

Analysis Of Deutsche Bank's Sales Policy——Impact of The Digital Transformation on Deutsche Bank's Sales Policy

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Abstract. The digital transformation has significantly reshaped various industries, particularly the financial sector. This paper examines the Deutsche Bank's transformation of its sales strategy through the adoption of digital technologies. The shift from traditional face-to-face banking to digital channels, including online banking and mobile apps, has enabled Deutsche Bank to offer customers greater accessibility and improved services. The integration of artificial intelligence (AI), big data, the Internet of Things (IoT), cloud computing, and blockchain technologies has enhanced operational efficiency, reduced costs, and allowed for more personalized financial solutions. However, despite these advancements, Deutsche Bank faces several challenges, including internal resistance to change, integration of new technologies into legacy systems, and competition from digital-first banks and fintech companies. The paper discusses these challenges and proposes strategies for optimizing Deutsche Bank's digital transformation, including strengthening digital infrastructure and customer-oriented services.

Keywords: Digital Transformation; Sales Strategy; Deutsche Bank; Online Banking; Artificial Intelligence (AI); Big Data; Cloud Computing; Blockchain; Fintech Partnerships; Customer Experience; Operational Efficiency.

1. Introduction

1.1. Problem Definition

The digital transformation has fundamentally altered nearly all sectors of the economy in recent years, presenting the financial sector in particular with novel challenges and opportunities. As an integral part of the economy, Deutsche Bank is affected by this change. Advancing digitalization is not only having an impact on the design of banks' internal processes, but is also significantly influencing the structure of their sales policy.

Conventional sales models, which prioritise personal interaction in physical branches, are being augmented and, in some cases, superseded by digital channels. The digital transformation of the private customer business has notably enhanced customer understanding, optimised service delivery, and enabled the provision of customised products. These measures have not only elevated the customer experience but also enhanced operational efficiency and reduced costs.

However, the digitalization of Deutsche Bank's private client business has encountered challenges, as the transition from offline services to online services such as websites and mobile applications has not yet achieved sufficient success [1]. Although Deutsche Bank has adopted online services, this transition alone is inadequate to attain a competitive position. Deutsche Bank's inadequate digitalization has led to a decline in profits, indicating that the company continues to confront a significant challenge [2].

1.2. Objectives

The following research question is proposed: what guidelines does Deutsche Bank use in its current sales policy?

To what extent has Deutsche Bank already implemented digital technologies in its sales policy?

Furthermore, it is crucial to ascertain the positive effects that these technologies have on Deutsche Bank.

In the context of digital transformation, what areas of optimisation exist within Deutsche Bank's sales policy?

Finally, what measures can be taken to optimise the sales policy?

1.3. Structure of the Thesis

This thesis is divided into five chapters: introduction, basic definitions, digital transformation of Deutsche Bank's sales policy and its analysis, specific case studies and conclusion. The first chapter contains the problem definition, the objectives and the structure of the thesis. Chapter 2 lists the definitions that need to be clarified for the thesis. Chapter 3 analyzes the positive effects and challenges of digital transformation based on existing digital technology applications in Deutsche Bank's sales policy and makes corresponding recommendations. In chapter 4, the use of online banking at Deutsche Bank is specifically analyzed using a SWOT analysis. Chapter 5 summarizes the work.

2. Basic Definition

2.1. Sales policy

2.1.1 Definition of Sales Policy

The term "sales policy" is synonymous with "distribution policy," which encompasses all strategic and operational measures intended to facilitate the delivery of a company's products or services to customers in an efficient and effective manner. It is a pivotal component of the marketing mix, which also encompasses product policy, pricing policy, and communication policy [3].

2.1.2 Deutsche Bank's Traditional Sales Policy

Deutsche Bank's conventional sales policy is thorough and meticulously designed. It prioritizes physical presence, personalized advice, and evidence-based marketing strategies.

The bank's extensive branch network is a fundamental component of this strategy, ensuring comprehensive geographical coverage. Deutsche Bank can lay claim to a dense branch network, a factor which guarantees nationwide customer service. The bank employs client advisors who undergo rigorous training to provide personalised advice. Utilising a thorough assessment of each client's financial situation, these advisors formulate customized solutions that align with the specific needs and objectives of their customers. The establishment of a strong relationship of trust is paramount, and is facilitated through regular personal interactions [4].

Empirical evidence has been used to validate the bank's sales strategy, which employs a range of media, including print and television advertisements, direct mailings, and personalised communications, to promote its services and products to a diverse target audience. This multifaceted approach is further complemented by the implementation of customer loyalty programs, designed to foster enduring relationships and enhance customer satisfaction. These programmes offer long-term customers special benefits and privileges, such as reduced fees for banking services, preferential interest rates on loans and deposits, and exclusive investment opportunities tailored to their individual financial needs. The incentives and customized solutions offered by Deutsche Bank are designed to encourage clients to do business with the bank over an extended period. Deutsche Bank attaches great importance to continuous customer feedback and actively uses it to improve its services [5].

The systematic analysis of customer feedback enables the bank to identify areas of potential optimization and to continuously adapt its services to the needs of its customers. This customer-oriented approach strengthens customer loyalty and consolidates Deutsche Bank's position as a leading banking institution in the market [6].

2.2. Digital Transformation

2.2.1 Definition of Digital Transformation

Digital transformation is defined as the comprehensive change in business models, processes, and customer interactions through the use of digital technologies. This transformation, however, is not merely the implementation of novel technologies; in numerous instances, it necessitates a profound metamorphosis of both corporate strategy and culture [7]. This transformation pervades all facets of an enterprise, encompassing areas such as internal process optimization, customer interaction management, and the development of novel business models.

2.2.2 Drivers of the Digital Transformation in Banking

A thorough examination of the factors propelling digital transformation reveals four predominant categories.

Firstly, the opportunities for digital innovation have expanded significantly due to technological progress. This expansion can be attributed, in part, to the rapid advancements in domains such as artificial intelligence (AI), big data, blockchain, the Internet of Things (IoT), and cloud computing. Specifically, the field of artificial intelligence (AI) has witnessed remarkable advancements, paving the way for new opportunities in digital innovation [8]. The implementation of machine learning, automated decision-making, and the processing of large amounts of data in real time is enabled by the use of AI technologies. The integration of AI technologies by companies empowers the prediction of customer behavior, the creation of customized recommendations, and the optimization of operational processes.

However, it is imperative to acknowledge that the shifting behaviors of customers precipitate novel challenges for companies. Customers' expectations of digitalization and a seamless experience 24/7 are constantly increasing. Consequently, financial institutions are under mounting pressure to digitize their services and offer user-friendly online and mobile banking solutions [9].

This pressure is further compounded by the entrance of FinTech and digital neo banks into the market, offering specialized solutions that are often more cost-effective and user-friendly [10]. Consequently, traditional banks are compelled to enhance their digital offerings to maintain competitiveness.

This necessity is further compounded by the advent of novel regulatory frameworks, exemplified by the EU Payment Services Directive 2 (PSD2), which has precipitated a paradigm shift towards heightened competition and innovation within the financial sector. This transformation has been catalyzed by the liberalization of banking and the facilitation of secure customer data exchange [11].

2.2.3 Definition of Artificial Intelligence

The term "artificial intelligence" (AI) refers to the ability of machines to imitate human-like intelligence processes. This encompasses a range of cognitive processes, including learning, acquiring information, and rules for utilizing that information. It also involves the application of these rules to reach approximate or unambiguous conclusions, as well as the capacity for self-correction.

3. Digitalization Strategy of Deutsche Bank's Sales Policy

3.1. Applications of Digital Transformation in Deutsche Bank's Sales Policy

Deutsche Bank has modified its traditional sales policy and is now leveraging digital technologies in several areas of its sales strategy to transform itself.

The bank has augmented its traditional sales policy by integrating digital channels, including online banking and mobile applications. These platforms enable customers to execute banking transactions remotely and at their own convenience, obviating the need to visit a physical branch [13]. These platforms empower customers to perform a range of banking operations, including account balance checks, transfer transactions, bill payments, and even sophisticated financial transactions such as securities deals, all through these digital channels.

Deutsche Bank employs advanced analytical methods, including big data and AI, to comprehensively assess and understand its client behavior. This capability empowers the bank to develop and deliver customized offers and financial solutions that align with the distinct needs and preferences of its clientele. A notable application of big data and AI is the prediction of customer interests, which is derived from their transaction histories and behavioral patterns [14]. This approach enables the bank to offer customers products and services that align with their unique preferences.

Digitalization provides substantial support to Deutsche Bank in optimizing its service processes. For instance, the Internet of Things (IoT) facilitates enhanced monitoring of physical ATMs and branches, enabling the identification of maintenance needs at an early stage and minimizing downtime [15]. Additionally, cloud computing facilitates the efficient management and storage of data, thereby reducing response times for customer inquiries and enhancing transaction security.

The implementation of blockchain technology endows Deutsche Bank with the capacity to engineer novel financial instruments that are predicated on secure and transparent transactions. One notable application of blockchain technology is the facilitation of expedited and secure cross-border payments, as well as the safekeeping of digital assets. These innovations have the potential to unlock new market opportunities and enhance the bank's competitiveness by offering its customers cutting-edge solutions that extend beyond traditional banking services.

The bank has been allocating increasing resources to the automation of processes and the integration of artificial intelligence, with the objective of enhancing operational efficiency and reducing overhead expenses. AI-driven systems are designed to execute routine tasks, including transaction processing, customer inquiries, and compliance checks [16].

3.2. Positive Effects

The implementation of digital channels, including online banking and mobile applications, has resulted in a substantial enhancement in the accessibility of Deutsche Bank. Customers now have the opportunity to access their accounts and carry out banking transactions worldwide and around the clock. This enhancement in accessibility has enabled the bank to cater to a clientele that might otherwise be unable to visit a physical branch, due to geographical constraints or other factors. Furthermore, the adoption of digital platforms has enabled the bank to reach younger and tech-savvy target groups, thereby expanding its customer base and fostering increased customer loyalty.

The integration of the Internet of Things (IoT) and cloud computing has been instrumental in optimizing Deutsche Bank's internal operational processes. The automation of back-office processes and the optimization of data management have led to a reduction in manual intervention and an acceleration of transactions. This has led to a substantial enhancement in operational efficiency and a concurrent reduction in expenses. A notable illustration of the advantages of IoT is its capacity to monitor maintenance requirements for ATMs and address them in a timely manner. This enhances operational efficiency, leading to an improvement in customer satisfaction [17]. The adaptable scaling of IT resources facilitated by cloud computing leads to a reduction in operating costs and an enhancement in efficiency.

The implementation of blockchain technology enables Deutsche Bank to develop innovative financial products and services. Blockchain technology enables secure and transparent transaction options, which are particularly important for international payments and the management of digital assets. The development of innovative products allows Deutsche Bank to enter new market segments and strengthen its competitiveness. The implementation of blockchain technology will help position Deutsche Bank as an industry pioneer and strengthen its market position [18].

The significant improvement in Deutsche Bank's client experience, driven by investments in digital platforms and social media, has the potential to spill over into the other businesses. Deutsche Bank significantly increased its investment in digital transformation in 2023 to keep pace with rapid technological advances. Total investments in information and communication technology (ICT) amounted to approximately USD 4.9 billion. The investments cover various areas, including software (including cloud SaaS), hardware (including cloud IaaS), networks and communications, and

consulting services [19]. The advent of interactive and user-friendly online banking platforms has facilitated convenient and efficient management of banking transactions for their clientele. These platforms also facilitate direct communication and feedback, thereby enhancing the interaction between the bank and its clients. The enhancement of interactivity and transparency engendered by these platforms fosters customer loyalty and contributes to a favourable perception of the banking institution.

3.3. Challenges of the Digital Transformation

Deutsche Bank has a long history and has developed an established sales policy based on tradition. This established structure has, however, resulted in a cautious approach to digital transformation, thereby inhibiting the drive for digital innovation within the organisation. Moreover, the threat posed by competitors to Deutsche Bank's sales policy digitalisation is a matter of significant concern. Mobile banking has already achieved considerable success in Europe, implying that the attractiveness and profitability of Deutsche Bank's existing structure is subject to intense competition. The ensuing discussion aims to unpack these challenges and provide a comprehensive analysis of the impediments to the digital transformation of Deutsche Bank's sales policy.

3.3.1 Low Digitization Dynamics

Compared to other European countries, the German population prefers cash over cards or electronic payments, and online banking is useless. However, there are still countries where Internet banking plays a lesser role. Nevertheless, traditional German banks did not adapt to the changing environment early enough and are now struggling with their core IT systems [20].

The lack of momentum can be explained by several factors. First, Deutsche Bank's sales policy is deeply rooted and traditional. The structure has evolved over decades and is based on personal client relationships, physical branches and direct interaction [21]. These traditional business models have worked well in the past and have built a relationship of trust with clients. However, the strong roots of the traditional sales model have led to a certain inertia when it comes to adapting to new digital technologies. Established processes and systems are inflexible and require significant effort to achieve digital transformation [22]. Employees and managers accustomed to traditional methods often resist the introduction of digital solutions. This attitude can be reinforced by a certain fear of the unknown, as well as a fear of job losses due to automation and digitalization. A significant number of customers, especially older generations, still prefer personal contact and traditional banking transactions. Customer preferences make it difficult for the bank to fully migrate its customer base to digital channels without losing some customers [23].

3.3.2 Threat from Competitors

Digital transformation is a significant challenge for Deutsche Bank, particularly in light of competitive threats. Table 1 illustrates the use of digital technologies and the resulting benefits for various German banks and DNB ASA, including Deutsche Bank. Deutsche Bank is listed in the first column and ING-DiBa in the second. ING-DiBa is a direct bank, which means that it has no branches and all processes are handled online. The bank focuses on a manageable number of transparent products and especially on its app. It is a subsidiary of the Dutch ING Bank. Another well-known German direct bank is N26 [24].

DNB ASA has a very advanced and extensive online banking system with a variety of applications including mobile banking and savings applications. In contrast, Deutsche Bank also has modern systems, but has an older customer base that is less receptive to digital solutions. As a result, the technological prowess demonstrated by competitors such as DNB ASA poses a significant threat, as these financial institutions have demonstrated an exceptional ability to meet the changing digital needs of their customers and accelerate the implementation of innovative solutions.

FinTech companies and other modern banks are increasingly offering personalized and user-friendly digital services. An example of a FinTech company that offers specialized applications for buying and selling cars, in addition to an excellent Internet banking system, is DNB ASA. These

specific services contribute significantly to increasing customer loyalty and satisfaction. In contrast, Deutsche Bank has struggled to attract older customers to use mobile services, slowing its adaptation to new digital demands [25].

Deutsche Bank has a large number of branches and employees, which is a traditional strength, but also comes with high operating costs. In the digital age, where more and more customers prefer online and mobile banking, these traditional structures can become a disadvantage. Competitors with a leaner structure and lower operating costs can invest their resources in digital innovation, making them more agile and competitive [26].

3.4. Observations and Recommendations

3.4.1 Modernization of the Digital Infrastructure

Implementing AI in customer service applications, such as chatbots and virtual assistants, can improve service quality and reduce costs. Implementing AI technologies can help create personalized offers and process requests faster.

The use of cloud services enables more efficient management and storage of data, which increases the flexibility and scalability of the IT infrastructure. This allows new services to be introduced more quickly and data security to be improved [27].

3.4.2 Customer-Centric Digital Services

In a highly competitive marketplace, it is imperative for businesses to adopt a customer-centric approach in order to ensure their success. In the contemporary business environment, clients have come to expect seamless, personalised, and easily accessible digital experiences. Consequently, Deutsche Bank is obligated to perpetually enhance its digital services in order to satisfy these expectations.

The application of data analytics facilitates the creation of personalised offers and recommendations, tailored to the individual needs and preferences of customers. This, in turn, has been shown to increase customer loyalty and satisfaction.

The integration of disparate communication channels, including the web, mobile technology and social media, into a unified platform facilitates seamless banking transactions across various devices and platforms. This development has the consequence of enhanced accessibility and an improved user experience.

Further development of mobile banking applications with enhanced features such as mobile payments, account management and financial planning tools can help attract a younger and more tech-savvy customer base [28].

4. Practical Example: Using Deutsche Bank's Online Banking Service

4.1. Implementation of Online Banking Solutions

Deutsche Bank has developed comprehensive digital platforms to provide clients with a seamless online banking experience. At the core of these platforms is modern account management, allowing clients to easily manage their accounts, view transaction histories and make transfers. Investment services provide tools for the management of investments, the tracking of market trends, and the access of financial advice. Credit services enable the submission of online applications for personal and business loans, resulting in instant approval and the provision of customized credit management tools. Customer support is provided on a 24-hour basis via chatbots and virtual assistants [29].

Furthermore, Deutsche Bank has implemented a comprehensive cyber security protocol, incorporating multi-factor authentication, encryption technologies, and regular security checks. These measures have been designed to protect customer data and meet regulatory requirements. The bank leverages data analysis and artificial intelligence to assess customer behaviour, thereby providing customized financial recommendations and product suggestions. Partnerships with FinTech companies that offer innovative solutions and technologies play a pivotal role. Notable partnerships

include Finanzguru, an AI-based app for financial management, Dwins GmbH, developer of the multibanking app "Finanzguru" for personalised financial advice, and Deposit Solutions, a platform for brokering deposit products. Despite these advancements, Deutsche Bank confronts several challenges. Initial resistance to change within the organisation was addressed through internal campaigns promoting digital skills and change management programs. The integration of new technologies into existing legacy systems was achieved through a gradual modernisation of the IT infrastructure and the utilisation of scalable cloud solutions. Competition with banks that have already undergone digital transformation remains a persistent threat. To address this challenge, Deutsche Bank is offering a superior online banking experience and forging strategic partnerships with FinTech companies.

4.2. SWO- Analysis of the Use of Online Banking

4.2.1 Strengths

Deutsche Bank has comprehensive digital platforms that offer a seamless online banking experience. These platforms empower customers to manage their accounts, make investments, apply for loans, and receive support around the clock. The bank employs advanced security measures, including multi-factor authentication and encryption technologies, to safeguard its customers' data and enhance trust. Furthermore, the integration of data analytics and artificial intelligence (AI) enables the provision of customized financial advice and product recommendations, thereby fostering enhanced customer loyalty [30].

4.2.2 Weaknesses

A significant deficit identified in this study pertains to the initial reluctance within organizations to adopt change and novel technologies. This resistance has led to a deceleration in the pace of digital transformation. The integration of novel technologies into existing legacy systems necessitates substantial investments and can prove to be intricate processes. The integration of new technologies into existing legacy systems is further complicated by technological deficits and a lack of digital skills among employees [31].

4.2.3 Opportunities

By collaborating with FinTech companies, Deutsche Bank gains access to innovative technologies and expands its range of digital services. These strategic alliances empower the bank to capitalize on the most recent advancements in the FinTech domain, thereby enhancing its competitiveness in the financial services sector. Moreover, the persistent increase in demand for digital banking services presents a significant opportunity for the bank to penetrate new market segments and expand its customer base. The strategic enhancement of its digital infrastructure is poised to fortify Deutsche Bank's market position, paving the way for the formulation of novel business models [32].

4.2.4 Threats

In the realm of digital banking services, intense competition prevails, particularly among financial institutions that have expedited their digital transformation earlier. These competitors often possess the ability to respond more expeditiously to market shifts and proffer innovative solutions. However, the implementation of new technologies can be hindered by the strict regulatory requirements and regulations that are in place. Moreover, the perpetual threat of cyberattacks endangers financial institutions and their clientele, despite the implementation of advanced security protocols [33].

5. Summary

The digital transformation of Deutsche Bank's sales policy has yielded notable advancements in customer accessibility and has concomitantly engendered novel prospects for the development of customized financial solutions. The utilization of big data and artificial intelligence facilitates the analysis of customer behavior, thereby enabling the provision of customized services. The integration

of the Internet of Things (IoT) and cloud computing has enhanced the efficiency of service processes. This enhancement is attributable to the early identification of maintenance needs and the acceleration of data processing. The integration of blockchain technology has further enabled Deutsche Bank to develop innovative financial products, such as international payments and digital asset management, that prioritize security.

However, the digital transformation of Deutsche Bank's sales policy still faces a number of challenges. The gradual nature of Germany's digital transformation hinders the complete transition to digital channels. Internal resistance to change and the need to integrate existing legacy systems represent additional obstacles. Moreover, the market environment in which Deutsche Bank operates is characterized by the presence of digitized banks that already have an established market position and can offer flexible solutions.

To address these challenges, it is imperative for Deutsche Bank to maintain substantial investments in digital platforms and establish strategic collaborations with fintech companies. These measures are designed to enhance customer loyalty, access new market segments, and maintain its position as an innovation leader in the financial sector.

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