

Key takeaways from this year's ACT Canada Forum include:

- Banks have an opportunity to increase revenue by up to 20% by becoming an everyday bank OR lose up to 30% of their revenue if they fail to seize the opportunities from open banking
- APIs should be business led with a clear monetization model
- We shouldn't look to consumers to tell us what they want from open banking
- Dr. Daniel Leslie summed up the digital charter as consisting of three fundamental components: Cyber security compliance, Privacy, and Competitive practices
- Innovation needs to be a part of everyone's job; staff needs to be asked "how can we innovate" and management needs to be open to the responses
- The idea isn't the hard part; it's how to turn the idea into an in-market product
- If you're disciplined, and you have right team, sponsors, metrics and motivators - the implementation of innovation projects has high likelihood of success
- When it's difficult to determine where to you focus innovation efforts: incremental, mid-term or distant future; use the 70/20/10% rule
- Before discussing Digital ID, how do we solve Real Identity validation first
- Growth in digital commerce in Canada is between 15-20%
- If we are to move money in seconds (Real Time Payments), do we also need Real Time Authentication?
- Trust is a key element of our society
- Collaboration between stakeholders is key to a successful implementation

We look forward to building on these themes through our Payment Strategic Leadership team and our Payment Community meetups. Visit www.actcda.com to find out how you can get involved!