

Transforming The Financial Digital Landscape

An Interview with Nikki Katz, Head of Digital, Bank of America

EDITORS' NOTE Nikki Katz leads the digital team delivering digital products and experiences for Bank of America's 69 million clients. Katz is focused on powering client acquisition, loyalty, and relationship deepening across the enterprise via the bank's suite of digital experiences. Prior to joining the bank in 2018, Katz was Vice President of Technology at Disney's Parks, Experiences, and Consumer Products segment, where she led Disney's retail, e-commerce, digital media,



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and gaming technology teams. Katz is an experienced digital strategy, product, design, and engineering leader. She launched her career as a software engineer at Yahoo and became a leader in driving digital transformation, delivery, and innovation across advertising, education, media, entertainment, and finance organizations. Katz was named to Fast Company's *Queer 50* list in 2022; recognized by the Los Angeles Business Journal in 2020 among its "40 Leaders in their 40s"; named to Fast Company's *100 Most Creative People in business* list in 2018; selected as one of Diversity Journal's *Women Worth Watching* list for 2017; and named one of *STEMConnector's Top 100 Diverse Corporate Leaders* in 2015. Katz co-chairs the bank's LGBTQ+ Executive Council composed of approximately 100 out-at-work executives who help guide Bank of America's LGBTQ+ policies. Katz holds a BS in symbolic systems from Stanford University.

COMPANY BRIEF Bank of America (bankofamerica.com) is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients with approximately 3,800 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 57 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations,

governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock is listed on the New York Stock Exchange.

What excited you about the opportunity to join Bank of America and made you feel it was the right fit?

Bank of America has been on a journey for more than a decade to transform our technology and business toward a digital future and to meet evolving client expectations, and it's been exciting to be a part of that. While our uses for money remain the same – from paying for a meal to buying a home – the way we manage money has shifted. Financial matters are universal and impact all people; my role has given me the opportunity to pair my expertise in technology and user experience with my passion for creative problem-solving at scale to help millions of people manage their finances digitally so that they can enjoy today while planning for tomorrow.

How do you describe Bank of America's culture and values?

We are committed to being a Great Place to Work for all of our 200,000-plus Bank of

America teammates and to focusing on our clients' needs and our role in making their financial lives better. To achieve that, our culture prioritizes creating connection, fostering diversity and inclusion, driving accountability, and enabling opportunity across all areas of our company. At the end of the day, we want to be a company that people are proud to work for, where they do meaningful work, and where they feel cared for and able to achieve their goals.

Will you provide an overview of your role and areas of focus?

As the Head of Digital for Bank of America, I lead the team driving the innovation and development of digital products and experiences for our 57 million verified digital users. We're responsible for the mobile, online banking, and investment experiences; our digital capabilities – including our virtual assistant Erica; and the digital tools used by financial center employees. By understanding the needs, motivations, and behaviors of our clients, we provide digital solutions that help them easily and securely manage their banking, lending, investing, and retirement needs – no matter where they are on their financial journey.

How is Bank of America's digital team working to power client acquisition, loyalty, and relationship deepening across the enterprise?

Our clients engaged with our digital solutions at record rates in 2023, connecting with their finances more than 23.4 billion times through a combination of digital

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logins and proactive alerts – an all-time record high. As we continue to streamline our digital experience, leverage insights to help our clients on their financial journeys, we expect to only see these engagement numbers continue to increase.

We have made it easier than ever for our clients to monitor, manage, and optimize all of their finances through unified digital experiences and a unified financial relationship. Our extensive digital capabilities and programs such as Preferred Rewards, a first-of-its kind loyalty program that recognizes the value of a client’s entire relationship with the bank, helps us to create life-long relationships with our clients and has helped generate record levels of client satisfaction and retention among our members.

Will you provide an overview of Bank of America’s market-leading AI virtual assistant Erica?

Erica is the most advanced and first widely available virtual financial assistant and is available to our clients 24/7 through our mobile banking app. Since launching in 2018, clients have interacted with Erica nearly 2 billion times to address everyday financial needs.

Erica can quickly respond to voice, text chat, or on-screen interactions from clients who need assistance with financial tasks, like finding your routing number or moving money between accounts, while also proactively delivering personalized insights and advice at key moments. Erica acts as both a personal concierge and mission control for your finances offering financial guidance such as providing a weekly snapshot of month-to-date spending, scheduling face-to-face meetings, and flagging recurring charges, so clients know when to take action and make adjustments to their savings and spending.

How important is it for Bank of America to connect clients across the consumer and wealth management lines of business, and will you discuss this effort?

We continue to make significant investments to enhance our digital offerings so that it’s easier than ever for clients to manage their finances across all their relationships with us

at Bank of America. This year, we are realizing our goal of unifying our mobile capabilities by bringing together banking, investing, retirement, and wealth management into one personalized experience so that clients will be able to access their full financial picture with us in one view – putting them at the center of the experience with our full enterprise at their fingertips. This allows all our clients, regardless of their relationship mix with us, to utilize our advanced digital capabilities, enabling them to monitor and manage their entire financial life with us in one place.

Will you highlight Bank of America’s commitment to diversity and inclusion, and how critical diversity is for the digital team?

Bank of America has been recognized year-over-year as a leader in diversity and inclusion, not just in our industry, but among major corporations. We believe that everyone should be able to bring their whole selves to work.

Our diversity – in thought, style, gender, sexual orientation, gender identity, race, ethnicity, culture, religion, age, ability, military status, financial status, experience, and more – makes our team stronger and is essential for us to serve our clients. Banking and financial wellness are not one-size-fits-all. To provide 69 million unique and individualized experiences

to each of our clients, our team needs to be comprised of diverse viewpoints, skills and life experiences.

Across our organization, we’ve cultivated 11 Employee Resource Groups that help to create an environment where all our team members feel welcome and comfortable at work. As co-chair of our LGBTQ+ Executive Council composed of approximately 100 out-at-work executives who help guide Bank of America’s LGBTQ+ policies, I can personally attest to how critical it is to be able to show up authentically at work and to the high level of support I have seen and felt from the bank which has helped enable my success here as well as so many others’.

What do you feel are the keys to building more interest and involvement for women and girls in STEAM and engineering?

I think the interest to go into a career related to STEAM or engineering is there, but unfortunately, for some women, the opportunity is lacking. It’s an area I’ve been passionate about my entire career. In a previous role, I had the privilege of creating and running an innovative program to drive gender diversity in technology organizations. The program supports female employees in non-technical roles and takes them through an education and apprenticeship program that realigns them into software engineering roles. This program was created to target those who are interested in tech but don’t necessarily have training in that area and give them the opportunity to merge their existing skills with new technology expertise and pivot to careers in a variety of high-growth tech-related fields.

What are your priorities for Bank of America’s digital efforts as you look to the future?

We’re constantly transforming the financial digital landscape by leveraging the latest and most innovative technologies while at the same time still providing human connection through in-person guidance from our thousands of specialists across our financial centers network. As we move forward in an increasingly digital world, we leverage client feedback and data analytics to better understand our clients and to continuously meet their evolving needs. ●

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