Independent Banker  
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Portfolio

[tag] Innovation Station

[hed] Moving into 2024: The innovation journey continues

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For me, the close of the year signals a time for reflection, for taking stock of our accomplishments and formulating a plan embrace the opportunities and challenges that lie ahead. And this year, there’s been a lot to contemplate as we prepare for 2024 and beyond.

When it comes to blazing ICBA’s innovation path for community bankers, we’ve upped the ante significantly in 2023. From our new issue-focused approach to ThinkTECH Accelerator and the rapid-fire ThinkTECH Solutions forums to enhanced innovation programming and education and nationwide trips evangelizing community bank innovation, we have expanded not only our footprint, but our commitment to your innovation needs—and we aren’t stopping there.

As we gear up for the grand opening of our ICBA Center for Innovation in Atlanta next month and the kickoff of our sixth ThinkTECH Accelerator, we’re better positioned than ever to help community banks on their innovation journeys.

As we enter 2024, innovation continues to be a priority as viewed through the lens of some of your biggest challenges: the ongoing need for deposits, liquidity demands, risk management, fraud mitigation, compliance considerations and so much more.

Fortunately, what sits on top of these issues is the promise of new technology. Tools like generative AI—which was the top product category at Finovate Fall—can bring forward interesting solutions. While many companies are in the early development stage, this technology can and will help with account acquisition, risk mitigation and fraud prevention.

Case in point: BAC Community Bank in Stockton, Calif., worked with AI-specialist fintech Agent IQ to develop better systems that benefited both staff and customers. The partnership helped the bank grow mobile engagement efforts through personalization, creating deeper and stronger relationships. (Check out episode 19 of the <i>[*Independent Banker Podcast<i>*](https://www.icba.org/newsroom/episode/podcast/2023/09/29/how-to-use-ai-at-your-community-bank-with-jackie-verkuyl-and-slaven-bilac) for details.)

While generative AI is bound to continue growing in 2024, as we look to what’s next, we don’t want to forget the lessons of the past. No matter the environment, community bankers have always shown remarkable strength and resiliency in times of uncertainty. Next year poses a lot of interesting opportunities for new and challenging innovation, but the work you’ve done, the storms you have weathered and the opportunities you have embraced have set you up for success.

So, as you consider your bank’s 2024 innovation journey, be as bold and resolute as always. Know that as you pursue innovation, ICBA remains a trusted partner and advisor on whom you can rely. We are here to serve you in all things innovation.

On behalf of our innovation team, I wish you and yours a very happy holiday season and the start of a prosperous new year.

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**More from ICBA**

For more information on generative AI and how it can help your organization, sign up for ICBA’s [**AI Demystified: Webinar Series Bundle**](https://www.icba.org/events/details/2023/10/24/community-banker-university-calendar/demystifying-ai-bundle). Topics include:

* AI Demystified: 101
* AI Demystified: How Banks Are Putting AI To Work
* AI Demystified: Regulatory Environment

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*Charles E. Potts is ICBA’s executive vice president and chief innovation officer.*