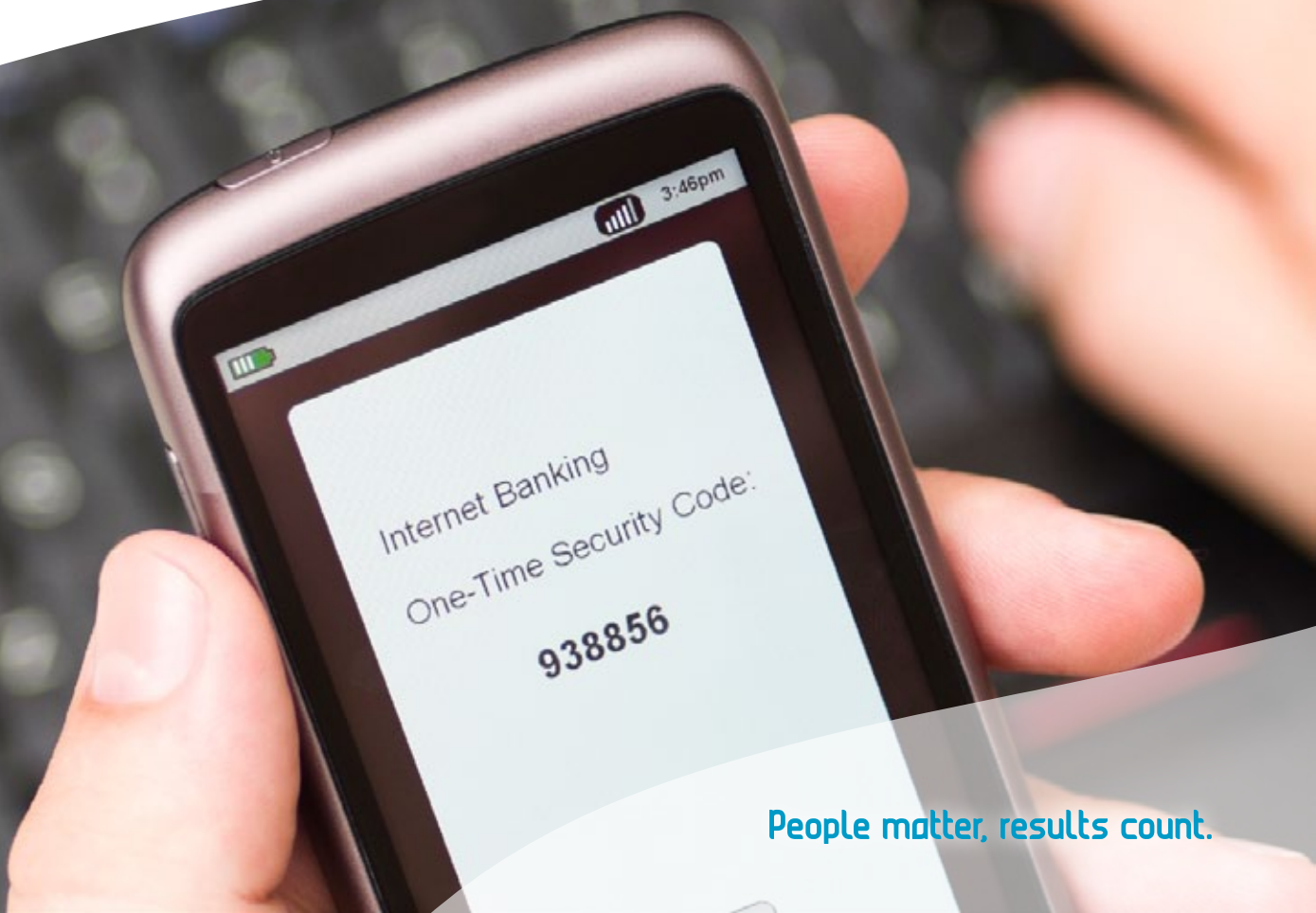


Trends in Retail Banking Channels: Improving Client Service and Operating Costs

Key emerging business and technology trends across retail banking channels to meet new client demands and optimize channel distribution costs



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1 Highlights

Traditionally, retail banks have used branches, ATM, call centers, mobile, and Internet to interact with their customers, though newer direct channels such as social media have emerged recently. Branches have always played an important role and remain a key banking channel. However the changing needs and preferences of customers, coupled with growing technological innovations, has led to the increased popularity and adoption of direct channels over the last decade.

Because of their growing popularity, direct channels are expected to hold the highest share of global banking transaction volume by 2012, though traditional channels are still expected to command the highest share of the sales volume¹. As branch networks typically constitute around 75% of a banks' total distribution costs, the key challenge banks face today is to justify the high branch-operating costs at a time of lower branch-driven revenue growth.

The current economic scenario gives banks an opportunity to identify channels that are most important to their customers, and provide a positive experience across them. Banks are shifting their customers from high-cost to lower-cost channels, thus reducing their total cost-to-serve. There is a growing trend to achieve a seamless multi-channel integration by banks who want to make their customer interactions channel-agnostic. This will help banks leverage their distribution networks by offering the right products to the right customer segment through a desired channel, resulting in overall cost savings and an enhanced customer experience. Banks also face highly saturated markets where product and price no longer remain the key differentiators, thus pushing up retention costs. Innovations around better and faster delivery of the right products to a customer will help banks provide a differentiated customer experience, thus supporting better customer retention.

Global IT spending on retail banking channels remained stagnant in 2009, but is expected to grow to \$45.8bn at a compound annual growth rate of 4.2% through 2012². Key trends are emerging which are expected to drive future growth and transform the key customer touch points for delivering better and more cost-effective client service.

Banks globally are investing in enterprise mobile financial service solutions to deliver more mobile-based banking services and reduce the overall cost of operations. As the adoption rate of online banking continues to increase globally, banks are expected to increase their online marketing presence by leveraging technologies such as Web 2.0 and social networks, which have evolved as an integral part of the banking channel mix. Banks are also increasingly spending on customer-centric analytical tools to better understand client buying and channel-usage patterns, which can help build and improve customer relationships.

¹ Sales volume includes the closing stage of the sales process only (excluding pre-sales steps such as simulation and information-gathering)

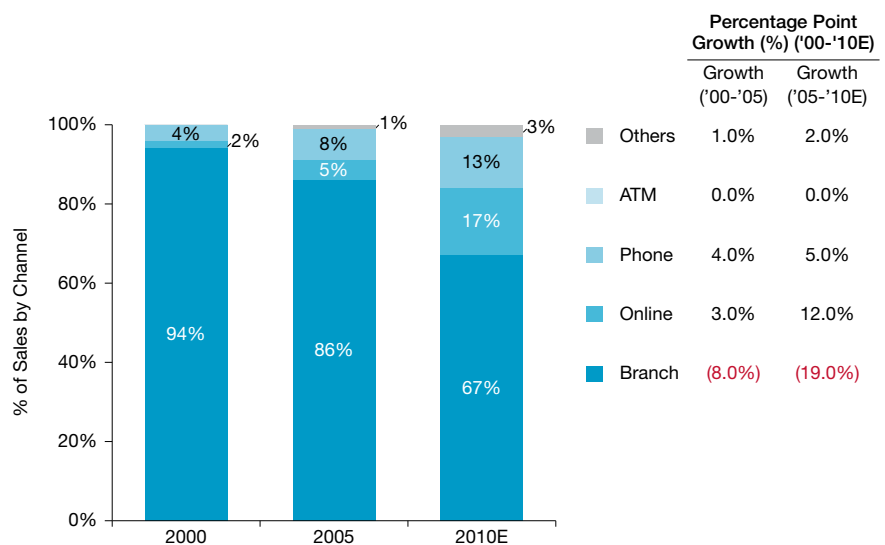
² Retail Banking Technology Spending Through 2015, Datamonitor/Ovum

2 Introduction

2.1. Financial Performance and Background

Though branches remain an important channel for customers, transaction volumes across branch networks are estimated to have grown only marginally through 2008-11, and are expected to remain flat in the future. In contrast, the online transaction volumes within the online channel are estimated to have grown at the highest rate through 2008-11, and are expected to continue growing at a healthy pace going forward. The usage of the call center or phone banking channel is estimated to have seen the second highest growth after the web over the same time period.

Exhibit 1: Global Distribution of Sales Volume by Channels (%), 2000–2010E³



Source: Capgemini Analysis, 2011; Capgemini Bank Executive Survey, 2006

While direct channel transactions have been growing steadily, branches still remain the most important channel for driving overall sales. Though banks have generally been successful in shifting day-to-day financial transactions from branch networks to low-cost direct channels such as online and mobile, they have had little success in cross-selling products and services through direct channels.

³ Sales includes the closing stage of the process only (excluding pre-sale steps such as simulation and information-gathering)

Global retail banks are increasingly focused on achieving multi-channel integration to achieve seamless customer navigation across different channels.

Though branches still emerge as important in driving sales, they have the highest operating costs. The key challenge for banks is to justify the elevated branch costs while at the same time facing difficulties in achieving branch-driven revenue growth. Also, the new regulatory environment and heightened competition for retail deposits are putting pressure on banks' profitability, forcing them to reduce their overall transactions costs. Branches and call centers have the highest average per-transaction cost (\$4.0 and \$3.8 respectively), with ATMs having an average per-transaction cost of \$0.9⁴.

If banks can effectively transition their customers from higher-cost to low-cost channels such as the mobile and online channels, they can reduce their overall cost-to-serve while also improving their return on investment.

2.2. Key Market Trends and Challenges

Technology advancements and changing client preferences (such as the demand for convenience and around-the-clock access to banking services) have driven a shift in customer demands and usage patterns of traditional banking channels such as branches. The shift has resulted in direct channels emerging as important media to reach a larger audience at a much lower cost.

Global retail banks are investing and innovating to better align their distribution channel strategies with evolving customer needs and preferences. They are increasingly focused on achieving multi-channel integration to achieve seamless customer navigation across different channels. Though multi-channel interconnectivity is not new and banks have already made some progress in this direction, delivering a true seamless experience across channels will require banks to overcome some key challenges. Banks face challenges around their existing legacy applications, systems, and processes which often operate in silos, and the lack of staff training to function in a multi-channel environment.

The growing influence and popularity of direct channels, supported by changing channel usage patterns, has resulted in need for a role transformation of traditional channels such as the branches. Though customers continue to see the branches as an important channel for carrying out financial transactions, they expect their role to gradually evolve to one which also focuses on providing more advisory and relationship-based services. The issues related to queue management and waiting times across traditional channels such as the branches and call centers are also resulting in greater use of direct channels such as online and mobile.

⁴ How to Achieve a Compelling ROI from Mobile Financial Services, Fiserv, 2009

The distribution of banking services is becoming channel-independent due to the emergence of innovative technologies such as interactive multimedia screens and multi-utility ATMs, which are helping banks to deliver products and customer service through multiple channels and touch points.

At a regional level, mobile banking adoption continues to gather momentum in North America and Europe due to strong consumer appetite for smartphones and banks' development of new mobile-based applications and services. While banks in North America and the Asia-Pacific region are focusing on alternate channels, European banks' key focus tends to be on achieving true multi-channel integration for delivering cross-channel customer experience.

Key Channel-Specific Trends

We see the following key channel-specific market trends for retail banks globally. Each of these trends and challenges have multiple business and technology implications.

- While the branch remains a cornerstone of a bank's sales and service proposition, its role is transforming in areas such as layout and design, sales and service, and staff and people.
- Banks are increasingly focusing on driving sales through the online channel due to the steady growth in the number of customers using online banking.
- The growth of smartphones, technology advancements, and enhanced security levels have helped increase the adoption of mobile banking services. As a result, banks have seen reduced operational costs and improved efficiency.
- ATMs are evolving with increased automation, integration with direct channels such as mobile and online, and delivering value-added services to customers.

3 Emerging Trends in Retail Banking Channels: Improving Client Service and Channel Operating Costs

Retail banks today are under pressure to improve their quality of service, while also reducing costs to remain competitive in an extremely volatile and uncertain market. Improving customer service is imperative for banks in the current market and economic scenario, where product and price no longer provide a clear competitive edge. Distribution channels play a key role in delivering an enhanced customer experience as customer interactions begin and end with channels.

Banking customers are increasingly expecting more convenience, accessibility, personalization, and reliability across the distribution channel network. Banks need to deliver these features by leveraging innovative technologies and solutions for a seamless and personalized experience. There is a clear demand for banks to invest in their channel networks to make them more customer-centric and user-friendly, while in the process improving the channel efficiencies for better return on investment and increased profitability.

These changes have led to the emergence of five key trends across retail banking channels⁵:

1. Increased online market presence using advanced technology platforms such as Web 2.0 and social networks.
2. Investment in enterprise mobile financial service solutions to drive innovation and reduce costs.
3. Increased push towards web-based activities to put the online channel on an equal footing with branch networks.
4. More emphasis on seamless multi-channel integration to better serve clients and gain competitive edge.
5. Increased spending on customer analytics tools to improve customer relationships.

⁵ Trends shown are not necessarily comprehensive, but have been highlighted due to their relevance and potential impact on the industry

4 Trend 1: Increased Online Market Presence Using Advanced Technology Platforms Such As Web 2.0 and Social Networks

Web 2.0 and social media platforms provide banks with an opportunity to communicate effectively with their clients and to better understand their behavioral traits and expectations.

4.1. Background and Key Drivers

The online banking channel has evolved into an essential part of the banking channel mix. Banks are now focusing on achieving the optimal balance between channels with self-service capabilities (such as online and mobile) for day-to-day financial transactions, and advisory-based channels (such as the branches) for more complex client needs. Easy availability and affordability of high speed internet, personal computers, and improved online security are also contributing towards the increase in Web 2.0 adoption.

Online banking has evolved over the last decade from a source of product information to a one-stop-shop providing a complete set of banking services. As a new generation of banking clients demand more services to be delivered through the online channel, the online banking model has evolved from being purely tactical to a strategic tool through which banks can deliver better customer engagement and service.

4.2. Analysis

With the growth and popularity of the online channel, banks are now expected to deliver a personalized online customer experience through Web 2.0 and social media tools. The focus for banks is also expected to be on maximizing revenue opportunities by achieving the optimal balance between the channel usage for basic transactions and advisor-assistance for more complex transactions.

U.S. retail banks have been the most active in adopting Web 2.0 technologies for marketing and communications, with European and Asian counterparts not very far behind. While the online channel is becoming important for banks globally, differences exist across mature and emerging markets. In mature markets, the key focus area for banks is to upgrade their existing online platform by supplementing them with advanced functionalities and features. In emerging markets, the focus is on investing in online banking technologies to meet customer demand.

Banks have been a relatively late-comer compared to industries that have already embraced Web 2.0 and social networks. The key reasons have been an aversion to operational, compliance, and reputational risks that were associated with a new and unknown medium such as Web 2.0. However, banks today are investing in Web 2.0 tools such as blogs, wikis, RSS feeds, and social networking to create awareness and to expand their reach. The ultimate goal is to attract new customers and generate increased loyalty across existing customer segments, which will help banks increase their revenues and profitability. Over the last few years both the acceptance and adoption of Web 2.0 has increased, with customers demanding a more user-friendly, integrated banking experience—one that delivers higher trust, transparency, and interactivity with their banks.

4.3. Implications

Before making any investments around Web 2.0, banks need to identify the business areas where it can be leveraged most beneficially. It is recommended to run small pilots before launching a full-scale enterprise-wide implementation of Web 2.0 technology. Banks may also face multiple challenges when they open their doors to the outside world, including customer data security, legal, and reputational risks, and a credibility risk. Web 2.0 adoptions of social marketing and social advocacy are fairly new and banks are taking cautious steps towards implementation to avoid the associated risks.

While banks will have to overcome the above challenges, Web 2.0 technologies can help firms realize the full potential of their online platforms by creating new possibilities for enhanced communication with their clients. For example, banks can start blogs or forums to discuss new products or services with clients, or participate in social networks to increase transparency and foster customer loyalty. Web 2.0 can also help banks reduce their overall channel costs by opening up significant opportunities to sell complex products and services through the online channel, resulting in faster turnaround and much lower operational costs.

To be successful in the Web 2.0 world, banks will require a clear strategy around their clients' needs, the bank's product portfolios, and overall marketing efforts.

5 Trend 2: Investment in Enterprise Mobile Financial Service Solutions to Drive Innovation and Reduce Costs

The mobile channel addresses customer needs for convenient and frequent transactions, while reducing the overall channel operating costs.

5.1. Background and Key Drivers

Though mobile banking has been around for over a decade, its adoption rate and popularity have grown over the last few years. Customer attitudes towards mobile banking have become positive due to the emergence of advanced mobile and smartphone technology, advancements in functionalities and security features, and an overall increase in the use of smartphones by the banking public.

Most of the existing mobile banking solutions typically support only a basic set of self-service transactions, making it difficult for banks to differentiate their offerings. The key reason for this is that most banks responded to the increased demand for mobile banking services with an ad-hoc approach, providing basic services like account alerts and balance enquiries. However, due to the emergence of technologically-advanced mobile phones, there has been a significant surge in the demand for better mobile banking services.

Mobile financial services not only fill the need for “anytime” banking for customers, they also have the potential to reach out to a large un-banked population. Low operating costs and higher penetration rates of mobile phones across all demographics make this particularly attractive in developing markets. While mobile financial services offer an enhanced value proposition to current and future banking customers, the medium also provides a viable business case for banks through reduced operational costs and increased revenues.

5.2. Analysis

As the demand for mobile banking services grew, banks implemented solutions that would allow their customers to perform basic financial transactions on their mobile devices. However, with the growing demand from customers and an urgent need to cut down their operating costs, banks have realized the need to provide mobile banking services aligned with other banking channels to improve the overall customer experience.

Banks have begun to recognize the value of various access modes for reaching out to their different customer segments. They are also seeing the value in performing certain kinds of secure transactions on devices ranging from the most basic mobile phones to the latest smart phones and mobile devices. As banks continue to increase their focus and investments around mobile financial services, there are contrasting differences that exist across developed and developing markets.

In emerging markets, favorable demographics demonstrated through a tech-savvy younger population and lower banking and internet penetration make mobile banking an attractive channel for retail banks. For this reason, there may be higher potential for mobile banking services in developing countries as compared to their developed counterparts. However, consumer protection and growing security concerns in developing markets may slow down the growth rate.

5.3. Implications

Banks are expected to focus on migrating customers from costly traditional channels to online and mobile banking to improve their profitability and meet new customer demands. Banks have stopped looking at the mobile banking channel in isolation and are focusing now on a multi-channel approach to deliver a seamless customer experience. To deliver an enhanced mobile banking experience, banks will have to come up with a comprehensive mobile banking strategy where technology and smartphone functionalities are leveraged to deliver enterprise-wide banking services.

The mobile financial services strategy can integrate financial transactions, payments, and mobile content to deliver custom services across different customer segments. To drive a high-level of adoption, banks also need to have in place an integrated mobile banking platform that delivers an optimized solution across different device types and mobile platforms.

A mobile banking platform that is well integrated with a bank's core banking, online banking, and payment platform has dual advantages. On one hand, the mobile platform can offer customers a more consistent and rich banking experience. At the same time, it can provide banks with a single customer view to support cross-selling and delivering differentiated customer services across various segments.

Mobile banking is fast approaching a tipping point due to increasing demand from customers supported by faster adoption cycles for mobile banking. Banks that embrace and develop a holistic mobile banking strategy are expected to be better positioned to drive customer acquisition, improve profitability, and increase customer retention.

While banks are increasingly making investments in enterprise mobile financial services platform, they need to understand the reasons behind what is important for their customers while using the mobile channel. Banks can uncover a wide range of compelling reasons, such as how customers use the mobile channel, and which segments prefer to use it for achieving different goals. Analyzing what is important for their customers will enable banks to develop a focused channel-specific strategy and will boost customer retention and loyalty.

6 Trend 3: Increased Push Towards Web-Based Activities to Put the Online Channel on an Equal Footing with Branch Networks

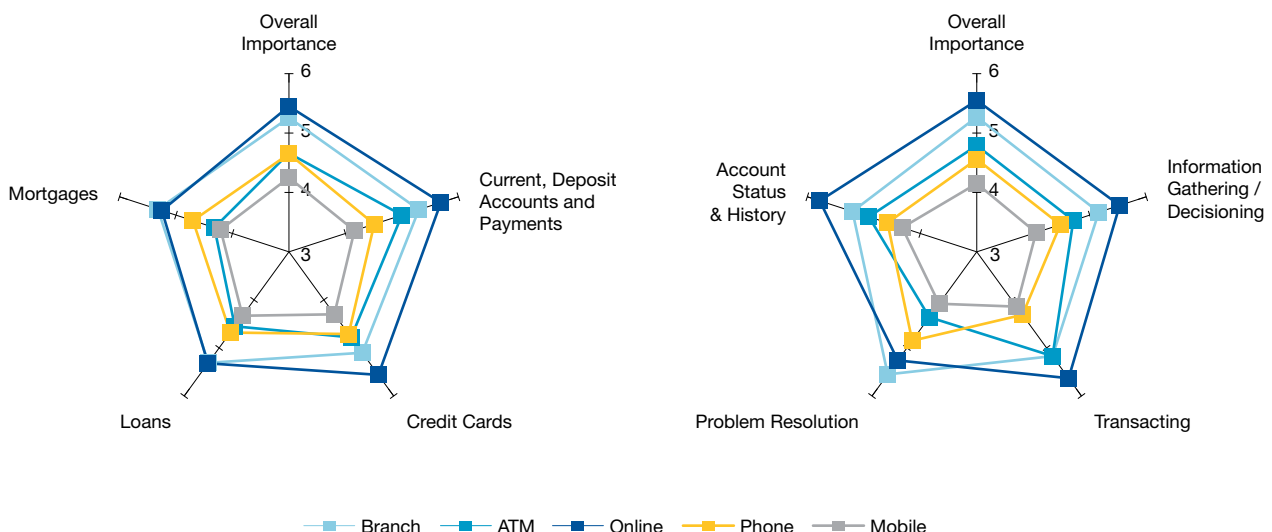
6.1. Background and Key Drivers

Over the last decade, the adoption rate and usage of digital channels such as mobile phones and social media has been growing rapidly. Though security remains a key issue (real and perceived) with most digital channels, consumer adoption rates have been on the rise due to the ease of use, faster turnaround to carry out banking activities and transactions, and convenience that these digital channels provide. While the growth of online banking is important for banks as they seek to reduce their cost-to-serve, this trend also signifies that consumers will be more likely to use the online channel for buying more complex financial products and services in the future.

Though banking customers continue to rely on branches for complex transactions, the web has emerged as the key banking channel for doing simple transactions, gathering information, and checking account status.

With the online banking channel providing the closest approximation to the branch for driving future growth, banks are expected to increase their focus and investments around e-business and channel strategy.

Exhibit 2: Importance of Channels to Customers by Products and Lifecycle, 2011



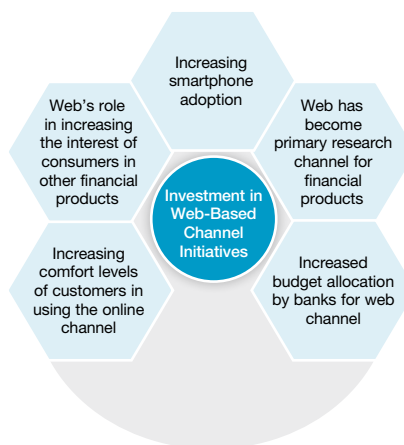
Source: Capgemini Analysis, 2011; 2011 Retail Banking Voice of the Customer Survey, Capgemini, 2011

6.2. Analysis

The online channel has emerged as a high-investment priority for global banks due to its low cost-to-serve, higher profitability, and client adoption rate. In 2010, a large portion of a bank's IT budget was spent on the online channel and this trend is expected to grow in the coming years. Banks globally are looking for enhancing their online channel functionalities across the board for delivering a better client experience.

Banks are hunting for new revenue streams as new regulations have put a dent in the traditional sources of fee income for many financial services providers, including overdraft fees and credit card late fees. Banks are looking to recoup some of the lost income by charging for value-added services that can be provided through the online channel.

Exhibit 3: Key Factors Influencing Banks' Investments in the Online Channel



Source: Capgemini Analysis, 2011

6.3. Implications

Banks will have to focus on enhancing their web-based offerings by focusing on leveraging user data for improving their cross-sell efforts, integrating online channels for enhanced web experience, and making their online presence more sophisticated.

While integration within the online channel will help banks provide a wide variety of products and services through the web at a lower cost, rich media proliferation within financial services is expected to play a key role in the evolution of rich web content and applications. Banks may have to develop and provide enhanced web interface functionality by leveraging rich internet application (RIA) technology to provide an enhanced web experience for their customers. Banks will also be able to leverage the online customer traffic to boost their cross-selling efforts by using smart tools and technologies. As the online channel evolves to become the key customer touch-point for most types of financial services interaction, banks have to understand their customer preferences in order to develop a winning online channel strategy.

7 Trend 4: More Emphasis on Seamless Multi-Channel Integration to Better Serve Clients and Gain a Competitive Edge

As banks globally focus on achieving a seamless multi-channel integration across their channel networks, channel management is shifting from just being an operational function to becoming a tactical tool.

7.1. Background and Key Drivers

Today's multi-product, multi-channel environment presents significant challenges for retail banks. The key challenge is the ad-hoc approach followed by banks in delivering products and services to their customers. Due to this, banks can easily fall into the "3E trap" by trying to sell everything to everyone, everywhere⁶. Another key challenge is around the difficulty of integrating channels to deliver a seamless experience to customers as they move from one channel to another within an institution.

To address these challenges, banks will have to develop distribution strategies that take into account customer segmentation and profiling for directing the right product to the right customer through the right channel. Though banks have made some progress in achieving multi-channel integration, banking customers globally are demanding the ability to fluidly switch back and forth across different channels for the same sales or service event.

7.2. Analysis

Banks now recognize the importance of achieving a seamless multi-channel integration and have been investing heavily to achieve this, but few have yet to realize their goal. The key challenges banks face today in achieving a true seamless integration are existing legacy applications and systems, bank processes operating in silos, and the lack of staff training to be able to function in a multi-channel environment.

For retail banks today, channel management is moving from just being an operational function to a tactical tool as part of their larger business strategy. There are three main dimensions that banks are focusing on to achieve a true multi-channel management which is integrated with a successful overall business strategy:

- Review channel strategy before making a channel investment.
- Move the right customer to the right channel to optimize satisfaction and profits.
- Design channel experience with a customer-centric approach.

⁶ The CMO Imperative: Multi-Channel Customer Engagement, 2010

7.3. Implications

Achieving a seamless customer experience through multi-channel optimization of service delivery will increasingly be a source of differentiation among banks. Achieving full benefits of a true seamless multi-channel integration is a long and expensive process which will require the alignment and standardization of systems and data. On their journey to achieve excellence in multi-channel integration, banks will have to take the following three key steps:

- **Focus to achieve channel excellence across key customer touch points:** The first step for banks will be to achieve and deliver the basic (per industry standards) sales and service transactions across each channel individually.
- **To achieve consistency across channels:** The second step will be to standardize information while also developing a uniform look and feel across all channels.
- **Focus to achieve a true seamless multi-channel integration:** The final stage will be a state of seamless multi-channel integrations where customers should be able to start sales or service transactions in one channel and complete these transactions easily in another.

Banks that successfully create an integrated multi-channel strategy with a customer-focused approach are expected to turn their channel management efforts into a key differentiator in the market.

8 Trend 5: Increased Spending on Customer Analytics Tools to Improve Customer Relationships

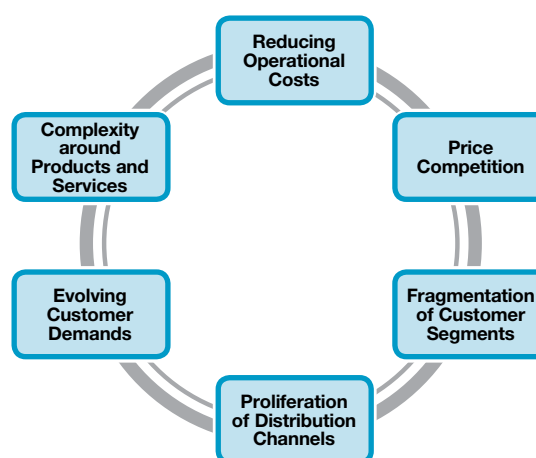
By implementing analytical tools that can help convert data into actionable insights, banks are able to deliver enhanced customer value by exhibiting a differentiated value proposition.

8.1. Background and Key Drivers

In retail banking, the customer is at the core of operations. Developing a long-term relationship with their existing and potential customers is important to gain and retain market share. Due to exponential growth in product complexity and customer touch-points, banks' relationships with their customers have become more complex over time. To better understand customer demands across a more global and heterogenous client base, it is important for banks to effectively leverage analytical tools and technologies to enhance customer value and increase market share.

While customer relationship management systems without analytics support may help in reducing costs and bringing about a customer-centric view to the organization, data mining and advanced business intelligence can help banks gather deeper customer insights. As banks grapple with the numerous challenges facing the banking industry today (ranging across elevated operational costs, declining revenues, regulatory pressure, and evolving customer demands), they require a robust analytical solution to better understand drivers for customer retention and attrition.

Exhibit 4: Key Challenges in Retail Banking Market, 2011



Source: Capgemini Analysis, 2011

8.2. Analysis

Banks are likely to increase their adoption of financial analytics, customer intelligence, and performance management, and look beyond the transactional nature of their existing systems. Trends show that banks are segmenting customers on the basis of their age, gender, net-worth to ensure better service to their customer segments. This also ensures that relationship managers have a greater opportunity to cross-sell depending on the nature of different customer segments.

Embracing analytics is helping banks understand the real power of combining customer data with business intelligence and predictive analytics. Predictive analytics helps increase customer value by offering management insights to devise pricing strategies based on predictions of customer risk and value over time.

There are multiple benefits that banks can achieve by adopting a robust analytical solution, including reduction in customer attrition, increased profitability, increase in cross-sell opportunities, and enhanced customer value.

8.3. Implications

An advanced analytics capability can help banks in not only improving customer service, but also in differentiating their brand and growing revenues by cross-selling the right product through the right channel to the right customer. Adoption of advanced analytics will also help banks realize significant business benefits by customer profitability analysis, cost analysis, customer loyalty analysis, time value predictions, and overall return on investment analysis. To fully benefit from their customer analytics solutions, banks will have to take a well-defined approach starting from data assimilation to data analysis. Ultimately, such banks will be able to take insight generation into the development of winning long-term strategies.

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