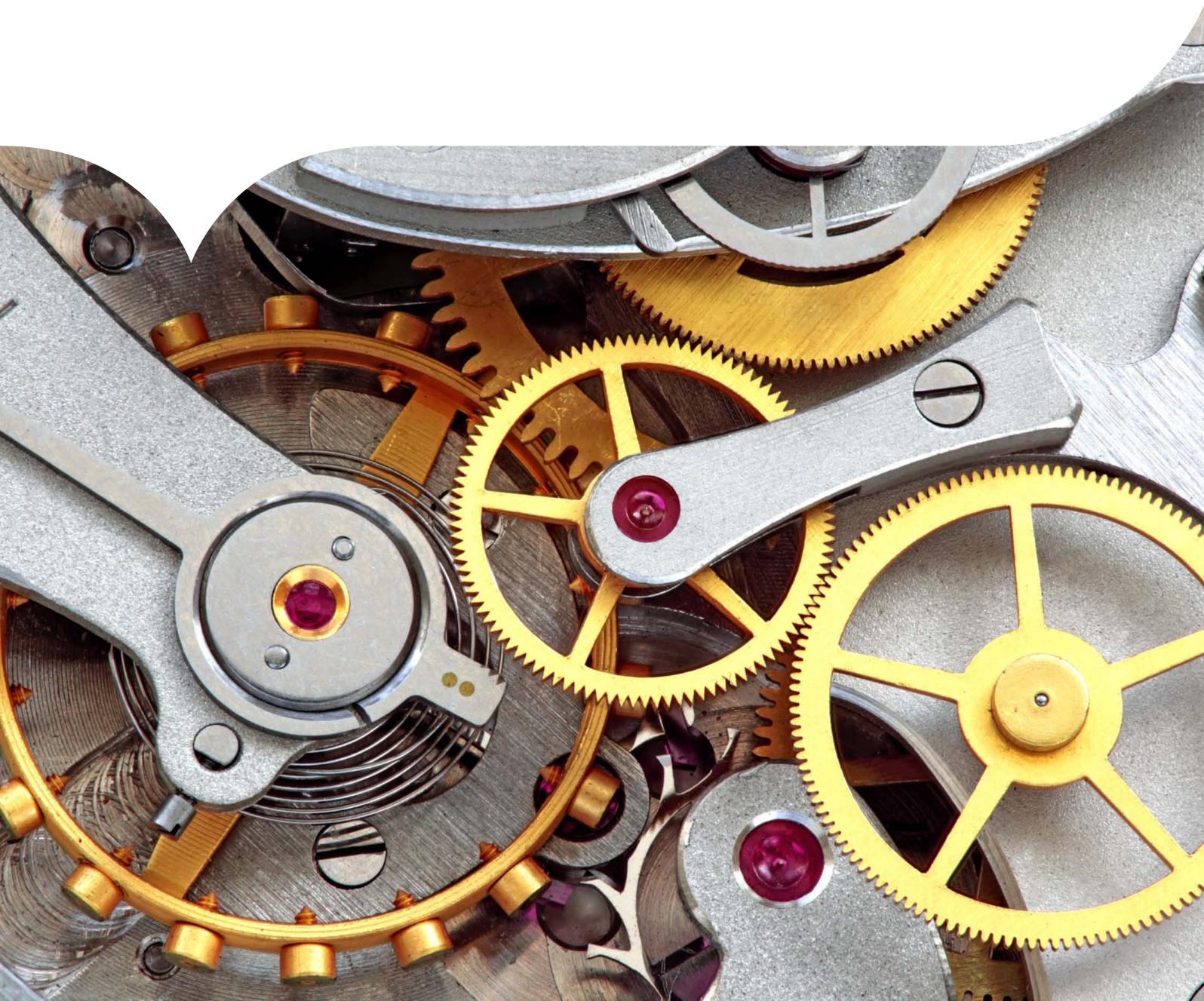


# The Future of Bank Branches Coordinating Physical with Digital



# Digital Technologies will Accelerate Branch Transformation, Not Make Them Extinct

Retail banking is evolving at an accelerated pace. Globally, banks are facing disruptions from multiple directions. Business and economic realities have reduced the total number of US bank branches by 3,000 between 2009 and 2012 - a decrease of 3% over the 3-year period.<sup>1</sup> In Spain alone, banks have closed 5,000 branches or 12% of their overall capacity since the financial crisis began in 2008, lowering the total branch count to approximately 40,000 in 2012<sup>2</sup>.

That is not all. Digital technologies have also brought a significant shift in consumer banking behavior. The percentage of US banking customers who prefer to bank online jumped to 62% in

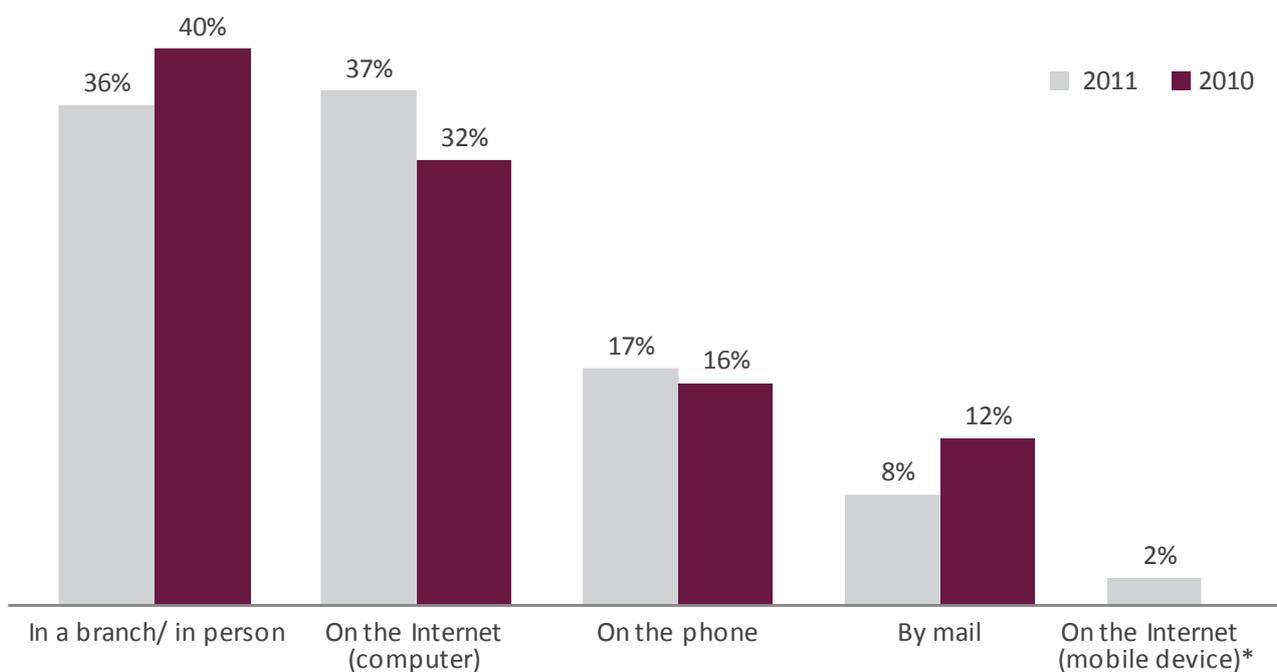
2011, up from 36% the previous year<sup>3</sup>. Today, four of the top five transactional banking activities in North America – bill pay, viewing balances/transactions, viewing statements and money transfer – are happening online<sup>4</sup>. Apart from standardized transactions, the number of customers using bank branches to apply for retail financial products dipped while usage of the Internet channel increased (see Figure 1).

This brings us to a key question that retail banks increasingly face. Do brick-and-mortar branches have a role to play in the future of retail banking? This question is becoming louder by the day as banks increasingly need to stay relevant to a digital-savvy

consumer. In this paper, we attempt to put this question in perspective by discussing the evolved roles that a physical branch can take, and how physical can co-exist with digital. We also present our view of branch models of the future and actionable recommendations on how to deploy them.

“  
*The percentage of US customers who prefer to bank online jumped to 62% in 2011, up from 36% in 2010.*  
 ”

**Figure 1: Channels US Consumers Use to Apply for Retail Financial Products**



Base: 10,647 US online adults (18+) who purchased a financial product  
 \*Base: 20,036 US online adults (18+) who purchased a financial product

Source: Forrester, “The State of North American Digital Banking: Priorities, Goals and Metrics”, July 2012

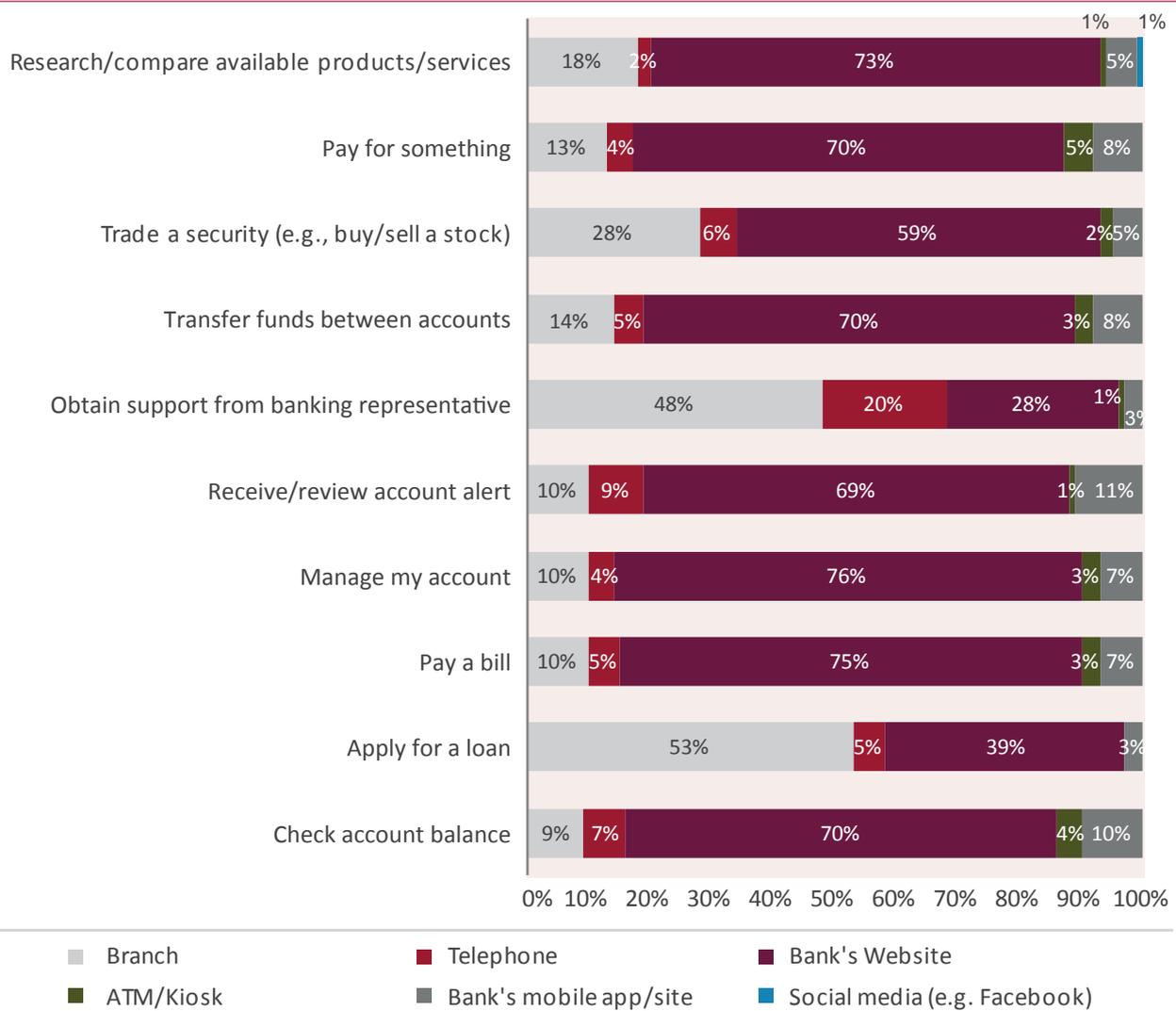
## Consumer preferences are changing but proximity and advisory remain integral to the bank branch

While everyday transactions are being conducted online, the branch continues to be the primary channel for high value-added product sales (see Figure 2). In the minds of consumers,

bank branches are not vestiges of a bygone era. The mere presence of physical branches provides customers with the confidence and reassurance needed in the current post-financial crisis era. Studies indicate that 47% of US banking customers believe that a bank is not even legitimate unless it has branches, up from 41% only a year ago<sup>5</sup>.

“  
Studies indicate that 47% of US banking customers believe that a bank is not even legitimate unless it has branches, up from 41% only a year ago.  
”

Figure 2: The Branch Remains a Preferred Channel for Complex Products and Advisory



Source: Cisco study, "Winning Strategies for Omni Channel Banking", 2012

## Bank branches are being reinvented to focus on relationship building

Gone are the days when branches represented a one-size-fits-all solution for all demographics and services. The onset of digital has resulted in a bifurcation of the banking environment. While self-serve digital channels cater to transactional activities, branches provide relationship-based activities that require proximity.

Recent research indicates that 90% of consumers prefer face-to-face advice for complex products<sup>6</sup>. While some banks have segregated “advisory only” branches, others have special areas for this service. For instance, HSBC and Barclays banks have premier branches providing advisory-only services to their high-net-worth clients while Italy’s CheBanca! Bank branches provide personalized service areas within a regular branch<sup>7</sup>.

## Digital tools are driving this transformation of branches

The advent of digital has not been lost on banks. Many banks have begun leveraging the latest innovations in technology to offer a personalized banking experience. Most initiatives are still in an experimental phase. For instance, Bank of America has converted about 16 of its branches in Washington, D.C. and Los Angeles into specialized branches where customers can get expert advice on mortgages and small businesses via video-conferencing. Similarly, Citibank’s “Smart Banking” branches are customized spaces with innovative technology such as media walls<sup>8</sup>, interactive kiosks and work benches that enable customers to self-navigate and gain information on a wide array of products and solutions, and also conduct transactions (see Figure 3)<sup>9</sup>.

Digital technologies today should not be seen as purely substitutive. For the banking industry, significant benefits await when banks start seeing digital as complementary. We don’t envision a branchless future, but we do believe in a strong future for the banking industry with “lesser branches”. Rather than compete with online channels, we are convinced that bank branches will be transformed to become part of an integrated customer experience that spans multiple banking channels. While transactional banking migrates to online and self-service, bank branches will be an integral part of a new social interchange, a place to build valuable customer relationships.

“  
*We don’t envision a branchless future, but a future with lesser branches.*  
”

Figure 3: Citibank’s Media Wall and Interactive “Work Benches” with Digital Service Browser



Source: Citibank website

# The Branch in the Digital Age: It's All about Online and Offline Coordination

“  
*The banking industry is currently at the inflection point the retail industry was about a decade ago.*  
”

The banking industry is currently at the inflection point the retail industry was about a decade ago. The retail industry has been amongst the earliest to be impacted by the advent of digital. Over the past decade, many retail chains that were not able to transform themselves digitally have had to shut down. For instance, in the UK, leading retail chains Blockbuster and HMV declared bankruptcy<sup>10</sup>. Similarly, in the US, former leading electronics retailer Circuit City shut down its retail stores and reopened in an online avatar<sup>11</sup>. At the same time, many online-only retailers such as Dell, eBay and Piperlime (Gap's online-only clothing store) have realized that having a pure online presence does not work for all categories and that blending store operations along with online operations can yield far better results. Indeed, a survey indicates that more than half of brick-and-mortar retailers believe that integrating e-commerce and in-store experiences will be critical over the next five years<sup>12</sup>.

We believe that banks can learn from the experience of retailers that have transformed their front-end and back-end operations with digital tools, thus blurring the online and offline divide.

**Retailers are using digital technologies to coordinate their online/offline offerings**

Digital is permeating multiple aspects of the retail business – from marketing and merchandising to operations. Retailers are investing in in-store digital technologies such as streaming videos, scannable barcodes that provide product reviews at kiosks and interactive digital displays. In order to effectively bridge the online-offline divide, many retailers are also implementing digital technologies such as real-time inventory information and digital barcodes of merchandising at the back-end.

“  
*Banks can learn from the experience of retailers that have transformed their front-end and back-end operations with digital tools, thus blurring the online and offline divide.*  
”

For instance, Burberry effectively uses digital channels to bring its brand to life in stores. It has allocated about 60% of its media spend to digital. It uses Facebook and Twitter to launch products to its target customers. Store employees carry iPads, which provide customers access to the complete global collection, regardless of what is available

in store<sup>13</sup>. Burberry is a very good illustration of online-offline coordination: 60% of its customers shopped online and then picked up their products from the store.

Similarly, Macy's transformed its front-end physical stores into a “blend of physical and digital” where customers could either shop online or in-store through Wi-Fi connected kiosks and request in-store pick-up. The company also centralized its inventory and equipped its stores to handle direct-to-consumer order fulfillment. Macy's stores put digital displays next to real products, allowing consumers to go through an endless array of variants. Similarly, in its cosmetics department, a “beauty spot” touch-screen provides physical inventory with a virtual interactive display that offers more information<sup>14</sup>.

By introducing elements of their online channels into their physical stores retailers are providing customers with the best of both worlds leading to high online-offline coordination.

Some banks have already taken early steps in transitioning to such a coordination model.

“  
*60% of Burberry's customers shopped online and then picked up their products from the store.*  
”

## Digital Elements in a Bank’s Physical Channel Help Extend a Branch’s Presence

Some banks have introduced digital elements into a physical branch. US Bank BBVA Compass’s “Virtual Banker” is an example of how banks are using digital tools to devise branches as physical extensions of the Web (see Figure 4). The “Virtual banker” is a collaboration tool that allows video conferencing services between consumers in branches and remote bank advisors. The tool is supported by integrated document sharing functionality, integrated scanner and printer to send and retrieve signed documents<sup>15</sup>.

Thus, by integrating digital channels into branches and vice

versa, banks provide customers with a true omni-channel experience, where branches and online are used interchangeably.

## Physical Elements in a Bank’s Digital Channel Creates a Seamless Customer Experience

Integrating a physical or human element within the digital channel provides a seamless consumer experience. For instance, Hapoalim, one of Israel’s largest banks, integrated a human element into its virtual channel with a service called Poalim Connect. This virtual branch service allows customers to connect with a real personal banker through an online banking session without having to visit the branch (see Figure 5). This approach has a very simple

and intuitive front-end and has resulted in improved customer satisfaction, credit penetration and customer retention<sup>16</sup>.

In the next section, we discuss the branch formats of the future based on this channel coordination principle and discuss their features and suitability.

“*BBVA Compass’s “Virtual banker” is a collaboration tool that allows video conferencing services between consumers in branches and remote bank advisors.*”

Figure 4: BBVA’s Collaboration Tool – Virtual Banker



Source: KUHF - Houston Public Radio, “Virtual Banking Links Consumers to Specialists at Other Branches”, December 2009

Figure 5: Poalim Connect’s Simple User Interface



Source: Forrester, “Case Study: Hapoalim Injects A Human Touch into Digital Banking”, 2012

# Branch Models of the Future



We believe that the traditional banking network comprising homogenous, full-service branches catering to customers across segments is no longer sustainable. Banks should consider a network made up of differentiated branches targeting specific customer segments.

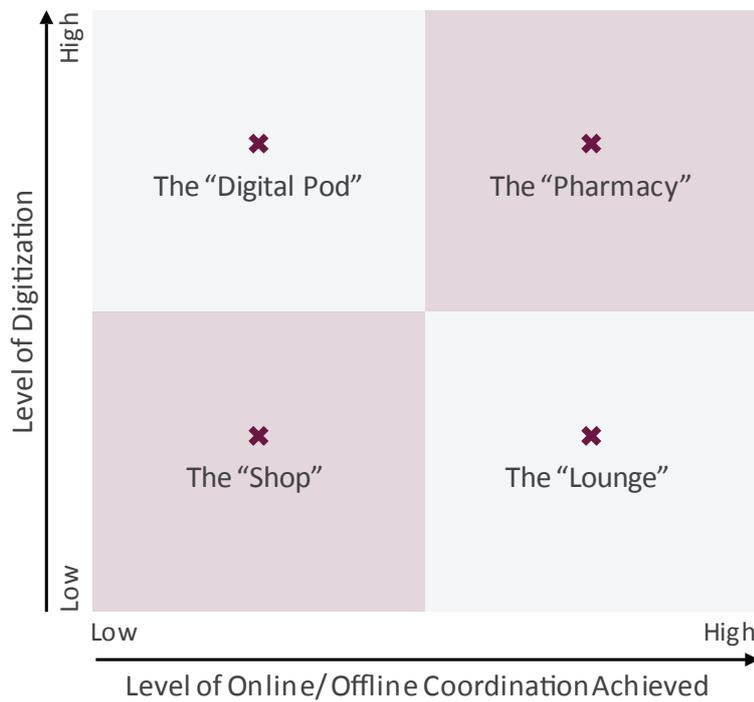
Based on the levels of digitization adopted and integration of online

and offline elements into the physical branch we foresee the emergence of four main bank branch formats (see Figure 6).

These branch formats will vary not only in the breadth of services provided, but also in the level of customer intimacy achieved and the complexity of advice provided.

“  
The traditional banking network of having homogenous, full-service branches catering to customers across segments is no longer sustainable.”

Figure 6: Our View of Future Branch Formats



Branch Format	Level of Customer Intimacy	Level of Advice Complexity
The Shop		
The Lounge		
The Pharmacy		
The Digital Pod		

Low High

Source: Capgemini Consulting Analysis

## The “Shop”

The “Shop” format involves low levels of digitization offering retail-like displays and providing customers with the opportunity to browse in self-serve aisles, acting as both, service and sales centers. This bank branch focuses on standardized products and services that are already available via online channels, such as account opening and loan application, but that still draw some people into the branch.

The intent of the Shop is to make financial services more tangible by packaging them in boxes and selling them on shelves in branches. Minimal staffing with limited advisory services coupled with limited digital tools results in low levels of online-offline coordination.

This format mirrors most of the online services and is ideally suited for students, first-time banking customers or existing customers with standardized banking needs. Off-the-shelf financial solutions appeal to a segment that does not need a highly personalized environment yet prefers the proximity of a branch to service them occasionally. The Shop format allows banks to set up asset-light branches with fewer staff, leading to reduced operating costs compared to full-service branches<sup>17</sup>. The limitation of such branches is that they cannot offer customized and tailored services and products.

For instance, Danish bank Jyske modeled 119 of its branches along the lines of a retail store (see Figure 7). As a result, the

branches received higher footfall and positive customer feedback and added 8,000 new customers in 6 months, as opposed to the one year that it took to achieve it previously<sup>18</sup>.

“  
The “Shop” is ideally suited for students, first-time banking customers or existing customers with standardized banking needs.  
”

Figure 7: “Shop” format at Jyske Bank

Jyske Bank’s Old Branches



Transformed “Shop” Style Branches



Source: Streamingmedia.com, “Case Study: Jyske Bank Serves Espresso, Enterprise Video”, September 2007; Financial Services Club Blog, “Creating a bank that rocks”, April 2009

## The “Lounge”

The “Lounge” format of the bank branch has low digitization levels and is oriented around a self-service model with the provision of minimal banking staff to assist with customer queries. This format provides customers with terminals for their online banking needs with staff having knowledge of only basic banking products, sans complex advisory skills. Introducing elements of the online channel into the physical branch results in a medium level of online and offline channel coordination.

This format is primarily designed for building strong customer relationships by offering a relaxed

atmosphere to help customers get acquainted with the bank and simultaneously receive basic levels of advice, as needed. The “Lounge” offers high levels of customer intimacy with its focus on providing complimentary services and enhancing customer engagement. The target customers for the Lounge format are individuals with relatively high income. The focus of this format is not on selling but on cultivating customer relationships for cross-selling and up-selling services.

For instance, the Virgin Group offers “Virgin Money” lounges (see Figure 8) to its members. These lounges offer complimentary refreshments, TV and iPads for

Internet surfing, workstations to perform online banking, areas to conduct business meetings and also connect with the community by giving out the lounges for community events<sup>19</sup>.

“  
*The “Lounge” is primarily designed for building strong relationships with customers.*

”

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**Figure 8: “Lounge” Format of Virgin Money**

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Source: Virgin, “Virgin Money’s new Lounge reaches Manchester”, February 2012

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## The “Digital Pod”

The “Digital Pod” employs advanced digital tools and technologies, such as videoconferencing, online document sharing, digital signatures and card readers, to become physical extensions of online or mobile banking.

The primary focus is on providing customers with an evolved and immersive digital experience. “Digital Pods” allow customers to perform all the transactions of a physical bank branch using sophisticated digital technology. For instance Bradesco Bank in

Brazil has a futuristic hi-tech branch featuring robotic guides, personalized financial advisory services from digital avatars, on-screen consultants and biometric interfaces (see insert).

“Digital Pods” introduce consumers to the next generation in banking technology. With minimal branch staffing and high levels of digitization being used, the levels of online-offline coordination are typically low. Digital Pods require a significant investment in technology. The target market for this branch format primarily comprises

Generation Y customers who need the flexibility to transact anytime and are open to using new technology.

“  
*The “Digital Pod” is focused on providing customers with an evolved and immersive digital experience.*  
”



## Bradesco Bank Branch – A Showcase for high-tech Banking Innovations

Brazilian Bradesco bank’s “Bradesco Next” is a futuristic branch model in Sao Paulo that showcases high-tech banking innovations. It features robotic guides to greet customers, advice from digital avatars and on-screen consultants.

Biometric log-in points allow customers to conduct transactions at a range of cardless ATMs and provide personalized information about loans, savings and investment planning across a plethora of touch-controlled digital interfaces in the store.

The branch features a ‘Life Cycle’ service that displays personal interests, financial situation and consumption patterns based on each individual’s financial profile. The application can predict the ideal time to purchase a home, or set up a personal pension plan. A customer service room provides a private space for clients to interact with digital avatars.

Source: Finextra, “Bradesco opens the bank of the future”, August 2012

## The “Pharmacy”

The “Pharmacy” model also has high digitization levels. It is a comprehensive full-service branch that incorporates all aspects of self-serve and online banking. Some of the digital tools, which can be used in a Pharmacy, are self-serve kiosks, ATMs, service staff with iPads for quick information retrieval and terminals connected for online banking.

This model achieves high levels of channel coordination since it brings not only the digital channel/online banking into the branch, but also staffs the physical branch for complex and personalized advice. The “Pharmacy” branch should be used as a flagship branch to attract existing and new

customers, typically showcasing innovative tools and extending high standards of service.

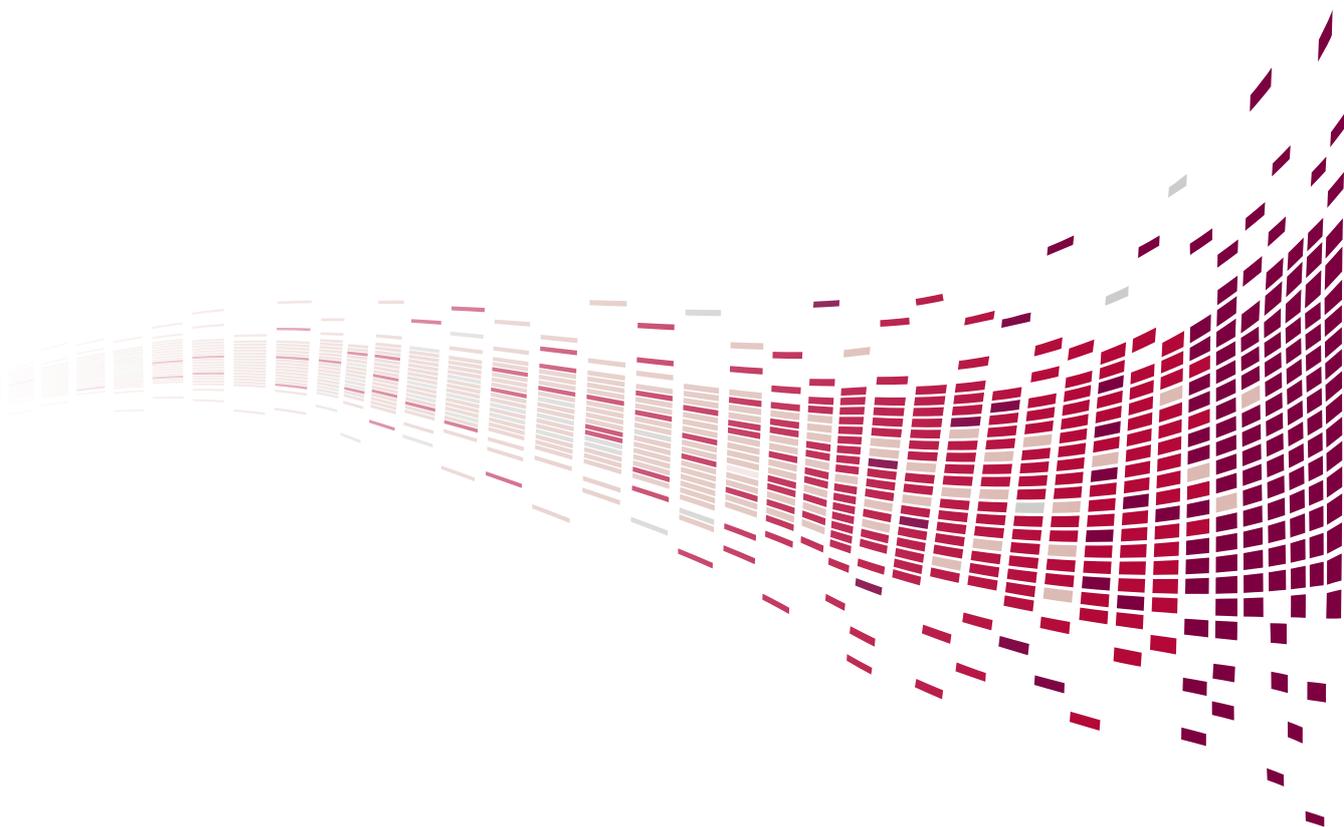
The target market for “Pharmacy” branches is the mid to high net-worth traditional banking customer who desires proximity of a physical branch. The “Pharmacy” format aims to reinforce a bank’s image as innovative and pioneering. The operating costs of such a branch will be higher than a regular full-service branch due to its larger size, staffing and digital requirements. Also, such a store format typically needs to be on high streets that attract maximum footfalls.

Currently, both the “Digital Pod” and the “Pharmacy” are being explored as concept models;

however, as digital technologies become more pervasive, we foresee them becoming viable on a larger scale.

“  
*The “Pharmacy” achieves high levels of channel coordination between physical and digital.*

”



# Rationalizing Networks Can Save Banks up to 30%

Branch network rationalization and differentiation of branch types allow banks to optimize their service levels while keeping costs under control. Banks should adopt a three-step process to determine the optimal branch network. As a first step, banks need to carry out a detailed customer demographics analysis to understand their target customer profile, their banking behavior and profitability per customer. As a second step, banks should use the information in the demographics analysis to determine the optimal ratio between the different types of branches needed to achieve a differentiated branch network. Finally, banks should rationalize the number of branches based on business parameters such as branch performance, customer profitability and strategic intent.

Through an illustrative business case, we calculate the potential savings that rationalizing branch networks and creating a new mix can bring to banks. Our estimates indicate that a branch rationalization of 10% and subsequent branch network differentiation along the model suggested can result in significant savings. While the spread of branches across each model may be varied depending on the target customer segment and the geographical reach, we believe that keeping all other factors constant, savings could range from 20%-30%.

The business case considers a large US-based retail bank with 4,000 branches and revenues of \$30 billion. To revamp the existing network, we propose a mix of branch models to a 45%, 20%, 20%, 15% spread for the Shop, Lounge, Digital Pod, and Pharmacy respectively (see insert).

Business continuity is a key concern for any rationalization exercise where branch closures are being proposed. On the other hand, entering new markets needs a large investment which is not always feasible. A mobile sales force provides banks with a flexible and convenient approach to phase out or increase presence in a specific geographical area.

A mobile sales force enables branch closure without abruptly interrupting services to customers. In new markets, it allows for building customer relationships and obtaining customer insights through the advisors who visit customers at their homes or choice of location. Once the mobile sales force has helped enhance the customer base banks can have a better perspective on what branch format to develop and in which geographical cluster. Hence the mobile sales force helps in regulating both investments needed in setting up a branch and cost savings achieved from closing them down.

Another advantage of this model is its ability to cater to the entire spectrum ranging from mass retail customers to an affluent clientele. It is already popular in areas of wealth management and private banking. This model is also popular in countries with lower cost of staff such as India, Hong Kong and Brazil. HSBC in Hong Kong and Bradesco bank in Brazil are a few instances of banks operating effective mobile sales teams<sup>20</sup>.

The banking industry has been one of the early adopters of digital transformation and has recognized the enormous opportunities and challenges it presents. In the next phase of their digital transformation, banks need to move to a digitally-optimized branch network to address the changing economic environment while staying relevant to the digital customer. While this transformation will not occur overnight and branches will not disappear, banks need to start rethinking the role of the physical bank branch and how it blends with the digital channels.

# A Business Case for Branch Differentiation and Rationalization: An Illustrative Analysis

## Methodology

Based on our digital transformation and banking experience, we have developed an estimation model to determine the projected cost savings that can be derived from implementing a mix of our proposed branch models.

## Key Assumptions

- Income as a % of revenues = 20%
- Non-interest expenses account for 60% of revenues (i.e. staffing, Real estate, facility management, security, other overheads)
- Capital expenditure is 5% of revenues
- Capex and Opex costs of each proposed branch model is based on the levels of digitization needed, levels of staffing and training requirements.

### Current State: Total Network Operating Cost with Homogenous Branches

Physical Distribution Costs for 4,000 branches (in USD)	
Net income (20% of revenue)	\$ 6 bn
Operating cost (60% of revenue)	\$ 18 bn
Capex (5% of revenue)	\$ 1.5 bn
<b>Total Cost (Capex + Opex)</b>	<b>\$ 19.5 bn</b>

### Proposed Costs of Target Branch Models

Branch Model Type	CAPEX (as a % of a regular branch)	OPEX (as a % of a regular branch)
The Pharmacy	160%	160%
Digital Pod	70%	70%
The Lounge	60%	50%
The Shop	45%	70%

### Total Branch Network Cost with Branch Differentiation and Network Reduction by 10% (3,600 branches)

Branch Model Type	Branch Split	Target CAPEX	Target OPEX	Total (Capex + Opex)
The Pharmacy	15%	\$ 0.32 bn	\$ 3.8 bn	\$ 4.2 bn
Digital Pod	20%	\$ 0.22 bn	\$ 2.4 bn	\$ 2.6 bn
The Lounge	20%	\$ 0.18 bn	\$ 1.6 bn	\$ 1.8 bn
The Shop	45%	\$ 0.3 bn	\$ 4.7 bn	\$ 5 bn
			<b>Total Expense</b>	<b>\$ 13.7 bn</b>

<b>Total current expenses</b>	\$ 19.5 bn
<b>Total expenses Post Rationalization and New Mix</b>	\$ 13.7 bn (Savings of 30%)

#### Note:

1. This analysis is purely intended to act as an illustration of potential benefits from redefining branch networks for a digital future.
2. Assumptions and financial ratios are based on averages of top 3 US banks with similar network size.

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