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After the COVID-19 vaccine... What will define success in the financial services new normal?

Executive Summary

The COVID-19 pandemic is accelerating the use of digital channels, although physical channels continue to hold significance for consumers.

- Consumers are increasingly switching to online channels for both banking and insurance, with the frequency of interactions expected to rise even further after the pandemic is over.
- At the same time, consumers indicated that they are still very much inclined to resume the use of physical channels, such as bank branches, as soon as conditions are favorable; 40% made an in-person visit to a bank or insurance branch when lockdown restrictions were eased in key markets.
- As financial services firms gear up to meet consumers' demand for a seamless omnichannel experience, bridging gaps and limitations in their IT systems will be critical.

In today's anxious and uncertain times, consumers are looking to FS offerings focused on well-being and stability as well as new modes of interaction, such as robo-advisory

- Since the beginning of the pandemic, there has been a jump in the proportion of customers who are keen to save more, use advisory services from their financial services provider, and purchase insurance.
- As their needs change, consumers are also becoming more open to new offerings, such as usage-based insurance and robo-advisory services.
- Building asset-light models, embracing AI-powered transformation, and investing in soft skills and a data-driven mindset will be critical to support the business and operating model changes that will be required to deliver customer innovations.

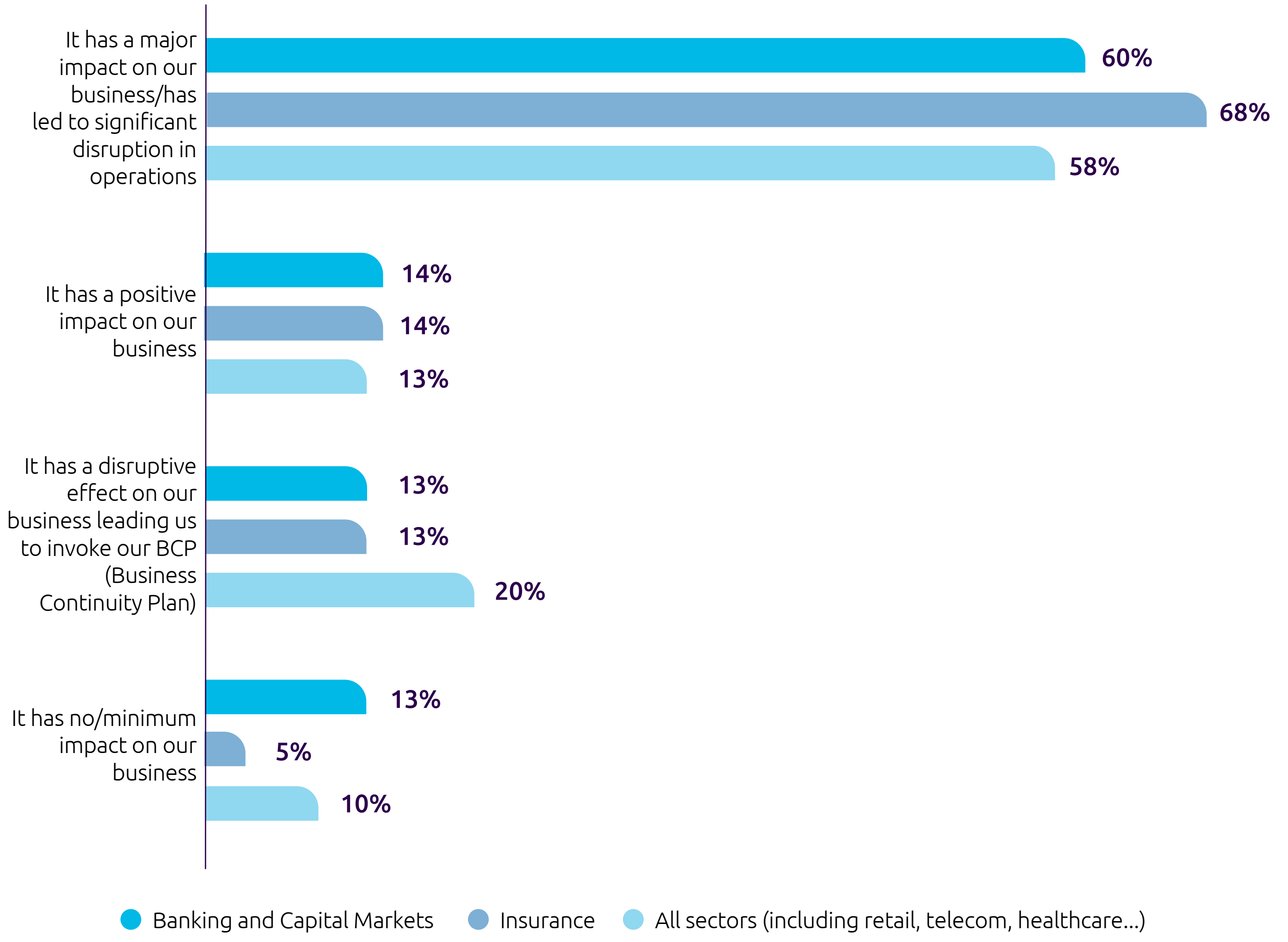
Consumers are more mindful of sustainability

- While sustainable investing has been gaining ground for a few years, the pandemic has made it even more important to consumers.
- Nearly half of consumers prefer to invest in assets with a positive societal impact despite lower returns.
- Firms can meet these rising expectations through sustainable products and financing, green technology investments, and sustainable operations.

Introduction

Already facing major change, and in the midst of significant transformation, the arrival of the COVID-19 pandemic piled more pressure on an already disrupted industry. Sweeping changes in customer behavior and how organizations operate, which usually take years to evolve, materialized in a matter of months. Many firms found themselves ill-prepared for this and faced significant disruption (see Figure 1).

Figure 1: COVID-19 led to significant disruption in FS firms' operations



Note: Sectors covered in the executive survey include retail, insurance, banking and capital markets, industrial manufacturing, automotive, consumer products manufacturing, life sciences and healthcare, telecom, media and high-tech, public sector, and energy & utilities.

Source: Capgemini Research Institute Transformation Agenda post COVID-19, May–June 2020, N=1,000 respondents globally, N= 125 banking & capital markets sector respondents, N= 125 insurance sector respondents.

In our April 2020 report, [COVID-19 and the financial services consumer: Supporting customers and driving engagement through the pandemic and beyond], we analyzed how customer behavior in the sector was changing as a result of the pandemic. We found that the health emergency had accelerated the shift towards digital payments, increased digital channel adoption, and spurred consumer interest in savings and safer investments. We found that customer loyalty was now a question of whether they felt the organization was handling the crisis well.

As the world accustomed itself to the new normal, where society had to learn to live with the pandemic as an ongoing fact of life, we wanted to understand where consumers stood. In November 2020, we reached out to 11,000 consumers from 11 countries: the US, the UK, France, Germany, China, the Netherlands, Sweden, Norway, Italy, Spain, and India. The goal was to understand which trends are being sustained over the long term and which emerging trends are critical for the future of financial services firms. With that intelligence, and drawing on what we learned from our earlier survey of 1,000 senior executives worldwide,[1] we were able to build a picture from both sides of the fence.

The pandemic has been a wake-up call for banks and insurance companies. They have had to review their strategic priorities, reevaluate their resilience, reconfigure operating models, and transform customer engagement channels. In this research note, we track how customer sentiment is evolving and what firms can therefore do to position themselves for success in the new landscape – focusing on three key trends:

1. Consumer preferences for digital channels accelerates, though branches continue to hold significance
2. Consumers are focused on well-being and financial stability
3. Consumers are becoming more mindful of sustainability.

Trend 1:

While digital wins, face-to-face continues to be a critical piece of the puzzle

Use of digital channels will surge after the pandemic

Lockdowns exponentially accelerated the adoption of digital financial services offerings. According to Fidelity National Information Services (FIS), there was a 200% jump in new mobile banking registrations in early April, while mobile banking traffic rose 85%.[2]

As more customers experience the transaction speed and convenience of digital – and overcome any concerns about security issues – digital channels are quickly becoming their default/unique choice. In our consumer survey, 41% said they made more payments via digital channels during COVID-19 and will likely continue the habit when the crisis abates.

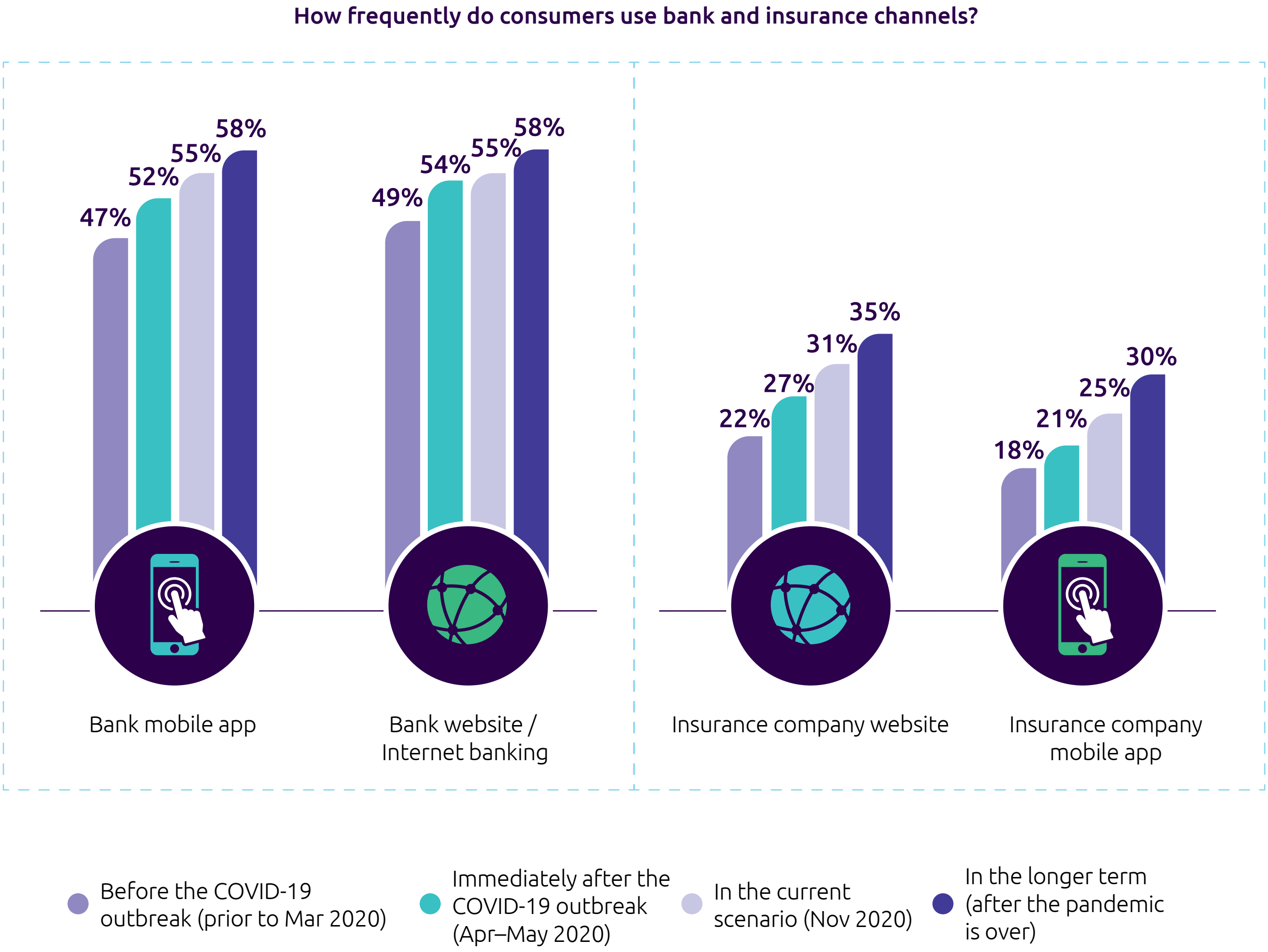
Insurance customers are increasingly preferring digital channels across the value chain and more than three-fourth are open to working with virtual insurance agents to perform core insurance activities.[3]

Customers are increasingly switching to online channels – mobile apps, websites, and internet banking – both for banking and insurance. And the frequency is expected to rise even after the pandemic is over (see Figure 2).

When we break down the numbers by age, it is interesting to note that mobile use is mainly driven by younger age groups (especially those aged 24–45) whereas internet use is driven more by consumers over 60. This is indicative of the fact that younger consumers are leapfrogging internet banking and find mobile banking more convenient.

41% OF CONSUMERS MADE MORE PAYMENTS VIA DIGITAL CHANNELS DURING COVID-19.

Figure 2: Frequency of using online channels is expected to surge even after the pandemic is over



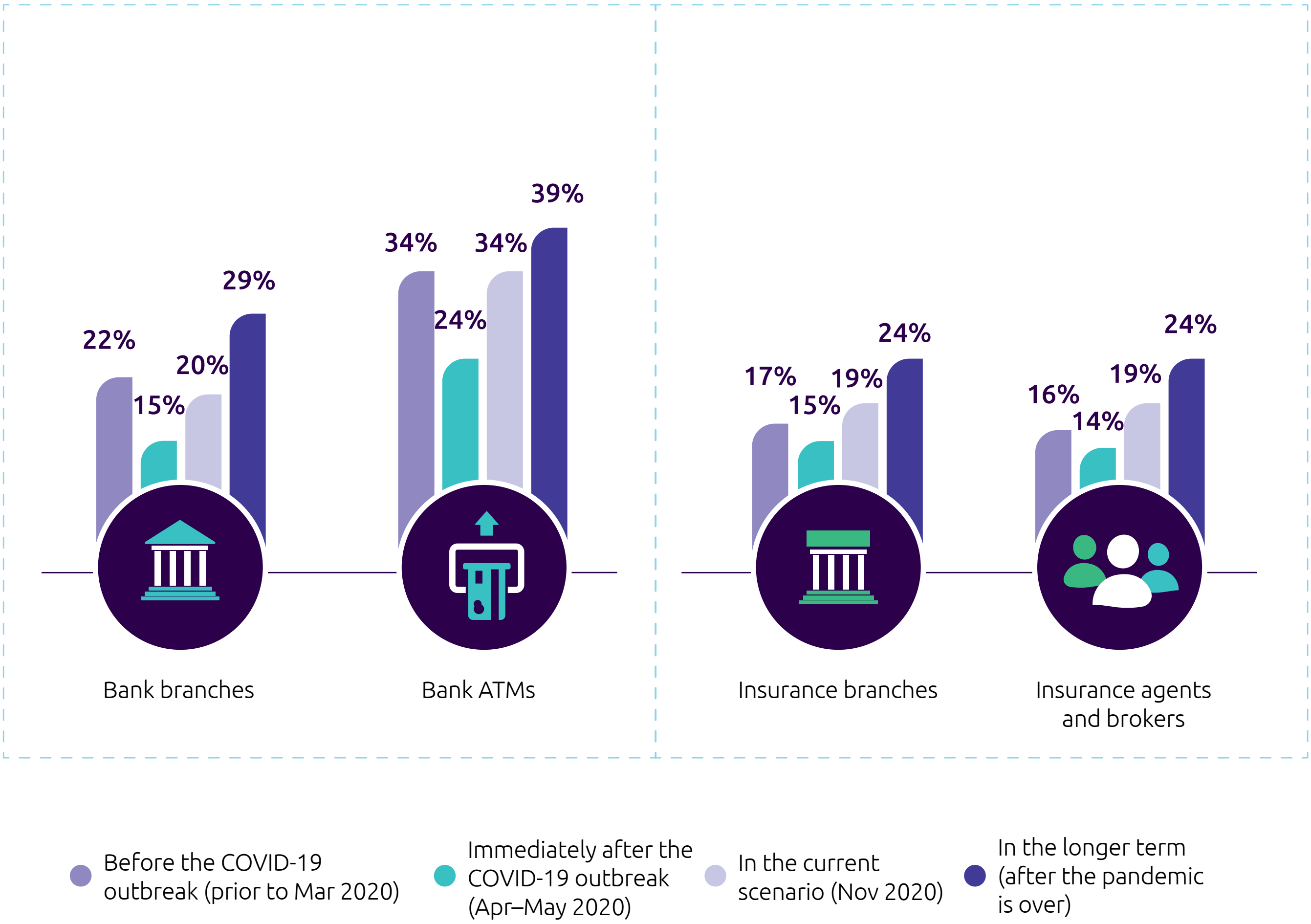
Source: Capgemini Research Institute, Consumer Behavior Survey; April, 2020, N=11,281 consumers; November 2020, N=11,109 consumers.

However, customers don't want to say goodbye to branches altogether

Even before the pandemic, banks had begun to optimize their branch networks. More than 750 bank branches were closed across ten key US metro areas in 2019.[3] Likewise, in the UK, more than a third of branches were shuttered in four-and-a-half years – from 9,803 in January 2015 to 6,549 in August 2019.[5]

The acceleration that the industry has seen in customer adoption of digital channels, even in traditional segments, raises questions about the relevance of the branch. However, our earlier April 2020 survey of more than 11,000 consumers, when the pandemic was really first taking hold in key markets, already found that customers might not want to say goodbye to branches altogether. The use of physical channels dipped for both banking and insurance during the crisis, but consumers said they were keen to resume use when pandemic effects subside. Now, this latest follow-up survey, conducted in November 2020, found consumers acting on their intentions to resume use of branches – 40% visited a bank/insurance company branch in person when lockdown restrictions were eased in key markets after what we now know as "wave 1" of the pandemic. At the same time, 55% said they were "extremely satisfied" with the COVID safety measures that were in place (see Figure 3).

Figure 3: After the pandemic, consumers are ready to resume use of physical channels



Source: Capgemini Research Institute, Consumer Behavior Survey; April, 2020, N=11,281 consumers; November 2020, N=11,109 consumers.

The continued relevance of branches reflects a number of factors:

- Branches that allow face-to-face interactions are still the most mature and best equipped to address complex customer needs. This is particularly relevant in the relationship-driven world of commercial banking. In fact, fewer branches can actually negatively affect the rate of new business from SME lending.[6]
- Branches contribute to local brand building and enhance customer relationships and sales opportunities.
- They are vital differentiators for incumbent banks versus new players that focus on a digital-only model.

It is perhaps not surprising that consumers expect to engage with branches even more after the pandemic as compared to pre-pandemic levels.

Contrary to what could be expected, it is the younger consumers who are keen to resume branch interactions. Thirty-seven percent of consumers aged 25–35 expect to have high branch interaction after the pandemic, as compared to 20% or less of consumers aged 56 and above.

This jump is likely driven by a need for human touch after the prolonged isolation and consumers' need to engage in the real world again.

It is clear that face-to-face interaction will continue to hold significance with consumers in the post-COVID world. However, consumers will expect a hyper-personalized approach to their needs, however complex. Banks that ready their branches for this need can wow customers and reinvigorate the customer-branch relationship.

How are banks repurposing branches to tap their full potential?

- **Banks are reimagining the branch to be more educational, community-focused, and fun:**
  - Berkshire Bank has experimented with providing co-working spaces for local members of the community. The free-to-use space also features banking facilities such as tablets to conduct banking transactions and users can call on staff for financial counseling. This initiative helps the bank build relationships and attract potential new customers.[7]
- **Banks are exploring post-COVID-19 options for their networks:**
  - Virgin Money (UK) is identifying those employees who could staff branches that are close to their home, cutting back on the need for employees to commute into city center offices. In Germany, Volksbank Stuttgart is repurposing 10% of its branches to provide focused offerings, with some branches offering only advisory services and others becoming self-service centers.[8]

How banks repurpose and change branches will, of course, depend on factors such as their location (whether they are rural or local) and the trade-offs that firms are prepared to make (customer engagement vs profitability, for example).

Digitization will be key. Transactional processes will be fully automated and undertaken without human intervention, with staff freed up to focus on complex transactions and to build deep customer engagement.

Technology, coupled with structurally remodeled branches, will help banks boost customer centricity and contribute to sustainability goals. Banks can create more sustainable "white-label" branches (where they share space with complementary service providers) to reduce their carbon footprint.

Consumers are becoming increasingly comfortable with chatbots and voice assistants

Consumers are also becoming increasingly comfortable with self-service through the use of chatbots and voice assistants for various financial transactions. Our previous research found that 78% of customers expected to increase their use of touchless interactions to avoid human interactions or touchscreens during the pandemic, including voice assistants, facial recognition or apps.[9]

Action points: How to bridge digital and customer experience gaps?

In the short term, the pandemic has really tested the sector's customer experience. More than half of bank executives said that the quality of customer support services had been negatively affected by the pandemic. More than 65% of insurers said retaining existing policyholders was made more difficult (see Figure 4).

Figure 4: The pandemic significantly affected FS customer experience

Top three areas most negatively impacted for banking and capital markets firms

1. Customer acquisition
2. Investment in business expansion
3. The quality of customer support services

Top three areas most negatively impacted for insurance firms

1. Overall technology/ digital spending
2. Retention of existing clients
3. Staffing levels

Source: Capgemini Research Institute Transformation Agenda post COVID-19, May–June 2020, N=1000 respondents globally, N= 125 banking & capital markets sector respondents, N= 125 insurance sector respondents.

Social distancing measures have forced the sector's firms to significantly improve their digital capabilities. It is the key to ensuring an uninterrupted and seamless customer service. Considering that more than 40% of consumers say they are ready to switch to a BigTech or FinTech firm if their traditional FS firm does not provide the experience they expect, this makes good sense.

To bridge the digital and customer experience gaps that threaten customer retention, financial services organizations need to:

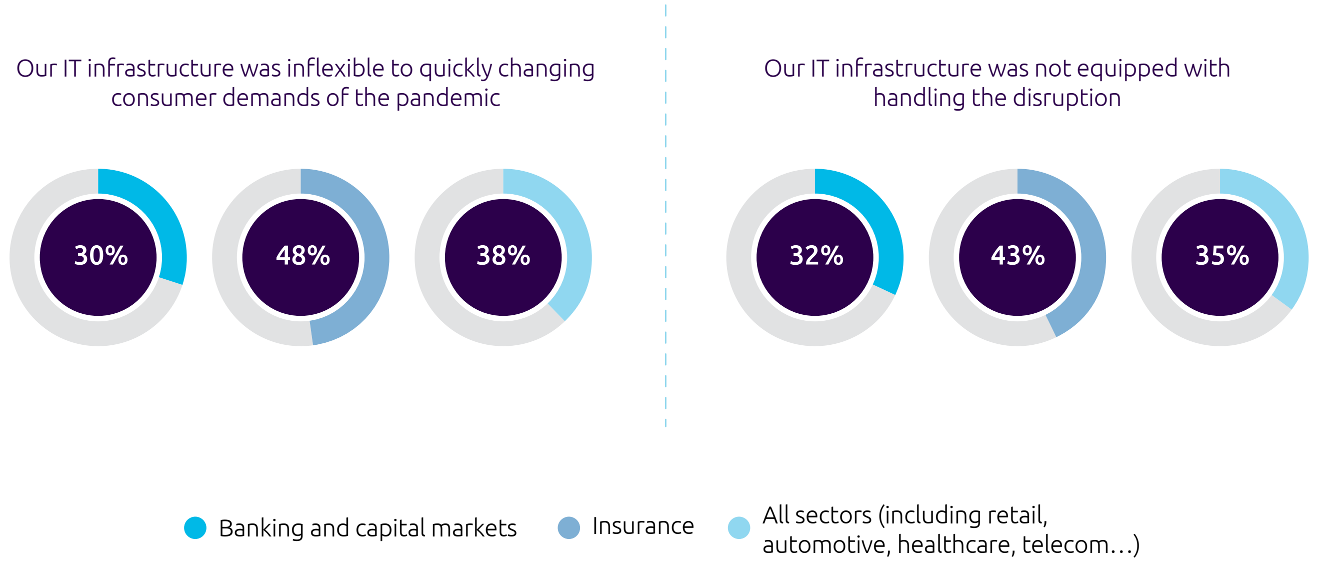
- **Explore opportunities with emerging technologies:**
  - **Artificial intelligence:** Both banks and insurers in our survey pointed to artificial intelligence as a critical investment in improving the customer experience (CX). With CX being one of the most affected areas during the crisis, it jumped to the top of the agenda as firms look to boost retention. India-based ICICI Bank introduced voice assistant services during the pandemic. Consumers could use voice-enabled smart speakers to access a range of banking services, such as account details, credit card history, or transaction details.[10]

    Organizations are also building in human-like features in AI applications to enhance customers' experience of interacting with these applications. "Mia" – a virtual assistant developed by the National Australia Bank's digital arm, UBank – communicates with customers face-to-face and gives on-the-spot answers to more than 300 home loan application questions.[11]

    With the rapid shift to the virtual world, personalization has become even more critical in the digital channel to ensure customer experience is not affected by a lack of face-to-face interactions. Artificial intelligence will play a critical role in enabling personalization at scale.
  - **Augmented reality/virtual reality (AR/VR) and 5G:** Banks are also exploring virtual reality (VR) and augmented reality (AR) to provide interactive customer engagement without traditional touchpoints. Westpac Banking Corporation offers financial data visualization and budgeting through smartphone-based augmented reality. A FinTech company, Acorns, has incorporated AR capabilities into its debit card.[12]

    As more customers shift to digital channels, the high speed and performance of 5G will play a critical role. It will be needed to provide seamless digital experiences and the use of multimedia, AR, and VR technologies to create immersive experiences without face-to-face interactions.[13] This process began before COVID-19 and will accelerate. In 2019, for example, Banco Santander and telecommunications firm Telefónica launched a 5G Smart Network branch in Madrid and implemented three 5G technology use cases – video conferencing, low-latency cloud storage, and virtual reality.[14]
- **Revamp technology strategy and modernize IT:** Many of the challenges faced by the industry reflect the hit to customer demand in a pandemic environment: sales opportunities were restricted and consumer confidence was compromised. However, a significant part of these challenges can also be traced to digital readiness. As Figure 5 shows:
  - Almost half of the insurers surveyed felt that their IT infrastructure was inflexible when responding quickly to policyholders' changing demands during the pandemic.
  - Around a third of banks said that their IT infrastructure was ill-equipped to handle the disruption. For insurers, this rose to 43%.

Figure 5: FS firms point to inflexible IT as a key reason for disruption



Source: Capgemini Research Institute Transformation Agenda post COVID-19, May–June 2020, N=1,000 respondents globally, N= 125 banking & capital markets sector respondents, N= 125 insurance sector respondents.

For both banking and insurance executives participating in our survey, **migration of legacy IT systems to cloud-based applications** was their top technology priority. While banks also prioritized cybersecurity, insurers focused on technology for business continuity and better IT-business alignment.

Other key technology capabilities critical to preparedness in an increasingly digital-first world include:

- Online and mobile engagement channels to build omnichannel capabilities for seamless service delivery
- Application programming interfaces (APIs) to build platform-based models that are more innovation friendly
- Microservices architecture and agile, DevOps methodologies to quickly adapt to changing needs
- Artificial intelligence and robotic process automation to design more streamlined and scalable processes.

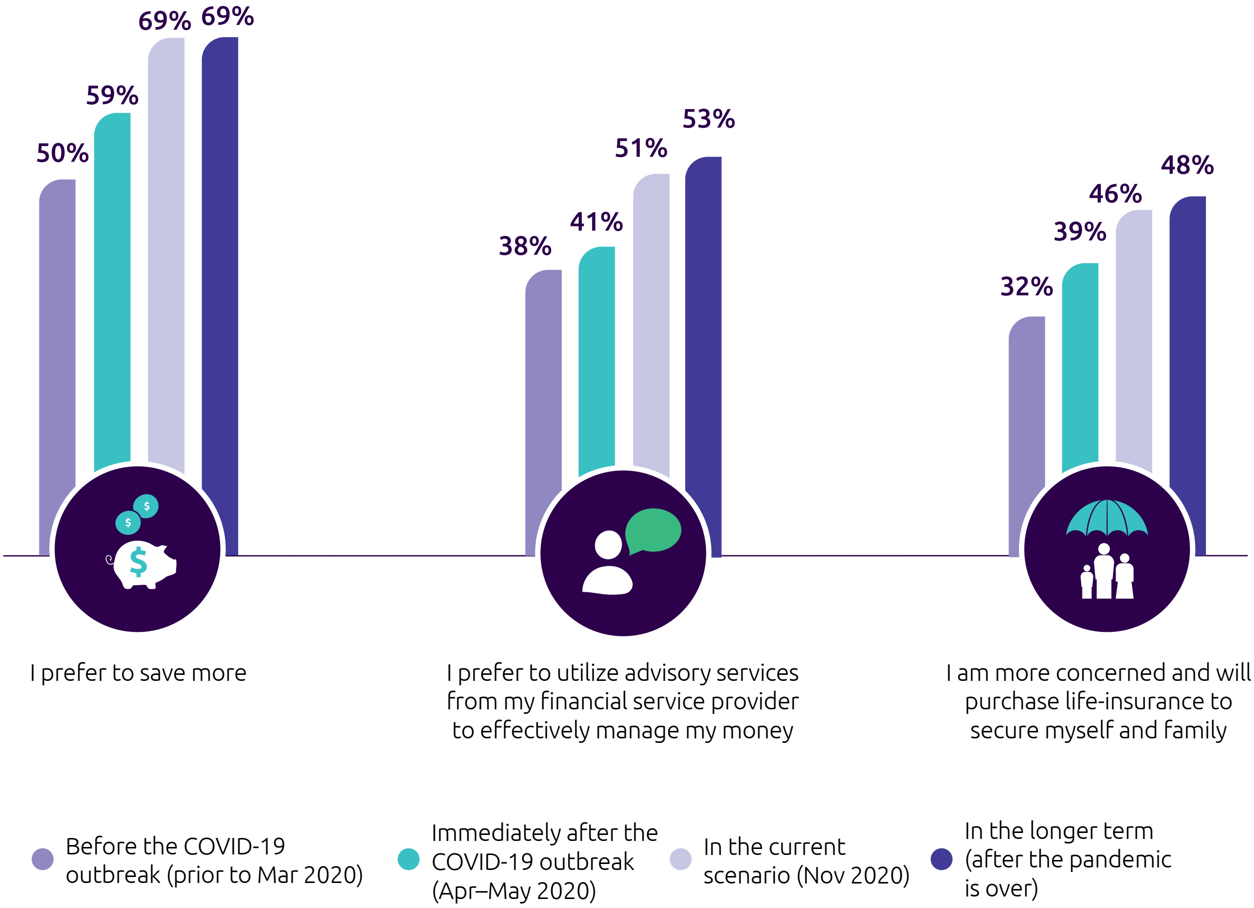
Trend 2:

Consumers are focused on well-being and stability in anxious and uncertain times

Consumers are seeking out well-being offerings and looking for long-term stability

As part of the CX strategy, FS firms need to capitalize on new market opportunities that are emerging as COVID forces people to reconsider their priorities and needs. Our November 2020 consumer survey found a significant increase in consumers' awareness and interest in wellness offerings. For example, 51% are now focused on family health insurance compared to 43% in April 2020 (see Figure 6)

Figure 6: Consumers are more aware of and interested in taking advantage of various FS offerings to enhance their financial wellness



Source: Capgemini Research Institute, Consumer Behavior Survey; April, 2020, N=11,281 consumers; November 2020, N=11,109 consumers.

Consumers will increasingly look to organizations that show they take consumers' well-being and interests seriously. This reflects the efforts that leading sector players have made in helping their customers, as key stakeholders, during the pandemic:

- In response to COVID-19, NatWest, Royal Bank of Scotland, and Ulster Bank introduced a companion card that enabled vulnerable customers and those in extended isolation to give trusted volunteers a way to pay for their essential goods.[15]
- US health insurers – including Aetna (a CVS Health company), Anthem, and Blue Cross Blue Shield, – demonstrated customer care by waiving prior authorizations and out-of-pocket expenses for COVID-19 diagnostic testing.[16]

Going the extra mile in this way is an essential differentiator for financial services firms and may significantly impact client loyalty. Over one in five (21%) of our surveyed consumers said their banks/insurers offered a loan moratorium or delayed payment on an insurance premium during the pandemic. As a result, a majority (52%) said their loyalty to their bank/insurer had significantly increased.

However, not all FS firms have wowed their customers during the global health crisis. Only 33% of respondents said their primary financial institution undertook initiatives (such as community help, counseling services, guidance for essential items, etc.) to help mitigate their situation and stress. Similarly, only 28% of respondents said their bank offered flexible measures and/or other services to help them pay loans during the pandemic.

Consumers are more open to new types of financial services offerings

As with the increased adoption of digital channels, consumers are now more open to new products that better suit today's needs. The World Insurance Report 2020 found that usage-based insurance (UBI) was already popular with policyholders, with demand increasing from 35% in 2019 to 51% in 2020.[17] As lockdowns drastically reduced vehicle use, customers are even more interested in UBI.[18]

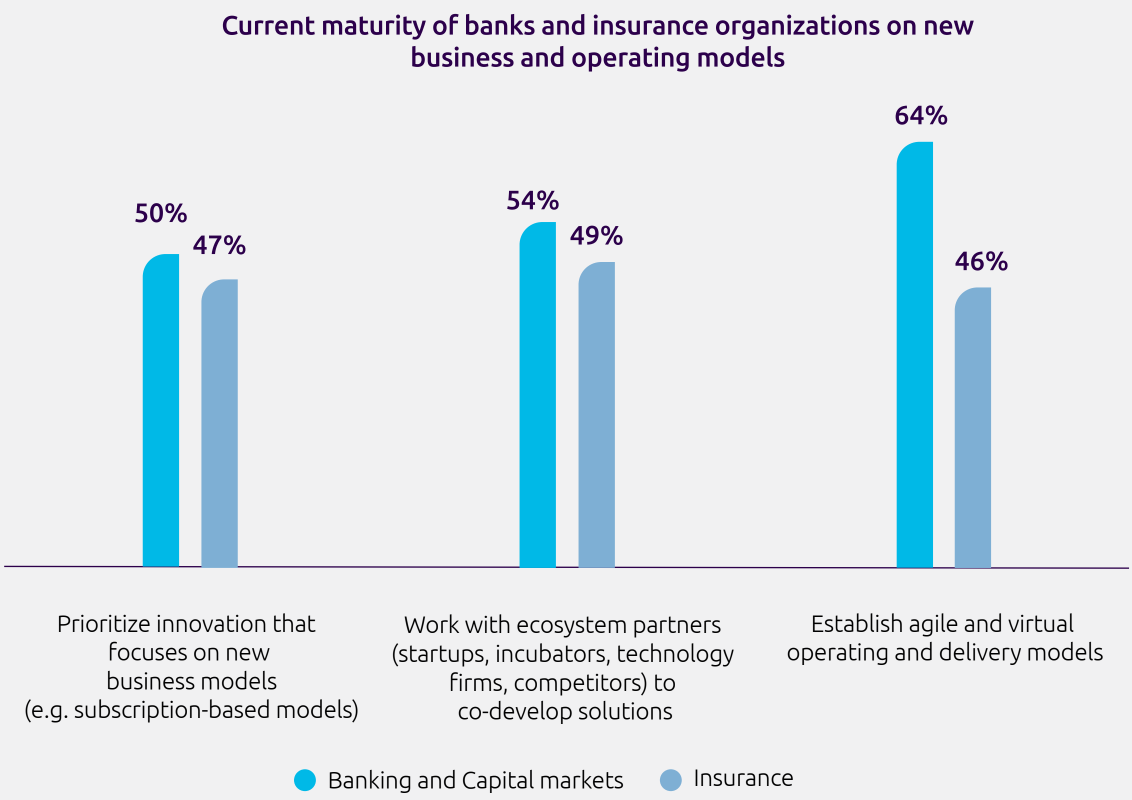
In the wealth management industry, robo-advisory models have seen a significant uptake during the pandemic. For example, account sign-ups increased by 68% for California-based automated investment service Wealthfront. TD Ameritrade also saw demand for its automated investing platform grow 150% year over year, according to Backend Benchmarking's second-quarter Robo Report in 2020.[19]

Retail banking customers are becoming more open to alternative financing options such as point-of-sale (POS) financing, especially with the rise of e-commerce transactions. Sixty percent of millennials are interested in payment methods other than traditional credit cards to finance large ticket e-commerce purchases.[20] Consumers are also more open to financial services from new entrants, opening the way for embedded finance.

The next-generation financial services model

Driving customer experience innovation will require that organizations think disruptively about the long-term future of the industry. It requires significant business model innovation, the willingness to build an ecosystem of partners to deliver customer solutions, and a more agile operating model. As Figure 7 shows, the industry has made significant progress on those goals. For example, 50% of banks prioritize business model innovation and 46% of insurers say they have an agile operating model.

Figure 7: Maturity in business model innovation, ecosystem, and agile operating model



Source: Capgemini Research Institute Transformation Agenda post COVID-19, May–June 2020, N=1,000 respondents globally, N=125 banking & capital markets sector respondents, N=125 insurance sector respondents.

Action points: Business and operating model innovation

- **Asset-light models**: Among the most significant challenges organizations faced during the pandemic were managing fixed costs and physical infrastructure. Only 20 to 30% of banks' cost basis is flexible, which means it is not easy to quickly adapt cost structures to changing requirements.[21] Not surprisingly, asset-light models emerged as the top priority for banks and insurers considering new business and operating models. Our research shows that 50% of banks and 42% of insurers consider asset-light models as a priority in the next 12 months. Asset-light firms are – or should become –laser-focused on their core competencies while establishing external partnerships across the value chain for other activities. We defined this sharing ecosystem as Open X in the World FinTech Report 2019.[22] In a highly volatile and competitive market, Open X enables FS firms to leverage an open marketplace of specialist resources while limiting their exposure to risks, to offer the best customer experience.
- **Move to agile, tech-led models to roll out new offerings quickly:** Wealth managers are on track to spend about $24 billion annually on technology by 2023, up from the $21.4 billion projection for the end of 2020, according to a study from researcher Celent.[23] Having agile, technology-led models allows organizations to swiftly roll out new offerings and meet customer needs.
- **Embrace AI to power intelligent digital transformation:** With its ability to balance the consumer's demand for personalization with the need for an organization to drive profitable growth, AI is at the core of transformation today. AI-powered transformation can enhance operational excellence, the customer experience, and risk management. According to our State of AI survey, more than 65% of executives said that AI implementation could cut costs by 25% and improve productivity, customer satisfaction, and risk management capabilities.[24]
- **Invest in soft skills to drive tech innovation:** Driving a game-changing technology strategy will require significant innovation, openness to doing things differently, and the right talent and skills. Banks aim to invest in building new technology skills and in promoting open communication, while insurers say they will focus on change management programs and promote data-driven decision making. Soft skills will be critical, with 45% of banks and insurers planning to invest in soft skills such as emotional intelligence, adaptability, collaboration, etc. Belgian multinational insurer Ageas Group approaches innovation systematically, supported by both methodology-driven processes but also the soft skill of creativity. The firm's aim is to make innovation a repetitive and constant cycle.[25]

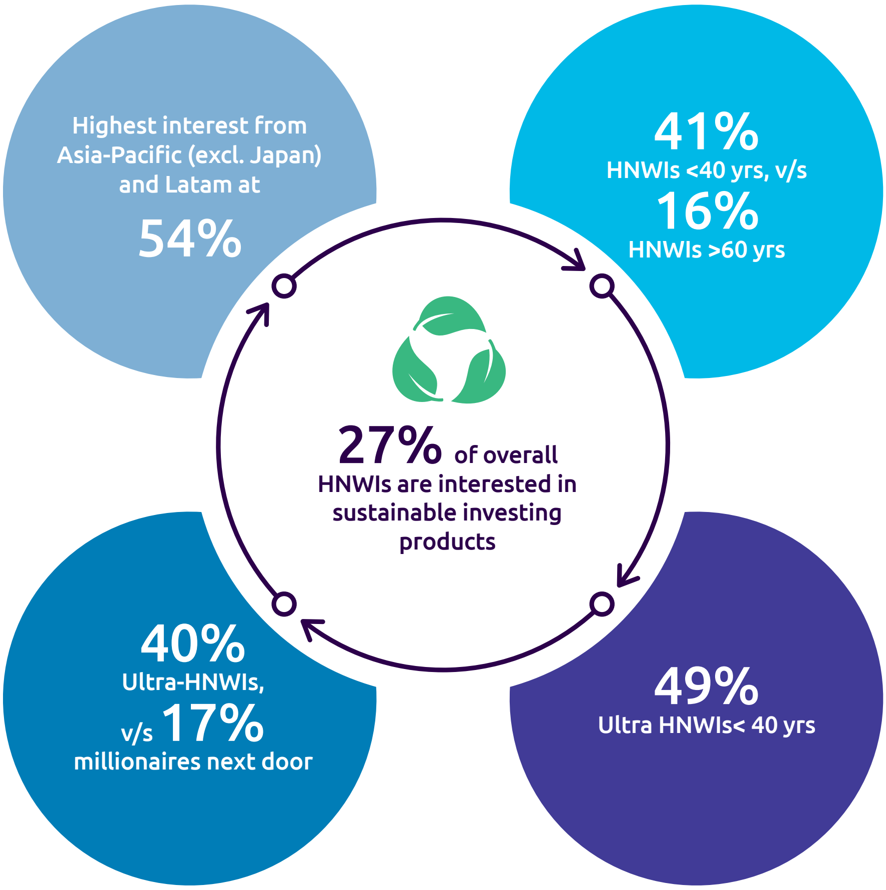
Trend 3:

Consumers care (more) about the planet

Sustainability is a critical success factor when engaging with customers (particularly the younger segments) and employees, who are increasingly environmentally and socially conscious.[26] Our previous research on consumer behavior found that 79% of consumers are changing their purchase preferences based on sustainability.[27] And, the World Wealth Report 2020 found that close to half of younger ultra-HNWIs (those with >$30 million in investible assets and under 40 years old) were interested in sustainable investing (see Figure 8).

79% OF CONSUMERS ARE CHANGING THEIR PURCHASE PREFERENCES BASED ON SUSTAINABILITY.

Figure 8: Under-40 "ultra-HNWIs" express the greatest interest in sustainable investing

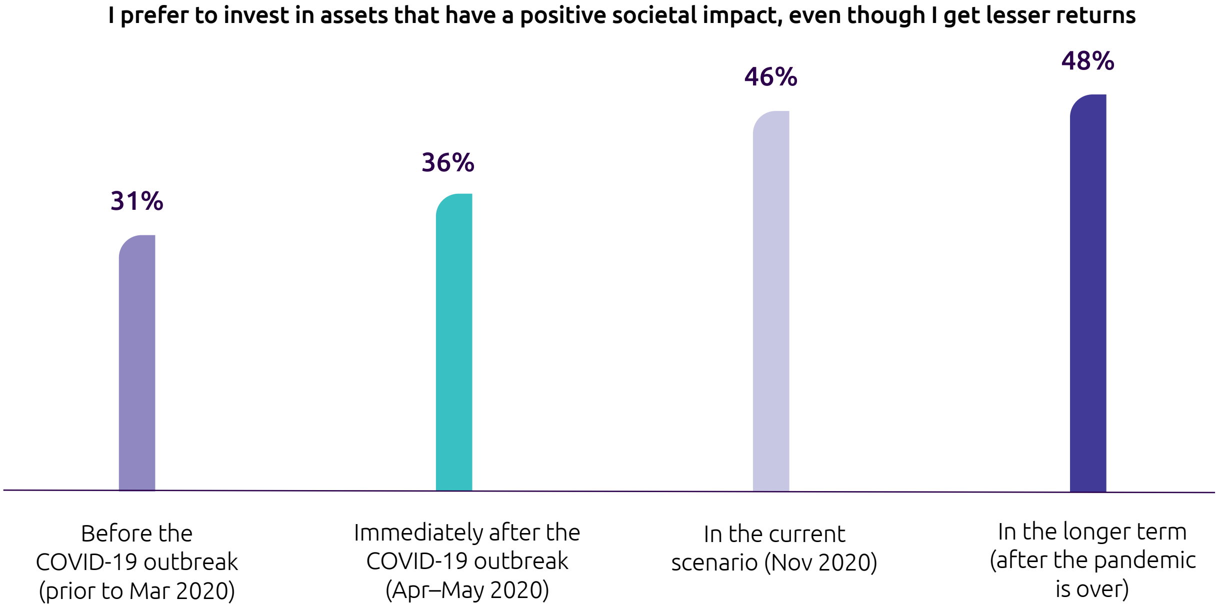


Source: Capgemini, World Wealth Report 2020.

Echoing this, our broader consumer research found that 46% are interested in sustainable investing, even if they had to sacrifice some returns by making a sustainable choice (see Figure 9).

46% OF CONSUMERS ARE INTERESTED IN SUSTAINABLE INVESTING, EVEN IF THEY HAD TO SACRIFICE SOME RETURNS BY MAKING A SUSTAINABLE CHOICE.

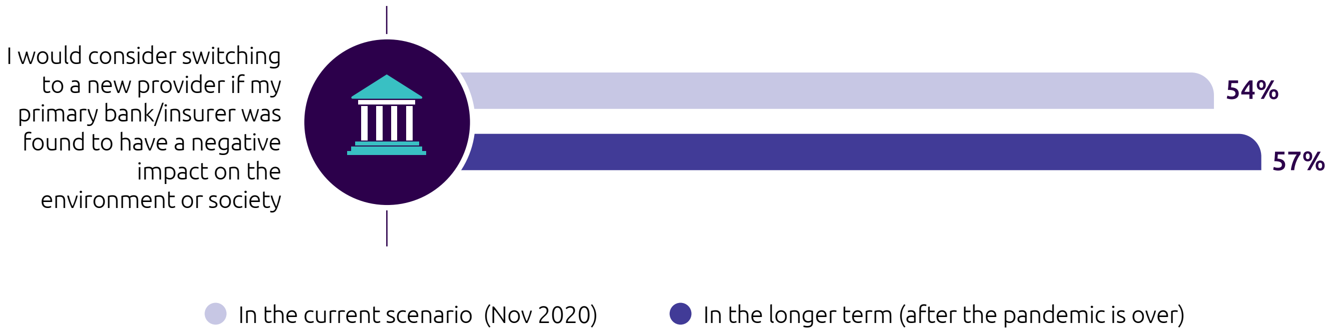
Figure 9: Consumer preferences to invest in sustainable assets continues to accelerate



Source: Capgemini Research Institute, Consumer Behavior Survey; April, 2020, N=11,281 consumers; November 2020, N=11,109 consumers.

Moreover, 54% of survey respondents said they might switch to a new provider over the short-to-long term if they learn their primary bank/insurer has had an adverse environmental or societal impact. This is expected to accelerate in the new-normal world as well (see Figure 10).

Figure 10: Sustainability footprint will be a key reason for consumers to switch financial services providers



Source: Capgemini Research Institute, Consumer Behavior Survey; November 2020, N=11,109 consumers.

How FS firms are becoming more sustainable

Sustainable products and financing

Sustainable finance offerings graded on environmental, social, and governance (ESG) criteria have been widely adopted by the financial services sector. Our survey reveals that 54% of banks and 42% of insurance organizations already rate themselves at a high maturity with regards to investments in green products (such as green bonds, social bonds, green loans – where the net proceeds are committed to climate projects and social infrastructure). There are many innovative green mortgages on offer (Barclays, ING, Nordea, Société Générale) along with easy financing products for electric vehicles.[28] And Spain's BBVA has even launched the first bank card made of recycled plastic.[29]

Through positive screening and impact investing, financial services organizations are financing clean energy or recycling-focused projects. For instance, BBVA has committed to securing €100 billion in sustainable financing between 2018 and 2025.[30] Negative screening, on the other hand, allows them to eliminate investments on projects with a high carbon footprint (e.g., fossil fuel) or what are seen as unethical practices (e.g., child labor in the supply chain). In the insurance sector, AXA announced in 2019 that it would no longer sell insurance to companies that generates in excess of 30% of their turnover or electrical production from coal, or produce over 20 million metric tons of coal per year.[31]

Sustainable technology investments

Investment in green IT (such as teleconferencing, cloud-based services, reducing data center energy consumption, virtualization, etc.) can reduce the carbon footprint of a company's IT.

Moreover, emerging technologies – such as AI or blockchain – offer many use cases specific to sustainability. For instance, DBS Bank captures and integrates key sustainability data with its existing trade finance products to create an end-to-end, cross-border blockchain trade platform for a commodity supply chain network.[32] Munich RE, a provider of reinsurance, is experimenting with AI in its risk solutions. Its "Location Risk Intelligence Platform" allows companies to analyze the risks of climate change for their assets or liabilities on a location-specific basis.[33]

Sustainable operations

Leading banks and insurance organizations are making net-zero commitments. For instance, the US-based insurer QBE says it will be carbon neutral on the operational side and will use 100% renewable electricity globally by 2025.[34] In June 2020, Wells Fargo expanded renewable energy purchases with Shell Energy and MP2 Energy to address 100% of its eligible load in seven US states and Washington, DC.[35]

Leading organizations are embedding sustainability into the long-term strategies, setting specific KPIs based on ESG performance and then measuring and communicating progress.

Action points: How to accelerate sustainability

- **Look at green-technology investments:** Technology will be key to achieving sustainability goals. In our survey, more than half of the banks and insurers we surveyed said green technology investments (such as cloud, green data centers, etc.) would be a key priority once COVID-19 constraints are alleviated. As part of its $100-billion Environmental Finance goal, Citi has already invested in renewable energy, clean technology, sustainable transportation, green buildings, energy efficiency, and circular economy.[36]
- **Address the challenge of measurement:** Embedding ESG performance goals as part of "business as usual," and integrating ESG data into core activities – especially across credit value chains and investment value chains – can have significant impact. Data will be the key enabler to drive a sustainable business, monitor impact, manage risks, and report to stakeholders. It is critical to invest in this ESG data area now, leveraging flexible approaches, architecture, and ecosystems.

German bank, LBBW, is driving its sustainability agenda with strong commitments at all levels of the business. ESG KPIs are set across the core of the business:

- Operations, strategy, and mission statement
- Specific sustainability goals, such as the climate strategy and the work of the sustainability committee
- Guidelines for the investment and lending business, human resources policy and most decision processes.

Data is seen as core to driving this ambition and meeting commitments.[37]

Conclusion

In a time of great uncertainty and anxiety, financial services play a critical role in supporting and reinforcing the world's social and economic fabric. From their ability to drive inclusion to safeguarding vulnerable customers and acting as a caring partner during a crisis, financial services firms have the opportunity to make a significant and positive impact on a consumer base that needs them more today than ever before.

During this global crisis, the industry's leading players have focused on protecting and supporting key stakeholders, from customers to communities. To build on that commitment, and help meet tomorrow's environmental and societal challenges, organizations need to listen and adapt to customers as they identify new opportunities to make their mark in the post-COVID-19 world through a more data-driven and fully digital personalized approach.

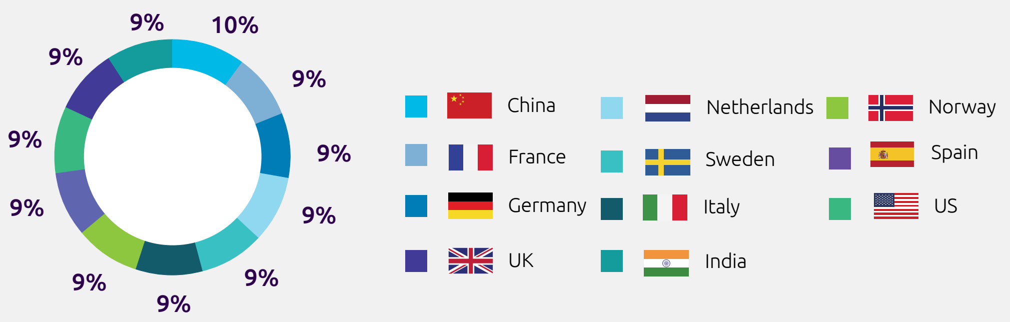
This document is part of the Capgemini Research Institute's special series of research notes on pragmatic tips to help organizations tide over the COVID-19 pandemic. You can find more such research notes and other tips and analyses at ***: https://www.capgemini.com/our-company/covid-19-insights-for-today-and-tomorrow/***

Research methodology

Consumer Survey, April 2020

We surveyed over 11,200 consumers across 11 countries

Consumers by country

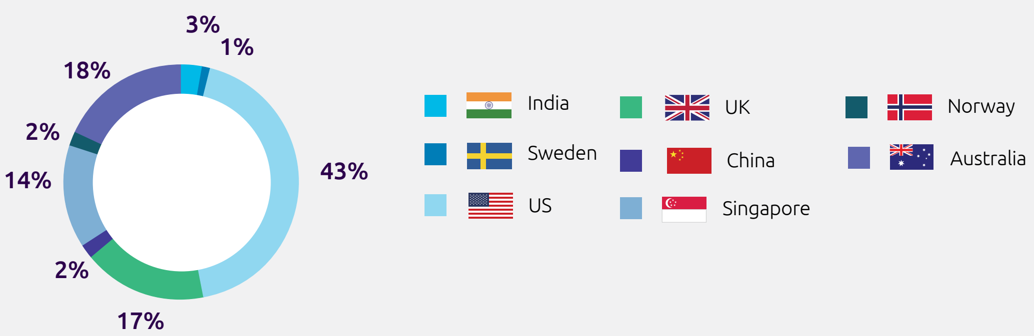


Consumers by age

Executive Survey, May–June 2020

We surveyed 250 banking and insurance executives

125 Banking & Capital Markets Executives



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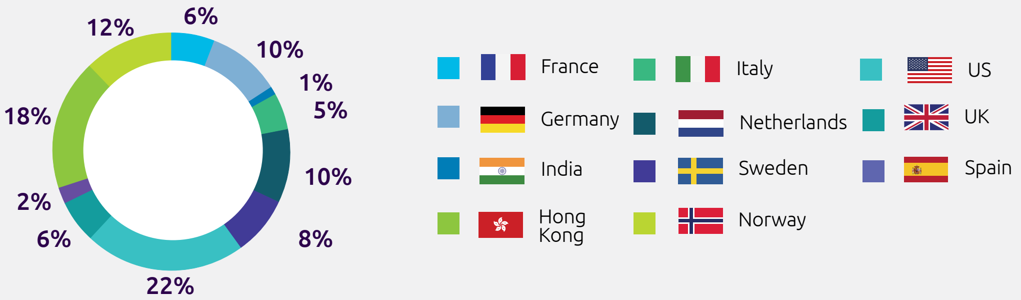

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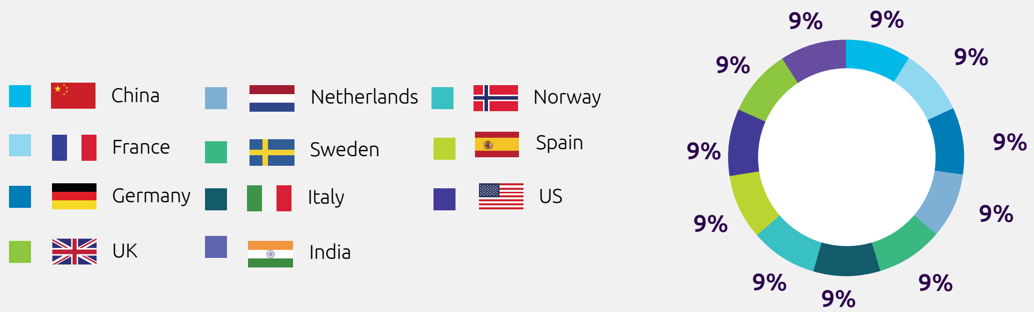
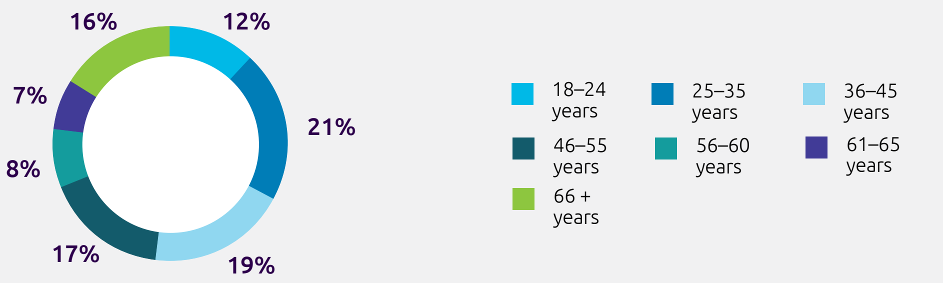


Consumers by age



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