

Top 10 Trends in Banking in 2016

What You Need to Know



People matter, results count.

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Introduction

The banking industry today is in a state of flux, with multiple technology, regulatory, and demographic factors cutting across the length and breadth of the value chain. These factors are impacting the way banks conduct their business, as the traditional banking methods are not enough to meet increasing customer experience expectations and improve profitability.



Non-banking service providers in the form of fintech players are causing disruption and disintermediation, often targeting discrete highly profitable segments of the banking value chain. This has led to innovation in different forms taking center stage, resulting in the unbundling of financial services. Examples such as peer-to-peer lending are making headway in disintermediating banks from the lending process, albeit on a small scale, with a promise of better returns for the lender and lower rates for the borrower.

While the degree of disruption is different for various banking services, nonetheless the threat from fintech and other non-traditional players is looming and is expected to accelerate. The industry is also witnessing the emergence of multiple trends that will influence how it functions over the medium and long term.

This document aims to understand and analyze the trends in banking that are expected to drive the dynamics of the banking ecosystem in the near future.



Trend 01: Non-Traditional Players are Increasingly Disrupting Profitable Banking Frontiers

New entrants such as fintech firms are targeting profitable aspects of the banking business and the banking industry is at an inflection point with an increasing threat of disruption

Background



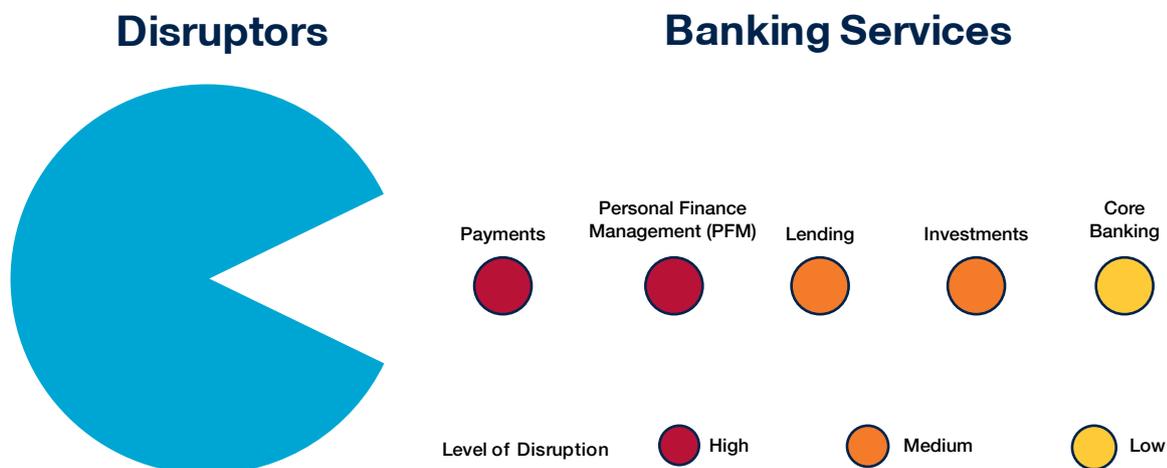
- Rapid adoption of technology by consumers is changing their needs and the way they interact with banks
- As banks have been slow to respond to these changes, some non-bank players (such as technology firms, retailers, telecom firms) have grabbed the opportunity to meet rapidly evolving customer needs
- These changes are resulting in disruption of the banking industry, as non-banks are now targeting their most profitable business segments



Key Drivers

- Evolving customer expectations are creating a need for innovative products and services
- Smartphone applications in particular are changing the way banking services are utilized by customers

Exhibit 1: Disruptors in Banking Industry



Source: Capgemini Financial Services Analysis, 2015



Trend Overview

- The threat from non-traditional players such as fintech firms has been gaining traction in the industry, as these firms are targeting different banking services such as payments, personal finance management (PFM), lending, investments, and core banking
- The degree of threat varies across the spectrum of banking services being provided to customers:
 - The threat is highest for services in the payments and PFM domains, where fintech disruptors in particular are focused
 - This is followed by lending and investment businesses, as banks are witnessing moderate levels of competition from new players such as Lending Club, Zopa, and Prosper
- There has been a proliferation of new entrants across products and lifecycle stages:
 - Insights from the 2015 *World Retail Banking Report* show that when it came to simple products such as the current account, 30.6% of customers heard of the product first from a non-bank entity
- Major technology firms such as Apple and Google have also invested to make forays into providing financial services, with solutions such as ApplePay and Google Wallet, which although complimentary to current banking infrastructure, also demand a percentage share of the profits in payments processing, a service traditionally provided free of charge to bank consumer customers



Implications

- Business growth opportunities and profit margins for banks are declining due to industry fragmentation
- Customers are expecting higher levels of service from their banks
- In order to enhance their abilities to provide enriching customer experience, banks need to prioritize and critically address the areas of digitization, simplification/ agility, and insights and data
- Banks are focusing to develop innovative products and services by establishing innovation labs, often facilitating collaboration with fintech firms

Trend 02: Banks Continue to Focus on Innovation Investments to Retain and Enhance Competitive Differentiation

With the increasing threat from new entrants and changing customer demographics and preferences, banks are making investments to drive innovation



Background

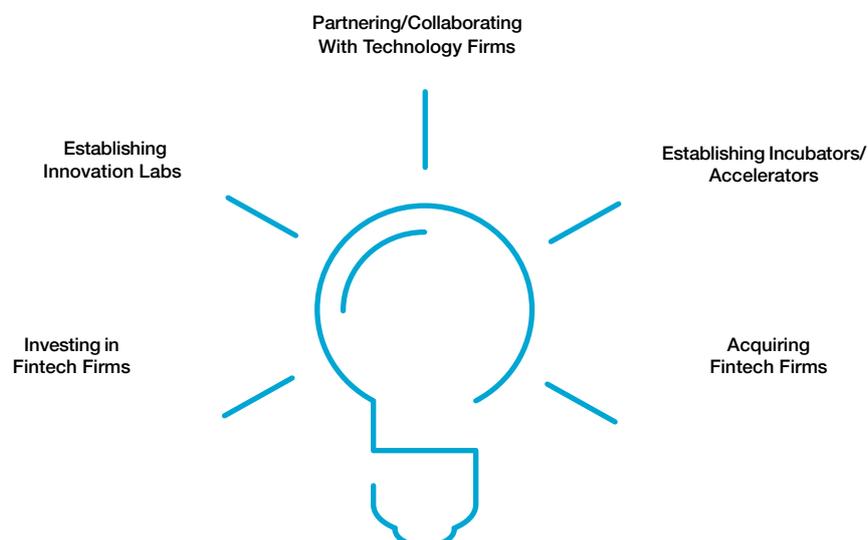
- Banking products and services have been getting more and more commoditized, with price becoming the prime differentiator between banks
- Banks are also lagging behind fintech firms in providing a seamless online customer experience for banking activities, leading to decline in customer experience



Key Drivers

- Changing customer demographics and expectations are driving the need for innovation to meet customer demands
- Increasing competition from fintech firms (which are more nimble and faster to market) requires a proactive approach from banks to develop innovative offerings

Exhibit 2: Approaches to Drive Innovation in Banking



Source: Capgemini Financial Services Analysis, 2015



Trend Overview

- Innovative products and services offered by non-bank players has led to slow disintermediation of banks from the end-to-end activity chain:
 - The 2015 *World Retail Banking Report* provides examples of activities such as paying for coffee using retailer cards/apps, raising funds through crowdfunding, and transferring money using peer-to-peer platforms, without the need to approach a bank¹
- The banking industry is one of the most highly regulated industries, however, the regulatory objectives have been slowly but steadily shifting from just providing stability and addressing risk, to also driving standardization, competition, and innovation:
 - Regulations such as Access to Accounts as part of the Payments Service Directive (PSD II) in Europe and issuance of new payment banking licenses in India are focused on fostering innovation and competition
- Along with the regulatory push, the proliferation of smartphones, rising customer expectations, and changing customer demographics are pushing the need to develop innovative products and services
- Banks are focusing on five different approaches to drive innovation, i.e., partnering/ collaborating with technology firms, establishing incubators/accelerators, acquiring fintech firms, investing in fintech firms, and establishing innovation labs



Implications

- The downside risk for banks not innovating can be significant in terms of losing the ability to attract new customers and also losing existing customers as they fall short of meeting customer expectations, particularly evidenced in their slow pace of change in online and mobile channels
- While the innovation ecosystem in the banking industry is at a very nascent stage, some banks have realized the significance of driving innovation to increase their speed to market and being at par with the competition to sustain in the long run
- The banking industry is moving more quickly toward an open innovation ecosystem with different players collaborating to develop new products and services

¹ *World Retail Banking Report*, Chapter 2, page 21, Figure 15: Banking without a Bank, Capgemini and Efma, 2015

Trend 03: As Cyber Threats Increase, Banks are Investing in Security Systems

With increasing risk of cyber threats, banks are facing an unprecedented challenge of data breaches and are therefore strengthening their security and authentication systems



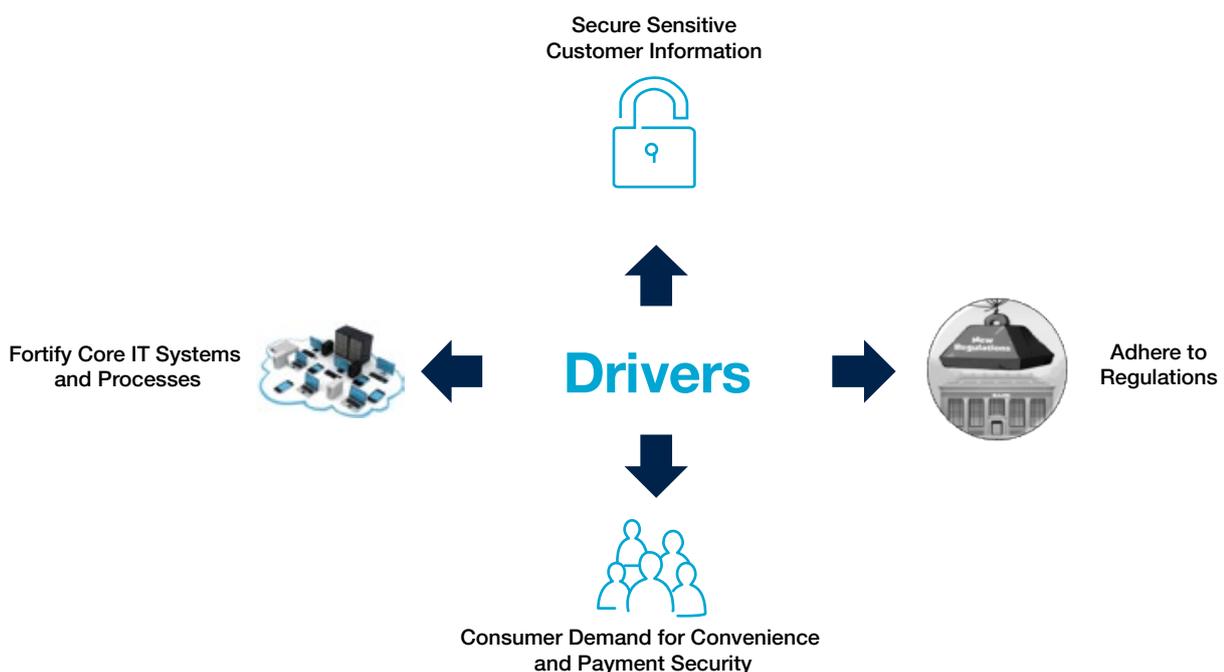
Background

- The banking industry is witnessing a paradigm shift in the way customers interact and transact with their bank with the increase in digitalization of processes and proliferation of digital channels, such as the Internet, mobile, and social media
- Higher risks of cyber attacks can translate into financial implications via fraud, penalties and litigation costs, and repercussions in the form of reputational damage and loss of customers' trust

Key Drivers

- Increased instances of data breaches leading to huge losses
- Consumer need for ensuring safety of personal information

Exhibit 3: Drivers for Investment in Cyber Security by Banks

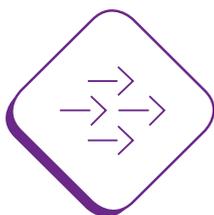


Source: Capgemini Financial Services Analysis, 2015



Trend Overview

- Cyber attacks on the financial sector are almost three times that of other industries, with the total average annualized cost of \$13.5 million for cyber crime in financial services organizations in 2015²
- Cost of data breaches (both internal through fraud and external through cyber criminals) are rising rapidly, and so are banks' investments into managing their cyber security:
 - It has been estimated that the cost of managing the cyber security infrastructure will increase over 40% by 2025³
- Use of biometrics and tokenization is expanding as banks have begun to recognize that in addition to being a solution for payments, they are also a solution for handling sensitive data:
 - Customers are using biometrics for banking activities such as authentication for mobile banking, transacting at ATMs, and payments
 - Customers using banking services through biometrics are expected to reach 450 million by the end of 2015 and 1 billion by 2017⁴



Implications

- Going forward, banks are likely to face increasing regulation to address cyber security risks as regulators are also becoming more concerned about banks' IT security practices as cyber attacks increase
- With digital channels becoming the preferred choice of customers for banking services, banks will also need to leverage advanced authentication and secure access methods including the increased adoption of biometrics and tokenization
- Banks need to continually strengthen their internal systems and incorporate increased security measures such as multilayered authentication and internal control processes, without compromising on customer convenience

² 2015 Cost of Cyber Crime Study: Global, Ponemon Institute

³ "Why Cyber Security Will Cost 40% More In 10 Yrs", CXOtoday, News Desk, June 12, 2015

⁴ "Biometrics will be main banking identity authorization method by 2020, says report", Justin Lee, Biometricupdate.com, June 2, 2015,

Trend 04: Banks are Increasingly Using Cloud Services for Core Business Activities

Banks are investing heavily into cloud services for core business activities as a key enabler of increased agility and improved cost efficiencies to support their business strategies



Background

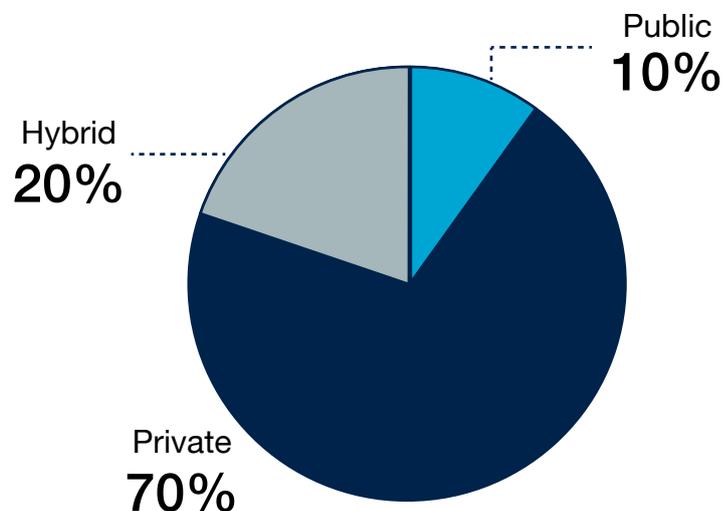
- Major global banks are increasing their cloud investments, with the overwhelming majority focusing on private cloud deployments, which accounted for almost 70% of banks' cloud initiatives in 2014



Key Drivers

- Lower investment needs, as banks do not need to invest heavily in dedicated hardware, software, and related manpower, thereby making it easier for them to update their IT infrastructure
- Infrastructure flexibility and scalability through multi-tenancy (ability to scale up/down services on demand)
- Shortened time to market for new products and services
- Agility to easily facilitate multi-entity environment transactions

Exhibit 4: Major Global Banks' Cloud Initiatives by Type, 2014

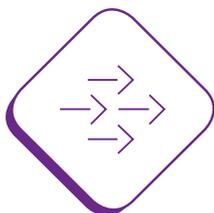


Source: Capgemini Financial Services Analysis, 2015; Cloud Heat Map in Banking, 2015, Gartner, December 10, 2014



Trend Overview

- The public cloud market is expected to grow at a CAGR of 17.7% to \$191.0 billion in 2020 from \$72.0 billion in 2014⁵
- Banks are now considering cloud as a growth driver rather than just a medium for bringing costs down, as it provides them with an opportunity to simplify operations, drive product innovation, and increase agility
- Although banks have been more cautious than other industries about adopting cloud services due to concerns about data security, they are now addressing these concerns by:
 - Developing robust core banking systems
 - Partnering with multiple cloud providers, which helps in mitigating the risk of service disruptions at local data centers⁶
 - Leveraging virtual private cloud IaaS solutions with innovative variable pricing models negotiated with key suppliers
- Many banks have been slow to adopt cloud-based solutions, but some of the early movers to cloud deployment are beginning to reap significant benefits in cost savings, IT agility, scalability, and innovation



Implications

- To remain competitive, banks will look to invest more into cloud and seek hybrid solutions that bridge public and private clouds as a means of meeting security, privacy, performance, and regulatory requirements
- Although capital investment is lower in the cloud when compared to revamping entire core banking systems, banks will still need to develop full-fledged cloud management platforms to cater to different cloud environments
- Larger banks will focus to start with non-core or less sensitive activities such as mobile applications, and/or masked test data management and then gradually move more complex applications to a cloud
- Banks that are not battling old legacy systems will focus to move their data either to a private cloud, or to a hybrid cloud, thereby combining public aspects for consumer data with in-house privacy for sensitive information

⁵ "Benchmark Your Enterprise Cloud Adoption, Forrester Research, Inc., Sophia I. Vargas, Dave Bartoletti with Glenn O'Donnell, Michael Caputo, August 12, 2015

⁶ "Reducing risks with multiple cloud service providers", Dan Sullivan, TechTarget

Trend 05: Banks Will Continue to Leverage Digital Technologies to Enhance Customer Experience

As the competition from fintech and neo-banks is increasing, banks are leveraging digital technologies to enhance customer experience by providing personalized services—anytime, anywhere, and on any device

Background



- With massive proliferation of digital devices, banks are focusing to provide better customer experience through digital services
- Traditional banking products have become commoditized and differentiation across banks is reducing
- Increased mobile banking adoption has also set the stage for banks to provide advanced digital offerings
- Tablet devices and mobile platforms are increasingly becoming the preferred channel for consumer transaction banking



Key Drivers

- Increasing customer expectations of consistent and integrated services across all preferred channels
- Saving on personnel and branch infrastructure costs by providing better digital experience

Exhibit 5: Enhancing Customer Experience through Digital Channels

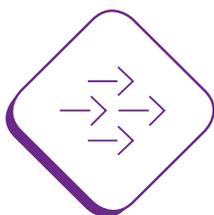


Source: Capgemini Financial Services Analysis, 2015; "Mobile Banking Users to Exceed Online Banking Users for the First Time by 2019", Jul 2014, <http://www.juniperresearch.com/press-release/digital-banking-pr1>; Analytics Heat Map in Banking, Gartner, 2015; 2015 FMSI Teller Line Study, May 2015



Trend Overview

- Customer experience has become an important aspect for gaining customers' trust and establishing an emotional connection
- Though banks are increasingly adopting digital services, it might not necessarily translate into enhanced customer experience, as customer expectations are outpacing the deployment of digital services by banks:
 - 2015 *World Retail Banking Report* also shows decline of customer experience index in 2015 from 2013 despite increasing usage of digital channels⁷
- Banks are aiming to address these rising customer expectations by leveraging advanced mobile technology and analytics to provide personalized services:
 - Banks can leverage customer data available through different systems including core banking platforms, CRM, and web analytics
- Banks are adopting digital to make themselves lean and agile, therefore enabling a faster response to changing market requirements



Implications

- With increased adoption of digital channels, the role of the branch is undergoing a change from a transaction-based entity to customer advisory
- Increased digitization will also help banks in saving on operational costs of physical branches
- Use of advanced analytics will help banks in providing more personalized services
- Increased number of banking services will be offered on mobile platforms to leverage substantial increase in mobile banking adoption

⁷ *World Retail Banking Report*, Capgemini and Efma, 2015

Trend 06: Banks are Investing in Modern Core Banking Solutions to Transform Legacy Systems

Banks are increasingly transforming their legacy systems for driving agility, achieving better time to market, and developing competitive differentiation

Background



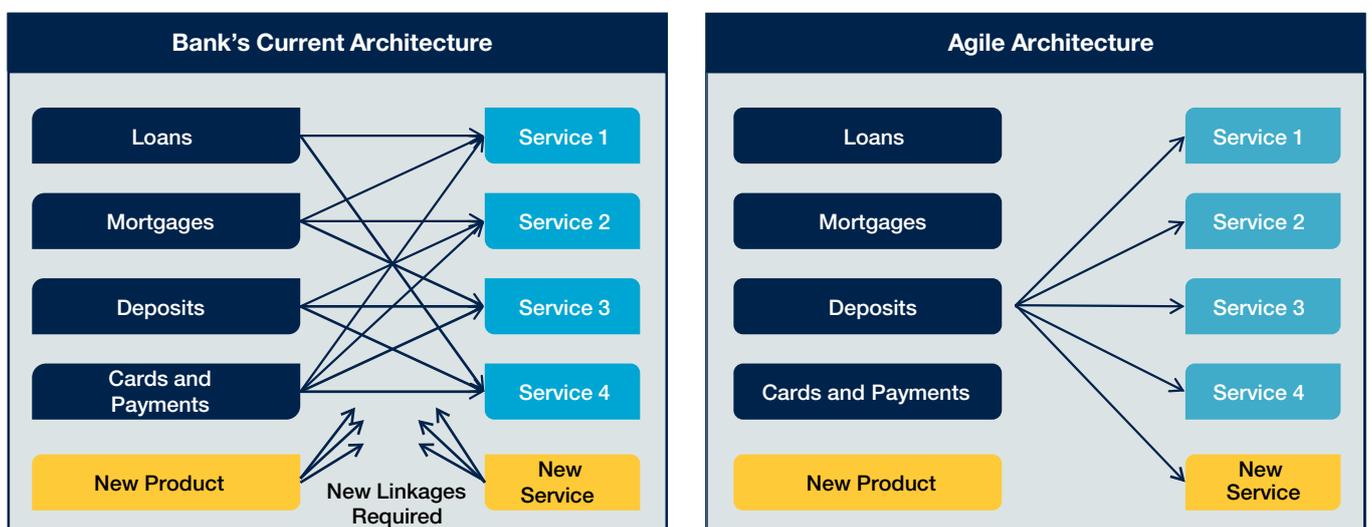
- Due to increasing competition from non-banks, cost pressures, and proliferating product environments, banks are constantly evolving their operating models
- With old and archaic legacy systems no longer supporting the fast-moving pace of innovation and digital products and services of banks, they are transforming their core banking systems in order to reduce complexity
- Increasing pressure to move toward a 24/7 real time ledger
- Integrated single view of customer requirements to support omni-channel customer experience

Key Drivers



- Migration from archaic legacy systems to more agile architectures, as new channels and products are introduced
- Increasing regulations such as the Dodd-Frank Act, Volker Rule, and Basel III, with stricter compliance requirements necessitating the need for more agile systems
- Increasing competition from disruptive competitors and agile systems are needed to increase speed to market

Exhibit 6: Agile Architecture Example

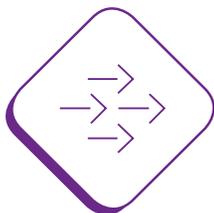


Source: Capgemini Financial Services Analysis, 2015; "Simplifying the Banking Architecture", Capgemini, November 2015



Trend Overview

- Since banks are looking to establish an omnipresence across all mobile devices and platforms in order to offer seamless navigation, they are undergoing a massive transformation in their IT architectures to incorporate robust core banking systems:
 - According to a survey by fintech firm Five Degrees and Finextra Research, 80% of the banks are expected to replace their core banking systems within the next five years⁸
 - Customers are demanding convenient access to various banking channels and banks' architectures will need to support cross-linkages of business applications across various functional areas
- A standard service-oriented architecture (SOA) helps banks in simplifying their banking architectures, as it eliminates redundant linkages and streamlines the processes:
 - A standard SOA ensures that different IT systems within a bank work together seamlessly without additional time or cost requirements, and also addresses banks' regulatory and compliance concerns



Implications

- Banks will look at an SOA-compliant, component-based architecture that will provide them with interoperability between their core functions:
 - A well-designed and implemented SOA assists banks in undertaking multiple smaller integration projects with less capital investment, as opposed to the high investment associated with traditional legacy overhaul of IT architectures
- Instead of completely overhauling core legacy systems, banks might look at progressive simplification of their architecture by choosing selective customizations
- Banks will need to determine an appropriate transformation approach depending upon their resource requirements and the perceivable benefits
- Technologies that disrupt traditional notions of process flexibility, insights, costs, and time to market will transform banks' architecture

⁸ "80% of banks to replace core systems 'within five years'", Elliott Holley, Banking Technology, 16 March 2015

Trend 07: Banks and Non-Banks are Focusing on Distributed Ledgers as a Transformational Opportunity

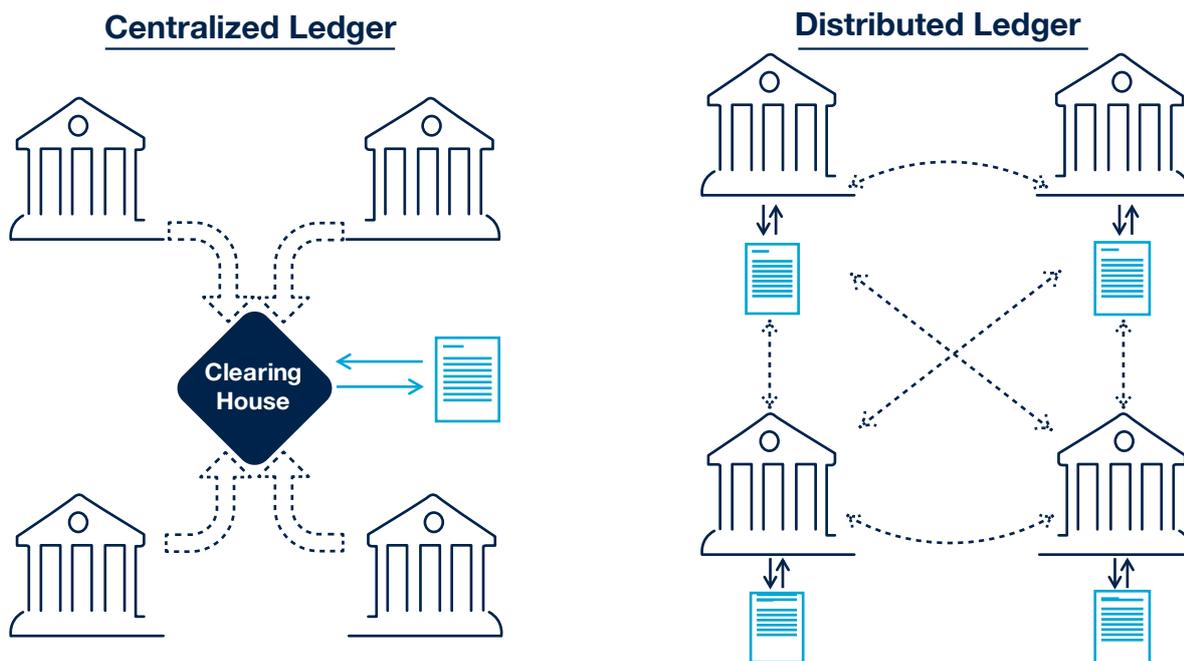
Distributed ledger technology is expected to eliminate banks' need for managing multiple database and reconciliation structures and enhance the transparency of transactions into the future

Background



- A distributed ledger allows for the distribution, verification, and recordkeeping of transaction information more effectively and quickly in a decentralized manner
- The technology is expected to:
 - Certify transactions in a much more efficient, faster, and transparent way
 - Replace the need for bitcoin's mining process without the need for expensive mining operations
 - Introduce efficient, sustainable and massively parallel scalable solutions

Exhibit 7: Centralized and Distributed Ledger Approaches



Source: Capgemini Financial Services Analysis, 2015; "The Fintech 2.0 Paper: rebooting financial services", Santander InnoVentures, Oliver Wyman, and Anthemis Group, 2015

Key Drivers



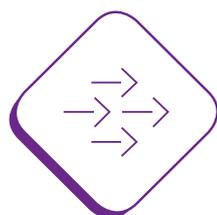
- Growing demand for crypto currencies such as bitcoin and litecoin
- Increasing willingness by banks to explore the potential use cases of distributed ledgers:
 - Globally, many of the central banks have tasked banks to understand how distributed ledgers can improve the way financial markets operate
- Reduction in banks' infrastructure costs:
 - The most popular form of distributed ledgers is the blockchain technology that is expected to reduce banks' infrastructure costs by \$15bn–\$20bn per annum by 2022⁹

Trend Overview



- Distributed ledger technology works on a P2P basis which minimizes the supervision required and reduces the IT infrastructure costs
- Leading banks in the industry are looking at this technology as an opportunity, with a few notable examples of them using blockchain as a distributed ledger system today:
 - Deutsche Bank is currently exploring the use of blockchain for anti-money laundering (AML) registries, surveillance and know your customer (KYC) along with applications in capital markets
 - SEB (along with other banks globally) has partnered with R3CEV on its ongoing research into blockchain technology
 - As part of its £3.5bn technological revamp, RBS is developing its blockchain-based proof-of-concept, which uses Ripple's technology

Implications



- The distributed ledger technology underlying many digital currencies could lead to a paradigm shift in the financial services industry, wherein banks can use this technology to replace existing platforms
- Distributed ledgers could possibly cause de-verticalization of banks by unbundling deposits, transactions, and loans and increase direct participation of smaller banks that have limited capital
- Banks could combine the technology used in distributed ledger with short message service (SMS) banking services to help manage and authenticate transactions
- Since distributed-ledger processing can be easily transferred to a cloud, it could reduce the dependencies on the use of mainframes and private data centers

⁹ "The Fintech 2.0 Paper: rebooting financial services", Oliver Wyman, Santander InnoVentures, and Anthemis Group, 2015, 15

Trend 08: Banks are Working to Fully Integrate Risk Management and Compliance Practices

Banks are widening their focus beyond improving specific processes to also fully integrate risk management and compliance



Background

- Following the financial crisis of 2007–2009, a large number of regulations have been introduced across geographies, aimed to safeguard the banking sector and customers' interests
- Regulatory pressure is significantly higher in the U.S. and Europe, but other parts of the world are also witnessing a rise in regulatory and compliance requirements



Key Drivers

- Banks are aiming to avoid fines and penalties arising from non-compliance of regulations
- A significant portion of banks' current risk management processes is still fragmented and manual, thus making it difficult for banks to comply with the increased number of regulations

Exhibit 8: Challenging Implications of Increased Regulations



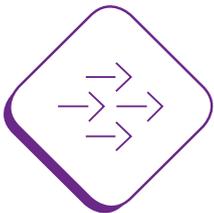
Source: Capgemini Financial Services Analysis, 2015; "European banks face \$52 billion in litigation costs: Morgan Stanley", Reuters.com, 13 Jan 2015, <http://in.reuters.com/article/2015/01/13/us-banking-litigation-research-idUSKBN0KM10G20150113>

Trend Overview



- Regulations are driving banks to adopt less risky approaches such as having a better credit quality portfolio, however, this will also result in increased cost of capital
- Banks are trying to keep pace with increasing and changing regulations, resulting in increased adoption of technology and aggregation capabilities:
 - Overhauling IT infrastructure including storage and computing capacity to support regulatory requirements of stress tests
 - Making provisions for providing real-time data to employees for making decisions related to regulations such as KYC and AML
- Banks are looking for integrated compliance software as a medium to respond to fast-changing regulatory requirements
- Banks are also putting compliance processes in place to address risks associated with their third-party vendors

Implications



- Regulations are resulting in an increase in capital and liquidity requirements for banks, while also needing them to be more transparent in their disclosures
- Fintech firms, which are not subject to the same set of regulations, are increasingly demonstrating tough competition to banks, as they can operate on a lower-cost base in increasingly unregulated components of the traditional banking value chain
- To meet increased compliance requirements, banks will have to adopt greater automation, as manual processes are costly, time consuming, and prone to errors
- Banks will have to change their historic approach of reactive adherence methodology to proactive compliance by enabling executives to assess the impact of regulations before making decisions
- Worldwide spending on risk and compliance technology is expected to reach \$79.2 billion in 2015 and \$97.3 billion by 2018¹⁰

¹⁰ "Risk Tech Spending to Reach \$79 Billion in 2015", Brian Yercan, InformationWeek Banking & Systems Technology, May 12, 2014

Trend 09: Banks are Embracing Advanced Analytics in Addition to Traditional Business Intelligence Solutions

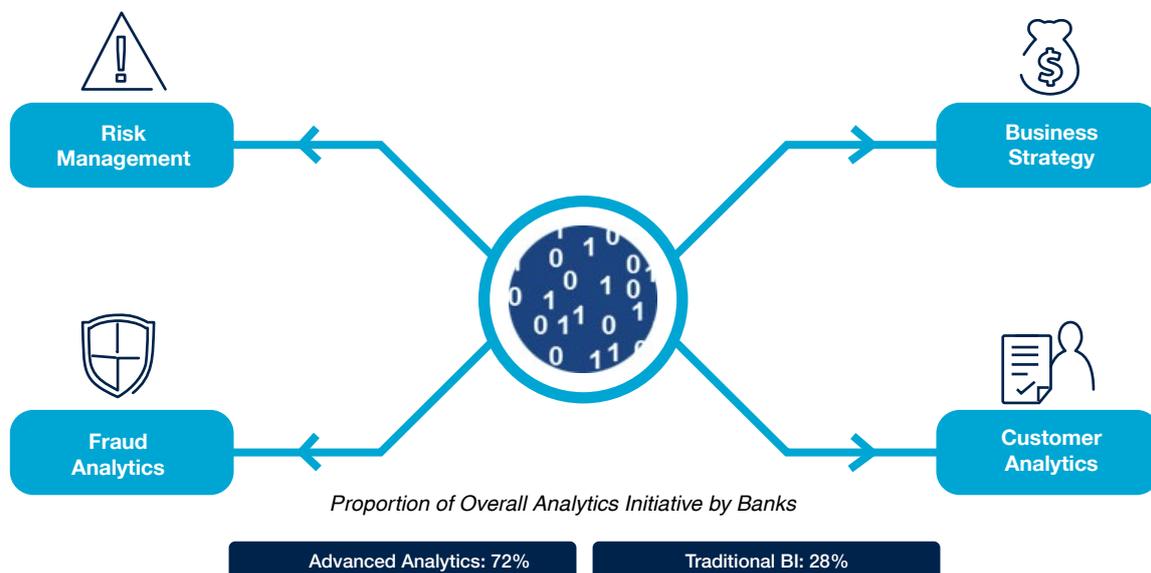
Banks are leveraging advanced analytics to derive insights about customers and detect and mitigate risks associated with fraud

Background



- Analytics for banking has been around for quite some time, with banks deriving basic business intelligence (BI) from historical data using traditional data warehousing methods
- Traditional focus of analytics has been on reporting requirements, however, with the advent of advanced analytics, banks can now derive intelligence that directly affects their business strategies
- Advanced analytics can enable banks to perform advanced tasks such as predictive analyses, data mining, Big Data analytics, simulation, optimization, and location-based intelligence

Exhibit 9: Business Applications of Advanced Analytics in Banking



Source: Capgemini Financial Services Analysis, 2015; Analytics Heat Map in Banking, Gartner, 2015



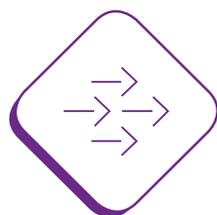
Key Drivers

- To have holistic as well as granular assessment of risks associated with customers, departments or functions
- To prevent banking frauds, thus saving on fraud losses, regulatory and compensatory penalties
- To use predictive analytics to perform what-if analyses resulting in useful strategic insights
- To provide effective decision-making tools to business users, which provide analytically driven real-time insights
- To obtain a 360-degree view of each customer to target the right products and adapt to the changing needs of customers
- To meet customers' expectations of personalized products and services from their bank



Trend Overview

- Analytics has made its way into a number of functional areas of banks including customer acquisition, product management, customer service, risk management, fraud control, security and threat detection, recovery, and collections
- Banks are looking for analytics solutions that can help in solving business issues, as opposed to just providing technology capability
- In addition to being compatible with ongoing technology investments, advanced analytics solutions will help in addressing banks' key pain points and align with specific business drivers
- Advanced analytics is helping banks to drive profitable growth by:
 - Creating product and portfolio optimization models
 - Cross-selling products and services to existing customers
 - Proactively identifying risky portfolios/accounts and taking preventive measures
- Going forward, regulatory requirements and growth of social intelligence will be additional factors for further adoption of analytics



Implications

- Banks will become more dependent on data-driven insights to formulate business strategy and make crucial decisions, along with enhancing risk management and compliance effectiveness
- Increased compliance is likely to help in avoiding potential monetary and reputational damages
- Banks can save on operating costs by cutting down processing time of various activities and optimizing channel usage

Trend 10: Banks are Focusing on Financial Inclusion and Awareness for Business Growth and Customer Engagement

Financial inclusion and financial awareness can provide banks the opportunities to increase their business and create a sustainable framework to assist customers to meet their financial goals and also enhance customer engagement in the process



Background

- Banks are facing pressure to grow business due to the low-interest environment prevailing across some of the regions and slow economic recovery
- Especially in emerging markets, there is a sizable portion of the population that is unbanked or underbanked, providing an opportunity for banks to increase their market share
- Customers are no longer satisfied with plain vanilla services and are looking for more personalized services and advice to enhance their financial awareness



Key Drivers

- Increasing pressure on banks to grow their business—capturing new segments of the market
- Increasing need to enhance the financial awareness of the customers
- Need to enhance customer engagement
- Need for tools related to PFM and gamification

Exhibit 10: Drivers for Financial Inclusion and Financial Awareness



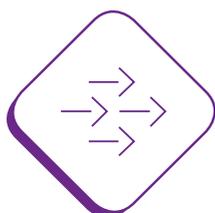
Source: Capgemini Financial Services Analysis, 2015

Trend Overview



- Banks are facing significant pressure on growing their business, which can be attributed to the following factors:
 - Low-interest-rate economies are imposing pressure on the banks to increase their profits from the traditional customer base
 - With increasing competition among the incumbent players, it is becoming challenging for banks to attract and retain customers
 - With the emergence of new competitors, the stickiness of the customer may decrease, which will add to the challenges being faced by banks to attract and retain customers
 - In some countries there is also a regulatory push for financial inclusion in line with the World Bank's goal of universal financial access by 2020¹¹
- While financial inclusion is more pertinent for emerging economies, customer engagement and PFM can act as competitive differentiation in mature markets, which can be achieved by leveraging both branch and online channels
- With the increasing prominence of Gen Y customers, banks are identifying ways to increase customers' financial awareness and better engage with them to assist in meeting their financial needs
- Another facet of enhancing the financial awareness of the customers is to provide PFM tools enabling customers to understand their spending patterns and identify savings needed to meet financial goals
- Banks have been leveraging gamification to engage with their customers, and in the process enhance their financial awareness

Implications



- Banks need to develop an innovative service delivery mechanism using digital technologies to mitigate the cost-side implications, as they target unbanked and underbanked segments
- The significant challenge for banks for financial inclusion would be more from new emerging competition that has lower-cost structures and leverage digital technologies
- Banks need to develop technologies to provide customers access to PFM tools in a seamless manner and also provide avenues to enhance overall financial awareness
- Banks would need to leverage both branch and online channels to effectively reach out to customers and increase the effectiveness of their financial inclusion and financial awareness initiatives

¹¹ "Massive Drop in Number of Unbanked, says New Report", World Bank, April 15, 2015

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