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Over 50 Percent of Customers at Risk of Leaving Their Bank as Banks Struggle to Provide More Personal Customer Experiences

Mobile Banking Offers Opportunity to Build Customer Centricity

Paris, New York – April 23, 2013 – Within the next six months, ten percent of retail banking customers surveyed globally will likely leave their bank and an additional 41 percent of customers say they are unsure if they will stay or go finds the tenth annual World Retail Banking Report 2013 (WRBR 2013) released today by Capgemini and Efma. To re-build the customer-bank relationship, opportunity exists for banks to become more customer-centric by leveraging vast amounts of customer data and by further developing mobile capabilities to create more personal interactions. The cornerstone of the WRBR 2013 is its extensive customer survey and Customer Experience Index (CEI)¹ which measures perceptions of 18,000 customers in 35 markets about the factors that matter most to them across channels, transactions and products.

According to the WRBR 2013, country level variations exist with 11 of 35 markets recording a relative increase of more than 20 percent in their share of customers with positive experience; while on the contrary, nine markets saw a decline in their share of customers with a positive experience.² Positive customer experiences are also found to be strongly correlated with the trust customers place in their banks and with the customers' belief that their banks have a good understanding of their needs. *“With half of retail banking customers globally not feeling loyal to their bank, it’s clear that banks need to close the gap and build customer-centricity into their DNA,”* said Jean Lassignardie, Chief Sales and Marketing Officer, Capgemini Global Financial Services. *“With banking services commoditized, banks must seek to differentiate themselves and build customer loyalty in other ways. Providing the right products at the right time through preferred and emerging channels such as mobile is one clear way to build lasting customer loyalty.”*

¹ The WRBR 2013 Customer Experience Index uses data from 18,000 customer surveys from 35 markets spread across six geographic regions. Eighty customer-bank touchpoints are examined to give an in-depth, granular review of customers' perceptions about their banks around the world.

² Customer experience reflects the entire customer lifecycle while customer satisfaction measures just one customer/bank interaction.

“Quality of Service” emerged as the single most important factor driving customers to switch banks across most regions with the exception of North America where fees mattered most, followed closely by quality of service. The WRBR 2013 revealed that approximately 50 percent of customers or less are satisfied with their banks in five core areas: knowledge of customer’s needs and preferences (37 percent satisfied); product-channel fit (43 percent satisfied); trust and confidence (51 percent satisfied); intimacy and relationship building (43 percent satisfied); and providing a consistent multi-channel experience (44 percent satisfied).

Customer Data Can Provide Understanding of Needs and Preferences

Today, with growth in delivery channels and varied banking products, the number of customer interactions has increased but the level of personal connections has declined. Banks have access to more structured and unstructured consumer data than ever before which can be used to build better customer relationships; from customer forms to tweets about banking experience. Employing a business objective led approach towards leveraging data should be part of a bank’s differentiation and customer retention strategy says the WRBR.

Mobile Banking’s Impact on Building Customer Experience

Over the last decade, the mobile channel has evolved from a pure customer service instrument to a tool that drives business growth globally. The report’s customer survey shows mobile banking is emerging as a key tool for banks to drive customer-centricity, enable sales, influence the product-channel mix and achieve differentiation. In developing markets and for younger customers, the quality of mobile service has been found to be a significant influence on the customer’s decision to choose or leave a bank.

Some banks have already realized that mobile is a key tool for differentiation. According to the report, BNP Paribas in France believes that digital is the new way to engage its customers and has developed comprehensive mobility solutions for a more personalized customer experience and to drive more subscriptions to their banking products. *“Internet and mobile are not mere channels, but are the new way of banking,”* said Virginie Fauvel, Head of BNP Paribas Online Banking. *“We have fully integrated mobile into how we do business and continue to innovate to meet the ever growing and evolving customer base that sees mobile as an easy, efficient and secure way to bank.”*

Mobile is the Wave of the Future

Younger customers, in particular, expect more from mobile banking, including balance inquiries, money transfers, alerts, bill payments and mobile apps. To turn mobility into a competitive differentiator and a tool for achieving customer centricity, banks should focus on leveraging a well laid out roadmap which starts with providing mobility services that meet the competitive offerings in the market, engaging customers by understanding their preferences and providing them with more personalized mobility offerings catered to their needs.

“The future of retail banking is mobile banking. By the end of 2013, there will be more mobile devices than people with a predicted 10 billion mobile connected devices amounting to a global average of 1.4 mobile devices per

capita. Banks need to go where the opportunity is – and that is mobile,” says Patrick Desmarès, Secretary General, Efma.

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As a global not-for-profit organization, Efma brings together more than 3300 retail financial services companies from over 130 countries. With membership from almost a third of all large retail banks worldwide, Efma has proven to be a valuable resource for the global industry, offering members exclusive access to a multitude of resources, databases, studies, articles, news feeds and publications. Efma also provides numerous networking opportunities through work groups, online communities and international meetings.

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