

Attract, engage, and delight

Spin the customer centricity flywheel



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Rethinking card strategies for today's banking landscape

The first quarter of 2025 is about to wrap up with the global economy showing modest growth while confronting uncertainty. Geopolitical tensions and policy unpredictability remain significant risks causing businesses to re-evaluate operations and supply chains. These macroeconomic headwinds coincide with a competitive retail banking landscape that demands a fundamental reassessment of traditional strategies. Today's customers, expect seamless, personalized digital experiences and demand value at every touchpoint. This presents a significant opportunity for digitally savvy players.

Capgemini's [World Retail Banking Report 2025](#), our 21st edition, delves into the critical role of card products within this dynamic environment. While cards remain a powerful gateway for customer acquisition and engagement, the rules have changed. Our research found that while **73%** of credit customers are motivated by access to exclusive experiences, rewards, and cashback offers, three-quarters (**74%**) are indifferent or outright dissatisfied with their current card experience. The banking landscape is undergoing disruption driven by the rise of contactless and remote payment options. Seamless and instant account-to-account (A2A) payments are at the forefront of this shift, with payment executives suggesting they could upend 15-25% of future card transaction volume growth.

Today, cards are a full-fledged financial companion and are often the sole banking service carried and daily used by consumers. Retail banks are struggling to convert prospects into customers, particularly digital-first populations increasingly dissatisfied with traditional

banking experiences. As a result, profitable doors are opening for agile and fully digital FinTechs and new-age players with reputations for customer-focused solutions.

The challenge and the opportunity lies in creating unforgettable card journeys that resonate with today's discerning customers. The World Retail Banking Report 2025 explores the power of customer-centric flywheel growth model, emphasizing the strategic alignment of targeted media outreach and card portfolios tailored to specific customer needs and aspirations. Bank executives (**88%**) across the globe rank an expanding reward ecosystem as the most effective way to boost engagement and delight customers.

It's no longer enough to have a digital presence; banks must cultivate a seamless, personalized experience that attracts, engages, and delights digital-first urban customers.

In a world saturated with digital noise, cutting through the clutter, and delivering genuine value is essential. I hope you find our actionable insights and strategic retail banking frameworks helpful as you navigate the current turbulence and build sustainable growth. By embracing innovation and prioritizing customer experience, we are convinced that resilient banks will thrive.



Kartik Ramakrishnan

CEO Financial Services, Capgemini
Member of Group Executive Board

Executive steering committee

The executive steering committee participants for our World Retail Banking Report 2025 included top executives from leading banks and industry partners. We are grateful for their time, experience, and vision as they helped guide our report's content.

Banks



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Win the hearts (and wallets) of digital-first urbanites

The retail banking landscape is evolving faster than ever with technological advancements and changing customer expectations. Traditional branch models are being replaced by smart-financial ecosystems that leverage mobile banking, artificial intelligence (AI) and generative AI, data analytics, and cross-industry collaboration to provide seamless, personalized experiences that go beyond what we would traditionally associate with banking. New-age players have emerged as trusted institutions, excelling at acquiring and engaging tech-savvy urban clients through customer-focused solutions. At the same time, the growth of instant payments and digital wallets is transforming the payment landscape and putting pressure on banks' traditional revenue streams.

Today, banks struggle to convert prospects into customers. Even after securing new customers, many banks fall short of delighting them, leading to dissatisfaction – only 26% of customers are satisfied with their current banking experiences related to cards. This makes retaining relevance with urban audiences challenging.

The most successful banks deliver meaningful value at every phase of the customer journey. Cards, whether physical or digital, can be a powerful gateway to showcase offerings when the selection process is straightforward, information is transparent, and the features cater to customer needs – fostering adoption, loyalty, and growth.

74%

Customers are indifferent or outright dissatisfied with their card experience

Card journeys that earn a “Heck, yeah!” from bank customers

In today's hyper-competitive world, customer acquisition is crucial, yet friction in the card acquisition process remains a significant obstacle. Successful banks are adopting the dynamic, customer-centric “flywheel growth model.” This approach requires more than a digital presence; it demands a strategic alignment of media outreach and card portfolios tailored to meet discerning customers' evolving needs and aspirations. By creating a seamless and personalized experience, banks can attract, engage, and delight customers, driving sustainable growth and establishing a distinct competitive advantage.

Once a prospect identifies the right card, it is critical to effectively convey its benefits and engage customers through targeted,

meaningful cross-channel communication. Our banking CXO survey indicates that 86 percent prioritize omnichannel experiences to boost client engagement over the next 12 months. Banks that provide a smooth onboarding process, by using advanced technologies such as AI and generative AI, set the stage during the crucial first step of converting a prospect into a customer.

Swipe right, ignite card love

Continuous customer delight is essential to driving customer loyalty by fostering deeper connections through personalized, seamless service and offerings. Customers value experiences that align with their lifestyles and financial goals. Banks can create a foundation for long-term engagement and advocacy by blending transactional and aspirational benefits in rewards programs.

Personalization powered by AI and data analytics ensures that rewards, services, and offers continually adapt to customers' evolving needs. Unsurprisingly, 67% of banking executives say that prompt, helpful support across multiple channels is the key to pleasing customers. Intelligent customer servicing, utilizing real-time insights and advanced AI, not only resolves issues but anticipates needs.

By offering differentiated benefits and nurturing customer advocacy, banks create a continuous cycle that attracts, engages, and delights customers. This flywheel approach consolidates financial

needs within the ecosystem, encourages customers to explore products and services beyond their card, amplifies brand advocacy, and drives long-term growth.

67%

Banking executives say that prompt, helpful support across multiple channels is the key to pleasing customers



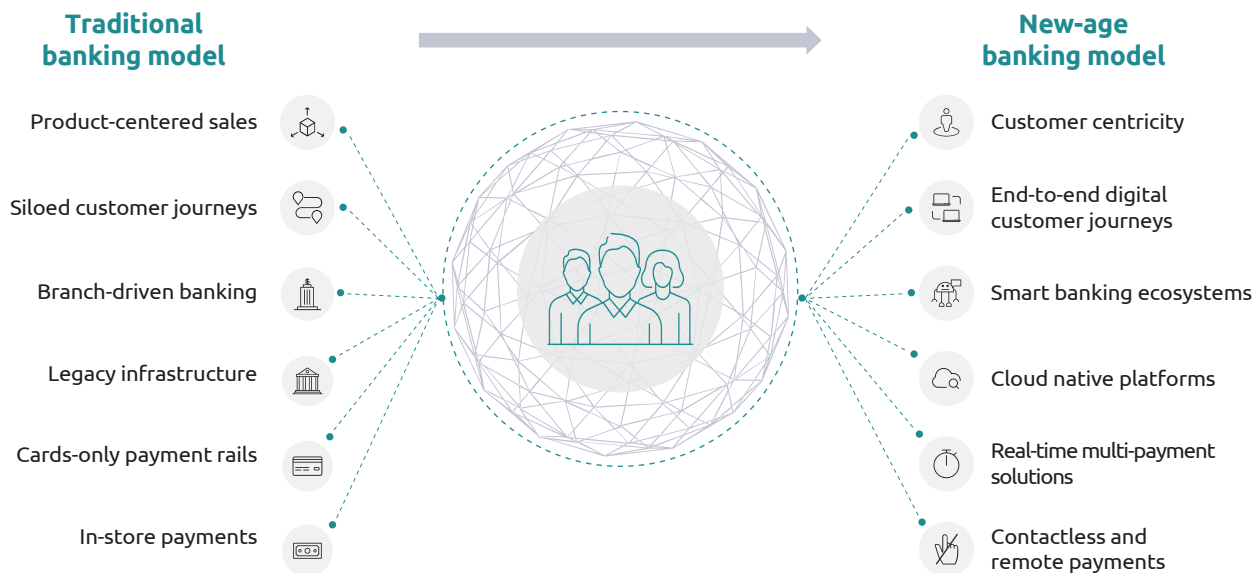
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Win the hearts
(and wallets) of
digital-first urbanites

Retail banking has changed dramatically in the last decade due to rapid technological advances and shifting customer expectations. Today, banks embrace digital innovation to offer customers seamless, personalized experiences that cater to their unique needs, at an unprecedented scale (Figure 1). Propelled by mobile banking, artificial intelligence (AI), advanced data analytics, and cross-industry collaboration, this shift has redefined how banking offers and services are delivered. As a result, customers enjoy more convenience, faster transactions, greater financial control, and tailored experiences, services, and offers that go way beyond those traditionally associated with a bank.

This transformation signals a pivotal moment in which customer centricity, technology-led innovation, and embedded payments are essential for success. For banks to remain competitive and relevant, continuing change is crucial to meeting modern consumers' heightened expectations in an increasingly digital-first world.

Figure 1.
Innovations of the last decade are transforming retail banking



Source: Capgemini Research Institute for Financial Services analysis, 2025.



“Consumers today expect seamless, digital-first experiences that are personalized, efficient, and easy to engage with. This expectation isn’t limited to any age group – it’s everyone. Whether shopping, traveling, or using services, consumers now look for smooth and seamless digital interactions.”

Jose Thomas

Vice President, Financial Services, Adobe, USA

Digital transformation is redefining customer experience in banking

The financial services landscape has evolved from a product-centric to a customer-centric focus, marking a fundamental shift in how banks approach their customers. Traditional, fragmented customer journeys have given way to end-to-end digital experiences. Today, customers demand intuitive, efficient, and personalized services, and their expectations and behaviors have driven this transformation.

Our [World Retail Banking Report 2024](#) revealed a significant shift in customer behavior, with only 16% of interactions occurring through bank branches. Meanwhile, 61% of customers manage most or all of their transactions digitally, with little to no visits to physical locations. The transition to “digital-first” banking – and sometimes “digital-only” – is well underway. Technology-driven solutions like conversational bots are revolutionizing customer experience, with 53% of customers relying on bots for essential banking services such as instant account updates and personalized financial advice based on spending habits and lifestyle choices. In addition, the demand for voice ID for secure authorization and verification is growing as customers seek faster, safer interactions.

The shift to digital-first experiences empowers customers with hyper-personalized offers and services, streamlined interactions, and innovative payment solutions. For banks, meeting these evolving expectations goes beyond simply digitizing existing processes: it requires a comprehensive transformation that prioritizes customer centricity – ensuring that individual customer’s needs and preferences drive every decision.

New-age players are creating seamless, rewarding, and customer-centric experiences

Natascia Noveri, Executive Director of Retail and Wealth Management, International Banks Division at Intesa Sanpaolo, Italy, said, *“The goal for both banks and new-age players is the same: to meet customer needs. The difference lies in how they achieve this – by delivering an effective user experience, maintaining a digitally relevant context, and addressing specific needs promptly.”*

In an era where convenience, personalization, and seamless digital experiences set customer expectations, new-age financial innovators are redefining the landscape.



“Over the past decade, retail banking has shifted to digital-first ecosystems, moving from internet-based mobile and app experiences. It has also become customer-centric, using data to understand needs and offer the right products at the right time. Lastly, omnichannel experiences now ensure seamless and consistent engagement across apps, websites, and contact centers.”

Simon Puckering

Head of Digital and Innovation,
Wealth and Personal Banking, HSBC, Singapore

Unburdened by legacy systems, these players are transforming what customer centricity means by delivering customized solutions that appeal to modern, experience-driven consumers – a new world of banking where you can open a bank account on a Sunday afternoon and immediately make your first transaction via your digital wallet.

Companies like Nubank (operating in Brazil, Mexico, and Colombia) and Revolut (across the UK, Europe, Australia, New Zealand, Japan, Singapore, the US, and Brazil) have quickly become influential forces in the global financial ecosystem by offering accessible, agile, and engaging services that cater to evolving customer needs. Let’s take a closer look at these players – one operating quite globally, as well as several more regionally focused operations.

Revolut

Revolut has become a key player in customer-centric financial services, combining innovation with accessibility. Its bundled plans offer value-added perks such as access to equity, gold, and crypto trading, eSIM data, partner subscriptions, and insurance, while also providing the convenience of instantaneously activated virtual cards. Travelers are delighted with tailored offerings like multi-currency cards, no foreign exchange fees, and fee-free ATM withdrawals. It is also expanding its services with local IBANs, competitive deposit rates, and loans, steadily positioning itself as a primary bank and a growing alternative for younger customers (18–45 years old).

- With Revolut, opening an account takes just seconds and provides everything from virtual onboarding to 24/7 support, all available through its interactive mobile app. Tools like parental controls and financial goal-setting boost long-term engagement, especially among younger users.¹ It also enhances each customer’s banking experience with personalized analytics, real-time insights, automatic transaction categorization, and tailored forecasts.²
- Security is a key pillar of Revolut’s approach, featuring personalized passwords, instant card freezing, and advanced fraud detection. In 2023 alone, its robust security measures saved customers approximately £475 million from potentially fraudulent transactions, reinforcing trust and reliability.³
- This strong customer experience has driven significant organic growth, with 70% of new retail customers in 2023 joining via referrals.⁴ With over 50 million customers across 35+ markets and 10 million new users added in 2024, Revolut is gaining significant traction in the global financial services market.⁵

Driving innovation through seamless, customer-centric financial solutions

Nubank

Brazilian digital bank Nubank is one of the largest in Latin America, serving over 100 million customers in Brazil and more than 10 million across Mexico and Colombia.^{6,7} Nubank has redefined banking with its branchless, customer-centric model. Its intuitive app, transparent features, and seamless onboarding set a new benchmark, achieving a net promoter score (NPS) of 69 – far surpassing traditional banks like Banco Bradesco (43) and Banco do Brasil (50), according to GlobalData Banking Analytics 2025. Nubank has rapidly grown through customer referrals and expanded offerings, including personal loans and insurance. As Nubank continues to grow, expanding into Mexico and Colombia, its commitment to simplicity and innovation sets it apart.

One Finance

Backed by Walmart, One Finance offers a fee-free financial platform with no minimum balances. It provides competitive rewards, including up to 5% cash back on select brands and a 3.75% APY on savings. Unique features like flexible loan options for Walmart purchases and global money transfers to 140+ countries set One Finance apart, as it delivers affordable and tailored financial services with added convenience.⁸





New payment methods are disrupting and will dominate the payment landscape

As digital-first ecosystems mature, the payments landscape is undergoing a significant transformation, driven by the rise of contactless and remote payment methods. Instant payments and digital wallets are at the forefront of this shift, significantly altering transaction processes. Real-time payment systems are becoming the norm, enabling instantaneous account-to-account (A2A) transfers, while digital wallets provide a secure and seamless way to make payments.

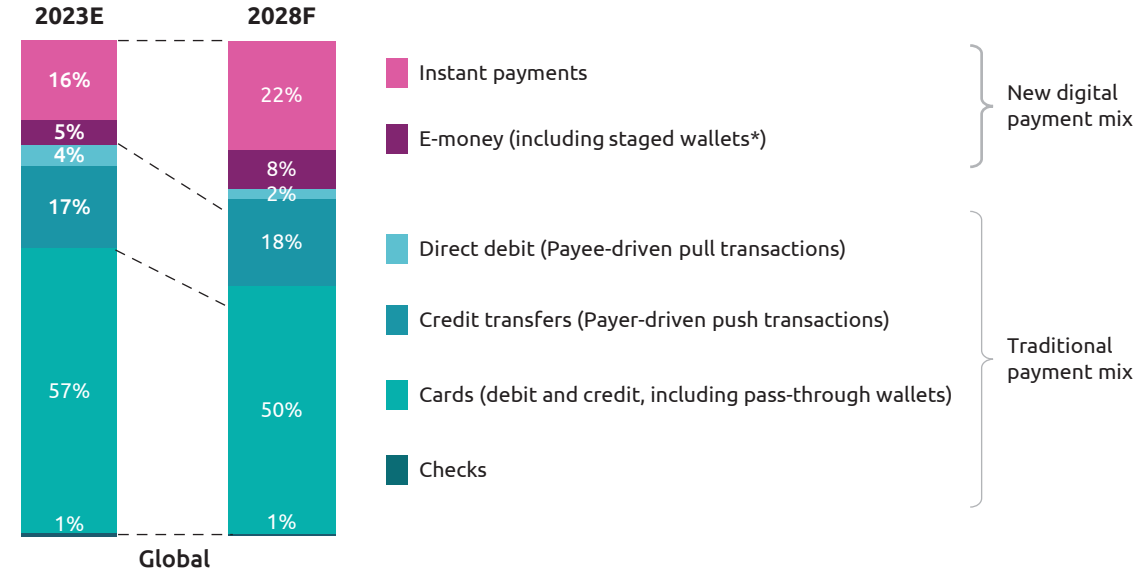
Instant payments are advancing globally, but at varying stages across regions. In North America, adoption is still nascent, with US systems such as FedNow in the early stages of rollout and adoption. Europe's Instant Payments Regulation aims to harmonize adoption by 2025.⁹ Brazil is experiencing a rapid transformation with Pix, driving inclusion, and streamlining transactions. But it is the APAC region that leads in instant payments adoption, with Hong Kong's Faster Payment System (FPS), Singapore's PayNow, Australia's New Payments Platform (NPP), and India's Unified Payments Interface (UPI) driving financial inclusion.

Capgemini's [World Payments Report 2025](#) found that the share of instant payments or A2A payments in total transactions is projected to rise from 16% in 2023 to 22% by 2028, while e-money solutions, including wallets, are expected to grow from 5% to 8% over the same period. This growth comes at the expense of card transactions, which are forecast to decline from 57% in 2023 to 50% by 2028.

According to the [World Payments Report 2025](#) executive survey, the rise of A2A systems could lead to significant cannibalization of card payment methods, with 15–25% of future card transaction growth expected to shift to A2A. Debit and prepaid cards are most at risk, with 77% of banking executives foreseeing significant disruption, while 23% anticipate major challenges for credit cards.

Alongside the rise of instant payments, digital wallets are also rapidly gaining ground, enhancing rewards and loyalty programs through mobile apps. As a result, wallets are increasingly becoming the go-to solution for daily transactions and playing a pivotal role in driving the shift away from cards (Figure 2). With these shifts, banks risk losing critical revenue streams such as card interchange fees, annual fees, and revolving interest income.

Figure 2.
Instant payments and wallets will alter the future of payments



*Staged wallets, a type of e-money, are pre-funded through cards or accounts before making payments, and store temporary funds - e.g., Google Wallet, PayPal

Sources: Capgemini Research Institute for Financial Services analysis, 2025; World Payments Report 2025.
Note: 2023E represents estimated and 2028F represents forecasted



“Card payments remain strong but face growing competition from A2A methods like SEPA Instant Credit Transfers. Cards are evolving to offer loyalty programs, fraud protection, and global interoperability, while A2A is favored for cost efficiency and real-time payments.”

Elisabeth Quelled

Director of the Retail Banking Division
and Member of the Board, Crédit Mutuel Arkéa,
France



Cards go beyond payments to become an all-in-one financial companion

Cards are becoming an indispensable financial companion, evolving far beyond their traditional role as a simple payment tool: this evolution responds directly to individuals' needs for more than a basic payment method. Banking customers seek convenience, rewards, and value that align with their lifestyles and aspirations, making cards an essential part of their total financial lives.

Fabio Caliceti, the Head of Digital Services and Daily Banking at Credem, Italy said, *"I believe payment cards – whether debit or credit – have become platforms to which an entire ecosystem of services can be connected, extending far beyond the card itself, making them a more crucial entry point for banks to build closer customer relationships through continuous innovation, personalized experiences, sustainability initiatives, accessibility features, and robust security measures."*

Our survey of bank customers revealed that 73% of credit card users are motivated primarily by access to exclusive experiences, rewards, and cashback offers. Meanwhile, 72% leverage credit cards to finance large purchases. Conversely, debit cards have carved their own niche, with 97% of customers using them for cash withdrawals, and 62% to control spending and maintain budgets.

Banks provide personalized experiences with credit cards and dependable solutions with debit cards, enhancing customer satisfaction and profitability through transaction, financing, and card fees. Given their high daily engagement, prioritizing customer needs will be crucial for unlocking growth in this segment – will banks succeed?

Efforts to attract, engage, and delight customers fall short

Banks face challenges in attracting, acquiring, and onboarding new clients, despite having access to extensive data. They collect first-party data through direct interactions, second-party data from co-brand partners, and third-party data from social media and credit bureaus. With this wealth of information, banks could better personalize offerings, optimize outreach, and drive conversions.

Yet, banks struggle to convert these data into action, with alarmingly low conversion rates. Our bank marketing staff survey revealed that when banks target 100 prospects, only 9% become customers. The marketers cited key challenges such as intense competition from other card providers (83%), ineffective messaging and value propositions

(72%), insufficient customer insights (66%), a complicated application process (34%), and poor follow-up with leads (24%). Even after acquiring customers, banks face difficulties keeping them engaged.

83%

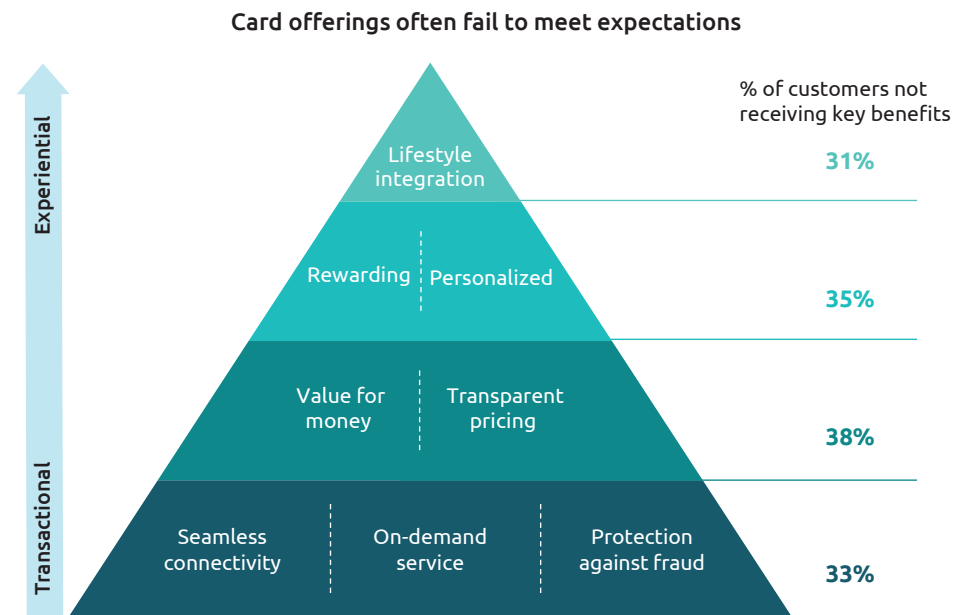
Bank marketing staff cited intense competition from other card providers as a key challenge in converting prospects to customers

Where is the rub? A critical shortcoming is that current card experiences often fail to meet modern expectations (Figure 3), and this has resulted in poor satisfaction levels among cardholders. Our customer survey found that only 26% are satisfied with their cards, 50% are indifferent, and 24% are outright dissatisfied. With 74% of customers potentially being flight risks, a key question arises: how can banks close the conversion gap while providing exceptional customer experiences that foster long-term loyalty?

Milo Gusmeroli, Deputy General Manager at Banca Popolare di Sondrio, Italy, said, *"Customer centricity is a live journey, starting with basic financial services, progressing to life goal-oriented products, and ultimately evolving into advanced consultative solutions tailored to individual needs."*

Transformation opportunities lie in adopting a more customer-centric approach. Banks must go beyond just gathering customer information: they need to truly understand customer needs and deliver meaningful value at every stage of the customer journey. The time to act is now – the future of the card business and cross-selling opportunities depends on delivering customer-centric solutions today.

Figure 3.
Banks struggle to engage and delight card customers



Sources: Capgemini Research Institute for Financial Services analysis, 2025; *World Retail Banking Report 2025* customer survey, N=8000.

02

Card journeys that
earn a “*Heck, yeah!*”
from bank customers



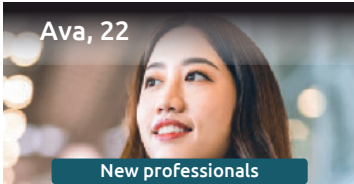
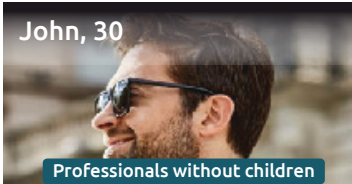

Customer needs and preferences are increasingly diverse, shaped by demographics, behaviors, psychographics, and other unique characteristics. Currently, customers are more aware of their options than ever, and expect a high level of personalization from their banking services. The era of one-size-fits-all is over, pushing banks to move away from simplistic, standardized strategies and adopt more tailored approaches to attract and engage customers.

Gain clout by understanding consumers' diverse card needs

Let's try to understand three types of digital-first, urban customers seeking a new card. Although these three personas are not the only profile types, they represent a familiar group of characters embarking on this journey – new professionals, professionals without children, and professionals with children (Figure 4).

Even after expressing interest in getting a card, all these prospect types often face friction across their card journeys – from awareness to onboarding to servicing.

Figure 4.
Explore the profiles of digital-first, urban card seekers

	 <div>Ava, 22</div> <div>New professionals</div>				 <div>John, 30</div> <div>Professionals without children</div>				 <div>Mike, 45</div> <div>Professionals with children</div>			
Demographics	Location Singapore	Marital status Single	Children None	Occupation Social media manager	Location Paris	Marital status Single	Children None	Occupation IT specialist at a tech firm	Location New York	Marital status Married	Children One	Occupation Sales manager
Goals	Ava is eager to embrace her independence and support her lifestyle goals, such as travel and apparel, while also seeking guidance on building her credit history.				John seeks better rewards for fuel, electronics, and discounts on entertainment, while also valuing travel that enhances his quality of life.				Mike is looking for a card with benefits tailored to family expenses, such as cashback on groceries, fuel, and education, and which may provide the option for add-on cards for his spouse and child later.			
Financial situations	As a newly employed individual, Ava doesn't have a credit score yet, which makes her cautious about applying for a credit card.				John is financially stable with a steady income and wants to maximize rewards for his spending.				Mike has a solid credit history and a stable income. Focused on budgeting for family needs and planning for future expenses like education.			
Preferred channels for communication	Social media applications		Snapchat/Instagram	WhatsApp/WeChat messaging	Emails	Mobile apps	Social media applications	Live chat support	Emails	Phone calls	In-person visits	Live chat support

Source: Capgemini Research Institute for Financial Services analysis, 2025.

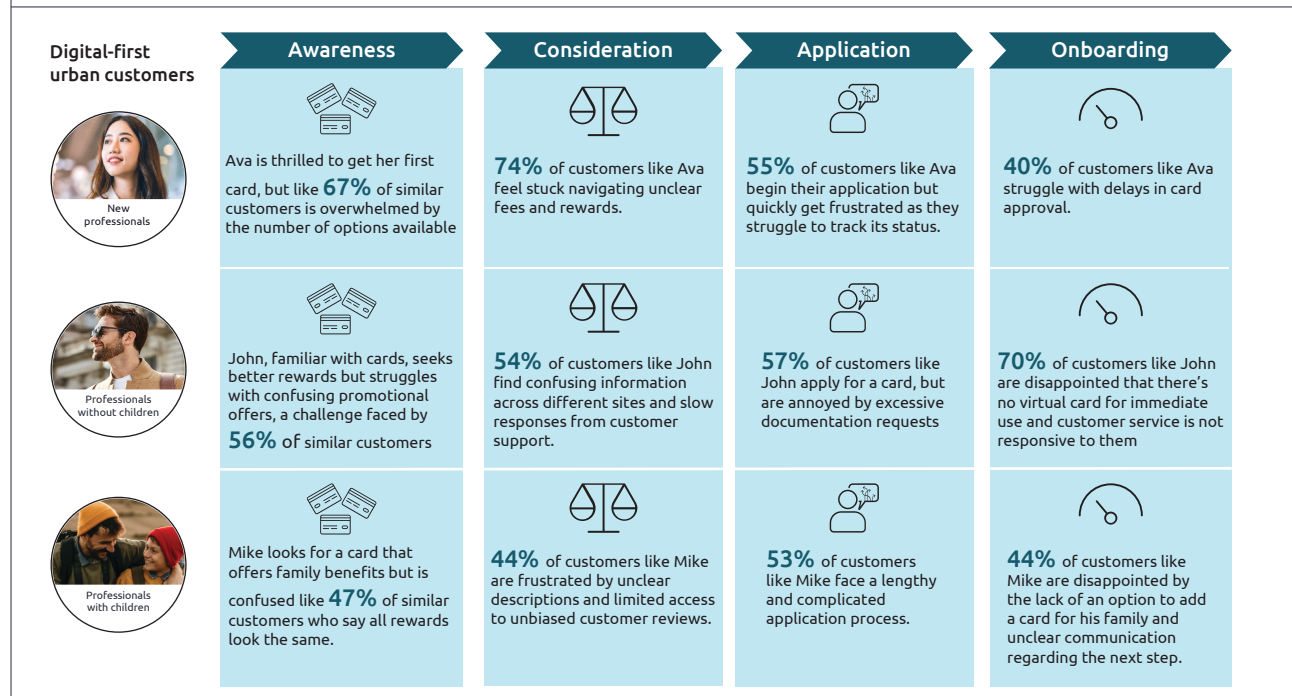
Our customer survey identified pain points across the four initial contact stages that can significantly hinder decision-making and negatively impact the overall banking experience (Figure 5).

Common obstacles at every stage of the card journey process highlight the need for more precise communication, more accessible guidance, and more transparent processes to ensure a smoother journey for customers like Ava, John, and Mike.

Right now, many banks emphasize acquiring customers and successfully onboarding them. While onboarding is a crucial milestone, this traditional method often neglects the critical stages that come next. Engaging and delighting customers after they've been onboarded is just as essential for fostering loyalty and turning customers into long-term advocates. Customers may feel disconnected or undervalued without ongoing engagement, leading to churn or missed chances to strengthen relationships.

More and more banks are adopting the flywheel growth model to boost customer acquisition and sustain positive engagement. This approach focuses on attracting prospects and continuously engaging them throughout their journey. It creates a seamless experience that guides customers from product awareness to smooth onboarding and initial servicing. Let's start by understanding how banks can elevate the customer journey.

Figure 5.
Friction exists across all customer segments and contact stages



Sources: Capgemini Research Institute for Financial Services analysis, 2025; *World Retail Banking Report 2025* customer survey, N=8000.

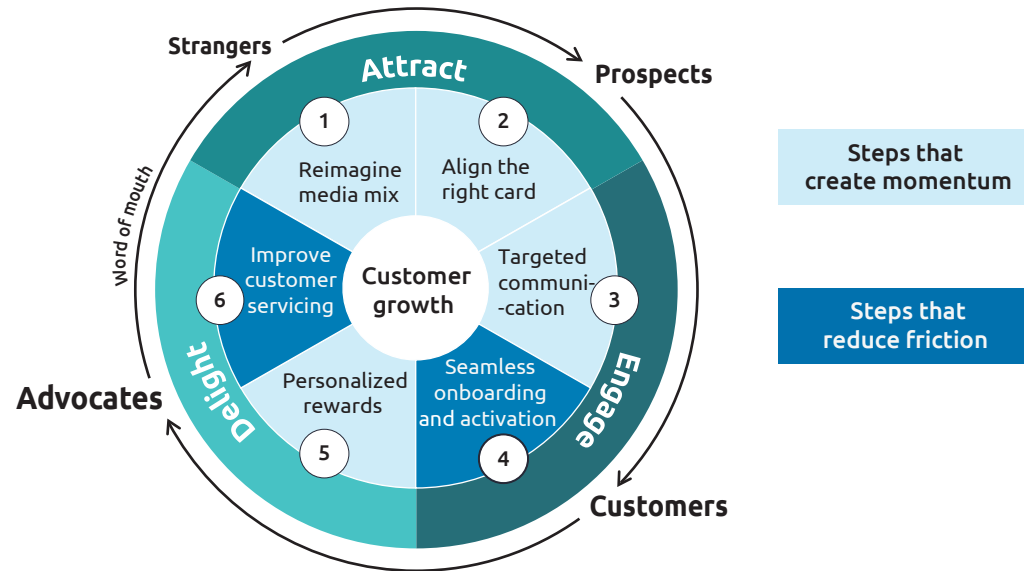
Embrace a client-centric approach to elevate customer card journeys

In today's fast-paced banking landscape, achieving sustainable growth requires a clear and strategic plan focused on constant engagement through "wow" moments. Amazon's flywheel model, introduced in 2001, prioritized customer experience to attract customers, boost traffic, and expand product variety. This continuous loop of positive experiences, broader selection, and lower prices fueled Amazon's success.¹⁰

By leveraging a flywheel growth model, banks can create a continuous cycle driven by customer satisfaction, repeat business, and referrals. The model revolves around three phases: attract, engage, and delight, each with unique forces propelling momentum (Figure 6).

In the attract phase, strategic outreach through rethinking the media mix and aligning product offerings with customer preferences fosters connections and drives interest. The engagement phase focuses on converting prospects into active users by recognizing and eliminating friction, such as complex onboarding processes, to maintain momentum. In the delight phase, exceeding expectations through proactive engagement and personalized rewards builds loyalty and advocacy. Reducing friction such as poor customer service ensures lasting satisfaction.

Figure 6.
Harness a flywheel growth model for organic customer growth



Source: Capgemini Research Institute for Financial Services analysis, 2025.

Banks can minimize costly acquisition efforts and drive sustainable success by maintaining momentum and reducing inefficiencies. This approach transforms the customer journey into a continuous cycle, building trust and deepening ongoing relationships. Throughout the balance of this report, we will delve into each of the six steps of creating forces and reducing friction within the flywheel framework.

1. Flywheel methodology: Attract customers by reimagining the media mix to reclaim relevance

Consider prospects like Ava, John, and Mike, who have all started researching cards through various media channels. These media channels can be broadly categorized into three types:

- Paid media include promotional content across social media, search engines, and display ads
- Owned media is online content or channels the bank creates, controls, and distributes as websites, blogs, emails, and social media posts

- Earned media is publicity or exposure from third parties. It includes word of mouth, customer reviews, and news coverage.

Our customer survey indicates that owned media, such as bank websites and branches, are preferred by only 39% of the customers like Ava, John, and Mike for gathering required information about cards. Paid media like advertisements and sponsored content follows at 42%, while media sources such as customer reviews and recommendations from friends and family are the top priority for customers (53%), as they address many of their challenges at the awareness stage. As a part of the earned media, this helps build trust and confidence in a card and reassures prospects, knowing that others stand behind the product. This perspective is also echoed by bank marketing staff, as about 70% of them agree that earned media sources attract customers to the card portfolio more effectively than any other media type.

Driving earned media can seem challenging because it depends on organic, consumer-driven exposure that is beyond the bank's direct control. After all, earned media thrives on word of mouth, customer reviews, and social media mentions coming from customers. However, banks can support this process by encouraging positive, genuine conversations about their products, and strategically using paid and owned media along with their earned-media

channels to amplify these customer stories. By emphasizing positive sentiments and experiences, they can create a more credible amplification of the brand that resonates with a broader audience.

This approach builds trust and credibility and attracts new customers, driving growth and success for the bank. When banks invest in cultivating relationships through earned media, they turn customers into powerful advocates for their cards. This amplifies product awareness and significantly reduces the need for extensive marketing efforts, resulting in lower acquisition costs and a stronger, more authentic connection with customers. As one powerful example of this success, in 2023, Brazil-based Nubank achieved a customer acquisition cost of just seven US dollars per new user, with 80 percent of its customer base acquired through word of mouth.^{11,12}

2. Flywheel methodology: Bridge the gap between customer needs and card offerings

As banks successfully raise awareness among customers, the next crucial step is ensuring they offer the right card that aligns with each customer's unique needs: today's consumers no longer want just any card – they want one that matches their lifestyle. According to our bank marketing staff survey, globally 24% of customers abandon their card consideration because the available options don't meet their needs, with the percentages being 23% in the US, 28% in France, 20% in Singapore, 30% in Spain, and 22% in the UK, indicating a poor product fit. This highlights a critical gap: banks often fail to provide cards that reflect customer desires. Banks should offer flexibility by being simple and generous with card offerings to address diverse customer needs (Figure 7).

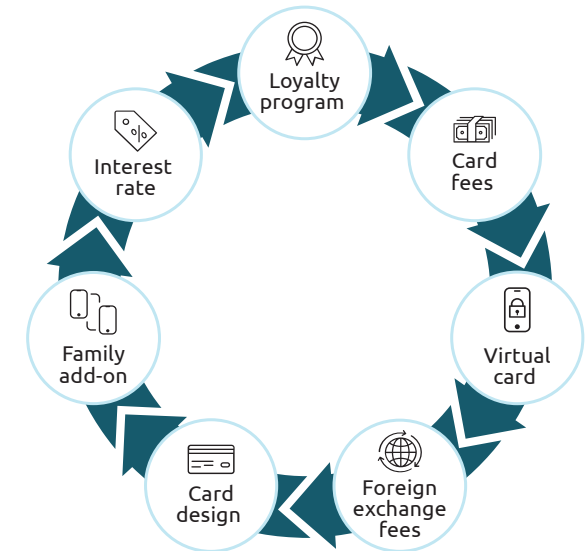
Card features provide a distinct way to align with what customers truly value. For professionals with children like Mike, features like family add-ons are indispensable, ensuring that everyone in the household benefits.

Conversely, new professionals like Ava are drawn to cards with competitive interest rates, helping them to manage their finances as they begin their careers. Meanwhile, Ava, John, and Mike appreciate the convenience of virtual cards, allowing them to make effortless transactions in an increasingly digital landscape.

24%

Card customers abandon their consideration because the available options don't match their needs

Figure 7.
A variety of card features helps banks deliver products aligned with customer demands



Source: Capgemini Research Institute for Financial Services analysis, 2025.

EU FS firms partner to bundle services and create a competitive credit card offering

Challenge: Belgium-based Keytrade Bank, a Crédit Mutuel Arkéa Group member, aimed to enhance its Visa credit cards by adding value beyond conventional banking services. The challenge was to integrate premium benefits without increasing operational workload.

Solution: Keytrade Bank collaborated with Paris-based financial services provider AXA Partners to develop a segmented value proposition for Visa Classic, Gold, and Platinum cardholders. By leveraging AXA Partners' expertise, Keytrade, an online-only bank, introduced 24/7 global assistance, tailored insurance products, and exclusive services like concierge support for premium customers. These enhancements were seamlessly integrated without adding operational complexity, ensuring smooth and efficient implementation.

Benefits: The alliance led to tangible competitive advantages, with AXA surveys revealing that 37 percent of bank customers would pay more for better insurance-linked services.¹³ Today, customers enjoy enhanced security, convenience, and peace of mind, strengthening Keytrade Bank's market position. Furthermore, the AXA partnership enabled Keytrade Bank to set itself apart from competitors while ensuring operational efficiency and enhancing customer satisfaction.



However, the journey doesn't end there. Banks can innovate further, exploring new features and packaging them into compelling card offerings, and they can create products that truly resonate with their customers. This could mean offering co-branded cards or creating self-branded cards.

Banca Popolare di Sondrio's Milo Gusmeroli said, *"The future of co-branded cards lies in evolving from single-brand affiliations to gateways for broader purchasing ecosystems, fostering trust and aligning with diverse consumer behaviors."*

Co-branded cards

This type of credit card is issued by a bank in partnership with a retailer or another brand, offering joint rewards and perks. According to our executive survey, the customer acquisition cost for these cards is around USD 120, as both companies collaborate to attract customers. The partnership helps reduce marketing costs, with the retail or brand partner often contributing to promotional efforts. Profitability for co-branded credit cards, as per executive survey, is around 16%.

However, maintaining these partnerships isn't without challenges, like negotiating revenue-sharing agreements and aligning brand values. Walmart and Capital One ended their exclusive credit card partnership in 2024 due to disputes over customer service issues, including delays in updating transactions and slow replacement of lost cards.

The partnership, which began in 2018, was terminated when Walmart cited these service shortcomings.¹⁴

For banks, the actual value of these partnerships lies in their ability to foster lasting customer relationships. These collaborations provide access to a broader audience and offer deep insights into customer preferences and behaviors. In fact, according to our survey, 73% of executives reported gaining valuable customer insights through card partnerships that enabled them to tailor products and services to meet consumers' needs. With an established customer base from their partners, banks can pitch their products with higher profitability, like self-branded cards, and strengthen their brand presence.

Banks enhance their offerings through these partnerships, cultivating long-term customer relationships and positioning themselves for more significant growth and profitability. Moreover, the success of these partnerships is reflected in customer adoption rates. According to our executive survey, 29% of co-branded cardholders fully adopted the bank's self-branded cards, further highlighting the potential for these collaborations to attract customers over time.

Self-branded cards

This type of credit card is issued by a bank in its own name, providing exclusive benefits directly associated with bank services. While these cards have a higher customer

acquisition cost of around USD 150 as they solely incur marketing and development costs, they can become highly profitable over time. According to our executive survey, the profitability of these cards is about 20%, mainly due to the bank's exclusive control over all revenue streams – interest rates, annual fees, late fees, and transaction fees – without sharing them with a partner. With strong loyalty programs and rewards, these cards encourage continued usage and result in a high customer lifetime value.

3. Flywheel methodology: Master the art of persuasion through targeted communication

Having taken the correct steps to attract bank card prospects, banks need to move onto the steps of the flywheel that create engagement and transform prospects into customers. Our survey found that only 22 % of bank marketers believe they effectively use targeted communication to engage card customers. This highlights a gap in the ability to reach customers in a way that truly resonates. Therefore, more strategic banks will shift from general communication strategies to more refined initiatives such as micro-segmentation.

Micro-segmentation lets banks divide customers into specific groups based on detailed traits and actions, not just basic demographics. For example, banks can target people in the same life stage, working at similar companies, or facing similar challenges, with messages that directly address their unique situation.

Artificial intelligence has revolutionized micro-segmentation, turning what was elusive and challenging a decade ago into an achievable and scalable process. Using advanced algorithms to analyze massive datasets in real time uncovers patterns and creates precise, actionable customer segments.

Only **22%**

Bank marketers effectively use targeted communication to engage card customers



Managed email marketing solutions for prospects and cardholders

Challenge: A US-based consumer bank and their travel industry partner co-issue a credit card. Separately, they lack a central view of their shared customers. Each company faces data, operational, and internal resource constraints when personalizing communications to card members and prospect audiences.

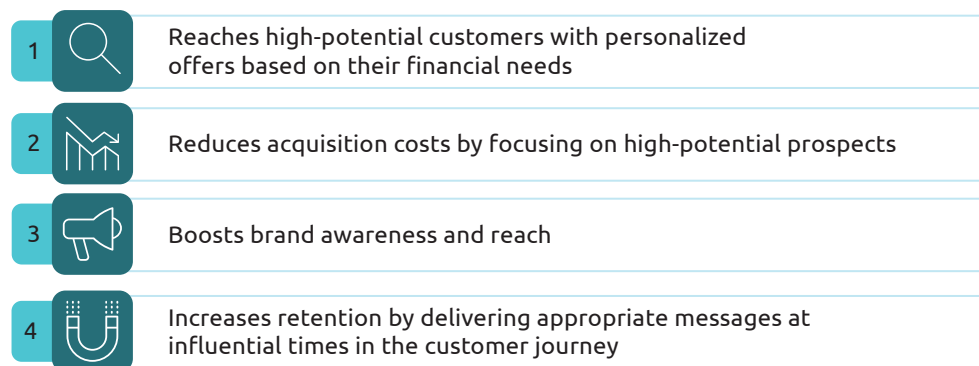
Solution: Capgemini designed, built, and operates a high-velocity and high-volume email marketing platform leveraging multiple datasets from the bank and their partner's loyalty program to deliver more timely, frequent, and relevant messages.

Benefits: The bank and its partner now have the ability to respond to customer desires for better communications around product benefits, rewards, and promotions; in turn, these improvements ultimately encourage top-of-wallet usage, sales lift, and lasting customer relationships.

AI tools can analyze behaviors, preferences, and psychographics to identify each segment's best messaging, medium, and timing, making each interaction feel like a one-on-one conversation rather than a mass broadcast (Figure 8).

Consider John, a seasoned professional planning an international work trip. He explores a premium travel card on the bank's website, but gets sidetracked. Later, he returns to the site, but the offers shown are different from what he saw earlier. Confused, he turns to the bank's chatbot for help, but it provides generic responses instead of tailored recommendations. Frustrated by the lack of consistency, he abandons the process. This highlights the need for targeted communication powered by a seamless omnichannel experience.

Figure 8.
Bank marketers say targeted communications deliver important benefits



Sources: Capgemini Research Institute for Financial Services analysis, 2025; *World Retail Banking Report 2025* bank marketing staff survey, N=700.

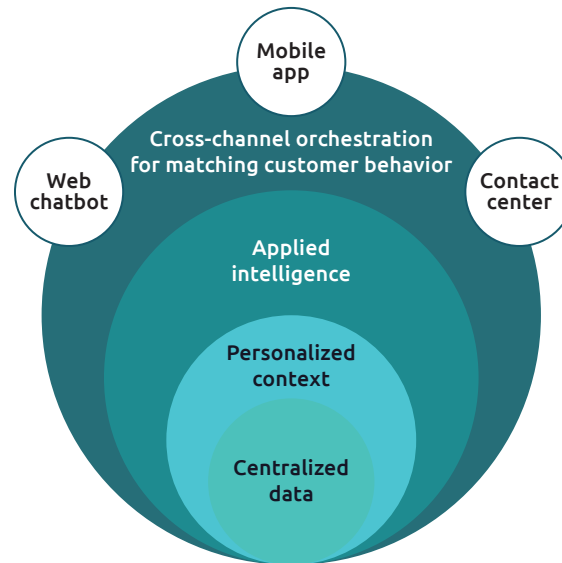
Delivering a superior and seamless customer experience across all touchpoints and channels is essential for retail banks to serve their customers efficiently. 86% of banking executives want to prioritize omnichannel experiences for the next 12 months to enhance client engagement. A seamless omnichannel experience begins with unifying data, context, intelligence, and cross-channel orchestration across customer-facing systems to provide personalized and consistent support (Figure 9).

Banks can make omnichannel communications and experiences seamless by relying on four unified layers.

Centralized data: Bringing together data from various customer touchpoints – including mobile apps, billing platforms, payment systems, credit bureaus, public records, and contact centers – into a unified customer experience hub ensures that all recent interactions are accessible in one place. By providing a 360-degree view of customer events, this layer lets the bank identify critical issues and deliver prompt, informed support.

Personalized context: When customers reach out for support, the context layer identifies them using data like their phone number or chatbot session. This layer retrieves and connects customers' recent queries with their profiles, creating a comprehensive view of their journey. It allows the support team to understand the context of the issue, enabling staff to offer precise and personalized resolutions.

Figure 9.
Centralize data, context, and intelligence to deliver an omnichannel experience to the customer



Source: Capgemini Research Institute for Financial Services analysis, 2025.



“A seamless omnichannel experience involves designing channels that operate in parallel, yet integrate effectively, ensuring that customers can navigate effortlessly. The ideal situation is where customers clearly understand which channel to use for their needs, whether interacting with a bot, scheduling an appointment, or speaking with an advisor, all facilitated through a unified entry point.”

Laurent Loncke

Director of Retail Banking at BNP Paribas Fortis in Belgium

Applied intelligence: AI and machine learning models analyze real-time customer data to prioritize needs. For example, if a customer application attempt is flagged as a high priority, it indicates that immediate attention is required. Insights from this analysis will help the bank address current issues and proactively predict future needs, allowing tutorials and tips for responsible card usage to be shared. Over time, the intelligence layer refines predictions and responses, continuously enhancing service with each interaction.

Cross-channel orchestration: Ensuring a seamless customer journey across all channels requires orchestration. For instance, if a customer begins interacting with the app's chatbot but switches to phone support, the orchestration layer retains all relevant details and context from earlier interactions. In addition, the system maintains consistency in messaging and resolution options across all touchpoints, enhancing the overall experience and fostering trust in the bank's services.

By integrating these four layers, banks can transform fragmented, siloed systems into a unified platform that delivers smooth and intuitive customer experience. This reduces operational inefficiencies, enhances the value of AI and ML investments, and fosters customer satisfaction and engagement. Ultimately, the bank strengthens its brand by delivering a proactive and connected support journey.

As one example of this approach in action, Citi personal banking in the United States leverages AI-powered tools to provide personalized, seamless experiences across branches, mobile apps, and call centers. By unifying customer data, Citi ensures tailored recommendations and proactive issue resolution, enhancing satisfaction and trust, and delivering exceptional omnichannel banking experiences.¹⁵



“A fully integrated omnichannel approach ensures consistent customer experiences across all touchpoints, boosts satisfaction and retention, delivers real-time insights for personalized services, and facilitates customer re-engagement. Soon, this level of integration will no longer be optional!”

Elisabeth Quéllec

Director of the Retail Banking Division and Member of the Board, Crédit Mutuel Arkéa, France

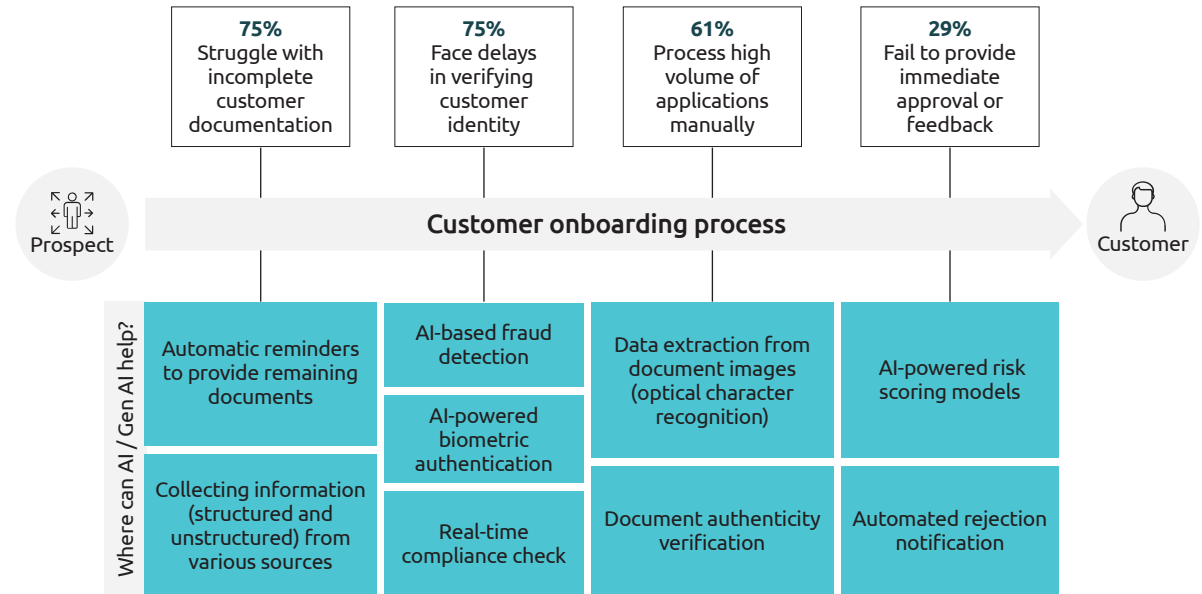
4. Flywheel methodology: Transform cumbersome processes into engaging and seamless smart onboarding experiences

Customer onboarding in banking is the first touchpoint crucial for transforming a prospect into a customer. Our customer survey reveals that globally only 31% of customers, like Ava, John, and Mike, are satisfied with the current card application process. More concerning figures show satisfaction rates of 32% in the UK, 29% in Singapore, 30% in France, 33% in Spain, and 24% in the US. Globally, 47% of customers abandon the process midway due to a poor experience, with abandonment rates of 44% in Spain, 48% in Singapore, 45% in the UK, 50% in France, and 51% in the US. Banks are losing a significant portion of potential customers simply because the onboarding process fails to meet expectations, even after successfully capturing their interest in a card offering.

To better understand these challenges, we sought insights from bank marketing staff (Figure 10).

One of the most considerable challenges they face during customer onboarding is dealing with incomplete information from customers: indeed, 75% of them report

Figure 10.
AI can fuel improvements in the retail banking onboarding process for cards



Sources: Capgemini Research Institute for Financial Services analysis, 2025; *World Retail Banking Report 2025* bank marketing staff survey, N=700.

that customers often submit incomplete documentation, causing significant delays. The overwhelming amount of paperwork required also often leads to mistakes or missing details, forcing bank staff into a frustrating cycle of back-and-forth communication with customers. Nearly three-quarters (75%) of banking staff encounter issues with compliance and security checks.

Our executive survey found that only 29% of the data collection process is fully automated using AI or generative AI (gen AI) technology, leaving much of the tedious follow-up and document gathering to be done manually.

The potential for AI to alleviate these challenges is enormous; it can automate reminders via email, SMS, and phone calls to prompt customers about missing or incomplete documents, ensuring timely submissions and reducing delays. AI systems can also collect and analyze structured or unstructured data from varied sources and improve decision-making by eradicating biases and providing consistent outcomes.

Only 26% of banking executives report full automation in fraud detection, and only 18% report full automation in the “know your customer” (KYC) process. According to our [World Retail Banking Report 2024](#), 64% of banking employees spend up to three days completing the KYC process for a customer, potentially taking even longer for mid-sized banks.

AI-powered fraud detection systems significantly enhance the speed and accuracy of identity verification and fraud detection. They flag applications with unusual behavior, such as mismatched personal details or suspicious IP addresses. Advanced facial recognition and biometric verification prevent impersonation and fraud, ensuring compliance with regulatory requirements. This boosts security and reduces the time and effort required for manual verification processes. AI algorithms match customer photographs with government-issued identification documents, verifying identities with high accuracy and minimizing fraud risk. They analyze customer data from various sources, cross-referencing information to identify potential discrepancies or red flags indicating fraudulent activities.

- CaixaBank, Spain, is accelerating its use of AI to enhance fraud detection, automate processes, analyze data, and improve customer interactions with AI-powered tools for better financial advice and streamlined customer service.¹⁶
- The Commonwealth Bank of Australia leveraged AI to reduce scam losses by 50%, fraud cases by 30%, and call center wait times by 40%, while enhancing efficiency and customer engagement through improved messaging and services.¹⁷



75%

Bank marketing staff encounter issues with compliance and security checks

AI can also analyze regulatory data, identify compliance requirements, and monitor banking operations. This proactive approach mitigates the risk of non-compliance by flagging potential compliance violations. In addition, AI-powered reporting tools generate comprehensive compliance reports, streamlining auditing processes. New-age banks, for example, use AI to enhance compliance and streamline operations.

Bunq, an Amsterdam-based neobank, uses NVIDIA-accelerated computing and Gen AI to accelerate its data processing pipeline by more than five times and train its fraud detection model nearly 100 times faster. Bunq also uses AI to spot fake IDs when onboarding new users, and automate its marketing efforts.¹⁸

Over 60% of bank marketing staff are overwhelmed by the sheer volume of applications they receive due to the lack of automation, which significantly hampers their ability to expedite the application process. As per our executive survey, only 18% have full automation in document verification, leaving significant room for improvement.

AI-powered intelligent documentation processes can manage and accelerate the processing of large volumes of documents. Optical character recognition (OCR) technology can automatically extract text from images – whether typed, handwritten, or printed – and convert it into machine-encoded text. This eliminates the need for manual data entry, speeds up the processes, and reduces errors.

Document authenticity verification reduces the likelihood of errors, ensures the genuineness of submissions, and minimizes the risk of regulatory breaches.

In addition, 30% of staff struggle to provide immediate feedback or approval to customers. Historically, credit assessments relied heavily on analyzing credit reports and scores from past financial transactions. They often overlook crucial financial activities, resulting in incomplete assessments. This gap leaves the underbanked and unbanked populations, who lack traditional credit history, underserved. Only 30% of executives report full automation in credit scoring and risk assessment, highlighting a critical gap that continues burdening employees and slowing down the onboarding process.

AI-powered risk-scoring models process vast datasets, identify patterns, and make accurate predictions. By analyzing historical data, AI uncovers insights that human analysts might miss, enabling personalized, fair credit assessments. It can also extend credit to underserved populations by incorporating alternative data like spending habits, income, and employment. An AI rejection email generator can also create polite, respectful responses, ensuring clear communication with applicants.

Currently, according to our bank marketing staff survey, globally only 3% of bank marketing staff consider the customer onboarding process seamless. In the Americas, this figure is 6%, while in Europe it is 1%, and in APAC it is

2%. 41% of executives plan to enhance digital onboarding and application processes to streamline customer experiences and drive growth in their card business. AI-powered systems can play a transformative role by predicting potential bottlenecks or drop-off points in the onboarding journey. These systems analyze vast datasets to identify patterns that indicate where issues are likely to occur, and offer proactive solutions before they escalate.

Early activation is key to building long-lasting engagement

Let's revisit one of our digital-first urban personas to highlight the shortcomings that banks need to address. Ava has now opened a card account with a bank. After the initial welcome package, interactions dropped to standard emails and notifications, but nothing genuinely resonates or adds

60%

Bank marketing staff overwhelmed by application volume due to lack of automation



“Digital-native banks prioritize seamless integration with their customers’ existing digital lives. Instead of focusing solely on reducing clicks during onboarding, they strategically place sign-up opportunities within the platforms and services their target audience already uses. To optimize the onboarding experience, digital-native banks leverage readily available data to minimize user input. Instead of asking for basic information like date of birth or address, they utilize search capabilities to pre-fill forms and verify identities. This streamlined approach allows them to quickly and efficiently gather essential demographic and security information while minimizing friction for the customer”

Rohit Bhat

General Manager and Managing Director, Financial Services Banking, Capital Markets, Insurance, Payments, Google, USA

value to her specific profile and daily life. What should banks do to move engagement forward?

Once a customer is onboarded, banks can elevate the engagement journey. However, some banks become stuck in basic initial engagement methods and miss opportunities to make valuable customer connections. Our bank marketing staff survey highlighted that 74% of staff are engaging customers using welcome calls and emails, while 67% rely on newsletters. While these approaches effectively establish initial communication, they lack the depth required to build a strong connection with customers during the critical early stages.

On the other hand, more profound engagement activities remain underutilized. Only 39% of the surveyed marketing staff mentioned regularly interacting with the customers via phone or email, 18% offered discounts on the first transaction, 22% focused on inviting customers to exclusive events and webinars, and a mere 2% took feedback on their experiences from customers. This engagement strategy gap indicates that banks should implement traditional methods while exploring more innovative approaches to encourage early customer activation and loyalty.

Strategies for the first week after card onboarding

To build momentum during the first week after a customer receives their card, banks should adopt innovative strategies to encourage activation and early usage. Some key approaches include:

- **Gamified activation and personalized video guides:** By gamifying the activation process, banks can create an engaging customer experience that motivates customers to activate their cards promptly. For instance, offering points, badges, or rewards for completing activation steps can make the process more interactive and enjoyable. Customized video tutorials can assist customers in understanding how to make the most of their cards.
- **Community-building through member events:** Hosting exclusive events or creating online communities for cardholders can foster a sense of belonging and deepen their relationship with the bank. For example, British online bank Monzo features a community platform for users to share feedback, suggest new features, and engage with the bank. Nearly half (45%) of Monzo's users have participated in the community forum.¹⁹
- **Rewards for early activation and usage:** Providing incentives such as cashback or bonus points for making transactions within the first week can encourage customers to use their cards immediately, laying the foundation for sustained engagement.



Only **2%**

Marketing staff take feedback from customers on their experience

Strategies that go beyond, to improve intimacy with families

Once customers move past the initial activation phase, banks can focus on driving long-term engagement and loyalty, which would require family-focused activities. Mike would be happy to know what family benefits he can get on cards, and how he can save money and educate his child. Action plans include:

- **Supplementary cards for kids:** Offer a secondary card linked to a primary cardholder's account to introduce them to responsible financial habits while maintaining parental control. American Express (US) allows primary cardholders the ability to add users as additional card members, including family members or children. The minimum age to add a child varies by region but is generally 13 years.²⁰
- **Financial education platforms for kids:** Banks can offer financial education platforms to foster responsible financial habits, build credit literacy, and empower people to make informed financial decisions. This can be achieved through interactive platforms, gamified learning, real-life scenarios, personalized learning paths, and involving parents in the learning process. In the US,

Chime partnered with a gamified educational platform to offer its US users fun, accessible personal finance learning. The platform features 25+ modules and 800+ bite-sized lessons. Users earn points for completing modules, redeemable for gift cards that incentivize financial education.²¹

- **Behavioral nudges for smart spending:** Banks can send reminders or tips encouraging customers to spend wisely and maximize their card benefits. These nudges can be tailored to individual spending patterns. They can leverage open banking and AI to craft personalized client spending summaries and recommendations to make informed financial decisions for their families.

After establishing early connections in the customer journey, the focus now shifts to sustaining momentum through the flywheel growth model – delighting customers, fostering loyalty, and turning them into advocates. How can banks build deeper relationships, provide exceptional experiences, and encourage customers to become loyal brand advocates?



A vibrant hummingbird with iridescent green and blue feathers is shown in flight, hovering near a cluster of pink and yellow tubular flowers. The background is a soft-focus green and blue. The hummingbird's wings are spread, and its long beak is pointed towards the flowers.

03

Swipe right,
ignite love

In today's fast-paced financial landscape, customer engagement is no longer enough; evolving this engagement into exceptional, memorable experiences is critical to delight the customer. Modern cardholders expect more than functionality – they seek meaningful interactions and tailored benefits that resonate with their unique preferences. An integrated approach combining personalized rewards with intelligent customer servicing creates a robust framework to meet and exceed these expectations (Figure 11).

5. Flywheel methodology: The future of rewards is evolving and more personalized than ever

Reward programs have emerged as a critical lever for banks to delight customers. For urban digital natives like Mike, a family man with a child, rewards go beyond transactions. He values perks that fit his lifestyle – cashback on essentials, travel benefits for family trips, and health incentives like gym memberships or healthcare discounts, helping him balance finances and well-being.

Figure 11.
Make the card customer experience elegant, relevant, and empathetic by combining rewards and service



Source: Capgemini Research Institute for Financial Services analysis, 2025.



“Banks hold the advantage of a comprehensive view of customer data, and should proactively curate offers tailored to lifestyle habits. This extends beyond traditional banking products and services – it’s about delivering value-added experiences in a holistic and meaningful way that resonates with modern customers, fostering deeper engagement and loyalty.”

Rohit Bhat

General Manager and Managing Director, Financial Services Banking, Capital Markets, Insurance, Payments, Google, USA

Understanding what customers value in rewards

Urban digital natives seek more than just financial benefits; they desire experiences and value aligning with their goals and lifestyles. Customers like Ava, John, and Mike have ranked the following key factors as the top four, reflecting the evolving perspective on rewards.

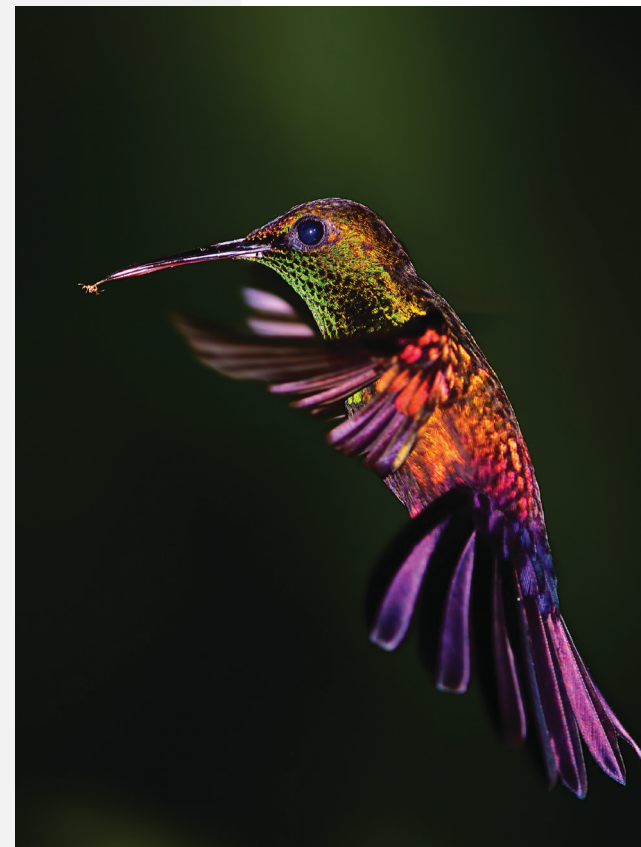
- **Value for money:** Most of them view rewards as a direct reflection of the card’s overall value proposition. Programs that provide substantial spending returns enhance the card’s perceived worth, fostering customer satisfaction. One such powerful example is the Schwab Investor Card by American Express, which offers 1.5% cashback on every purchase, automatically deposited into a Schwab investment account, enabling customers to grow their portfolio effortlessly.²²
- **Access to exclusivity:** Exclusive deals and perks resonate deeply with urban digital natives, who appreciate feeling part of a privileged group. This preference underlines the importance of curating rewards that go beyond generic offerings to provide unique, tailored experiences. In Spain, Santander strengthens customer relationships by using sustainable cards from recycled PVC, saving 22 tons of plastic and cutting CO2 emissions by 360 tons annually. Expired cards are recycled into urban furniture, promoting sustainability in the community.²³
- **Driving usage:** More than half of customers indicate that attractive rewards encourage them to use their cards more frequently. This increased usage not only drives revenue for banks, but also deepens customer engagement. Programs like Synchrony Bank’s CareCredit card provide flexible financing for health and wellness expenses at over 270,000 locations across the US, and illustrate how targeted rewards can align with customers’ everyday needs, encouraging continued card usage.²⁴
- **Exploration and experiences:** Rewards that open doors to new categories and experiences – whether dining, entertainment, or lifestyle – are particularly appealing. This preference highlights the importance of offering meaningful rewards that enrich customers’ lives.



“Rewards programs are most effective when designed to align with customers’ unique lifestyles and financial goals. By leveraging insights from spending patterns, banks can create personalized, data-driven rewards – such as travel benefits for younger customers or cashback tailored to families – ensuring the program resonates with individual preferences and fosters a sense of value and appreciation.”

Simon Puckering

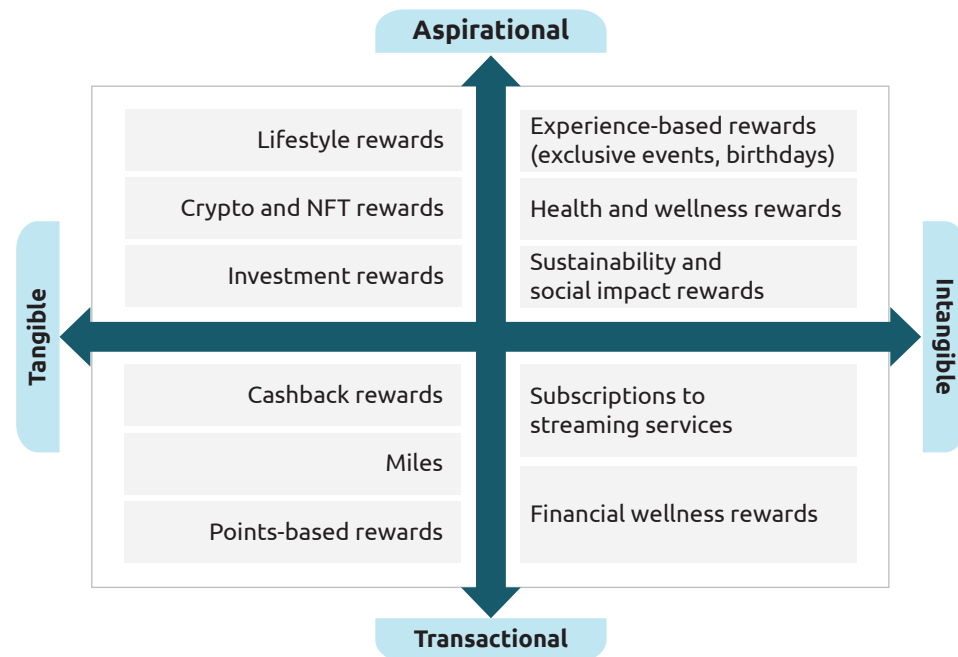
Head of Digital and Innovation, Wealth and Personal Banking, HSBC, Singapore



To stay relevant, banks must transition their approach towards reward programs: traditional rewards are no longer sufficient. Instead, the focus should be on creating aspirational rewards that resonate more deeply (Figure 12). This involves adopting the “three Ps” of rewards:

- **Partnerships:** Develop a cohesive rewards program that integrates seamlessly with a customer’s lifestyle. Banks can create interconnected benefits beyond the card by partnering with popular brands and service providers.
- **Premium experiences:** Foster a sense of privilege through exclusive offerings. Exclusivity builds emotional loyalty by making customers feel valued, whether it’s early access to events, bespoke travel packages, or unique product discounts.
- **Personalization:** Harness the power of AI and data analytics to deliver highly personalized rewards. By tailoring programs to individual spending habits, preferences, and aspirations, banks can ensure that every customer feels uniquely catered to.

Figure 12
Delight customers by aligning transactional and aspirational rewards



Source: Capgemini Research Institute for Financial Services analysis, 2025.

Banks can strengthen relationships, boost card usage, and distinguish themselves in a competitive market by prioritizing long-term value and aligning rewards with customer aspirations. According to our survey of banking executives, globally 88% believe that comprehensive rewards are essential for delighting customers, with the figures being 96% in Europe, 86% in APAC, and 76% in the Americas.

From Italy, Maurice Lisi, the Head of Digital Business at BPER Banca, said, *“We are the only bank in Europe integrated with a pay-and-get platform that allows us to reward customers directly for valuable actions. This approach ensures remuneration is always tied to specific customer behaviors.”*

Build a reward ecosystem centered around cards to drive long-term value creation

Creating a sustainable and impactful rewards program requires more than standalone benefits. The future of loyalty lies in building a comprehensive ecosystem of rewards where every touchpoint enhances customer value and strengthens brand relationships. Banks can deliver compelling experiences by forging strategic partnerships with non-financial players.

- **Visibility through collaboration:** Banks can leverage partnerships with global non-financial brands in a crowded marketplace to enhance their visibility and extend their reach. Collaborating with prominent

lifestyle, travel, and retail companies creates a powerful network effect. For instance, co-branded campaigns with leading fashion or technology brands allow banks to tap into new customer segments while elevating their modern and customer-focused perceptions.

- **Leveraging data partnerships:** Data lies at the heart of creating meaningful customer experiences. By forming data-sharing partnerships, banks and non-financial players can exchange insights to develop highly personalized offers. These collaborations enable banks to deliver behavior-based recommendations, such as offering discounts at a customer's favorite store or events aligned with their interests. This not only delights customers but also increases the efficiency and impact of marketing strategies for both partners.
- **Experiences beyond transactions:** Modern customers value experiences over mere transactions, and banks are responding by embedding lifestyle-oriented benefits into their offerings. By collaborating with non-financial players, banks can provide access to exclusive dining events, airport lounge access, and even curated travel itineraries. These benefits go beyond financial incentives, offering customers a richer and more immersive experience that intertwines financial services with their personal and professional lives.
- **Rewards maximization:** The true potential of rewards programs lies in their versatility. Banks now enable

customers to redeem loyalty points across various non-financial experiences, from hotel stays to retail purchases. For example, partnerships with hospitality giants or e-commerce platforms ensure that reward points are no longer confined to financial products but instead add tangible, everyday value. This approach maximizes the utility of rewards and fosters brand affinity across multiple domains.

88%

Banking CXOs believe that comprehensive rewards programs essential for delighting customers

This collaborative win-win model creates a virtuous cycle through which customers gain access to diverse rewards, financial institutions benefit from increased loyalty and engagement, and non-financial partners benefit from enhanced visibility and expanded customer bases. Per surveyed banking executives, expanding the rewards ecosystem has been the most effective initiative for boosting customer engagement. This is a win for all stakeholders involved, amplifying the value proposition of reward ecosystems.

However, even the best-designed rewards programs can falter without the right support ecosystem. A modernized contact center is the backbone, from resolving customer queries about reward eligibility to offering proactive suggestions on point redemption. Are banks able to maximize engagement through their customer servicing?



“By understanding the customer and what they value, banks can design reward programs that resonate deeply with their needs, enabling more effective cross-selling and upselling opportunities. This approach fosters loyalty, as customers are more likely to continue engaging with a bank that proactively personalizes offers and experiences based on their broader journey and preferences”

Jose Thomas

Vice President, Financial Services, Adobe, USA

HSBC builds a robust reward ecosystem through strategic initiatives

HSBC has been leveraging its ecosystem to create long-term value by integrating partnerships, platforms, and exclusive offerings into its rewards strategy.

- Through partnerships, HSBC collaborates with luxury brands like Harrods and Emirates, enhancing its global brand presence among affluent customers. These alliances ensure that cardholders receive exclusive benefits aligned with premium lifestyles.²⁵
- On the platform front, HSBC launched the Travel Guru platform in Hong Kong to enhance its members' travel experiences. With over 260,000 members, this platform utilizes data to craft individualized travel solutions, offering a seamless blend of convenience and personalization for frequent travelers.²⁶

- For exclusivity, HSBC introduced the Privé card, an invitation-only offering with privileges curated exclusively for private banking clients. This card represents the pinnacle of bespoke services, providing tailored benefits that resonate with high-net-worth individuals.²⁷
- HSBC also maximizes reward utility through innovative conversion options. For instance, cardholders can convert their rewards into Avios, the currency of the British Airways Executive Club, enabling them to unlock unparalleled travel experiences.²⁸

This comprehensive strategy underscores HSBC's commitment to creating an expansive rewards ecosystem, fostering high customer satisfaction and loyalty.²⁹

6. Flywheel methodology: Make customer service smoother and smarter with intelligent contact centers

Despite the critical role of contact centers in shaping customer experiences, a significant gap persists between customer expectations and the level of service provided today. For many cardholders, contact centers represent the front line of engagement – a space where seamless support can transform perceptions of the brand. Yet globally, only 24% of surveyed customers, including Ava, John, and Mike reported a satisfactory experience during recent interactions with their bank's contact centers. In France, this figure is 18%, in the UK it is 24%, and in the US, it is 29%.

Only **24%**

Customers report satisfactory experience during their recent interactions with bank's contact center

Customer dissatisfaction is primarily driven by a series of frictions that vary across generational lines, even within the three digital-first urban personas identified up-front in this report:

- **Long wait times:** 61% of card customers like John are accustomed to instant digital interactions, and often experience frustration when waiting extensively for resolutions. The delay undermines trust and discourages further engagement.
- **Inconsistent communication:** 65% of consumers like Mike expect clear, reliable, and unified communication. Misaligned or contradictory information provided by agents creates confusion and dissatisfaction.
- **Disconnection between digital and branch representatives:** For 63% of individuals like Ava, a lack of real-time updates present significant challenges, resulting in additional frustration during interactions.

These persistent frictions erode trust and undermine the contact center's role as a critical touchpoint for building loyalty. Two-thirds (67%) of banking executives say prompt, helpful support across multiple channels is key to delighting customers. How can banks improve?

Intelligent contact centers lay the foundation for experiential journeys

As customer expectations evolve, contact centers must transcend traditional roles to become proactive, engagement-focused hubs for customer relationships. Contact centers can redefine their impact by leveraging advanced technologies and customer insights, creating experiential journeys that foster loyalty and delight:

- **Proactive customer outreach:** As per our customer survey, 43% of customers like Ava, John, and Mike contact agents to report lost or stolen cards. Intelligent contact centers can turn these interactions into opportunities by using customer data to anticipate needs and deliver timely, relevant outreach. Create unforgettable experiences by enhancing engagement through proactive notifications that solve problems before customers notice them. For one current industry example, NatWest's AI-powered assistant Cora+ analyzes transaction history to proactively alert customers about recurring subscriptions or payment reminders.³⁰
- **Real-time card management and issue resolution:** 48% of customers reach out seeking help on card activation. Contact centers with real-time capabilities can deliver faster resolutions, reducing friction and frustration. Banks must enable seamless updates on transactions, balance inquiries, or fraud alerts across all



“Contact centers are evolving into advisory hubs where agents provide financial advice, assist with complex transactions, and promote suitable products. They are also shifting from being reactive to proactively engaging customers with personalized offers, updates, and tailored financial advice.”

Elisabeth Quéllec

Director of the Retail Banking Division and Member of the Board, Crédit Mutuel Arkéa, France

available channels. Augment with AI to identify common intents and provide efficient self-service options for repetitive tasks. For instance, Barclay's Barclaycard app allows customers to freeze or unfreeze cards instantly, receive notifications on suspicious activity, and resolve activation issues, minimizing the need for call intervention.³⁰

- **Sentiment-driven support:** 65% of customers contact agents to dispute a transaction. AI-powered sentiment analysis enables contact centers to address dissatisfaction proactively and prevent minor concerns from escalating. Monitor customer sentiments with advanced AI tools to interpret the tone and intent behind customer inquiries and offer empathetic resolutions.
- **AI-powered agent assistance:** 34% of customers contact agents to request a replacement card. AI-driven tools empower agents to provide personalized, real-time support that elevates the customer experience.
- **Enhance decision-making** by equipping agents with predictive models and data analytics to offer customized recommendations during each interaction. Tailor suggestions to individual customer preferences, creating moments of delight. Bank of America's customer assistant, Erica, combines AI with predictive analytics to proactively offer card replacement options and provide guidance tailored to customers' transaction history.³¹

- **Agentic AI** is a form of artificial intelligence capable of perceiving, reasoning, acting, and learning independently, without the need for constant human guidance. It will help banks to process vast datasets rapidly, make more accurate decisions, and provide highly personalized customer experiences. Banks like Citi and U.S. Bank have begun to explore the concept: AI agents collaborate like expert teams and solve complex challenges through advanced reasoning, with large language models serving as their decision-making brains. This advancement will lead to enhanced customer service, streamlined operations, and the ability to adapt quickly to evolving market conditions, giving them a competitive edge.^{32,33}

By addressing these areas, intelligent contact centers can transition from reactive service units to proactive engagement hubs. This transformation empowers banks to:

- **Anticipate needs:** Use data-driven insights to deliver proactive solutions.
- **Enhance experiences:** Combine rewards and personalized services to create lasting connections.
- **Wow customers:** Elevate contact center interactions into memorable moments that foster loyalty.

65%

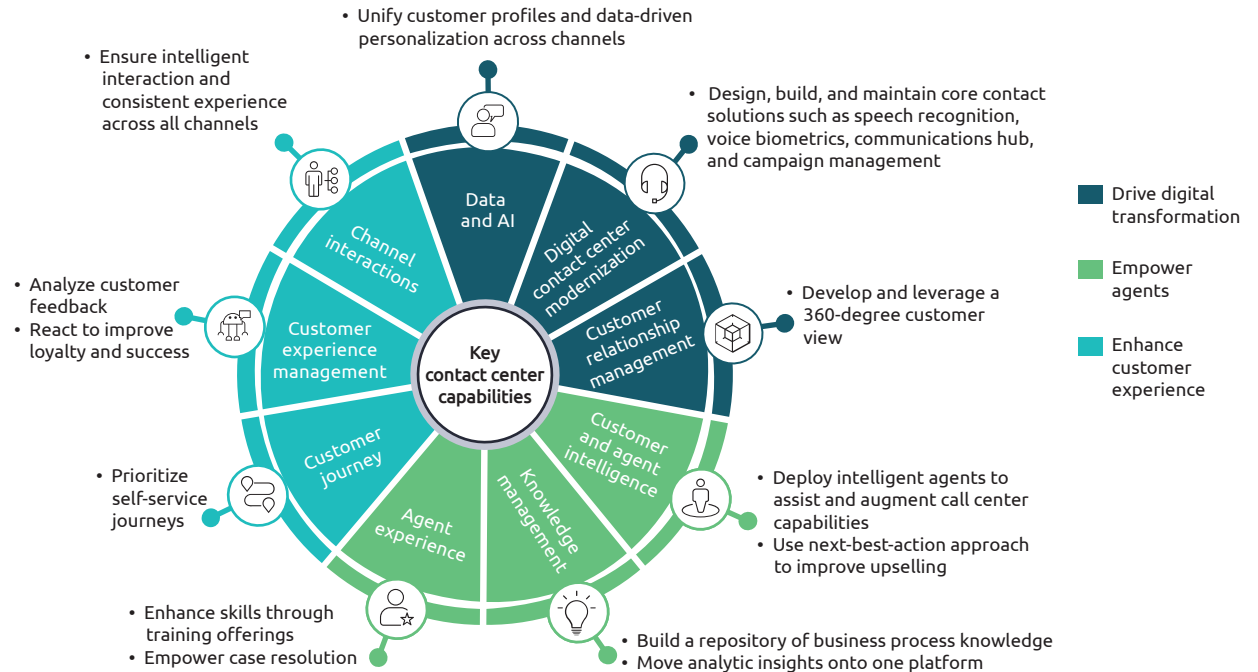
Customers contact agents to dispute a transaction

Build capabilities to transform contact centers into communication command centers

Central to this transformation is integrating advanced technologies, such as artificial intelligence and data analytics, with customer and agent intelligence (Figure 13). Deploying intelligent agents, for instance, can assist human representatives by offering next-best-action recommendations, streamlining resolutions, and improving upselling potential. These capabilities allow contact centers to shift from reactive problem-solving to proactive value creation, ensuring every interaction adds to the customer's experience.

BPER Banca, for instance, combines digital processes with human expertise to engage customers. According to the bank's Head of Digital Business, Maurice Lisi, *"Every process at our bank connects customers with online specialists who are experts in their specific areas of interest. To maximize impact, this service model must be tailored to align seamlessly with a revenue-driven approach."*

Figure 13.
Redefine contact centers as intelligent CX command hubs



Source: Capgemini Research Institute for Financial Services analysis, 2025.

To achieve this, organizations must concentrate on modernizing digital contact centers. This includes designing, building, and maintaining advanced solutions like speech recognition, voice biometrics, communication hubs, and campaign management systems. Such tools enable contact centers to handle high volumes of customer interactions efficiently, while also ensuring that these interactions are meaningful and personalized. Furthermore, automation capabilities are critical in simplifying workflows and accelerating resolution times; by automating routine processes, agents can focus on higher-value services that require empathy and problem-solving skills.

At Credem, the Head of Digital Services and Daily Banking, Fabio Caliceti, said, *"We were among the first Italian banks to fully transition our contact center to the cloud. Today, 100% of inbound interactions are managed through voice bots that efficiently identify customer needs and route them to the appropriate channels and agents"*. He added that, *"while they have achieved significant milestones, the journey isn't over. The contact center remains a critical channel for the evolution of service models. It serves as a key innovation hub for them, with immense potential for continued advancements and to gain smart, direct selling"*.

Driving customer experience transformation requires a 360-degree view, enabling consistent, personalized interactions across channels. Data and AI unify profiles, generating real-time insights for tailored support and offers, ensuring a seamless journey. As loyalty becomes harder to secure, contact centers must evolve beyond issue resolution, fostering trust through effective feedback management and loyalty programs. Intelligent, consistent interactions elevate brand perception, drive engagement, and build lasting connections. Transforming contact centers into communication command centers demands advanced technology, strategic design, and a human-centered approach, empowering businesses to enhance experiences and fuel growth.



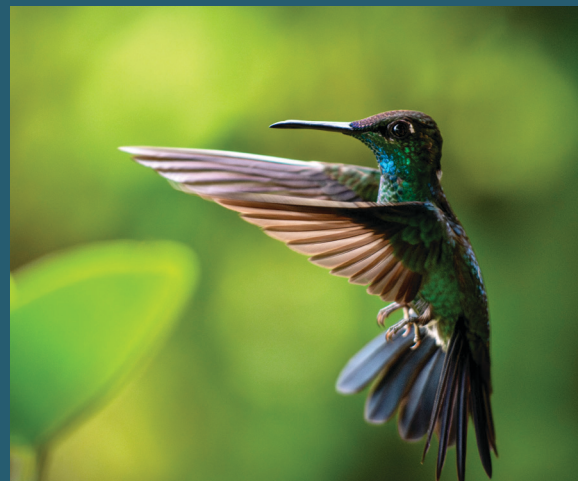
Creating a modern contact center, reducing agent workloads, and improving customer satisfaction

Challenge: A global financial services company received a high volume of customer calls for routine tasks, and handling these requests manually was time-consuming, prone to errors, and resulted in long wait times. This led to inefficiencies, poor customer experience, and dissatisfaction.

Solution: Capgemini partnered with the customer and implemented a voice bot to automate and streamline the process of handling common intentions. The bot was designed to handle voice-based customer requests, providing real-time guidance through the address change process.

Benefits: The implementation led to significant improvements across key contact center metrics, including efficiency improvement, reduced call abandonment, cost savings, faster resolution, and higher satisfaction rates – allowing agents to work

on more complex and high-value intents. Moreover, the bot's capabilities were expanded to handle six additional sub-intents, including transactional tasks like withdrawals and loans, providing a more comprehensive customer service solution. Overall, these changes resulted in a better experience for both customers and agents.



Integrate rewards and servicing to enable staff to cross-serve and up-serve for new revenue

Banks must look beyond traditional revenue streams and capitalize on opportunities to cross-serve and up-serve effectively. By integrating rewards with servicing and leveraging customer insights, banks can unlock new revenue streams, increase wallet share, and enhance lifetime customer value.

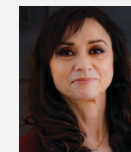


“Traditional banks must build meaningful client connections beyond transactions, resonating with everyday life, especially during key moments. This requires agile, tech-driven approaches, inspired by digital models, to evolve while retaining core values.”

Francois Deltour

Strategy Retail Director, Crédit Mutuel Arkéa,
France

For instance, the American Express Enhanced Platinum Card combines superior rewards with financial product offerings. It features a competitive 4.60% APY on savings accounts through the Platinum Card, driving cross-serve opportunities. American Express says this approach enhances customer loyalty while boosting the uptake of related financial services.³⁴

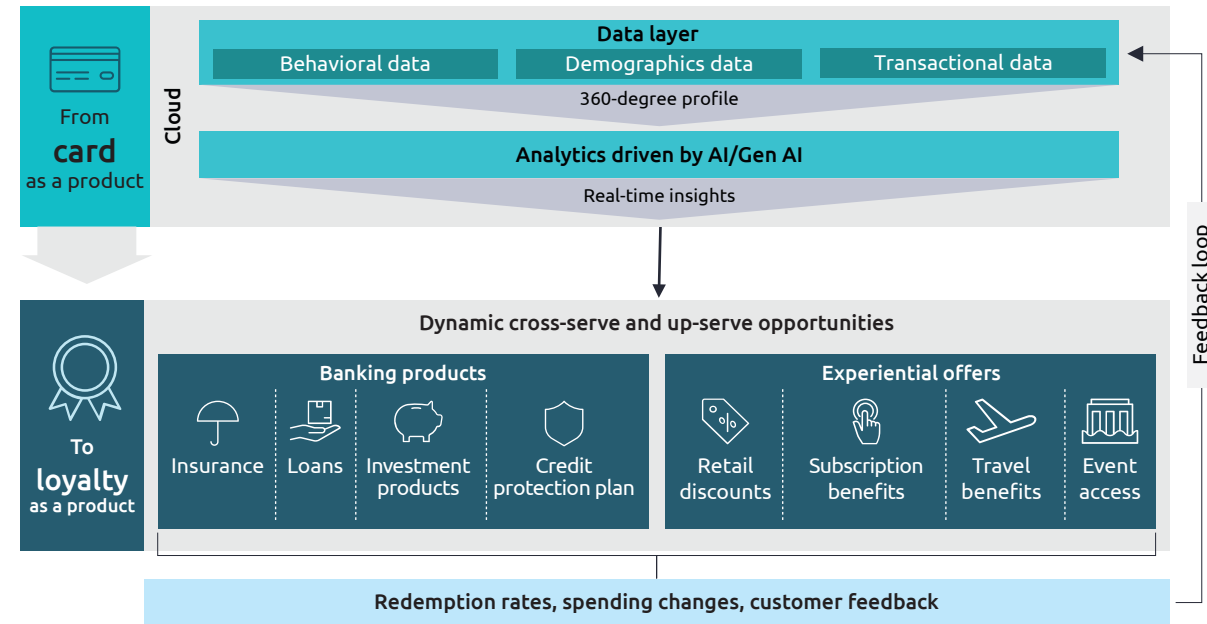


“By deploying AI/ML models enhanced with behavioral aspects and transaction data, retail banks are not only personalizing detection and protection against customer difficulties, but also identifying opportunities to cross-sell and upsell, ultimately enhancing customer interactions and satisfaction”

Helene Panzarino

Associate, The London Institute of Banking
and Finance UK and MENA

Figure 14.
Leverage customer insights to personalize cross-serve and up-serve opportunities



Source: Capgemini Research Institute for Financial Services analysis, 2025.

This cloud-powered approach transforms the card as a product into loyalty as a product, supported by the following enabling pillars (Figure 14).

- **360-degree customer profile:** By consolidating behavioral, demographic, and transactional data into a unified profile, banks can gain deep insights into customer preferences and financial behaviors. This comprehensive understanding forms the foundation for targeted engagement.
- **AI-powered analytics:** Leveraging AI and Gen AI enables real-time data processing and advanced segmentation. This empowers banks to identify customer needs dynamically, and deliver timely, relevant solutions that resonate with individual expectations.
- **Dynamic cross-serve and up-serve opportunities:**
 - Banking products: Personalized recommendations for loans, insurance, investment products, and credit protection plans tailored to each customer's financial journey.
 - Experiential offers: Extending the value proposition with retail discounts, subscription benefits, travel perks, and event access designed to align with customers' lifestyles and aspirations.

- **Real-time feedback loop:** Refining continuously through redemption rates, spending pattern changes, and customer feedback ensures that offers remain relevant and impactful. This iterative process strengthens customer loyalty and enhances the overall experience.

Positioning loyalty as a product, rather than the card alone, allows banks to align their strategies with evolving customer expectations, foster stronger relationships, and unlock long-term growth potential.

Customers' willingness to purchase additional financial services is directly influenced by their life stage and customized offerings:

- Among new professionals like Ava, 38% indicated they are open to buying extra services when tailored products are available; this underscores the significance of relevance in capturing their attention early in their financial journeys.
- This willingness increases to 57% for childless professionals like John, indicating a growing appetite for tailored solutions as their financial priorities evolve.
- Notably, professionals with children like Mike demonstrate the highest willingness at 60%, underscoring the importance of addressing family-oriented needs and long-term financial goals.

This progression highlights the critical role of personalization in fostering deeper engagement and optimizing cross-serving strategies across customer segments for the long term.

Spin the flywheel to create a value loop and drive growth

Driving sustainable growth hinges on creating a seamless, interconnected customer journey. A flywheel approach – centered on the continuous loop of attraction, engagement, and delight – offers traditional banks a transformative pathway to strengthen customer relationships and unlock new revenue streams.

Attract: Banks can capture attention in a competitive market by offering differentiated card benefits and leveraging digital platforms. Integrating personalized rewards and exclusive perks into their acquisition strategy ensures that new customers see tangible value from the outset.

Engage: Seamless customer experiences – whether through personalized communication, real-time support, or tailored rewards – strengthen engagement. This builds trust, encouraging cardholders to explore additional products and services.

Delight: Aspirational, exclusive, and personalized rewards foster long-term loyalty. Customers who feel valued are likelier to recommend the bank to their networks, amplifying the growth cycle.

Adopting a flywheel approach positions traditional banks to thrive in a competitive environment where customer expectations continuously evolve. Unlike linear strategies, the flywheel creates a continuous value loop, where every interaction builds momentum for the next.

- **Increased wallet share:** By consistently delivering personalized experiences, banks encourage customers to consolidate their financial needs within a single ecosystem.
- **Stronger advocacy:** Delighted customers become brand ambassadors, sharing their positive experiences with peers, which drives organic growth.
- **Sustainable growth:** The flywheel ensures that the growth imperatives of acquisition, engagement, and loyalty are interconnected, creating a foundation for long-term success.

Conclusion

By positioning cards as more than payment tools, banks can secure a prominent place in customers' wallets, deliver delight through personalized, experience-driven solutions, and unlock opportunities for deepening customer relationships across a broader portfolio of products and services.

- Deliver tech-forward and convenience-focused services and offers to attract the lucrative digital-first demographic.
- Embrace the flywheel growth model to effectively engage new customers, foster continuous growth, and build lasting momentum.
- Provide engaging, individualized solutions to create unforgettable customer journeys that enhance relationships and fuel long-term loyalty.
- Strengthen customer connections by seamlessly integrating experiences beyond banking solutions.

Adopt this comprehensive flywheel approach to agilely and deliberately navigate market disruptions and changing customer needs. You will create a durable foundation for sustainable growth that helps your organization consistently attract, engage, and delight customers by providing value in a dynamic financial landscape.



Methodology

Scope and research sources

The World Retail Banking Report 2025 draws on insights from three primary sources – the global customer survey 2025, the global bank marketing staff survey 2025, and the global banking executive surveys and interviews 2025. These primary research sources cover insights from 11 markets: Australia, Brazil, Canada, France, Germany, Hong Kong, the Netherlands, Singapore, Spain, the UK, and the United States.

2025 global retail banking executive surveys and interviews

The report includes insights from focused interviews and surveys with 200 senior executives of leading banks representing all three regions: Europe, the Americas (North America and Latin America), and Asia-Pacific.

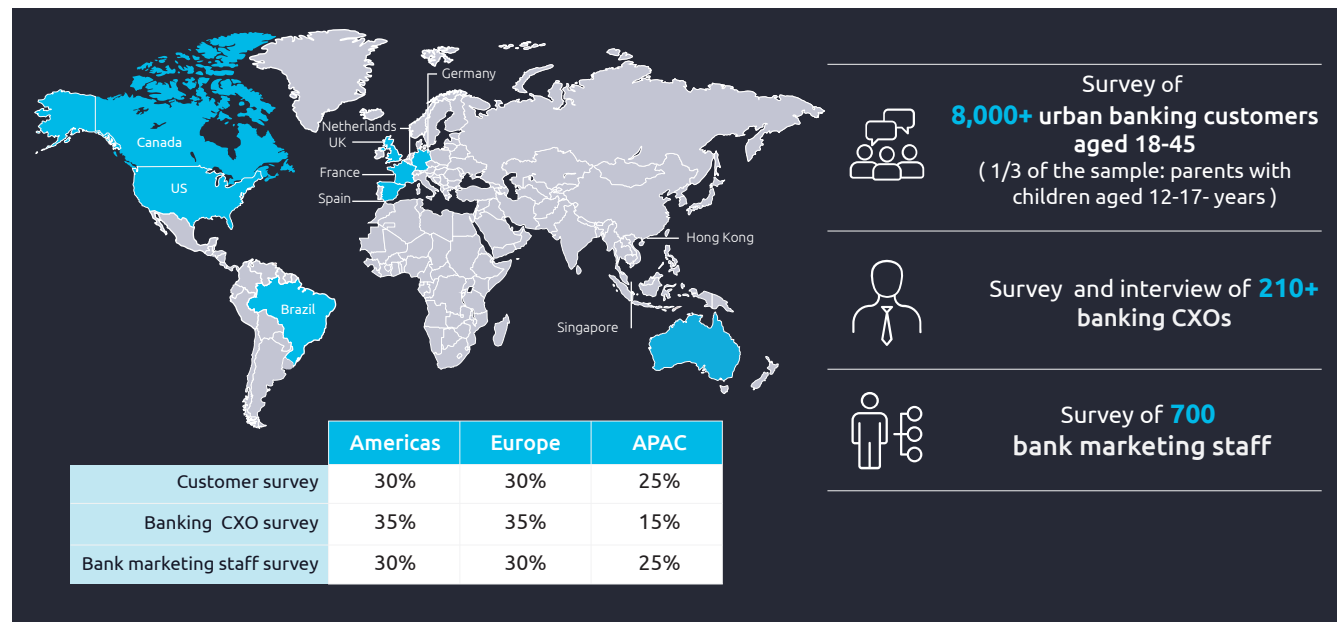
2025 global retail banking marketing staff surveys

The survey questioned 700 banking employees, mainly from sales and marketing teams, about how banks can effectively attract and retain customers by leveraging data-driven insights and creating value-added services using cards.

2025 global retail banking customer surveys

The survey questioned 8,000 customers on their financial journey and their banking preferences, products (especially cards), and services. Also probed were factors influencing

their adoption or avoidance of traditional banks versus new-age players, as well as their comfort with increasing technical intervention in their card journey. Participants were also asked questions to understand their banking behavior, technology savviness, and willingness to share personal data.



Partner with Capgemini

The time to transform your business is now

Marketing Transformation for Elevated Credit Card Experiences

Capgemini's **Marketing Transformation** offer helps financial institutions redefine and elevate customers credit card experiences through **individually tailored communications and personalised offers, omnichannel engagement, and AI-driven insights** - driving efficiency, awareness, and industry leading experiences from acquisition through to loyalty.

- **Strategy:** We develop innovative customer-centric marketing strategies that drive personalized acquisition, engagement, and retention through real-time data-driven insights and omnichannel optimization.
- **Technology:** We implement cutting-edge Martech solutions, including AI-powered automation, personalization engines, and omnichannel platforms, to create seamless, scalable and impactful marketing campaigns.
- **Data-Driven Experiences:** We leverage AI and analytics to power hyper-personalized content and customer journeys, predictive recommendations, and real-time engagement for enhanced card conversion, usage, and loyalty.

- **Operations:** We optimize marketing execution with intelligent workflows, campaign automation, and compliance-driven solutions. Ensuring efficiency, scalability, and seamless customer experiences.

Capgemini enables financial institutions to transform marketing into a **strategic growth driver**, delivering smarter, more personalized, and engaging credit card experiences.

Service Transformation to Drive Satisfaction and Loyalty

Capgemini's **Service Transformation** offer significantly enhances customer support, creating a more personalized, streamlined, seamless and valuable experience whilst, empowering service employees to become strategic drivers of revenue growth. platforms help monitor and report KPIs to encourage superior customer experience.

- **Strategy:** We design AI-powered service strategies that enhance customer interactions, optimize onboarding, and drive frictionless support across all digital and human-assisted channels. Encouraging repeat business and positive brand advocacy.
- **Technology:** We implement intelligent automation, Conversational AI, and omnichannel solutions to provide scalable, always-on customer support.
- **Data-Driven Service:** We leverage AI, sentiment analysis, and predictive analytics to anticipate customer needs,

and enhance personalized service interactions whilst, anticipating customer issues and taking preventative measures to minimize service disruptions and build trust.

- **Operations:** We streamline customer service workflows, automate repetitive tasks, and optimize plus empower agent performance, ensuring faster resolutions, lower costs, and superior customer satisfaction.

Capgemini empowers financial institutions to transform customer service into a **proactive, AI-driven, and customer-first valuable experience**, enhancing loyalty, advocacy and operational efficiency.

Business Transformation Through Card Migration

Capgemini provides a **comprehensive Card Migration Framework** that enables financial institutions to modernize their Card Management Systems with minimal risk and maximum business value. Our end-to-end migration offerings are designed to drive business transformation and customer experience.

- **Strategy:** We define tailored Card Migration Strategies, aligning business goals with regulatory requirements and market trends. We recommend the right migration approach, and provide a roadmap for seamless transition, ensuring minimal disruption and maximum business value.

- **Technology:** Leveraging our expertise in various modern card processing platforms, we facilitate and perform end-to-end Cards Migration. Aligning to business goals and technology roadmap, we also integrate real-time payments, tokenization, AI-powered fraud prevention and other peripheral applications ensuring scalability, agility, and compliance with industry standards.
- **Data-Driven Service:** Our data migration and enrichment services ensure a secure and seamless transition of cardholder data. We design and automate data mapping, cleansing, and validation processes adhering to regulatory standards. We also leverage insights to enhance customer segmentation, personalization, and risk management.
- **Operations:** We streamline business processes and use our proven operational excellence framework to ensure zero-downtime cutovers, 24/7 post-migration support, and continuous process optimization, delivering superior customer experience and operational efficiency.

Capgemini's tailored card migration offerings help financial institutions **modernize their Cards ecosystem, drive operational efficiency, and enhance customer experience**—ensuring a smooth transition towards the future of digital payments.



Ask the experts



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With over 30 years of experience, Gareth is an expert with a proven track record of developing long-term client relationships and successfully managing large-scale, complex, business-critical client engagements.



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Jennifer leads Retail Banking for Capgemini Invent. She has over 20 years of experience across both the financial services industry and consulting. Jen is a retail banking SME with a passion for driving and continuously improving customer, colleague, and commercial value. She is a thought leader in next-generation banking with deep experience in designing and developing strategic agendas and delivering strategic solutions.



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Carlos has extensive experience and skill sets focused on transformation planning and management, solution definition, and complex solution delivery disciplines. He has a strong background in digital-led core modernization/replacement and has experience in driving transformations that span front-end and back-end functions.



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Chandra works with organizations to understand their Marketing needs and help them realize their ambitions, through the interplay of MarTechs and data. His work on MarTechs is focused on delivering outcomes through simplification and integration of real-time experience. Chandra has rich experience in working with clients across Banking, Payments, Wealth Management and Capital Markets domains.



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Elias leads Capgemini's global portfolio of financial services thought leadership. He oversees a team of strategy consultants and sector analysts who deliver market insights to help clients build future-proofing strategies. He has over 25 years of financial services experience, focusing on win-win collaboration between incumbents and startups.



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