge. Some of the most common scenarios banking leaders face at any point in their platform journey are as follows.

Tangled architecture: Years of deploying systems and integrating acquisitions have created significant architectural complexity. This restricts interoperability, hinders innovation and creates expensive monoliths.

Innovation debt: Several prolonged transformation programs have failed to deliver their intended ROI. These projects only ended up complicating the infrastructure and IT estate, adding to the innovation debt.

Mindset shift: Building platforms brings with it the challenges of owning one's own intellectual property (IP), instead of merely managing vendors. This demands the right strategic approach, talent structure, review mechanisms, etc., which enterprises typically don't have.

Talent tensions: Acquisitions of new talent from the market, intended to bolster tech capabilities, have only created more friction, or those individuals are forced to adapt to slower, more bureaucratic processes.

Culture void: Technology alone cannot drive transformation. Digital change requires a supportive culture where people are empowered to work effectively with new capabilities. Without this, banks see limited impact and disappointingly minimal value creation.

Transformation fatigue: The numerous digital and organizational changes have created fatigue, making it harder to gain the adoption and buy-in needed for successful digital transformations.

Complexity: Platforms that start simple to solve specific use cases evolve over time and become complex by themselves. Without feedback loops to ensure evolvability, they get diverted away from the course of their journey.

To overcome these challenges and implement your own digital banking platform, you need an all-encompassing strategy. Before we get there, let's take a pulse check on your platform readiness.

When to consider a digital banking platform

Before beginning to buy, build — or rebuild — a platform, consider the following questions carefully.

#1 Can multiple parts of your organization benefit from similar capabilities?

If only a tiny group of people seeks a platform, the ROI on it is going to be minimal. So, it needs to serve a larger group and a wide range of people. The true benefits of a platform approach are reaped when the outcomes go beyond each business unit, rolling up to the portfolio level. For example, a platform with know-your-customer (KYC) capabilities can serve banking, lending and insurance alike. Achieving this requires a realignment of approach toward a capability-oriented architecture.

You're ready when you've identified core capabilities that are consistently shared across verticals.

#2 Are your solutions standardized?

By its nature, a platform creates small modules of capabilities that can be remixed and reused to create new products. To do this, you need standardization, irrespective of the flexibility you wish for.

You're ready when you have standardized your solutions scalably.

#3 Do you have a consensus among cross-functional teams?

A platform will create value only when everyone is on board. If your teams don't agree on the foundational capabilities, you will have an adoption challenge. If your developers don't have the expertise to evolve the platform, it'll turn "legacy" in three years or worse.

You're ready when you have an enthusiastic team willing to embrace the new platform.

#4 Are you ready for the deep investment?

If your organization is looking for quick digital interventions, the platform strategy isn't for you. You might be better off buying and integrating custom off-the-shelf (COTS) products.

You're ready when you are willing to invest in long-term transformation (even if you'd like to implement it in an agile manner).

#5 Are you prepared to own your IP?

A successful platform strategy hinges on the intention of the organization to own and drive the product's intellectual property and roadmap within. This demands extensive investment not just in technology, but also people and processes.

You're ready when you understand the consequences and pay-offs of platform ownership and are willing to take the leap.

#6 Are you ready to transition into a platform-based engineering model?

If you continue to develop features on your legacy system, the new platform will need to continue incorporating these additional features as well. Managing requirements across old and new systems can be challenging, making it difficult for the new platform to take off.

Platform-driven engineering isn't old banking with new tools. It is a fundamental change in the approach toward building products and solutions.

You're ready when you're all in.

Whether to build or buy the digital banking platform

The market is filled with off-the-shelf banking products at various granularities of user journeys. They are quicker to implement and low-cost to maintain. However, the flexibility, integrations and extendability of building a platform is unmatched. So, what's right for you?

Here is a comprehensive set of factors you must take into consideration while making this decision.

Context

Every bank has a unique context, background, offerings, unique selling propositions (USP) and customer relationships. Before you choose to build or buy, consider how the decision impacts your:

- Competitive differentiation and unique features that enable it
- Capabilities to support new business models and value streams
- Flexibility to make changes
- UI customization to reflect the brand
- Ability to monetise the platform

Customer experience

If customer experience is the single biggest differentiating factor for banks, here's what your platform must enable. Build or buy based on how this matters to you.

- Contextualizing user journeys based on customer segments
- Hyper-personalizing journeys and offerings
- Creating omnichannel customer experiences (perhaps even outside the platform)

It is also critical to consider internal user experience, such as creating custom processes, automating repetitive tasks and transitioning to new applications.

Talent

Whether you build or buy, you need talent that can maintain and evolve the platform. That means that you need to think about the following.

- Developing skills in emerging tech and not tied to a product
- Ability to choose the right technology and upskill based on skill availability
- Attracting the right talent
- Possibilities for experimentation and innovation
- Vendor dependency for maintenance and product enhancements

Some of the above might impact your decision more than others. For instance, if you decide to buy a platform, you might attract talent in that technology, which makes it harder for you to pivot or embrace new technologies over time. On the other hand, if you choose to build, you are solely responsible for maintenance and product enhancements, which can be a huge task for lean engineering teams banks typically have.

Time to market

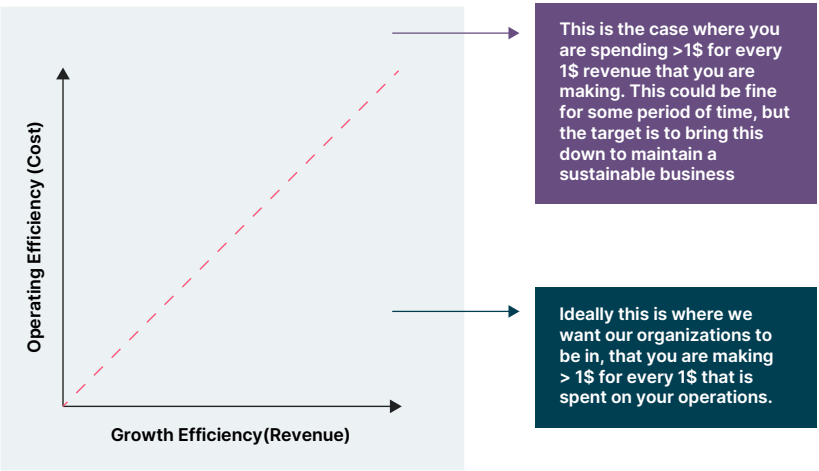
The digital banking platform's primary goal is to take new products to market quickly. Your build or buy decision must consider the friction your platform has and its impact on the speed of delivery.

Technology

More than any other factor, the build or buy decision depends on a number of technology considerations. Some questions we often ask prospects while guiding them through this decision are:

- Have we fostered platform-thinking throughout the organization?
- Do we have an evolutionary and bank-contextualized architecture?
- Are we comfortable with vendor-provided tools or do we prefer open-source tooling?
- Do we have the ability to build a cloud-native application?
- Can we integrate with all the ecosystem partners we choose to?
- Do we have a data strategy and technological foundations?
- Do we have flexibility on infrastructure and tech choices?

Return on investment



Cost vs benefit relationship for platform investments

The business case for any platform investment should demonstrate its ability to bring ROI as soon as possible. On the other hand, it is also critical to think holistically about all layers of the platform i.e., customer experience, business capabilities, data, etc. and how they work together to deliver cost savings, efficiencies, incremental revenue, or risk mitigation.

To balance the two, it might be helpful to think of this decision not as 'build vs. buy' but as 'build + buy.' In the context of a modern banking platform, the best way to think about it is through the lens of orchestration and integration. The goal is to strategically leverage both custom-built components and Commercial Off-The-Shelf (COTS) products in a way that maximizes value and minimizes friction for your end customers.

A key principle that underlines the build vs. buy decision is: Build the structure; buy the components.

Here's what it would look like in practice.

Focus on core differentiation: Identify the unique aspects of your banking platform that provide a competitive advantage. These are often areas where custom development allows for tailored experiences for specific customer segments and intellectual property creation, such as innovative product offerings or service models. Building these core elements in-house gives you maximum control and the ability to iterate rapidly based on customer feedback.

Leverage COTS for commodity capabilities: For functionalities that are common across the banking industry, like regulatory compliance, payment processing interfaces, COTS products can provide robust, well-tested solutions. Buying these components allows you to focus your development efforts on your differentiating factors and accelerate time-to-market.

How to design your digital banking platform journey

A good digital platform is a journey, not a destination. As cliched as that might sound, banks would be making a huge mistake if they think of building platforms as one big technology tool that does a few things.

The better way would be to view the platform as a living, breathing, evolving technology that needs to be worked on, while it works for you. This requires a strategic approach. Based on our experience building and scaling platforms for global banks, we've designed the following steps.

1. Identify the focus areas of the digital banking platform journey

Begin your platform journey with a clear vision and value hypothesis. Define what you want the platform to achieve. Use this to guide your decisions throughout the process. Here are some focus areas and corresponding considerations.

Product

- What is the USP we bring that challenges the status quo?
- Who are we targeting?
- What financial moments are we engaging with them?

Design

- What does a digital brand mean?
- How do we build trust?
- How do we design for new interactions?

Compliance

- How do we respond to ever-changing regulatory requirements?
- How do we protect customers' privacy and security?

People

- What skills do we need now and for the future?
- How do we deliver digital? How do we manage partnerships, IP ownership and platform delivery?
- How do we establish a culture of innovation?

Technology

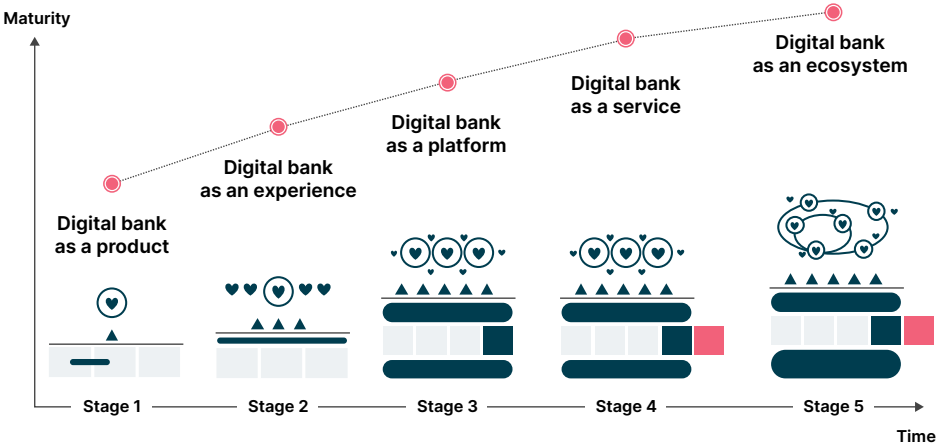
- What technical capabilities do we need?
- How do we deliver these capabilities (buy / build / reuse)?
- What data do we need?
- What infrastructure do we build?
- How and when do we enable partners?

2. Understand the current maturity and define an achievable roadmap

Platform strategy is a discipline with many dimensions requiring careful consideration. To decide where you want to steer the journey, you need to know where you currently are.

We see that a typical digital bank's journey goes through the following milestones. Whether you are starting your journey

now or are already at stage 2-4, the below framework offers a structure to think about the next steps.



Banking platform maturity journey

Digital bank as a product

One strong offering for a specific customer segmentation with top digital bank capabilities. A fintech company or a neobank bringing one product in one digital channel for one underserved customer segment, like B-Social (now called Kroo), is a perfect example.

This stage in the digital maturity journey is defined by the following.

Technology capabilities: Engineering rigour with test-driven development (TDD), continuous integration and continuous delivery (CI/CD), automation in testing, security and deployment.

Organizational capabilities: Strong product ownership, targeted customer experience, focused and quick feature releases. Operational rigour with a keen focus on stability, reliability, monitoring, alerting and automated deployment.

Digital bank as an experience

A holistic and seamless customer experience around the core offering; expanded to other customer segmentations with tailorship.

Technology capabilities: Unified and seamless user experience, modular UI designed for expansion, coherent data to drive insights across experiences.

Digital bank as a platform

More integrated services, financial products, touchpoint experiences, or exclusive offerings. Enable third-party fintech to build products and services for bank customers.

Technology capabilities: Open services to partners and 3rd parties through API gateways, metering, monitoring and fraud prevention. Key systems (including legacy operational systems) wrapped and exposed as services.

Digital bank as a service

Building partnerships and leveraging API-driven banking and payments solutions to enable partners to offer the bank's products within their own channel. Create marketplace offerings for customers.

Technology capabilities: Services such as first-class citizens, self-service onboarding, white labelled solutions and a mature digital services platform to minimize friction.

Organizational capabilities: Engineering rigour and versioning strategy to evolve the platform quickly while maintaining stability and backward compatibility.

Digital bank as an ecosystem

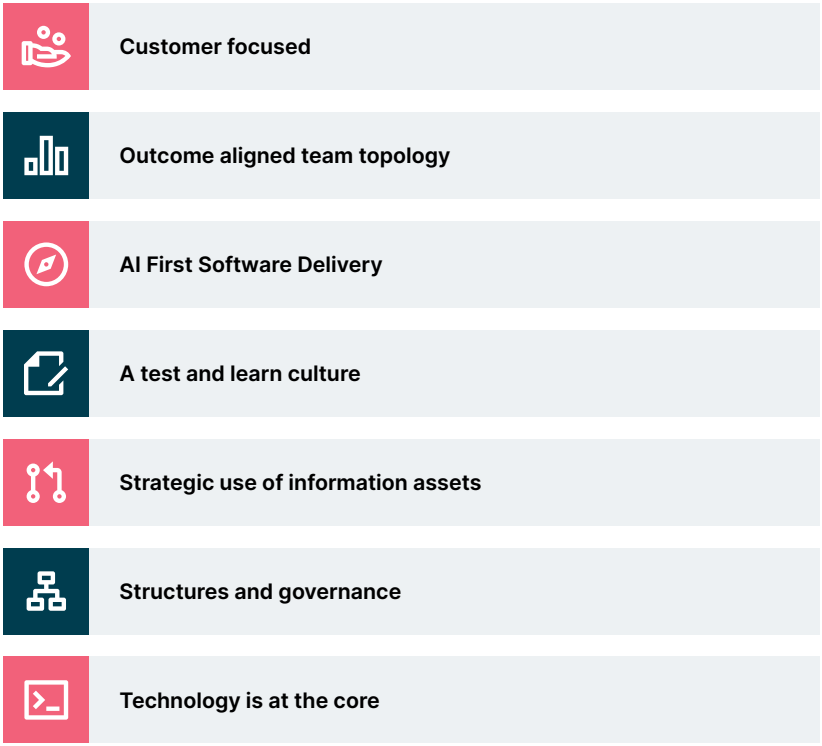
A truly unbiased, open, personalized, and valuable ecosystem that covers all financial moments. For instance, ecosystem player Gojek seamlessly embeds partners into their digital channels to enrich the value proposition to customers and extend their services to third-party providers to increase opportunities to interact at a point of need.

Technology capabilities: Collect and correlate "digital exhaust" across channels and partners; Insights as a Service to allow partners to create customized offerings; digital platform that enables publishing and utilizing services from the entire network of partners and customers.

Based on where you are in this journey, choose a strategy that fits.

3. Bring together your cohesive digital strategy

Based on your organization's maturity, create a clear platform strategy with decisions around people (team topology), process (structures and governance) and technology (AI-first software delivery).



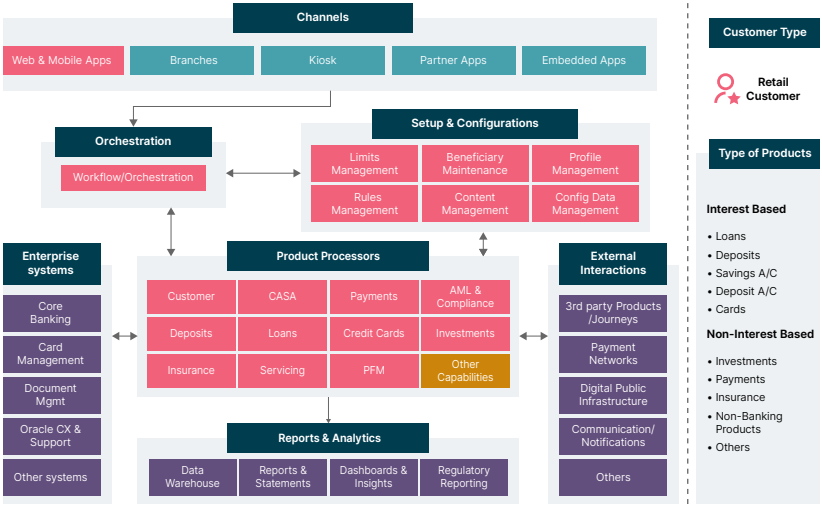
Tenets of an effective platform strategy

With the above tenets in mind, here are the building blocks of a digital banking platform. These factors, whether technological or cultural, need to be interspersed into the organizational fabric as part of the platform strategy.

Cloud-native multi-tenant platform	Co-existing with as-is platform
• API and data isolation • Configuration • Ref data • Notifications • Observability • Interactive dashboards	• MVP mindset and platform launch for new to bank (NTB) customers first • Incremental features for existing to bank (ETB) customers post MVP • Sync up from other systems and channels via events
Built-in security	**Product autonomy**
• Zero trust security • AuthN and AuthZ • Continuous security • Cloud security • Data security	• Team topology optimized for product autonomy • Microservices for API and Microfrontend for the UI channel to allow end-to-end incremental product delivery
AI-first software delivery	**Data platform**
• AI-assisted software development • Gen AI tooling for development, user stories and test automation	• Segment-of-One engine • Credit scoring • Portfolio models • Campaign automation • Customer 360 • Next best action • Real-time offer

4. Articulate business capabilities and features needed in the platform

Once the strategy is in place, it's time to make plans at increasing levels of granularity. Brainstorm the business capabilities you need in the digital banking platform. At level one, you're likely to build a functional view like below.



High-level functional view of business capabilities

At level two, you might have to dig deeper into each of these elements. In our work, a typical business capabilities assessment explores the following areas.

- Business silos with opportunities to become modular
- Differentiating capabilities to enhance customer offerings
- Capabilities for uplift
- Opportunities to improve operational efficiencies
- Automation potential

This analysis uses a number of tools, such as the business capabilities map, value stream map, lean value tree and business case framework.

5. Define guiding principles

At this stage, it also helps to define the guiding principles of your platform, that shape decisions in the future. For example, if one of your guiding principles is to embrace zero-trust security, all future decisions around verification, authentication and authorization will be made on that idea. If composability is one of your guiding principles, you will first look to reuse modules or APIs that already exist to build new products.

Your guiding principles could be across people, process, or technology. Here are examples of guiding principles in the platforms we've built for global banks.

- Cloud-native, vendor-neutral design that can be deployed on-prem or on the cloud
- Infrastructure automation to create reproducible environments
- Product autonomy to individually iterate and build products independently
- Team topology to be aligned with the product vision
- Strategically rewrite integration endpoints for a frictionless user journey
- Enabling independent evolution of downstream products via contracts

6. Build strong engineering practices

Building and sustaining a banking platform requires a strong culture of engineering excellence. The practices that uphold our work are as follows.

CI/CD: Every commit ready for production and automated path to production

Automated testing: At every stage leveraging the test pyramid structure

Security and privacy: Security baked in with a shift-left mindset and privacy implementation with a responsible tech mindset

Infrastructure as code: Automated infra provisioning that helps eliminate inconsistencies across environments

Domain-driven design and event storming: Targeted techniques to capture business capabilities and their interaction

Microservices and event-driven architecture: Loosely coupled architecture with the ability to build and evolve each component independently

Microfrontends: An architectural style where independently deliverable frontend applications are composed into a greater whole

Evolutionary architecture: Architecture for changing requirements

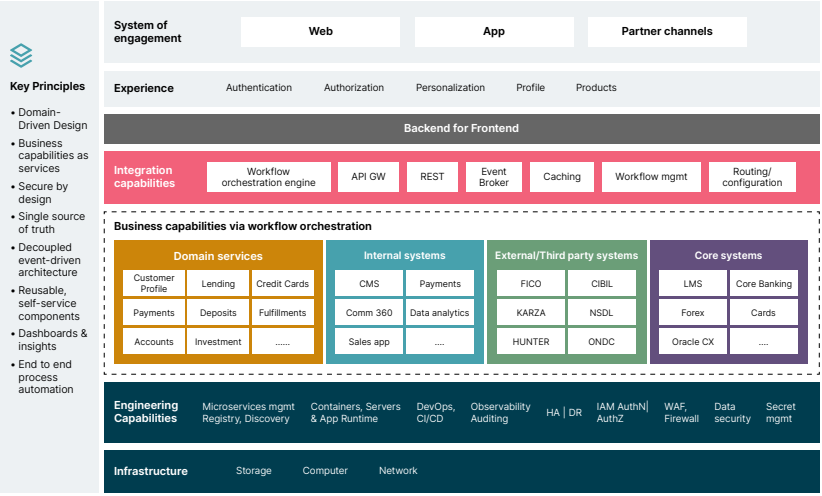
Omnichannel CX: Cross-platform technology to build omnichannel CX

7. Design the tech architecture

Based on the above guiding principles and engineering practices, design the technology architecture of the platform. A typical architecture following a principles-based approach would have multiple layers interacting with each other.

- **Layer 1:** Channels through which customer engages with the organization, such as web, mobile, partner websites

- **Layer 2:** Foundations of the seamless omni-channel experience, such as session stickiness, shared data, authentication, customer profile and authorization
- **Layer 3:** Capabilities to compose the micro-frontends via REST APIs, events, caching, workflow management
- **Layer 4:** Integrations for custom build services, external partner services, internal systems, as well as core systems, which could be SaaS/On-prem
- **Layer 5:** Engineering capabilities, such as observability, secrets management, etc.
- **Layer 6:** Infrastructure, i.e., modern cloud, on-prem, hybrid approach



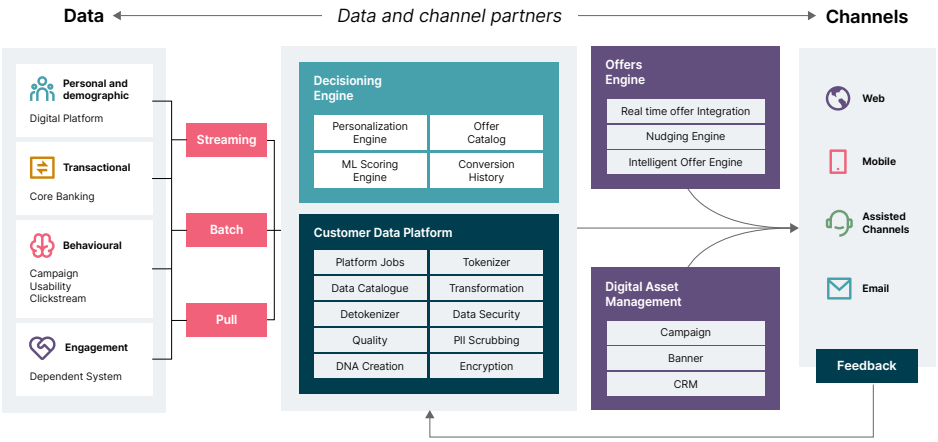
High-level logical view of the platform

What's missing is the data layer, which we come to next.

8. Create a strong personalization layer

One of the primary outcomes of a digital banking platform is the ability to deliver personalization at an individual level with precision intelligence.

In addition to detailed segmentation and advanced rules/ models, the platform needs to enable complex classification modelled around customer DNA. It should bring together data from products, channels and engagement to create dynamic personalized offerings in real-time.

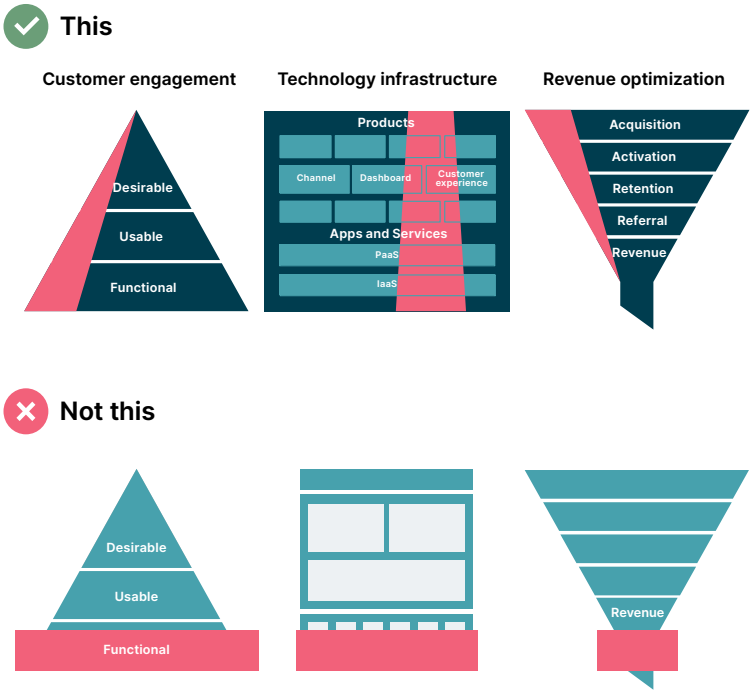


Snapshot of a data-driven personalization platform for banking

9. Deliver value early in 'thin slices'

A principle of lean product development is to deliver value and often. An effective way to achieve this is by defining "thin slices of value." This means identifying small packages of vertically integrated work. This way, value is delivered to meet customer expectations quickly, business objectives are met and technology is integrated end-to-end.

Following this philosophy, aim to deliver an MVP that builds the foundation for the next new internet or mobile application, while delivering a thin, simpler slice of value to the bank and its customers. Ensure this application is scalable and flexible to cater to the additional complexity in subsequent phases.



MVP approach

10. Measure success at regular intervals

A mammoth endeavor like platform transformation is easy to get derailed while you're working on the minutiae. The most effective way to keep the journey on track is to set clear and holistic success criteria across all important dimensions. Some metrics we recommend are as follows.

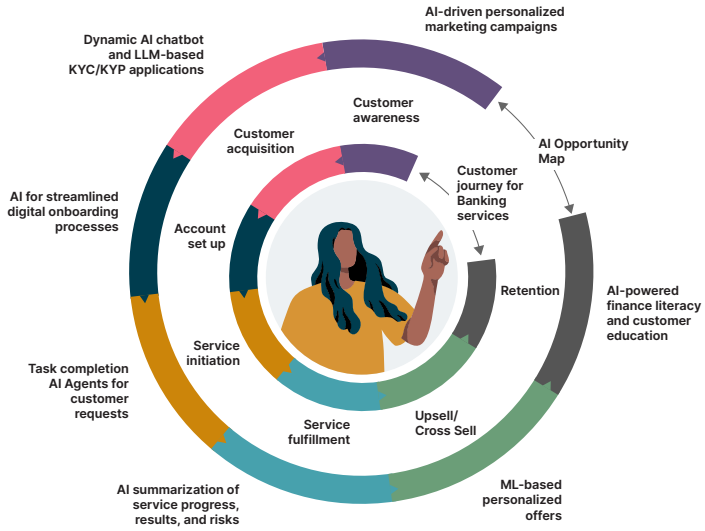
Customer	Business
• Frictionless and seamless experience • Ease of navigation and transactions • Performance and speed • Responsiveness • Security and privacy • Personalization • Transparency	• Customer retention • Adoption of new platform • Reduced cost to service • Speed to market for new products • Brand value • Compliance • Agility
Technology	**Team**
• Speed • Savings • Security • Stability • Scalability • Integration • Innovation	• Autonomy • Cross-functional collaboration • Transparent communication • Effective governance

Based on the feedback from the developers, business leaders and customers, incrementally build the platform to create exponential value over time.

Where is this all headed in the age of AI

When we touched upon personalization, we spoke of a segment of one. With the power of generative AI, it is now possible to create a bank that's unique for each individual. We believe this will be the approach of banks in the future.

Leveraging AI, every bank would personalize itself for the needs, behaviour and expectations of each individual customer. Here's what that would look like.



AI-powered banking customer journey

From a business perspective, generative AI opens up a world of new possibilities. Some of the top use cases of high value and feasibility are:

- **Synthetic credit data:** Generating synthetic data through GANs to enhance credit scoring models
- **Frontline AI copilot:** LLM-based tools to quickly retrieve information on customers' financial health and patterns
- **Personalized marketing:** Content customized to a user's financial and life context, adjusting for tone, empathy, cultural sensitivity, etc.
- **Fraud prevention:** Mitigating false positives/negatives in fraud detection models
- **Beyond assistants:** Agents can leverage the integrated platform to provide personalized financial advice and complete complex transactions for customers, fostering deeper relationships and trust
- **AI in Software Delivery:** Using AI tools not just for coding but across different stages in software delivery

While the opportunities are endless, the possibilities of failure are also omnipresent. Your existing platform's limitations, reliability of your data, skills available in your organization, or ethical concerns can affect the launch and use of generative AI among team members.

A thoughtful, evolutionary and AI-embedded digital banking platform strategy prevents exactly that. It allows you to bring in new pieces of the puzzle that fit squarely within your digital banking platform. As AI invariably gets integrated into every solution and product offering, an AI-embedded approach to design, engineering and product development dramatically improves the chances of success.

With the explosion of agentic frameworks, our advice is to start minimally with deterministic workflows where you can carefully orchestrate segments of the platform with calls to LLM. Doing so ensures that you don't have the unwanted bloat and only adopt agency where it is actually needed.

Learn more about how we help global banks accelerate the potential of their digital banking platform. Speak to us today.

Authors

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Bharani has been building applications since the late nineties, when he started his career as a VC++ win32 programmer. He is a connoisseur of various technologies, but his passion lies in simplifying system designs. He also indulges in building strategies around data engineering and making the most of real-time analytics for Thoughtworks' clients.

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At Thoughtworks, Murali focuses on transforming financial institutions into technology and data-driven, customer-centric, agile organizations.

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He also has deep domain expertise in retail and commercial banking, and wealth management. He has designed, developed, tested, directly managed, and consulted for global clients.

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For over 30 years, our culture of innovation and technological excellence has helped clients strengthen their enterprise systems, scale with agility and create seamless digital experiences.
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