

# Bank of America's head of digital says: 'The future of banking is that you download an app'

Article

Digital is no longer a supplement to traditional branch banking—it's now a game changer for the customer relationship, permeating the organization through every line of business. The

banking head of digital is a linchpin to their organization's success: Their status, agency, and impact are the highest they've ever been—and they're still climbing.

Insider Intelligence talked with David Tyrie, head of digital at Bank America, about how digital strategies are maturing within the banking industry and what success in digital will look like for his firm.

*The following has been edited for brevity and clarity.*

**David Tyrie (DT):** There are about 5,000 banks across the US. Probably there's a head of digital at every one. I think you can catalog and put all 5,000 banks into one of three buckets.

Bucket No. 1 would be those banks that are really focused around building features and functionality in their digital properties.

Bucket No. 2 are those banks that already have built the features and functionality—and are continuing to build, because that job's never done. But now they're focused on driving adoption and getting people to use what they built.

Bucket No. 3 is where Bank of America falls—and me, as the head of digital. We have a mature approach to features and functions. We've migrated away from: "Hey, it's all about adoption." Now we're focused on the future of digital experience—pulling it all together and making it the primary way our customers think about us. Digital has become the centerpiece of the relationship with our customers. The future of interacting with Bank of America is that you download an app.

**Insider Intelligence (II): If you were to write a job description for yourself in just a few sentences, what would you say?**

**DT:** The key aspects that you'd be looking for are customer-driven. That's the cornerstone to everything that we do: Understanding the customer's needs and aligning solutions to meet those needs.

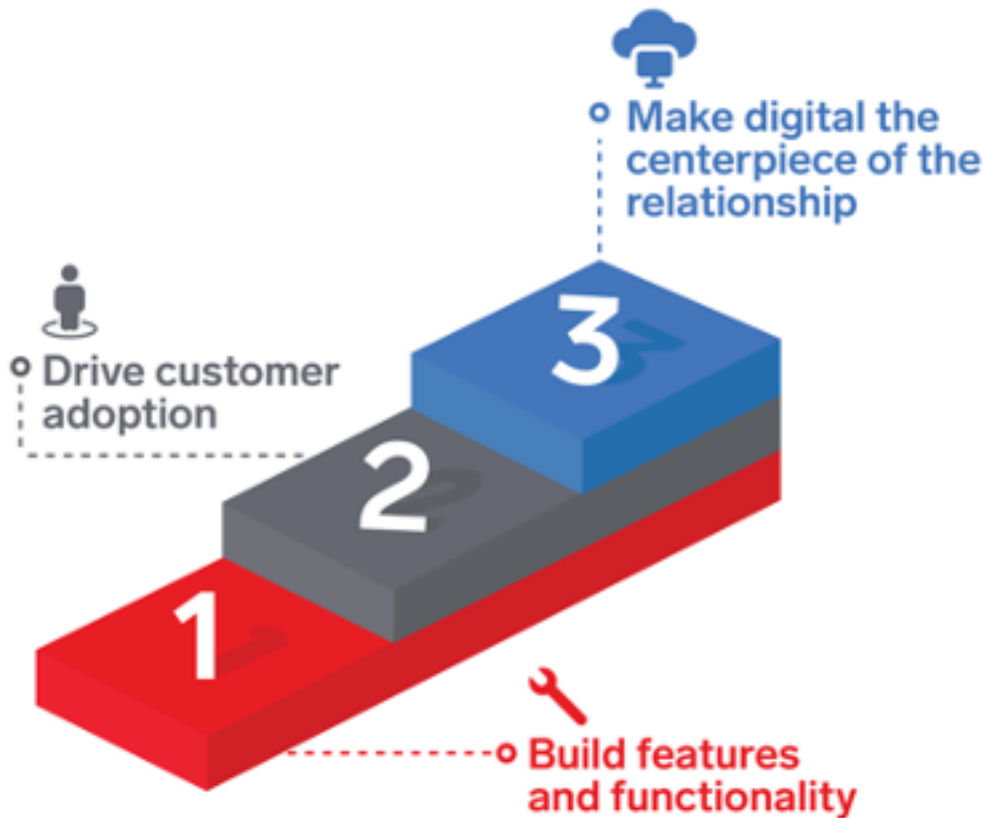
**II: What does success in digital look like for Bank of America?**

**DT:** [...] Five years out from now, you won't be going to a destination, a Bank of America app or [www.bankofamerica.com](http://www.bankofamerica.com). You won't have to log in. It's coming to you, built into your phone, and it notifies you. We're getting there: We send 600 million alerts and notifications each month to our customers. In a few years, that will grow exponentially. You, as an end user, are going to depend on Bank of America to push you the information you want, when you

want it, how you want it. In a nutshell, the future of banking is that the experience is built into your daily life.

[Read the full Q&A with David Tyrie here.](#) For a deeper dive into thoughts from the heads of digital at a dozen of the largest financial institutions in the US, UK, and Canada, and the heads of product at three top neobanks, read [“The Banking Heads of Digital Report: 15 Leaders on Priorities, Challenges, and Opportunities.”](#)

## BofA's David Tyrie: A Framework for Digital Maturity



Source: Insider Intelligence, July 2021

INSIDER  
INTELLIGENCE