2014

WORLD RETAIL BANKING REPORT

Capgemini
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Efma

Contents

Preface

Capgemini and Efma are pleased to present the *2014 World Retail Banking Report*, offering detailed analysis into the behaviors and preferences of retail banking customers around the world. This year's report, presented in two chapters, begins with an assessment of retail banks' performance in meeting customer expectations, and continues with an in-depth look at how banks are beginning to incorporate social media into their retail delivery strategies.

As in years past, we used our proprietary Customer Experience Index (CEI) to measure how well the industry is meeting customer expectations. Our CEI improves upon traditional methodologies by tracking satisfaction alongside preferences, to show whether customers are having positive experiences in the areas most important to them. This year's CEI findings indicate that banks are struggling more than in the past to provide consistently positive experiences to their customers.

This downshift in performance has several important implications. In our report, we examine the impact that fewer positive customer experiences can have on critical drivers of profitability, including retention, referrals and cross-selling. We also quantify the impact Generation Y is having on customer experiences, with the aim of shedding light on a possible inflection point in what customers want and expect from their banks.

With social media becoming such a significant part of daily life for so many consumers around the world, we sought to quantify its impact on retail banking routines and habits. We found at least 10% of customers in different regions around the world are using social media once a week or more to interact with their bank. We anticipate social media will become a permanent part of retail banking, with growth in social media accelerating at speeds similar to those witnessed during internet and mobile banking adoption.

We note that banks must advance their understanding of social media, to better deploy it to the fullest advantage. Our research shows a gap between how customers would like to use social media in banking and the services they currently receive. As banks ramp up their social media strategies, they should strive to gain greater intelligence about the specific expectations customers have for this medium. At the same time, they should not overlook the possibility of developing social media services that address the needs customers didn't even anticipate.

We hope you'll find our latest report useful in helping you understand the generational, societal and technological forces that are affecting the delivery of retail banking services. Using the information in this report, we expect banks will be better prepared to develop ongoing strategies for improved performance.

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CHAPTER 1

Decline in CEI May Signal Changing Customer Expectations

INTRODUCTION

Following a solid gain last year, the Customer Experience Index for retail banking declined in 2014.

- The Customer Experience Index declined from 73.5 in 2013 to 72.9 in 2014, along with the percentage of customers with positive experience which witnessed a decrease from 41.6 in 2013 to 39.5 in 2014.
- Customers in every region except Latin America reported lower levels of positive customer experience.
- More than one-quarter of the countries had a decrease of more than 10% in the share of customers with positive experiences, a major reversal from 2013.
- North America continued to record the highest levels of positive customer experience, while the Asian markets of Hong Kong, Japan, and Singapore continued to have the lowest.

With fewer positive experiences, customers are less likely to engage in behaviors that drive profitability.

- Customers with positive experiences are three times more likely to stay with their bank than those who have negative experiences.
- Customers with positive experiences are also three to five times more likely to refer others and purchase additional products.
- Simply delivering neutral experiences is not sufficient, as they do not inspire nearly the same levels of loyalty, retention, and attraction as positive experiences.

The downward trend in the CEI may indicate an inflection point in customer expectations caused by the growing influence of Generation Y (Gen Y).

- Gen Y is considerably less likely to have positive experiences, compared to all the other age groups.
- Gen Y is far more interested in using mobile banking compared to other age groups, placing additional importance on the development of this channel.
- Advancing personal digital technology and non-bank competition are also having an impact on customer expectations and experiences.

High levels of digital innovation do not guarantee high levels of positive experience.

- While digital innovation may increase positive experiences in some regions, delivering on the basics, including fair pricing, broad product sets, and dependable service, is imperative.
- Fees and prices are the number-one drivers that influence customers to choose a bank in most regions.

Banks need to cater to the growing ranks of digital-savvy customers, while still supplying high-quality direct services.

- Today's diverse customer base requires a balanced network of distribution channels that work together fluidly.
- An omni-channel approach, supported by upgraded core systems and effective data mining, will be necessary to provide positive experiences consistently.

Customers Report Fewer Positive Experiences

Retail banks around the world were less successful in providing positive experiences to their customers over the last year, possibly signaling lasting change in the type of service delivery customers are seeking from their banks.

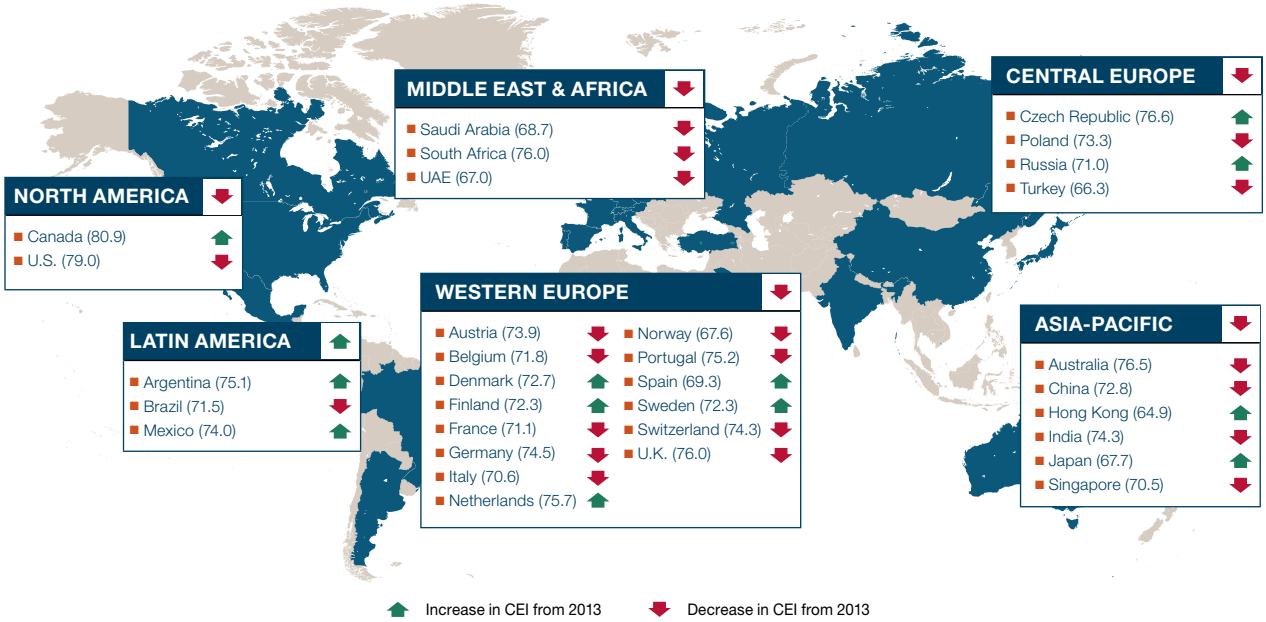
The Capgemini CEI declined in 2014, as lower scores in nearly two-thirds of the countries surveyed pulled down the global average by 0.6 percentage points to 72.9 (See Figure 1). Every aspect of customer experience —encompassing all types of products, channels, and lifecycle stages—declined, even as the importance of most of them increased. The lower average reverses an appreciable gain made in 2013, pointing to possible demographic, technological, and competitive trends that may have implications for the industry's ability to fulfill customer expectations going forward. This year's findings are the result of four years of data gathering, in which Capgemini has annually measured the many variables that affect the experiences of retail banking customers as they interact with their providers. The resulting CEI reflects the sum total of all the positive, negative, and neutral experiences customers have as they perform basic transactions with their banks. By tracking the measure over time, the CEI offers insight into how the customer experience is improving or deteriorating.

The CEI offers deeper insight than traditional measurements of customer satisfaction because it describes not just the physical interactions that occur between retail banks and customers, but also how customers feel about those interactions, taking into account their perceptions and expectations. By identifying the factors most important to customers, then measuring satisfaction specifically along those dimensions, the CEI provides an in-depth view of customer experience that is uniquely aligned to customer values.

Capgemini's Retail Banking Voice of the Customer survey forms the basis of the CEI. This year's CEI is built upon responses from more than 17,000 customers in 32 countries within six regions throughout the world. These customers provided input on their experiences across 80 different retail-banking touch points, spanning the full range of products, lifecycles, and channels. The resulting data offers a granular, multi-dimensional view of how different types of customers throughout the world experience retail banking, taking into account both their expectations and their use of specific products, channels, and services.

Pulling up the overall CEI hinges upon the banking industry's ability to provide a greater percentage of positive customer experiences. However, in most regions around the world, the percent of customers reporting positive experiences decreased. Also, at a global level, the percent of customer reporting positive experience has decreased from 41.6 in 2013 to 39.5 in 2014. Alarmingly, nine markets witnessed a decrease of more than 10% in the share of customers with positive experiences, a major reversal from 2013 when eleven countries registered an increase of more than 20%. The declines in positive customer experience were most significant in the Middle East & Africa (MEA), followed by Asia-Pacific (APAC) and Western Europe. Only in Latin America did the percent of customers reporting positive experiences increase (by 1.7% points).

Figure 1 Customer Experience Index by Country, 2014



Country boundaries on diagram are approximate and representative only
Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

Positive Experiences Heavily Influence Profitable Customer Behaviors

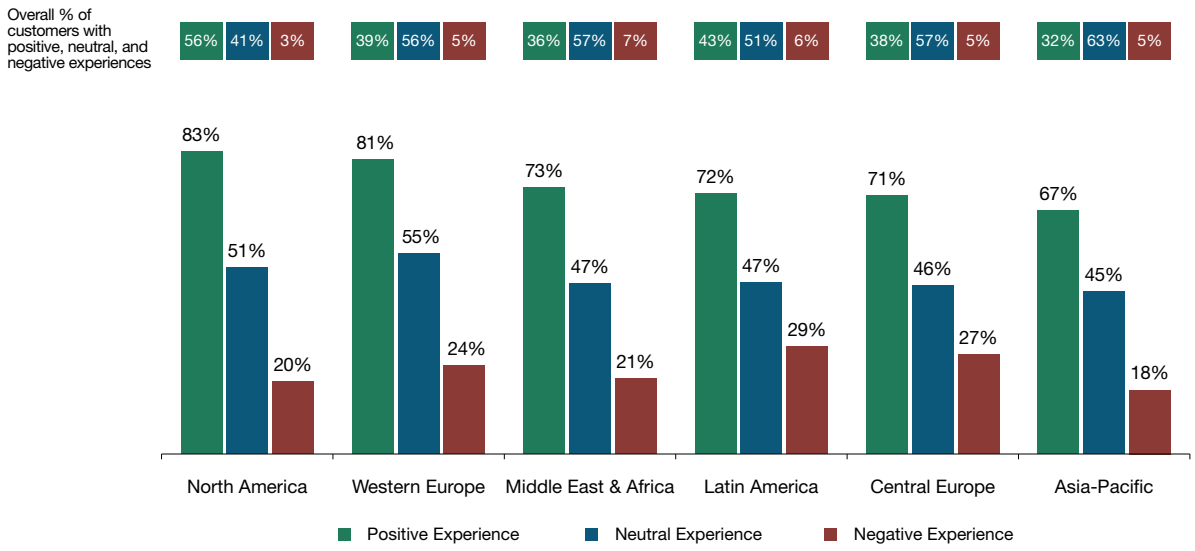
The industry's ability to reverse these declines and begin to improve the customer experience is crucial given the powerful effect customer experience has on various behaviors that drive profitability. This year, for the first time, we measured the impact of positive experiences on a number of behaviors linked to increased profits, specifically: the likelihood of customers staying with a bank, purchasing additional products, and referring others. While the notion that loyalty, cross-sales, and referrals are higher among customers with positive experiences is intuitively logical, the degree to which this is so, according to our analysis, is striking.

Across the globe, customers with positive experiences are more than three times more likely to stay with their bank than those who have negative experiences. In North America, they are more than four times more likely to stay, with 83% of customers with positive experiences indicating their loyalty, compared to only 20% of those with negative experiences (See Figure 2). The ability to retain customers has become especially important in environments where account-switching services are available. After the Payments Council of the United Kingdom introduced the Current Account Switch Service in September 2013, more than 300,000 accounts switched banks in the fourth quarter, an increase of 17% from a year earlier.

Beyond retention, positive experiences have an equally compelling impact on referrals and additional purchases. Customers with positive experiences are three to five times more likely to refer others. In Latin America, for example, 74% of customers with positive experiences are likely to refer a friend, compared to only 15% of those with negative experiences. In addition, customers with positive experiences are three to five times more likely to purchase another product from their bank, depending on the region.

Our analysis also showed that simply avoiding negative experiences is not adequate. Positive experiences should be the goal, since neutral ones do not inspire nearly the same levels of loyalty, retention, and attraction as positive ones. In North America, for example, only 51%

Figure 2 **Likelihood of Customers with Positive, Neutral, and Negative Experience to Stay With Their Primary Bank in the Next Six Months, by Region (%), 2014**



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

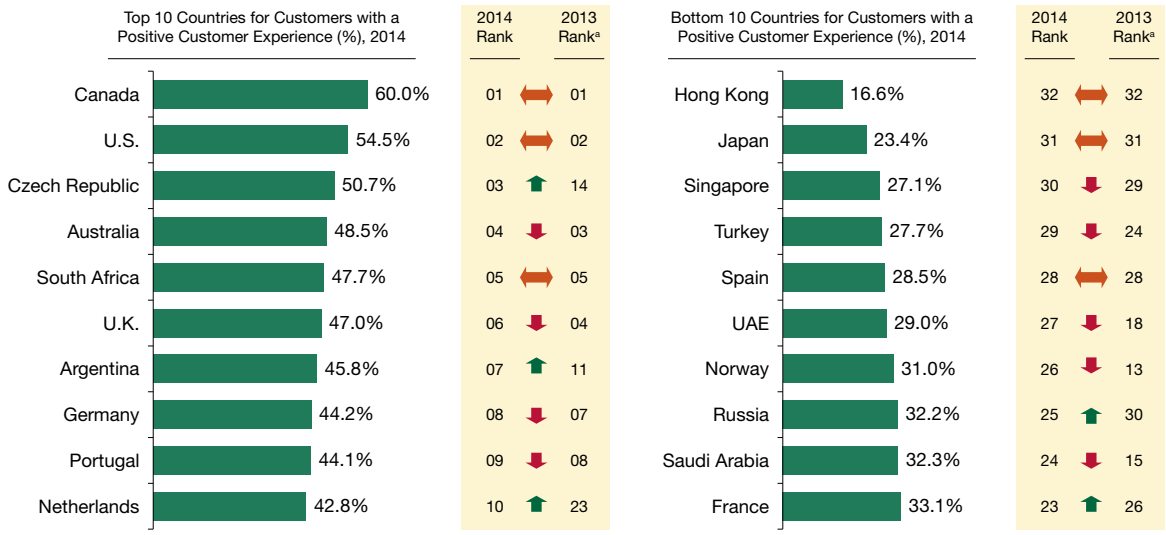
of customers with neutral experiences say they are likely to stay with their bank, compared to 83% of those with positive experiences. Similarly, in Latin America, 34% of customers with neutral experiences say they would refer a friend, compared to 74% of those with positive experiences. In APAC, twice as many customers with positive experiences say they would purchase more from their bank compared to those with neutral experiences.

Retail banks thrive or falter, based on their ability to attract new customers, retain existing ones, and sell additional products. Given the clarity of our findings on the connection between positive experience and loyalty, referrals, and cross-sales, providing positive customer experiences may be one of the most important things a bank can do to ensure the growth of its retail banking business.

Positive Experience Rankings Maintain Consistency, by Country

Our analysis offers insight into the specific markets and offerings that generated the greatest number of positive experiences. As in 2013, retail banks in Canada and the United States continued to have the most success in delivering positive customer experiences, with their percentages reaching 60.0% and 54.5%, respectively (See Figure 3). Those two countries, along with Czech Republic, were the only ones to have more than 50% of their customers citing positive experiences. Czech Republic was a new addition to the top rankings (it jumped from 14th place to 3rd), pushed mostly by a major improvement in how customers experienced the mortgage process. Netherlands also improved significantly in the rankings, moving from 23rd to 10th, likely the result of an increased focus on domestic business as some large banks disposed of their overseas assets. At the bottom of the list were Hong Kong and Japan, as in 2013, with only 16.6% and 23.4% of their customers, respectively, citing positive experiences.

Figure 3 Top 10 and Bottom 10 Countries with Positive Customer Experiences (%), 2014



* The 2013 ranks have been recalculated by considering only 32 countries analyzed in 2014 to maintain parity in ranking
Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

The decreases in positive customer experience across the globe were significant. Norway had the largest decrease (28.5%), with specific declines tied to card-related transactions in the branches and mortgage-related transactions over the phone. In United Arab Emirates (UAE), customer experience declined for nearly all the 80 touch points covered by the CEI, leading to an overall decrease of 27.5% in the share of customers with positive experiences. In Turkey, where high customer expectations are not being met despite a focus on innovation, the percentage of customers with positive experiences decreased by 27.8%. India witnessed a 12.5% decline, attributable to negative sentiments stemming from a slowdown in the economy, double-digit inflation, and high interest rates.

We found that channel preferences played a role in positive experiences. Customers indicated they are increasingly attuned to using alternative channels over more traditional ones. There has been a slight increase in the percentage of customers stating the mobile, phone, and internet channels as important. The corresponding numbers for the branch and ATM channels was either stagnant or deteriorated. At the same time, positive experiences decreased in the mobile, phone, and Internet channels, probably reflecting higher expectations not being met as customers begin to place greater importance on these channels. The largest decrease in positive experience was in the branch, likely the result of growing disenchantment with that channel.

Decline in CEI May Reflect an Inflection Point in Customer Expectations

The decrease in positive experience and resulting decline in the CEI raises the question of what factors are behind the shift. To some extent, lower positive customer experience levels may be tied to specific dynamics within individual markets. For example, the decline in Norway may be the result of negative sentiment related to record-high real estate prices and rising levels of household debt in that country. In Italy, an unstable government coupled with a weak economy and an ailing banking sector may have contributed to the decrease.

Taken as a whole, however, the general decline in positive customer experience globally may be linked to broader global trends, signaling an inflection point in the expectations customers have of their banks and the types of experiences that result. We have identified some demographic, technological, and competitive factors that appear to be playing a role in declining positive experiences. The growing influence of Generation Y is an important one. Heightened customer expectations caused by increased adoption of digital devices and advances from non-bank competitors are also factors.

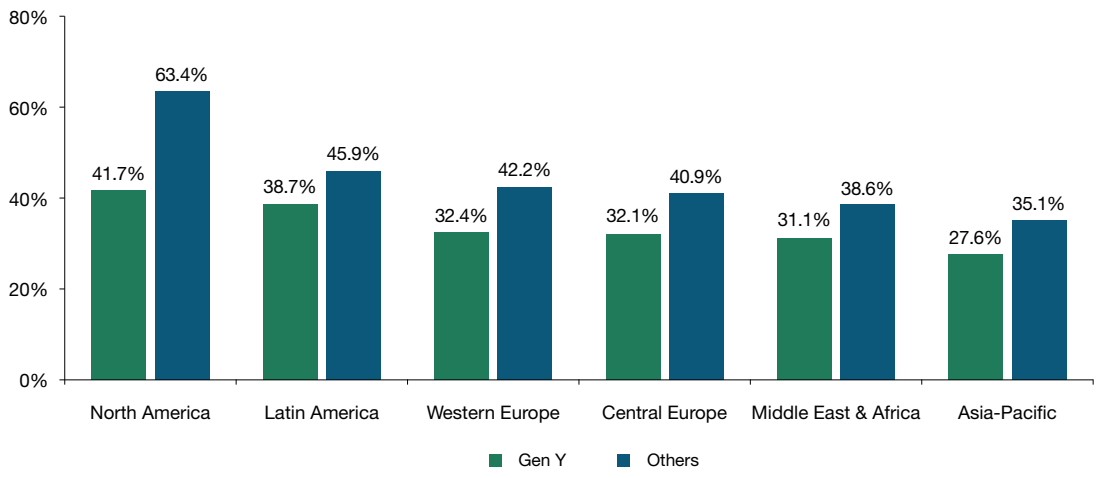
The Growing Influence of Gen Y: Generation Y, the population born between 1980 and 2000, is said to be comprised of individuals who are well educated, confident, self-centered, and ambitious. Their most defining trait, however, may be their willingness to embrace technology. Having never experienced an adult world without the aid of the Internet or smart devices, digital technology is essential to the Gen Y lifestyle.

Of all the age groups, Gen Y is considerably less likely to have positive experiences with their banks, indicating that their expectations are higher. In North America, the difference is particularly stark, with only 41.7% of those between 18 and 34 citing positive experiences, compared to 63.4% of those of other ages, a difference of 21.7%. In other regions, positive experiences for Gen Y lag those of other age groups by anywhere from 7% to nearly 10% (See Figure 4).

Gen Y customers who do have positive experiences are somewhat less likely to engage in profitable behaviors. Only 72.6% of Gen Y customers with positive experiences are likely to stay with their bank, compared to 77.9% for other age groups. Gen Yers are also slightly less likely to refer a friend (62.8%) compared to other age groups (63.7%). A similar trend exists in terms of the likelihood of Gen Yers to purchase another product.

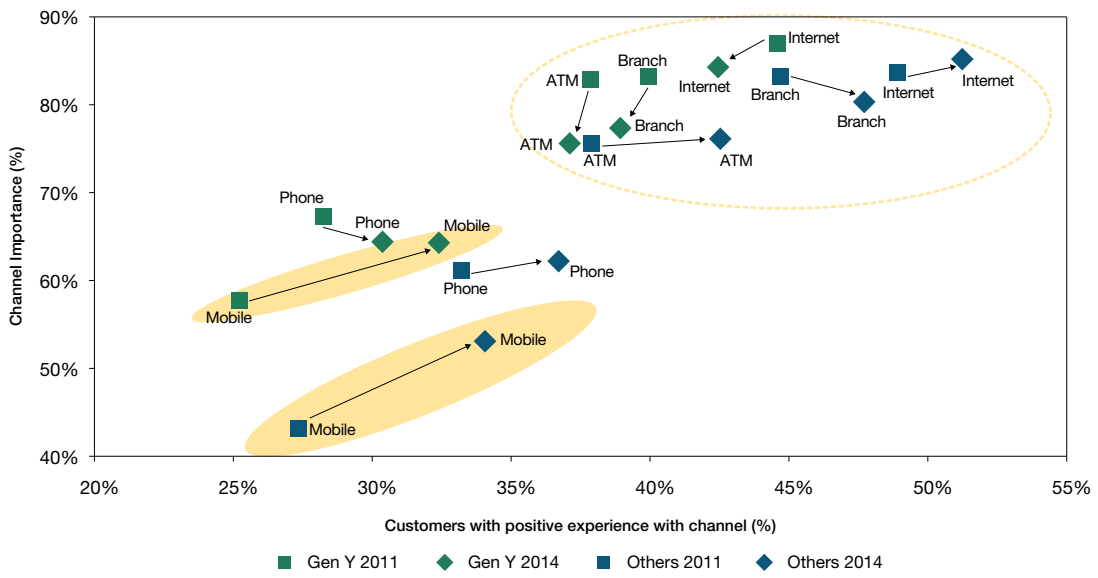
One of the most visible differences between Gen Y and other age groups lies in their approach toward the various retail banking channels. Gen Yers are far more interested in using the mobile channel compared to other age groups. Since 2011, their positive experiences with mobile have grown substantially, as has the level of importance they give to mobile. At the same time, the importance they give to all the other channels—branch, Internet, ATM, and phone—has decreased to a greater degree over time, compared to other age groups (See Figure 5). Clearly, banks must keep developing their mobile capabilities to continue to appeal to this influential group of customers.

Figure 4 Positive Customer Experience for Gen Y Customers vs. Others, by Region, 2014



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

Figure 5 Importance vs. Positive Channel Experience for Gen Y Customers and Others, 2011–2014



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

The clear difference in Gen Y perceptions toward banking compared to other age segments may indicate an inflection point in changing customer experience. With Gen Y comprising one-quarter to one-third of the population in many markets, this tech-savvy segment played a significant role in the decline of this year's CEI. To reverse the decline, retail banks must begin paying attention to the needs and expectations of Gen Yers, as their influence is only expected to grow.

Evolving Customer Expectations: To understand why banks appear to be losing their touch in providing positive experiences, it is also important to understand the role of customer expectations. Customers of all ages today are avid users of technological devices designed to bring instant gratification to any task. Shopping, photo-taking, communicating, researching, music-listening, and any one of a number of other activities can now be accomplished within seconds, at any time, from any location. The fast pace of technological development throughout all aspects of customers' lives means they are bringing the same level of expectation for convenient, fast service delivery to their banking relationships.

A number of new non-bank competitors are taking advantage of digital technology to make improvements upon the traditional ways of delivering retail banking services. Freed from the burden of legacy systems, these non-banks are nimbler in developing new financial services. Often, they offer price transparency and clarity on fees. By specializing in specific products, they can offer best-in-class services that not only cater to rising customer expectations, but continually push those expectations higher.

Retail banks who have been slow to acknowledge this new competition and respond to the various market forces are likely to lose out. Leading players who undertake timely investments in latest digital channels would be well positioned to meet evolving customer expectations. As alternate channels replace face-to-face contact, banks do not have as much personal interaction with their customers as in earlier years. And although they have an unprecedented amount of data about their customers available to them, most banks only leverage a small fraction of it. Semi- and unstructured data remains a particular challenge, both for its volume and the difficulty of managing it. At most banks, much of this valuable customer data is not even captured.

To reverse the decline in the CEI, banks will need to be mindful of the demographic, technological, and competitive shifts that portend lasting change in how customers perceive and embrace banking services. Their goal should be to become better students and observers of customer expectations, given the many forces that are shaping the experiences customers have.

Role of Digital Innovation Varies by Region

In the face of powerful new technologies and changing customer expectations, banks must determine the role digital innovation will play as they deliver retail services within their distinct markets. It is important to note that the impact of digital innovation may vary depending on the specific market in which a bank operates. High levels of digital innovation do not necessarily guarantee high levels of positive customer experience.

Turkish banks, for example, are among the most advanced around the globe in their methods of reaching out to the customers. Turkey's DenizBank became the first in the world to offer customers access to their accounts via Facebook. Isbank has an iPad app that lets users perform a wide range of banking and investment functions, as well as buy event tickets and download novels. Turk Ekonomi Bankasi is revolutionizing debit with cards that feature a display screen and touch-sensitive buttons, allowing users to enter passwords and view account information, right on their cards. Several Turkish banks, meanwhile, have partnered with mobile network operators to provide contactless payments. Despite the success in delivering innovative services, Turkey sits among the bottom five countries in terms of providing positive customer experiences, with only 27.7% of customers citing them.

U.S. banks, meanwhile, have been very slow to adopt advanced digital technologies for interacting with customers. It was not until 2013 that downloadable mobile banking apps were available from every one of the top 25 retail institutions.[1] And U.S. banks have made very little progress in adding social media to their offerings, limiting its use to monitoring comments on social media sites and using analytics to track customer sentiment. Even so, U.S. banks have consistently posted among the highest ratings in positive customer experience, ranking second overall in the last two years. A slight decline in this year's U.S. CEI (of 0.5%) may indicate that U.S. customers are reaching a point where they are starting to expect more from their banks.

Netherlands and Japan are also noteworthy cases. Given their tech-savvy customers, banks in Netherlands have long been among the most advanced in their digital offerings. Yet due to high customer expectations, they have had less success in providing positive experiences to their customers compared to their global peers. This year, for the first time, the expectations of Netherlands customers appear to be lining up with the banks' capabilities, as the percent of positive experiences increased from 39.2% to 42.8%. In Japan, meanwhile, the more staid banking industry has struggled to keep up with the increasingly digital lifestyle of the Japanese, leading to the persistently lower levels of positive customer experience (23.4% in 2014).

[1] 2013 Mobile Banking Financial Institution Scorecard, Javelin Strategy & Research, November 2013

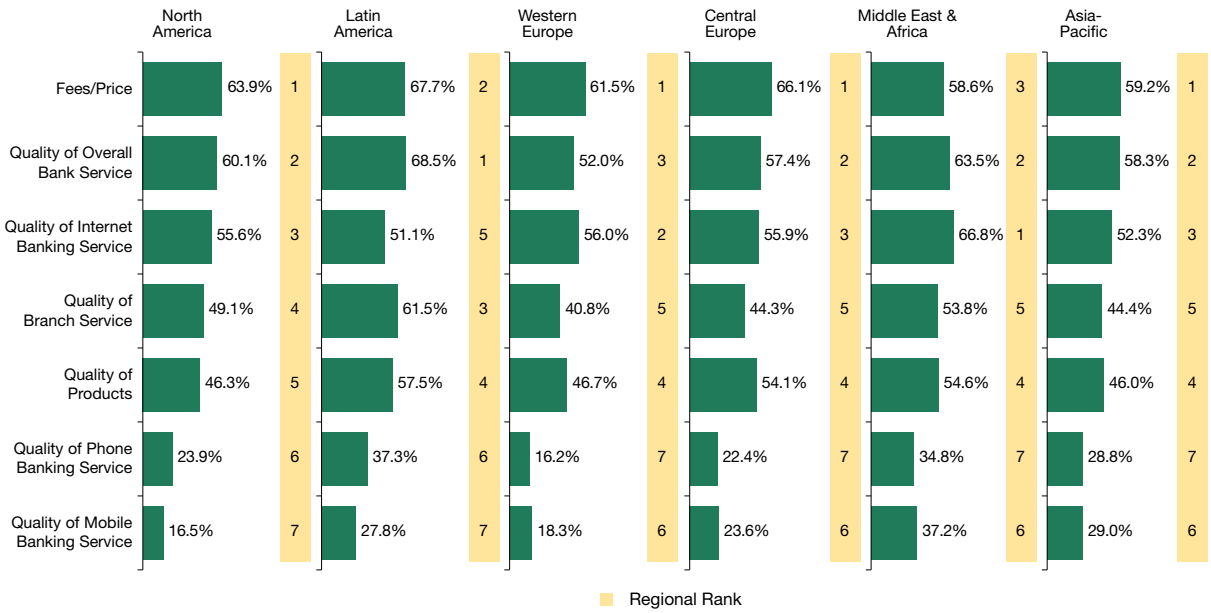
Delivering the Basics Remains an Imperative

While digital innovation may play a role in positive experiences in some regions, delivering on the basics, including fair pricing, broad product sets, and dependable service, is also necessary. In examining the factors that most influence customers when choosing a bank, we found that fees and prices are the number-one driver in most regions (See Figure 6). (In Latin America, they are a close second, after quality, and in MEA, they are third.) After prices and fees, customers globally are most interested in a bank that provides quality service. Telephone and mobile banking, meanwhile, remain low on the list of priorities for customers seeking new banks.

Aside from pricing, we found customers are interested in having a full set of services. Not surprisingly, customers indicated that the products being offered by banks are just as important as in the past. Checking and savings accounts, mortgages, and credit cards continue to be the mainstays of any banking relationship. However, the level of positive experience associated with each type of product declined over the last year. Customers particularly expressed grievances about their bankcards, likely the result of the higher fees banks in some markets have had to charge as a result of changing card legislation. In addition, alternative payment mechanisms, such as mobile and internet payments, may be lessening the allure of cards with more basic functionality.

Consistent service is also a must. This year, customers placed greater importance on every type of banking service surveyed, including information gathering, looking up accounts, transacting, and resolving problems. At the same time, they registered a marked decrease in positive experience associated with each type of service. The decrease was especially pronounced in the area of problem resolution, particularly with respect to credit cards and accounts. Information gathering also witnessed a large-scale decline, with positive experience decreasing across almost all products and channels. These results point to an urgent need for banks to improve their execution of basic banking tasks, bringing them in line with customer expectations.

Figure 6 Factors Influencing Customers When Choosing a Bank, by Region (%), 2014



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

Banks Must Balance Physical and Digital Channels

Our findings so far present a tall order for banks. Expectations of customers, especially younger ones, are on the rise, propelled by expanding use of personal digital technology. At the same time, customers are demanding that banks deliver on the basics, presenting a full set of services, consistently and dependably, at reasonable and fair prices.

Banks need to calibrate these dual demands, stepping up to the requirements of digital-savvy customers, while still supplying high-quality basic banking services. In this context, the branch remains a vital channel. Though the branch declined slightly in importance this year, it remains the second-most important of all the channels (after the Internet). Customers are leveraging bank branches primarily for advisory services, even as they are increasingly utilizing alternate channels such as mobile and internet for more basic transactions.

Increasingly, the bank of the future is shaping up to be a balanced network of distribution channels, with each channel working fluidly with the others to serve the various needs of a diverse and changing customer base. To be prepared for this vision of the future, banks need to take several steps. Foremost among them is to embrace an omni-channel approach to delivering services, ensuring a seamless and unified customer experience through all channels. Core banking systems will need to be upgraded to support all channels equally and data mining will need to be leveraged to promote fuller relationships with customers.

The bank no longer reflects where a customer goes, but what a customer does. As the number and type of channels increase, knowledge of how customers prefer to interact with their bank is critical. Only by fully understanding individual customer habits and preferences as channels evolve, will banks be able to ensure consistently positive customer experiences.

CHAPTER 2

Social Media Becomes a More Powerful Force in Banking

INTRODUCTION

The use of social media to support banking activity is expected to increase.

- More than 89% of respondents to our Retail Banking Voice of the Customer survey said they have a social media account.
- At least 10% of customers in different regions around the world are using social media at least once a week to interact with their bank.
- Retention, referrals, and cross-selling are expected to increase at banks that offer positive experiences through social media.

Banks favor offering basic information and customer service via social media, rather than transactions and access to accounts, leading to a mismatch with customer expectations.

- Customers ranked access to account information via social media as most important, but very few of them currently receive that functionality.
- More than half of banks (58%) said they would not offer access to account information via social media and almost half (42%) said they would not offer transaction services.
- More than 90% of banks said they currently or plan to position social media as a platform for information and customer service.

Banks are pursuing a variety of initiatives in social media, even though several challenges impede its full-fledged adoption as a banking channel.

- Banks are still figuring out the right mix of social media banking functionalities to offer as this channel is pretty much in a nascent stage.
- Despite the potential of social media, banks are still cautious in their approach due to challenges related to security, data privacy, regulations, and evolving customer demand.

Banks must define how banking will work on social media, before social media redefines banking.

- The flexibility of social media makes it possible to identify needs customers didn't know they had.
- A clear social media strategy and a comprehensive governance model are essential to taking full advantage of this popular technology.

Social Media Banking Begins to Take Hold

In less than a decade, social media has evolved from a little-known pastime into an integral part of daily life for hundreds of millions of people around the world. Facebook alone took only nine years to get more than 1.2 billion people signed up and a daily average of more than 750 million people logging on to its site.[2]

Social media taps into a basic human desire to get and share information, making it appealing to users of all ages in all geographies. Among the more than 17,000 retail-banking customers we queried globally in our Retail Banking Voice of the Customer survey, more than 89% of respondents said they have a social media account. Younger people in emerging markets are the most active users, with more than 50% of respondents in Latin America, MEA and APAC under 35 spending at least one hour a day on social sites (See Figure 7).

The popularity and reach of social media is only expected to increase. Younger generations who have grown up on social media will continue to view it as an essential component of their lives. And the ability to access social media sites anytime from anywhere will continue to expand as mobile devices become more ubiquitous and gain greater functionality. While social media encompasses micro-blogging platforms like Twitter, content sharing sites like Flickr and Pinterest, and professional networking sites like LinkedIn, the most popular social media activity remains social networking, with Facebook being the most widely used site.

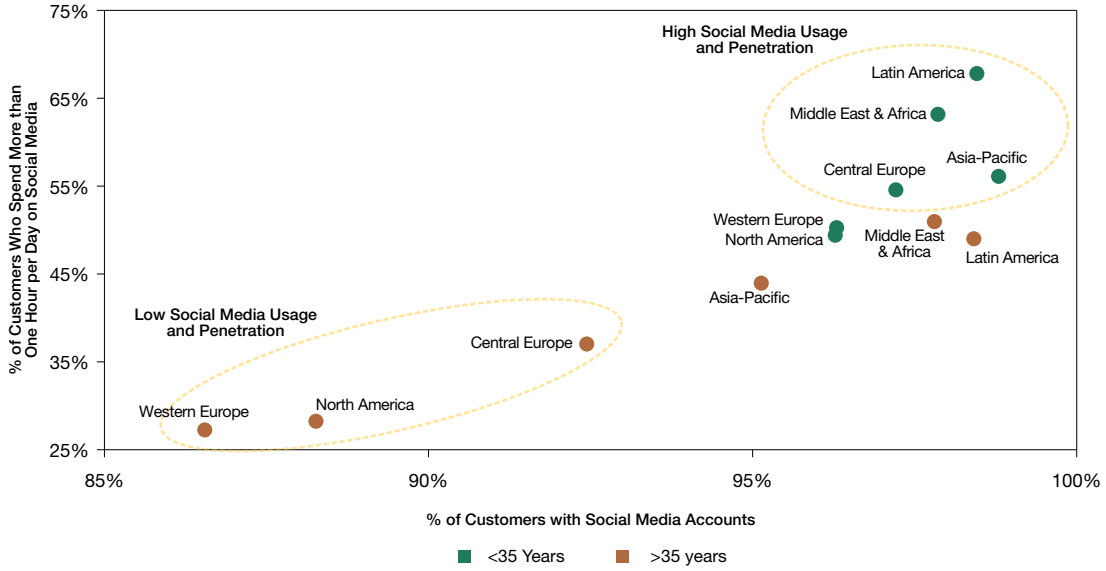
Financial institutions did not immediately embrace social media, as many feared losing control over customer communications. In time, banks began to recognize social media's power as a channel for two-way communications, an increasingly important goal as face-to-face interactions in the branch began to decrease. Banks soon began leveraging social platforms, particularly Facebook and Twitter, to support a number of initiatives.

An early goal was simply to establish a presence on social media, as customers spent more time there. Banks also found social media to be well suited to tracking emerging customer service issues and responding to them in a timely manner. Many institutions now have teams exclusively devoted to monitoring customer comments on social media and immediately responding with fixes or other feedback. In addition, non-traditional outreach on social media, like trivia questions, financial tips and even photo contests, is helping banks build their brand identities and re-engage customers. Banks are also using programs that analyze social media usage to better understand customer preferences, anticipate customer needs, and promote cross-selling.

To date, social media has not matured into a bona-fide channel for executing transactions. Increasingly, however, it is headed in that direction. Already in different regions around the world, at least 10% of customers from our 2014 Retail Banking Voice of the Customer survey say they are using social media at least once a week to interact with their bank (See Figure 8). The most frequent users of social media banking are in APAC (16%) and Central Europe (13%), followed by North America (12.4%) and Western Europe (10.8%). In the future, growth in social media banking is expected to accelerate with a concurrent growth of digital and social media.

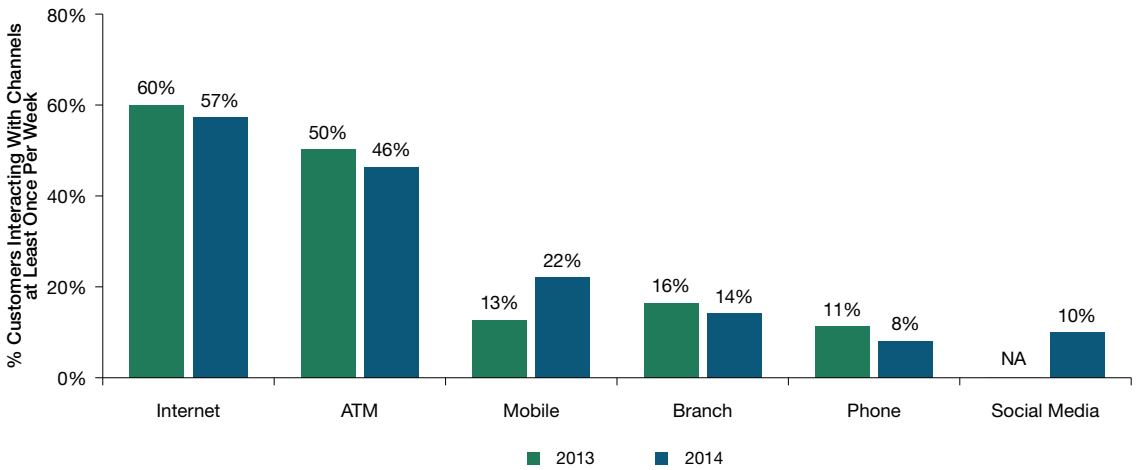
[2] Facebook Newsroom, Key Facts, available at http://newsroom.fb.com/Key-Facts, accessed February 21, 2014

Figure 7 **% of Customers Spending More than One Hour per Day on Social Media Sites vs. % of Customers with Social Media Accounts, 2014**



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

Figure 8 **Customers Interacting with Different Banking Channels at Least Once Per Week (%), 2013–14**



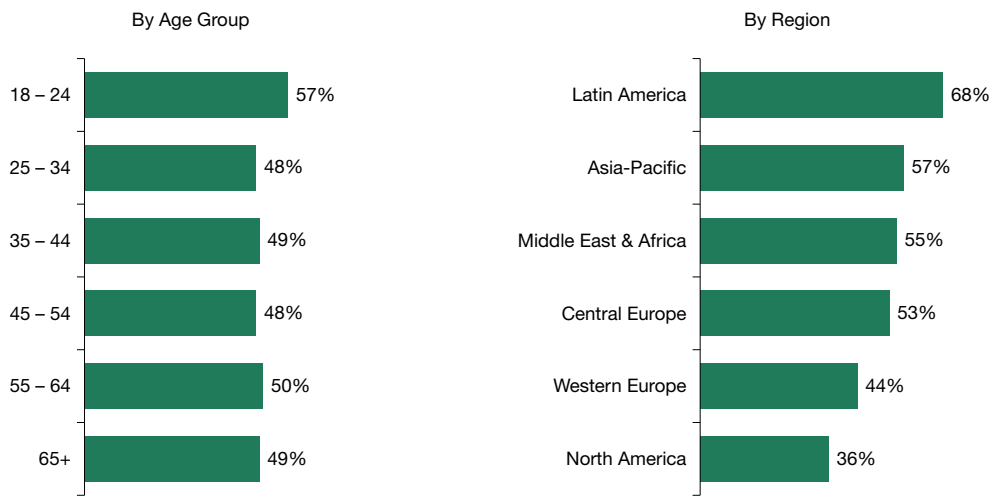
Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

To some extent, the growth of social media banking will be tempered by some customers' concerns about privacy and security. Younger customers, in a testament to their comfort and familiarity with the platform, are more likely to move from mobile to social media banking, with 51% of 18 to 24 year-olds saying so. Customers in emerging markets are also more likely to adopt social media banking. But older customers, particularly those in developed markets, appear more cautious, with only 35% of those 55 years and older saying they are likely to bank via social media.

The first chapter of this report showed that positive customer experiences have a powerful impact on the likelihood of customers to stay with a bank, refer it to friends, and buy more products from it. These dynamics continue to hold true for banks that provide positive experiences specifically via social media platforms. We found retention is likely to increase at banks that offer strong social media experiences, with around half of all customers saying so (See Figure 9), and the percentages edging higher for those 18 to 24 years (57%) and for those in Latin America (68%) (See Figure 9).

Referrals and cross-selling are also expected to get boosts from positive social media experiences. About one-third of customers of all ages with positive encounters in social media banking (and 37% of those 18 to 24 years) said they were likely to refer friends. In Latin America, 52% said they would refer friends. Additionally, about one-quarter of customers of all ages (and 28% of those 18 to 24 years) said they would buy more products from a bank with strong social media. This was especially so in Latin America, where 45% said they would.

Figure 9 Impact of Social Media Banking on Customer Retention, by Age and Region, 2014



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

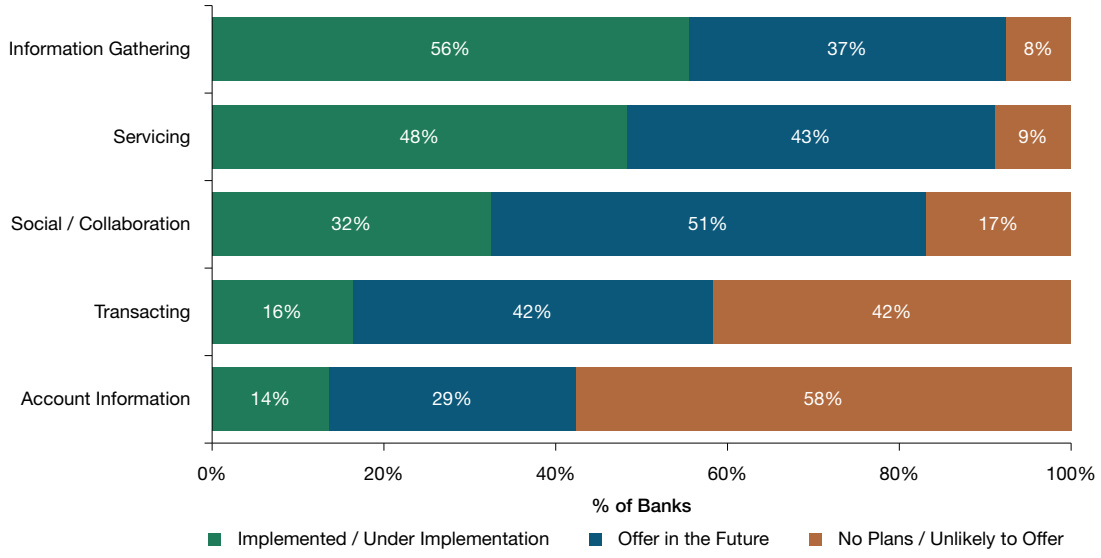
Information, Customer Service Drive Banks' Current Social Media Efforts

Given the potential of social media to positively impact customer experiences, banks are actively exploring ways to use it. In most cases, they are taking modest steps, including posting basic information about products or branch/ATM locations, simply as a way to increase their presence. Improved customer service is also a big driver, with banks taking advantage of the ability to monitor customer comments via social media and quickly respond. More than 90% of banks say they currently offer or plan to offer basic information and customer-service capabilities via social media (See Figure 10).

Social media stands apart from all other retail banking channels for its ability to promote interaction among customers. Features like crowd-sourcing, online games and contests, and community forums gain strength from social media, and the utility of social collaboration in improving marketing, brand perception and social reach has not been lost on banks. Nearly one-third of banks (32%) say they offer collaborative functionality on their sites and 51% say they plan to.

Lower on the priority list for banks are providing transaction capabilities and access to account information on social media. Many said they had no intention of doing so. Almost half of banks (42%) said they would not offer transaction services via social media and more than half (58%) said they would not offer account information. Banks cited concerns around data privacy and security, as well as regulatory constraints, and inadequate back-end infrastructure as their reasons.

Figure 10 Banks' Current Status in Implementing Social Media Banking Functionalities, 2014



Note: Chart percentages do not add up to 100% due to rounding off
Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

Banks Face Several Barriers to Broader Social Media Adoption

Privacy and security are not the only factors impeding full-fledged adoption of social media as a banking channel. Social media platforms are only as strong as the number of people they attract, and the popularity of any given platform is subject to constantly changing customer preferences. Over time, once-dominant social networks may go out of favor, making it difficult for banks to choose the most relevant platform to support their services. Low adoption of social media among some segments of the population as well as uncertainty over how customers will react to engaging with brands online, add to the lack of clarity around the emerging social media landscape.

At the same time, social media brings another level of difficulty to banks' technology architectures. For the fullest benefit, banks need to seamlessly integrate social media with their other channels, as well as their core banking systems. And they should invest in analytical software packages that can help them analyze social media communications in better support of marketing, cross-selling, customer servicing, and product development activities. Despite the need for all this investment, no clear metrics exist to measure social media's benefits in terms of additional revenues or profits. To date, return on investment for social media depends on more nebulous metrics such as customer engagement and brand management.

Perhaps the biggest barrier to social media's advance as a banking channel is a lack of clarity on the regulations governing it. Stepping into social media raises risks across numerous functional and operational areas of the bank. Marketers need to be concerned that the proper disclosures and endorsements get relayed in product advertising on social media. Regulators need to ensure, through properly articulated rules and regulations, that customers' rights to privacy are not compromised through data breaches or improper storage and collection of social media activity.

Technology and operations departments must manage the risks of new third-party relationships with the social networks themselves, as well as ancillary software providers. Governance and compliance groups must establish policies that outline the institution's objectives in social media and how employees, acting as representatives of the company, should behave on social media. And the legal department must define the portions of social media communication that need to be retained for legal holds and investigations.

Despite such demands from all across the bank for regulatory clarity, laws governing social media are sparse. While some regulatory bodies, including the Federal Financial Institutions Examination Council in the United States, have recently released guidelines specifically related to social media oversight, these guidelines do not carry the weight of legal obligation. For the most part, institutions have had to rely on existing regulations to interpret their duties as they pertain to social media. Given the diversity of risks involved, banks should work with their regulators to achieve greater clarity on the rules surrounding social media.

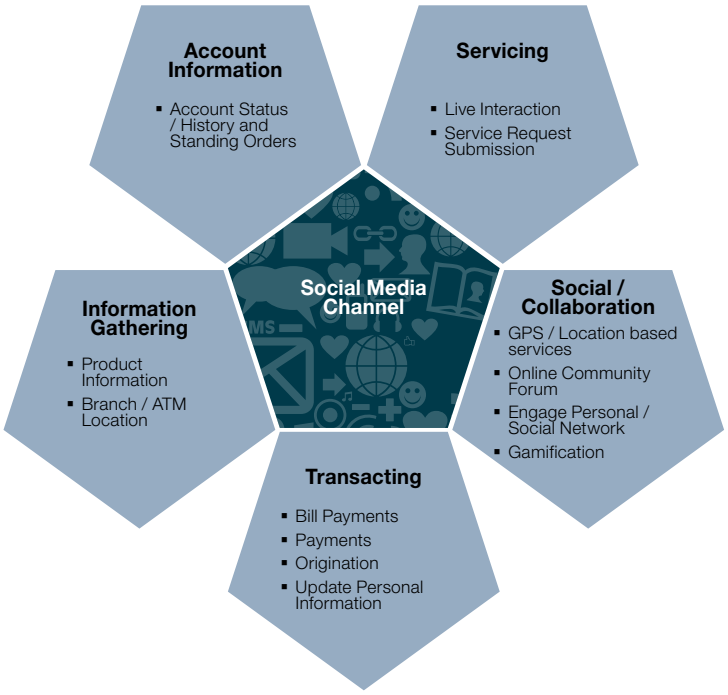
Bank Initiatives on Social Media Vary Widely

Despite the many challenges, the pull of social media remains strong. Bank activity on social media ranges from full support of all types of transactions to more modest attempts to offer basic information and customer service. Besides providing traditional banking functionalities on social media, banks can also leverage social media in innovative ways (See Figure 11). The wide range of activity indicates that there is no single, clear path to success in social media banking.

A small number of banks have staked out large claims in social media, offering full transactional functionality, including account look-ups and payments, via Facebook.

- DenizBank in Turkey became the first to open what it calls a Facebook branch, which lets customers access their accounts, send money to friends, and apply for credit cards and loans. By emphasizing technology and innovation, DenizBank expects to reach young professionals who spend most of their time online.[3]
- Commonwealth Bank of Australia extended its Kaching payment app to Facebook, letting users make payments to Facebook friends and events, as well as look up account information and transfer funds between accounts. The goal is to let consumers and small businesses execute payments without having to leave the social network.[4]

Figure 11 Banking Functionalities Offered On Social Media



Source: Capgemini Financial Services Analysis, 2014

[3] "The First Facebook Bank Branch of the World from DenizBank!", January 2012. Also available at http://www.denizbank.com/hakkimizda/_pdf/basin-bultenleri/2012/DB-BasinBulteni-Facebook_24012012-en.pdf

[4] "CBA brings Kaching social payments to Android; Facebook next", Finextra, March 14, 2014. Also available at http://www.finextra.com/news/fullstory.aspx?newsitemid=23869

- Royal Bank of Canada became the first North American institution to support person-to-person payments between Facebook friends. The initiative started as a way to make better use of existing e-mail money transfer capability. The end goal of the initiative was to provide greater convenience to customers by allowing them to transact like they do in their normal day to day lives. Facebook was a natural fit given how regularly connected customers are to Facebook and that money exchanges most often took place with their friends. The capability started with iPads, expanded to iPhones and is currently planned for other smart phones and operating systems.[5]
- ICICI Bank in India launched a Pockets app which lets users pay friends and track group expenses via Facebook, and supports non-banking services like uploading money to prepaid mobile accounts and booking movie tickets. Two-way communication via social media is enabling the bank to improve engagement and interaction with its customers.[6]

Many banks are positioning their Facebook pages as virtual information resources, with the aim of providing the same level of detail that a customer would find in a traditional branch or on a website.

- On its Facebook page, ASB Bank of New Zealand has implemented a virtual branch that mimics in-branch service by letting users click on one of eight photos of actual staff members to initiate a one-on-one chat dialogue. This helps the bank provide service to its customers even when its physical branches are closed and extends its reach globally.[7]
- Allied Irish Bank's Facebook presence, The Lab, has the feel of a full-fledged bank website, providing information on every one of the bank's products and services. Through this virtual branch, the bank provides digital self-service capabilities to its customers along with an innovative and compelling customer experience.[8]

With many customers turning to social sites with questions, issues or complaints, banks are also viewing social media as a platform for providing rapid service response or formulating useful insights from customer's financial behavior.

- BNP Paribas of France and ING Direct are examples of two institutions that have created accounts dedicated to customer service on Twitter. BNP Paribas positions itself as a champion of banking innovation[9], while ING Direct is seeking to improve transparency and increase customer intimacy[10]. In Spain, ING Direct was the pioneer in making foray into various social media avenues such as Facebook, Twitter, and YouTube in order to interactively engage customers. Real time interaction with experts and gamification are some of the unique features they are currently offering via social media platforms. Their social media department is primarily leveraged to service customer queries and for brand promotion.
- Moven, a mobile bank interface based in the U.S., is taking a proactive approach to service by integrating customers' financial histories with their social timelines on Facebook, providing insight into how social activity affects spending habits. Moven and its peers, such as Simple, are poised to transform banking by empowering customers with information and advice, providing an advanced user experience, simplifying payments, and focusing on the customer.[11]

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[5] "RBC first North American Financial Institution to bring person-to-person electronic money transfers to Facebook Messenger", December 11, 2013. Also available at http://www.rbc.com/newsroom/news/2013/20131211-facebook.html

[6] "Engagement & reach power ICICI Bank's social media push", Pitch Magazine OnNet, Neha Pal, July 1, 2013. Also available at http://pitchonnet.com/blog/2013/07/01/engagement-reach-power-icici-banks-social-media-push/

[7] "Customers Chat One-to-One in Bank's Virtual Facebook Branch", The Financial Brand, May 26, 2011. Also available at https://thefinancialbrand.com/18510/asb-bank-virtual-facebook-branch/

[8] AIB The Lab. Available at https://www.aib.ie/personal/online-services/lab-welcome

[9] "BNP Paribas Innovates Again and Becomes the First Major French Bank to Launch a Twitter Account Dedicated to Customer Support", Visible Bank, Christopher Langlois, November 3, 2010. Also available at http://www.visiblebanking.com/bnp-paribas-innovates-again-and-becomes-the-first-major-french-bank-to-launch-a-twitter-account-dedicated-to-customer-support

[10] "ING Direct Banks on Social Media to Drive Banking Transparency", Visible Bank, Christopher Langlois, April 24, 2013. Also available at http://www.visiblebanking.com/ingdirect-banks-socialmedia-drive-banking-transparency-video-10005/

[11] "Mobile Banks Gaining Popularity With Young Consumers", The New York Times, Ann Carrns, December 6, 2013. Also available at http://www.nytimes.com/2013/12/07/your-money/mobile-banks-gaining-popularity-with-young-consumers.html?_r=1&

Some banks, recognizing that social media differs from all other channels in its ability to promote widespread collaboration, have incorporated this functionality in their social media strategies.

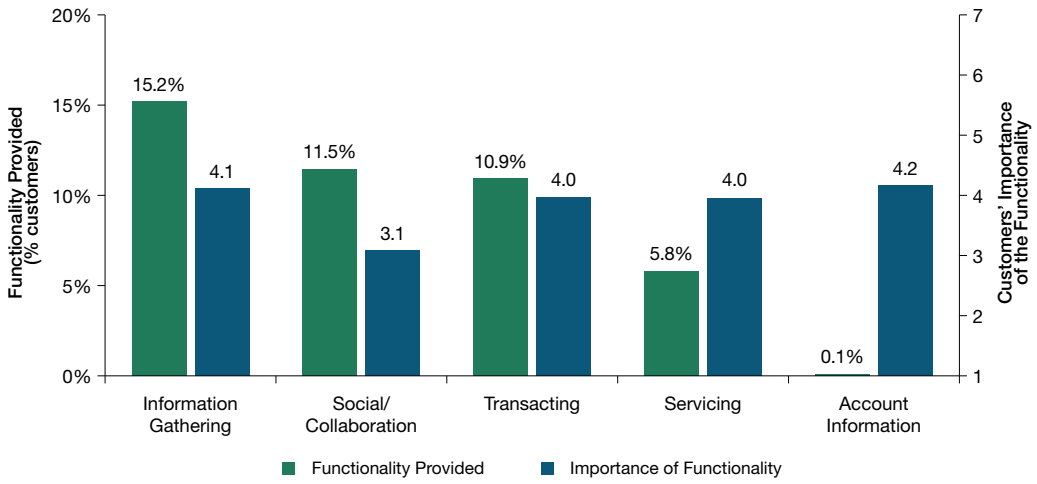
- Barclays Bank of the U.K. is emphasizing crowd-sourcing with a microsite called Your Bank that invites customers to submit ideas on how the bank can improve its products and services. By actively listening to its customers, the bank expects to enhance trust, become more transparent and improve upon customer experience.[12]
- Akbank of Turkey released a Facebook game that encourages small and medium-sized enterprises to use the bank's products to create and develop successful businesses in a virtual competition. These social games aid in marketing and lead generation by attracting potential new small-business customers.[13]

Defining Social Media's Role Is Imperative

As these examples indicate, banks are pursuing a wide range of strategies in their attempts to take advantage of the reach and popularity of social media. No single model has yet emerged as the correct one to follow. Through ongoing experimentation and research, banks must continue to gain insights into customer preferences on social media. Already, non-banking players are aggressively leveraging the platform and threaten to draw large numbers of customers away from established institutions. Banks must act quickly to make their own mark on social media. It is up to them to act proactively and define how banking will work on social media, before social media ends up redefining banking.

Our 2014 Retail Banking Voice of the Customer survey shows there is room for improvement in how banks are aligning social media services to customer demands. Several mismatches exist between the functionality banks make available on social media and what customers would like them to offer (See Figure 12). The biggest gap is in the area of account information. Customers ranked access to account information as most important but

Figure 12 Social Media Banking Functionalities Delivered to Customers (%), 2014



Source: Capgemini Financial Services Analysis 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

[12] "Barclays Taps Crowdsourcing with the 'Your Bank' Ideabank [Banking Innovation]", Visible Bank, Christopher Langlois, September 10, 2013. Also available at http://www.visiblebanking.com/barclays-yourbank-taps-crowdsourcing-ideabank-banking-innovation-10943

[13] "Facebook Gamification Helps Akbank Attract 25,000 SMEs in 10 Days [Banking]", Visible Bank, Christopher Langlois, March 19, 2013. Also available at http://www.visiblebanking.com/facebook-gamification-helps-akbank-attracts-25k-smes-10-days-7764/

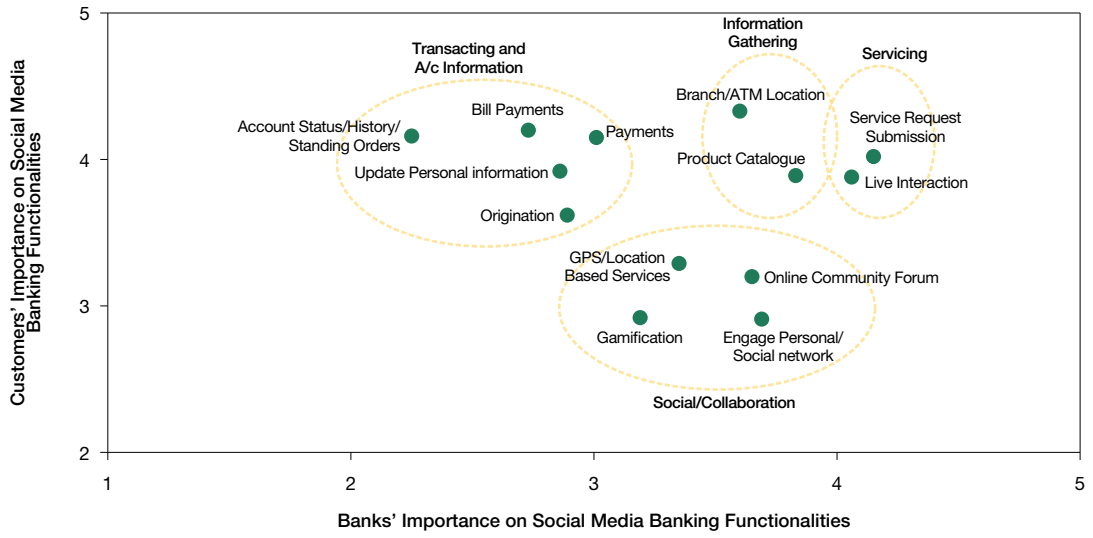
only 0.1% of them currently receive that functionality via social media. This gap is supported by the fact that banks have placed the least importance to account information and transacting functionalities vis-a-vis their customers (See Figure 13). Servicing capabilities also fell short, with customers giving it medium to high importance, but only 5.8% of them receiving it. Of all the functionalities, customers ranked social collaboration the lowest. Yet a relatively higher percentage of customers, 11.5%, have it provided to them. However, for all these social media banking functionalities, nearly half of the customers are not aware whether their banks offer them social media banking solutions or not.

These findings related to social collaboration raise an important point. Most likely, customers are not aware of the type of banking services, such as crowd-sourcing and group games, that social collaboration makes possible.

As with any new innovation, consumers are hard pressed to attach a need to a service they know nothing about. As Henry Ford famously put it, if customers had been asked what they wanted, they would have asked for faster horses, not a car. Given social media's rich landscape for creative development, banks should put some of their social media effort toward experimenting with services that identify needs that customers didn't realize they had.

Customers already are accustomed to inventive social media applications from other industries. Manufacturers, for example, are collaborating with suppliers and customers to steer product development, while retailers, with average fan bases numbering near one million, regularly use social media for online campaigns and brand building. Banks have similar opportunities to build deeper, more diverse relationships with their customers through social media.

Figure 13 Importance Ascribed by Customers and Banks to Social Media Banking Functionalities, 2014



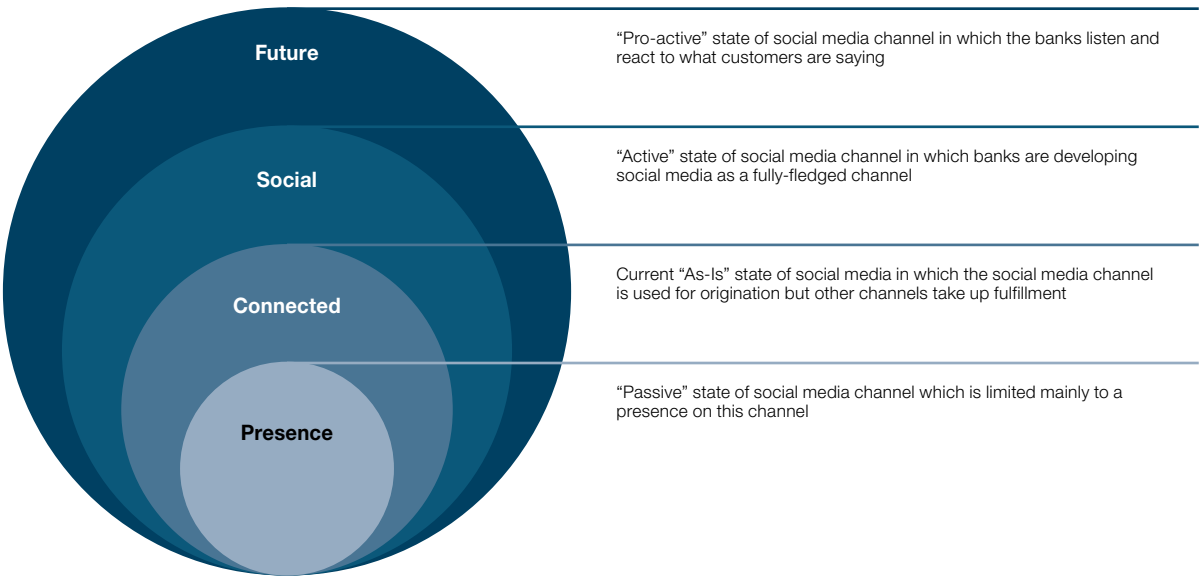
Source: Capgemini Financial Services Analysis, 2014; 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

Shaping Social Media Requires Strategic Planning

Critical to achieving social media success is to establish overall objectives, as well as a set of strategies and social media initiatives for obtaining them. Banks' social media strategy will likely change over time, as they become better acquainted with the capabilities and limits of social media. Initially, they will likely seek to simply establish a presence on the platform by creating a social media page or use it for actively monitoring and responding to customer feedback on social networking sites. Over time, social media will become increasingly connected to the other channels, ultimately acting as a channel in its own right where the entire product lifecycle, from origination to fulfillment, is carried out. The future state of social media in banking is hard to predict, will likely reach a stage where banks will be able to pro-actively satisfy emerging customers needs and address issues as they arise on the social media channel itself (See Figure 14).

Banks need to plan now with respect to the future of social media, since consumers are known to shift their loyalties when it comes to technology, including the social sites they frequent. With technology advancing so quickly and new options for social networking constantly becoming available, banks should maintain flexible IT and domain architectures for incorporating social media platforms. They should seek to own the infrastructure of social media banking so as not to lose control over the evolution of this channel. For instance, a mobile banking app that plugs into third-party social media platforms and pulls out customer's social data will offer a higher level of data security and privacy, and also prevent handing over control of customer data to the third party.

Figure 14 Maturity Model for Social Media Banking

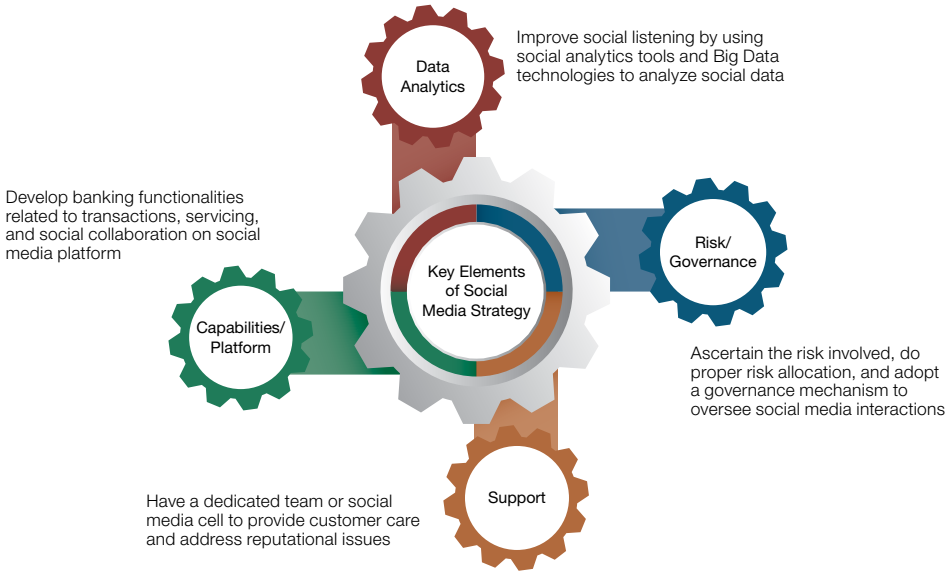


Source: Capgemini Financial Services Analysis, 2014

To build an effective social media banking presence, banks will have to consider key functional and technological aspects in their social media strategy. (See Figure 15). Banks will need appropriate platforms to develop and host social media applications that are appealing to customers. They will have to store large amounts of social media data and process it using big data analytics to generate customer insights. Social media also requires a dedicated support staff to provide real-time customer care and proactively handle any reputational issues arising on the channel.

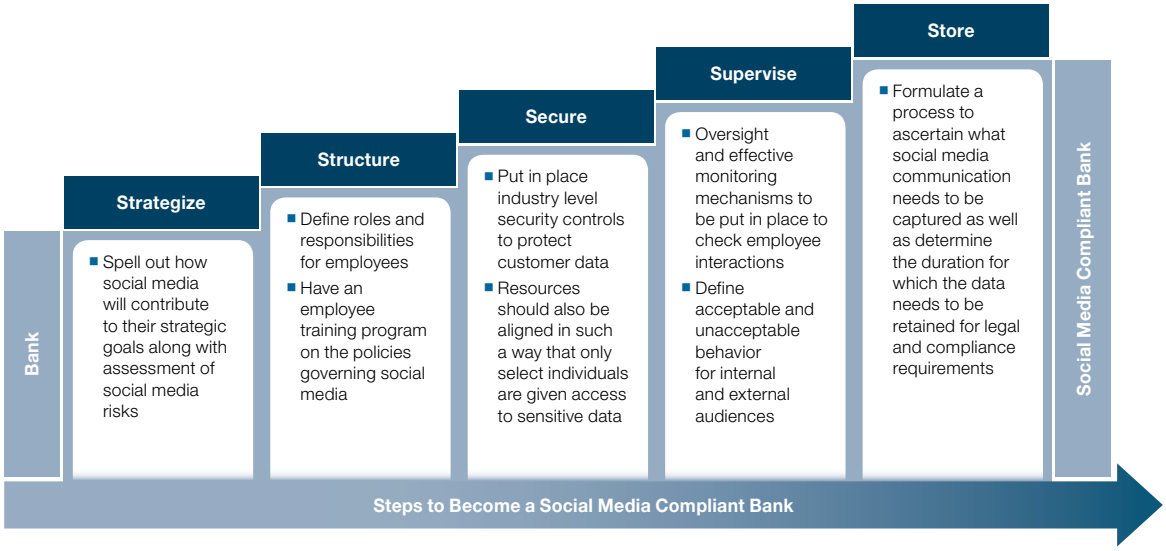
All of these elements must be housed within a governance mechanism (See Figure 16) that puts checks and in-house control mechanisms on all social media interactions between the customer and the bank. Comprehensive training regarding appropriate employee behavior on social media, as well as continuous oversight of employee communications, must be put in place. Finally, banks must be prepared to guarantee the safety and security of customer data at all times.

Figure 15 Key Strategic Elements of Social Media Banking



Source: Capgemini Financial Services Analysis, 2014

Figure 16 Governance Model for Social Media Banking



Source: Capgemini Financial Services Analysis, 2014

Conclusion

People across the globe, of all ages, are becoming more social in the digital world. Social media is already having a large impact on the delivery of retail banking services, with more than 10% of customers in different regions around the world saying they use it at least once a week to interact with their bank. Given the broad appeal of social media and the prominent role it plays in everyday life, it is imperative that banks establish a comprehensive strategy that defines their goals for taking advantage of this highly innovative platform. The richness of social media makes it easy to deploy any one of a number of creative social media initiatives for attracting and retaining customers.

But most important, it is also about making banking more convenient to customers. While banks should adapt to changing customer preferences for social media platforms and services, they also need to recognize the urgency of tapping into latent customer needs revolving around the social aspect of banking. Several banks are already making their mark on social media. With non-bank competitors also eyeing the possibilities, it is up to the industry as a whole to ensure banks remain at the forefront of social media banking.

APPENDIX

Figure 17 Customer Experience Index, by Country, 2013–2014

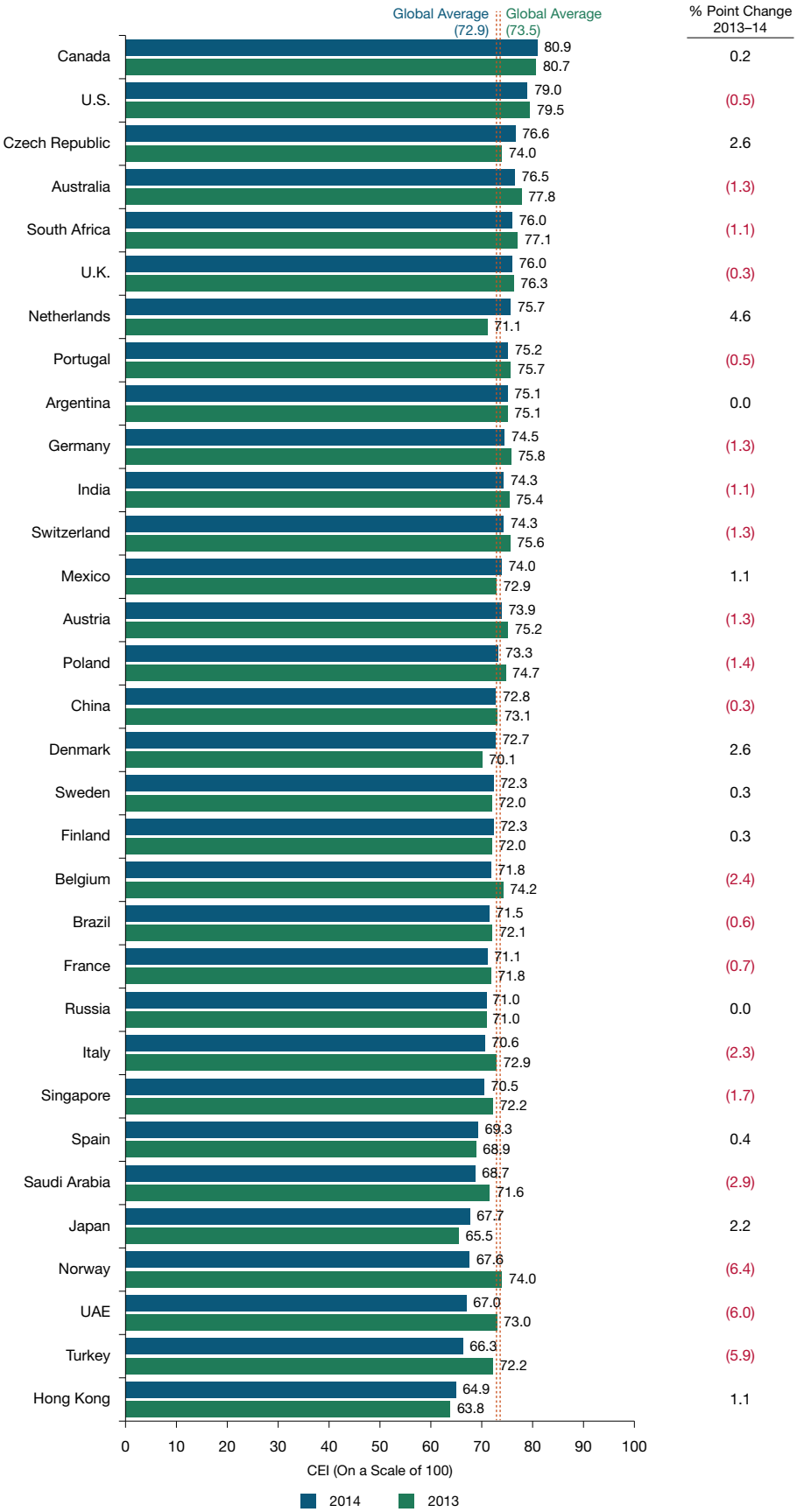
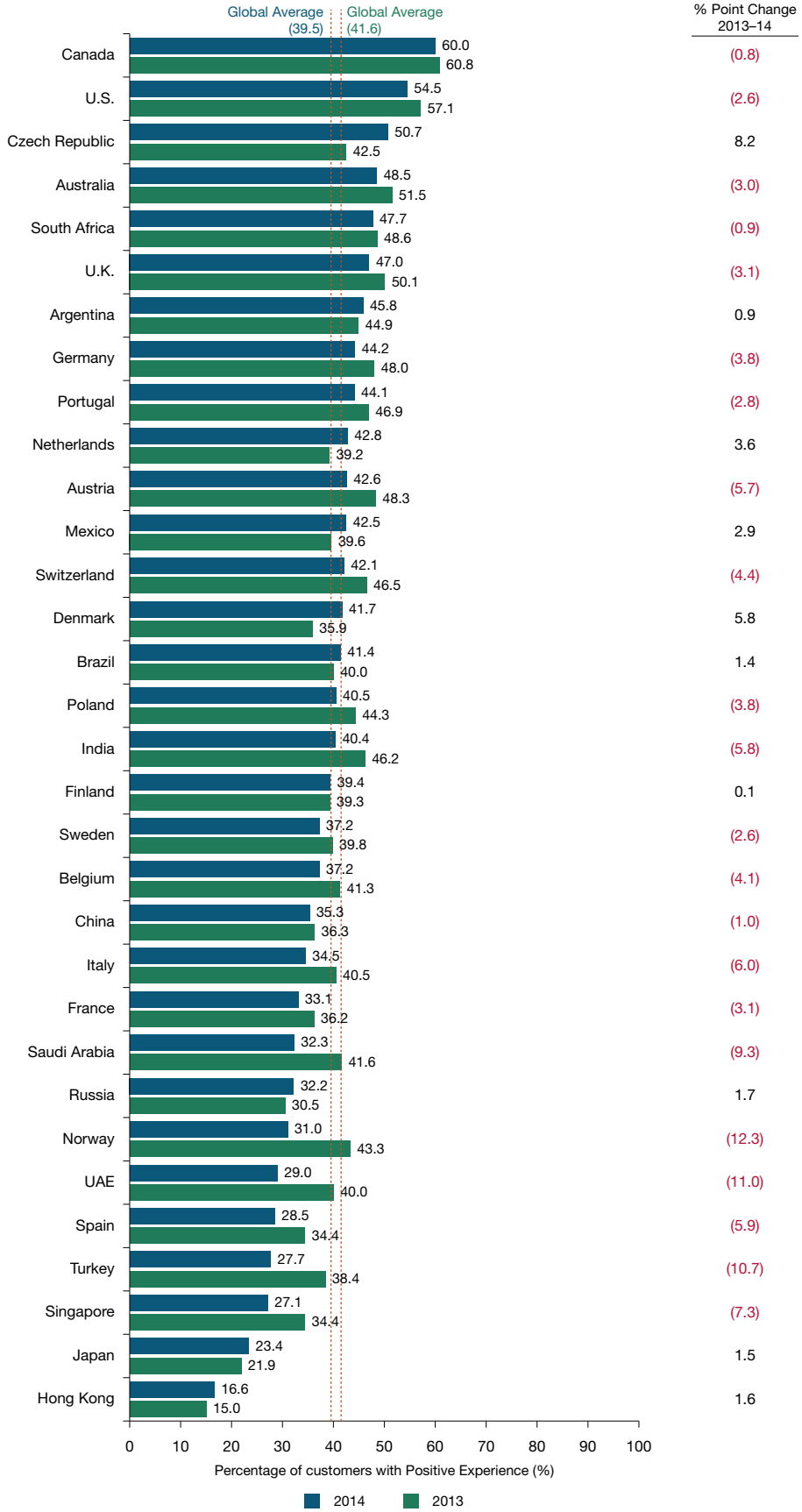


Figure 18 Customers with Positive Experience, by Country, 2013–2014



Methodology

2014 Retail Banking Voice of Customer Survey

A global survey of customer attitudes toward retail banking forms the basis of the tenth annual *World Retail Banking Report*. Our comprehensive Retail Banking Voice of the Customer survey polled over 17,000 retail banking customers in 32 countries. The survey sought to gain deep insight into customer preferences, expectations, and behaviors with respect to specific types of retail banking transactions. The survey questioned customers on their general satisfaction with their bank, the importance of specific channels for executing different types of transactions, and their satisfaction with those transactions, among other factors. The survey also questioned customers on their likelihood to stay, refer a friend, purchase another product from their bank, why they choose to stay with/change their bank, and other issues. We supplemented these detailed findings with in-depth interviews with senior banking executives around the world.

Capgemini's Customer Experience Index

The responses from the Retail Banking Voice of the Customer survey, which analyzed customer experiences across 80 data points, provide the underlying input for our proprietary Customer Experience Index. The CEI calculates a customer experience score that can be analyzed across a number of variables. The scores provide insight on how customers perceive the quality of their bank interactions. They can be dissected by product, channel, and lifecycle stage, as well as by demographic variables, such as country, age, investable assets, and comfort level with technology. The result is an unparalleled view of how customers regard their banks, and the specific levers banks can push to increase the number of positive experiences for customers. The index provides a foundation for banks to develop an overall retail delivery strategy that will increase satisfaction in ways that are most meaningful to customers.

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