

The Paperless Branch: Leveraging a New Digital World

How banks are re-energizing themselves by offering paperless banking services to customers



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1 Highlights

From using ledgers to register transactions to providing self-service options to customers, banks have evolved significantly over the years. Today, banks face a tough competitive environment, with a host of new regulations and rapidly changing customer needs. To successfully meet these challenges, banks can look at the practices of firms in other industries that have overcome similar challenges with the aid of technology.

One way that banks can transform the customer banking experience is by adopting digital and going paperless. A new digital experience can be provided in branches that is similar to the shopping experience today's consumers are often acquainted with. Bank branches are an important touch point for customers, enabling banks to maintain personal relationships that are difficult to cultivate in online or mobile banking. In addition to an enhanced customer experience, paperless banking offers several other benefits including lower physical storage costs (real estate space), and savings on paper, printing, and other operational expenses.

The paperless branch can be achieved by transforming the back office operations of a bank. According to Capgemini Consulting¹, automating back offices can provide a potential 30% savings on total annual costs. Automatic back offices can also provide a seamless experience to online banking customers. The investment in a transformational solution (document management system, digital archives, enterprise content management, and so on) will also lay the foundation for the digital future.

To realize the full benefits of going paperless, banks will need to adopt a holistic rather than a piecemeal approach to change. Banks would need to take up this project at an enterprise level and include all aspects of banking, including operations and customer response, in order to make the transformation successful.



¹ Backing up the Digital Front: Digitizing the Banking Back Office, November 2013

2. The Evolution of Banking and Customer Preferences

The journey from hand-scribed ledgers to digital self-service options is interesting. Banks used to maintain huge ledgers to record customer transactions. Each transaction was entered manually by a bank employee and the account balance was also calculated manually. Customers were allowed to draw money only from their home branch and it could take two to four weeks to clear a check².

Exhibit 1: The Evolution of Banks



Source: Capgemini Financial Services Analysis, 2015

In the next stage of development, banks introduced core banking platforms where customers could perform transactions in any member bank. Core banking was made possible with the advent of computer and telecommunication technology, which allowed banks to share customer information.

Banks eventually evolved to provide online banking facilities to their customers, which made making transfers and other payments easy. Later on, with the rise in smartphone usage, banks introduced mobile applications to provide anytime, anywhere banking services to their customers.

Recently, some banks have started introducing digital or self-service banks/kiosks so that customers can perform most banking-related tasks without any assistance from the bank staff. Cloud banking, though in nascent stages currently, might become a significant trend in the future.

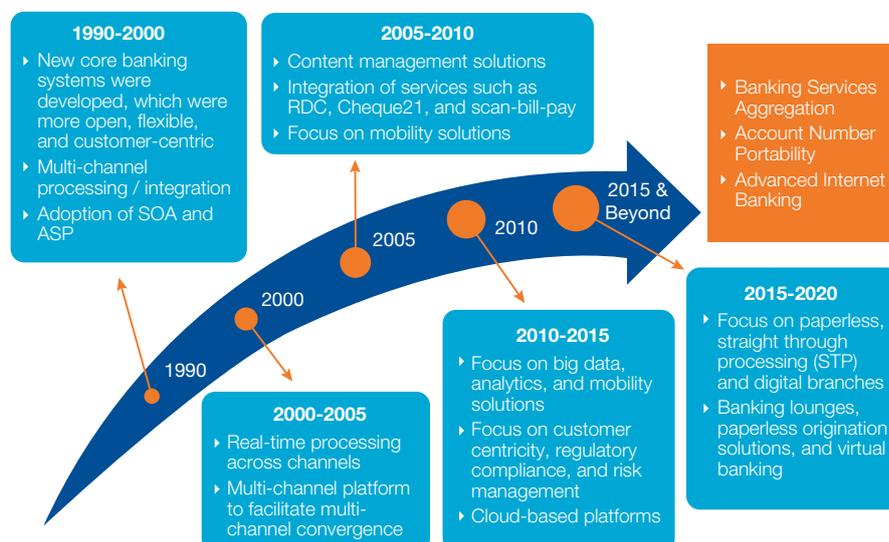
Over the years, banking systems have evolved their focus from bookkeeping to providing real-time solutions. The focus for the future will be straight through processing (STP), paperless banking, account number portability, and banking services aggregation.

Banks have continued to upgrade their systems and adopt the latest technology to provide increased convenience to customers, reduce costs, and differentiate themselves from their competitors. Technologies such as content management, ECM integration like remote deposit capture (RDC) and Check 21³ that evolved in the 21st century have encouraged paperless transactions.

² "Payment Systems In Singapore", Monetary Authority of Singapore, <http://www.mas.gov.sg/~media/MAS/Singapore%20Financial%20Centre/Why%20Singapore/Payment%20and%20Settlement%20Systems%20redirect%20pages/EMEAPRedBookSingaporeChapter.pdf>

³ Check 21 is an act that allows the recipient of the original paper check to create a digital copy, thus restricting the further creation of physical document

Exhibit 2: The Evolution of Banking Systems, 1990 and Beyond



Source: Capgemini Financial Services Analysis, 2015; "Roadmap to Successful Core Banking System Replacement", The Asian Banker, 2006; "Core Banking Systems Survey", Capgemini, 2008

New generation banking customers view banking products the same as any other products that can be bought online, and are increasingly seeking to research, enquire, and purchase via the internet.

Customer behavior and preferences are also changing quickly. Being paperless is more convenient to younger customers but may cause trouble to older generations who often prefer paper to be an integral part of banking. Lloyds Bank, for example, stores all customers' documents online, enabling their customers to get a printout whenever required.

Banks need to adapt to the changing environment to survive and excel in a challenging market. It would be very helpful to look at practices in other industries that have transformed themselves fully to meet evolving customer expectations. Organizations and products which did not match the expectations of the customers have become almost extinct.

Banks who do not adapt to changing customer preferences will lose market share to their more forward-thinking competitors. The business world is filled with market-leading companies that have lost customers because they did not respond quickly to a shift in market preferences and technologies.

Organizations that innovate on a continuous basis have grown and thrived despite changes in the market environment. An example of an organization which has performed well over the decades is Apple Inc. Apple first started selling personal computers like the Apple II to individuals and schools, then launched the Macintosh which gained acceptance among designers, artists and musicians. The company revolutionized the way we buy and listen to music with the iPod and iTunes, and changed our concept of a phone with the iPhone smartphone. Most recently, the company launched Apple Pay and continues to innovate and adapt.

In order to sustain a competitive advantage and grow, banks need to adopt the latest trends in technology and introduce new ideas on a continuous basis. The growth of technology, the internet, and products such as smartphones has given rise to a slew of innovative technologies and systems which enable easy payments and transfers and paperless transactions.



3. Transforming into a Paperless Bank: Opportunities & Challenges

Paperless statements and digital signatures (e-signatures) are now used by most banks. However very few banks are leveraging these functions into further automation of product origination.

Banks must enhance the customer experience by providing digital and paperless solutions at their branches. ICICI Bank, a large private bank in India, has started TAB banking for people who wish to open accounts. According to one of their executives, after launching this initiative the time to open a new account was reduced from 7-14 days to less than 24 hours.

To transform into a paperless bank, a bank first needs to identify the key banking activities and processes which can become paperless. Several key activities are then required:

Know Your Customer

While some banks continue to use application forms which are read by optical character recognition (OCR) software, many banks provide an option to download a form, which can be scanned and stored after the customer fills it out.

Other banks have started adopting tablet banking, where the staff uses a tablet device to enter customer details or take a photograph. This information can then be uploaded into the bank's central database.

Product Manual or Handbook

Some banks have started replacing their manual handouts to large television in their digital lounge. Customers can get information by talking to remote advisors.

Product manuals may be used for a particular group of customers although banks increasingly provide real time information through interactive voice response system (IVRS) and other digital technologies.

Scenario	Benefits for Banks
<p>A customer visits a bank branch to find out about various saving products. A bank staff member guides the customer through various products on an interactive screen. The bank staff member finds a video presentation that she demonstrates to the customer, and connects the customer to a remote advisor (subject matter expert).</p> <p>Capgemini's Triveo® is a unique tool which helps advisors identify and present specific products and services for each individual client.</p>	<ul style="list-style-type: none"> ▸ Competitive advantage ▸ More satisfied customers who recommend financial advisors ▸ Customer-value generation ▸ Improved customer interaction

Customer Onboarding

This process involves various important activities such as client evaluation and effective communication of various bank products and planning and education materials.

Customer onboarding is crucial since 75% of all cross-sell opportunities take place in the first 90 days of the relationship⁴. Communicating through an effective channel such as the digital/online channels, can make a high positive impact on tech-savvy customers.

Scenario	Benefits for Banks
<p>A customer searches on a bank's portal about the interest rates for a home loan. The bank's web analytics engine determines that this customer is looking for a home loan and sends her pre-authorized home loan offers based on her credit history and risk assessment.</p> <p><i>CRM Offerings</i> provided by Capgemini helps customer onboarding, needs analysis, end-to-end servicing, customer interactions, and 360 degree customer view.</p>	<ul style="list-style-type: none">▶ Customer assessment and needs analysis▶ Improved customer value generation▶ Increased customer satisfaction

Mortgage Lending

Enterprise content management (ECM) and e-signature enable banks to streamline paper-intensive business processes. ECM equipped with a document management system (DMS) enables all the documents that are stored digitally to be accessed and updated easily for any changes or risk management.

Many banks today have the capability to scan physical copies and store digitally, but in the future banks will adopt technologies such as voice recognition biometrics which will cut paper and handling costs, and enable straight through processing.

Scenario	Benefits for Banks
<p>A bank notices a sudden increase in the number of defaults on payments for mortgage loans in a particular region. The auditors download all the documents for mortgage loans in that region from the ECM system to evaluate the loan approval process. Through a detailed investigation they find that their partner company (mortgage broker) is not following a proper due diligence process for mortgage loans which is resulting in the increased number of defaults on mortgage loans.</p>	<ul style="list-style-type: none">▶ Secured data management▶ Timely availability of consistent data▶ Fraud detection and prevention

⁴ Compliance and Positive Customer Experience Together - While Reducing Cost, iGTB, <http://www.igtb.com/categories/customer-onboarding>

Real-time data updates allow online customers to check the status of their applications submitted on the internet.

To go paperless, a bank must upgrade back office systems, change workflows, train staff, and educate customers. There are various key requisites/components for a successful paperless transformation:

Document management systems (DMS) are required to store, organize, and locate daily statements, application forms, loan documents, notices, receipts, and other day-to-day business data. According to Capgemini Consulting⁵, with the implementation of DMS, banks can realize a 6% annual cost savings. DMS can also achieve a 15% savings on labor, and a 20% savings on error remediation and distribution costs.

E-signatures help banks remove paper usage completely. With e-signatures, banks can keep all applications and forms in a digital format.

Scenario	Benefits for Banks
<p>A customer visits the branch to purchase a product. The bank staff offers various other products as well, and the customer decides to purchase multiple products.</p> <p>The bank staff takes one e-signature for all the products and stores the details digitally.</p>	<ul style="list-style-type: none"> › Increased convenience › Digital data management

Security & Authorization: A robust and secure central database system will prevent data theft and help retain customer confidence. A secure system will enable anytime/anywhere access to various documents anytime, which will enable faster processing and decision-making for agents and sales personnel.

Online Forms: Online account opening forms, bill payment, and other online services will reduce or eliminate the use of paper in the banking process. Banks can leverage existing customer information to pre-fill their online forms.

Image Capturing: Image capture, remote deposit capture, and image ATMs convert paper checks into images at the point of origin and prevent any additional use of paper.

To implement such technologies into banking operations, banks must thoroughly review their workflows, information requirements, and security obligations.

A successful paperless transformation would be beneficial for both banks and their customers. There are various advantages of going paperless:

Process Speed: Paperless technologies such as content management and ECM significantly increase processing speed. Instead of days (sometimes up to 40 days), paperless onboarding systems can reduce sign-up time for new customers to a matter of minutes.

Scenario	Benefits for Banks
<p>A customer requests mortgage product details on a bank's call center. On request from customer, the bank sends a representative immediately to the customer's home.</p> <p>The bank representative explains the product and provides all the details on the spot, including eligibility and interest rates based on risk assessment.</p>	<ul style="list-style-type: none"> ▸ Faster decision making ▸ Transparency to customer providing a superior customer experience

Reliability: Since the data is stored in a central database, all customer information, including historical data, is available to bank staff/authorities anytime, anywhere. This enables the bank staff to make a more informed decision before approving a loan or any other service. A 360° view provides will provide consistent and updated customer information while also enabling cross-selling opportunities.

Scenario	Benefits for Banks
<p>A customer visits a branch to apply for a credit card from the bank. After reviewing the application form, the bank staff observes that the customer has a mortgage from the bank and is very disciplined in making the EMI payments.</p> <p>After establishing the credit history of the customer, the bank staff immediately approves a premium credit card.</p>	<ul style="list-style-type: none"> ▸ 360° view of the data for bank staff ▸ Reliable and consistent availability of data ▸ Faster decision-making and processing

Cost: In a paperless bank, all the data is stored on a server and updated on a real-time basis. This will not only reduce the huge archival/physical storage costs (real estate space) but also provide savings on paper, printing, and other operational costs.

Storage: Document management systems (DMS) allow banks to store, organize, and easily locate daily statements, application forms, loan documents, notices, receipts, and other day-to-day business data. Banks can store this information in a centralized database or on cloud systems. Cloud-based solutions enable banks to provide 24/7 services, and build portable, efficient, and agile solutions. However, there are a few regulatory constraints that do not allow banks to store data outside of their premises which need to be considered before adopting cloud solutions.

Reuse of Data: With paperless solutions, all customer information is available to bank authorities. This data can be easily re-used for cross selling, demand generation, product development, and so on. Since the data is stored digitally, banks can perform analytics for meaningful insights and segmentation.

Scenario	Benefits for Banks
<p>A customer requests mortgage product details on a bank's call center. On request from customer, the bank sends a representative to the customer's home.</p> <p>The bank representative explains the product and provides all the details, based on existing customer information including eligible amounts and interest rates based on risk assessment. The bank representative also provides the details of a preapproved credit card based on the customer's historical data.</p>	<ul style="list-style-type: none"> ▸ Faster decision-making ▸ Cross-selling of bank products <p>Transparency to customer providing a superior customer experience</p>

Paperless banks offer a superior banking experience to their customers with innovative technology and user-friendly features. Banks would however have to overcome several barriers which might hamper their efforts to complete the transformation.

Exhibit 3: Challenges to Going Paperless for Banks

Customer Resistance	<ul style="list-style-type: none"> ▸ Offering complete paperless solutions to all customers might lead to reluctance from older customers who are used to a certain way of banking. ▸ Some customers look for physical confirmation such as a passbook or a bank voucher. They are reassured by a paper deposit or bank statement. The bank should be able to serve all customers based on their preferences.
Lack of Enterprise-wide Strategy	<ul style="list-style-type: none"> ▸ The lack of an enterprise-wide strategy can sometimes lead to a failure to gain the necessary support from all quarters. ▸ Optimum results can be achieved only when the bank's strategy includes the transformation of all areas, including operations. Partial transformation might lead to sub-optimum results.
Change Management	<ul style="list-style-type: none"> ▸ Many bank employees might be reluctant to embrace such significant changes (for reasons including their lack of faith in their ability to learn new skills), and this reluctance might hamper the transformation process. ▸ Banks need to invest significant time and effort to educate and help the banking staff get comfortable with the new technologies.
Regulations	<ul style="list-style-type: none"> ▸ Regulations in some countries might restrict banks from storing information outside the bank's premises (third party locations). ▸ A paper signature might be necessary (to be produced in courts) if future litigations arise due to non-compliance to agreements and so on.

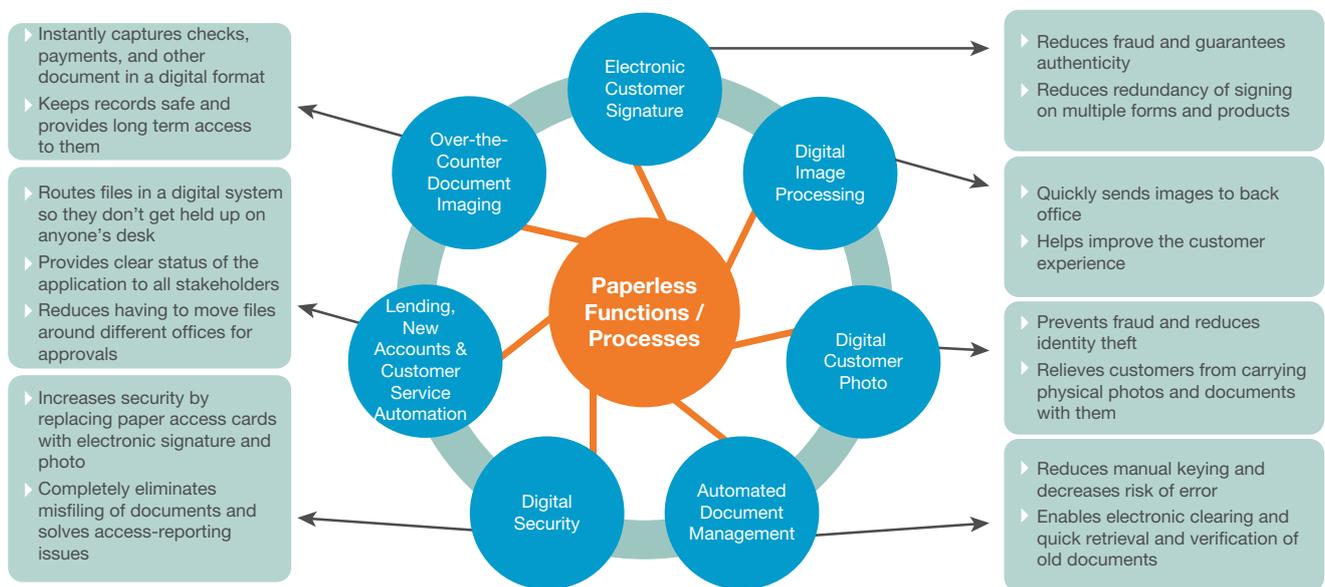
Source: Capgemini Financial Services Analysis, 2015

Some of the challenges mentioned above might disrupt a bank's plans to truly achieve the holistic benefits of becoming paperless and banks should take necessary steps to overcome these challenges.

4. Case Studies: What Does an Ideal Paperless Bank Look Like?

Successful paperless implementation should include new account and lending operations along with day-to-day activities:

Exhibit 4: How An Ideal Paperless Bank Works



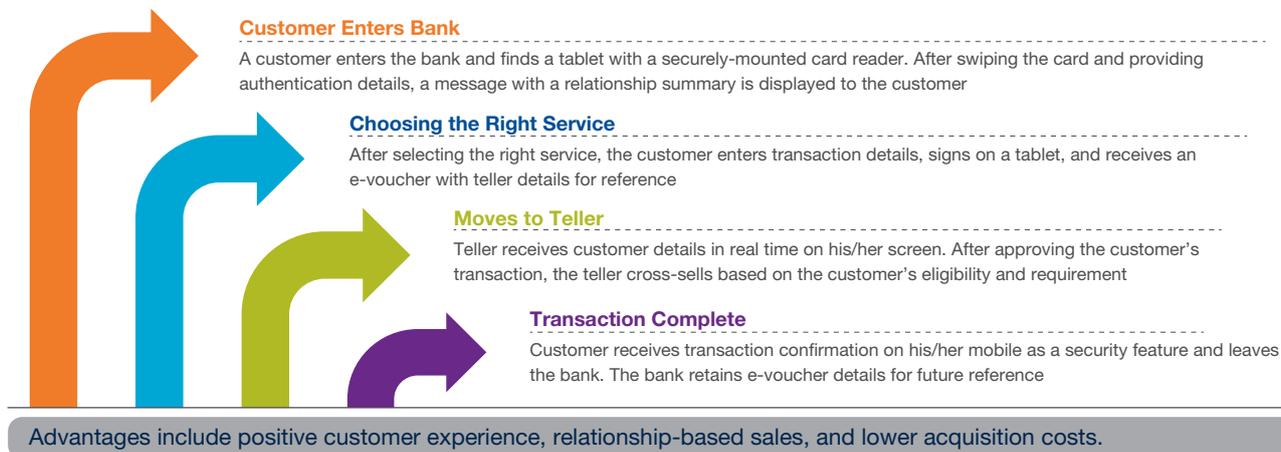
Source: Capgemini Financial Services Analysis 2015, 2014 Retail Banking Voice of the Customer Survey, Capgemini Global Financial Services

An ideal paperless bank would digitize various processes including account opening. ICICI Bank of India has introduced tablet banking where the bank executive visits the prospective customer's location and takes details mandated in KYC norms, takes a photo and signature on the tablet, and opens the account in the customer's location within minutes.

Other examples include South African major Standard Bank and Europe's ZUNO . Standard Bank introduced various kiosks across the country where customers can open an account within minutes on an automated platform.

ZUNO, a direct bank in Europe, pre-fills all the personal data on the account opening form when the details of any banking product from any bank are entered. For example, after entering credit card details issued from a different bank, ZUNO's software fetches personal details from a central server. The bank account can be opened in three minutes. This provides faster processing and a significant competitive advantage.

Exhibit 5: Sample Illustrative Scenario in a Paperless Bank



Source: Capgemini Financial Services Analysis, 2015

Some banks have already started launching paperless banks. Here are some of the best examples of banks which are providing the benefits of the latest technology to their customers.

Citibank

Citibank has remodeled one of its branches with projector screens and other digital devices to focus on relationship-building, in effect creating a smart bank. It took three years to achieve this, and required the bank to focus on customer-centric innovations, smart banking technologies, and best practices developed by Citibank in Asia.

The branch is equipped with two-way video conferencing, advanced ATMs, free wifi, 24/7 access to customer service experts, interactive video sales walls, and a private seating lounge for Citigold customers.

Citibank's smart bank is the paperless bank of the future, providing a true digital experience with the help of the latest technology and innovative design.

Exhibit 6: Citibank – Prototype of The Retail Bank of the Future



Source: Capgemini Financial Services Analysis, 2015;
"Citi Rolls Out Its Version of the Apple Store," thefinancialbrand.com, January 2011

OCBC

OCBC of Singapore has created a complete system to reduce the use of paper and manual errors. OCBC offers a wide range of paperless services to their customers through digital platforms.

The front-end account opening system launched by the bank in 2011 was a complete paperless system that provides an engaging experience to their customers for account opening, credit card applications, and financial needs analysis. The system has reduced the time taken to open an account by half, allowing the bank staff to focus more time on addressing customer needs.

An e-signature system introduced by the bank allows a customer to sign on an electric pad only once regardless of the number of products the customer is interested in. In March 2011, OCBC introduced a scan-and-pay concept where a customer scans a bill (including amount and number) and makes immediate payment using their mobile phone. This system enables customers to pay quickly and eliminates any human errors.

OCBC introduced a new concept bank in 2011, FRANK, specifically for youth and young working adults. The bank resembles a retail store which is modeled along the lines of the shopping experience that young customers are familiar with, allowing the customer to browse, touch, and explore bank products and discuss their banking needs.

Technology and a focus on developing simple, convenient, and customer-centric products and services have enabled the bank to achieve this transformation⁶.

Amalgamated Banks of South Africa (ABSA)

ABSA opened their first paperless branch in 2013, to provide a game-changing retail experience. In 2012, ABSA launched a test branch to develop and test innovative products and services before rolling them out across branches. Prior to setting up this new paperless branch, ABSA had carried out a trial run in the test lab.

ABSA's new bank branch is completely paperless and offers an automated queuing system to minimize the time customers spend in a branch. The branch houses quick-service kiosks which enable customers to perform various self-service banking activities.

ABSA has hired multi-skilled staff who are capable of performing the teller and customer service functions. This will enable customers to perform various activities on a single counter instead of moving to different counters for different services.

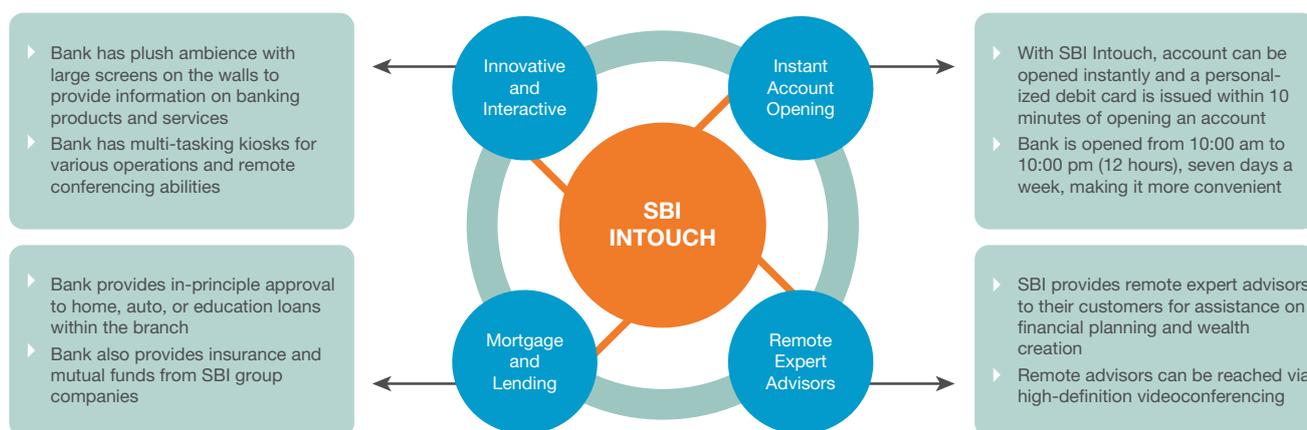
Through their paperless banks, ABSA aspires to provide an innovative banking experience to their customers.

⁶ "Absa branches out paperless banking, IT Web", http://www.itweb.co.za/index.php?option=com_content&view=article&id=64845, (June 12, 2013)

State Bank of India INTOUCH

State Bank of India (SBI) has created digital bank concept, INTOUCH, offering next generation solutions to mobile and internet-savvy customers.

Exhibit 7: State Bank of India's INTOUCH Application Features



Source: Capgemini Financial Services Analysis 2015; "SBI Intouch," sbiintouch.com, July 2014; "Accenture News Releases," newsroom.accenture.com, July 2014; "SBI-Accenture unveils digital branches," thehindubusinessline.com, July 2014

ICICI TAB Banking

Objectives:

1. To reduce the time required to open a new account with the help of technology.
2. To provide anytime, anywhere banking for customers and provide the convenience of opening an account at home⁷.

Challenges:

1. To develop an easy-to-use tablet application for banking executives.
2. To capture all customer details, take photos of the customer and all requisite documents, and upload information to a central database.
3. To upgrade back office systems to verify and check the documents submitted by the customer and provide approval / rejection.
4. To apprise the customer of the status of the application from time to time.

Benefits:

1. The time to open an account was reduced from 7-14 days to less than 24 hours.
2. The bank added half a million new accounts using Tab banking in just 8 months.
3. Customers have the convenience of opening an account from home.

⁷ ICICI Bank adds half a million accounts in just eight months using Tab Banking, April 19, 2014, http://www.informationweek.in/informationweek/news-analysis/295528/icici-bank-adds-half-million-accounts-months-tab-banking?utm_source=reference_article, Accessed on December 5, 2014.

First National Bank

First National Bank, based in South Africa, has achieved a paperless banking transformation with significant improvements in back office efficiency. Their branches are aesthetically pleasing with no filing cabinets, piles of mail, or pending loan applications on the loan officer's desk. With improvements in back office operations, processes that used to take days or weeks are now done in 20 minutes.

Exhibit 8: First National Bank – Paperless Branches Operate with the Help of Strong Back Office Systems



Source: Capgemini Financial Services Analysis, 2015; "How FNB's dotFNB stores are merging the digital banking and retail experience," memeburn.com, May 2013



5. Moving Forward

Back office initiatives such as document imaging and document management systems are the basic building blocks before banks can realize their dream of a paperless branch. However, certain regulatory challenges such as the Dodd-Frank Act are hampering their progress towards paperless transformation.

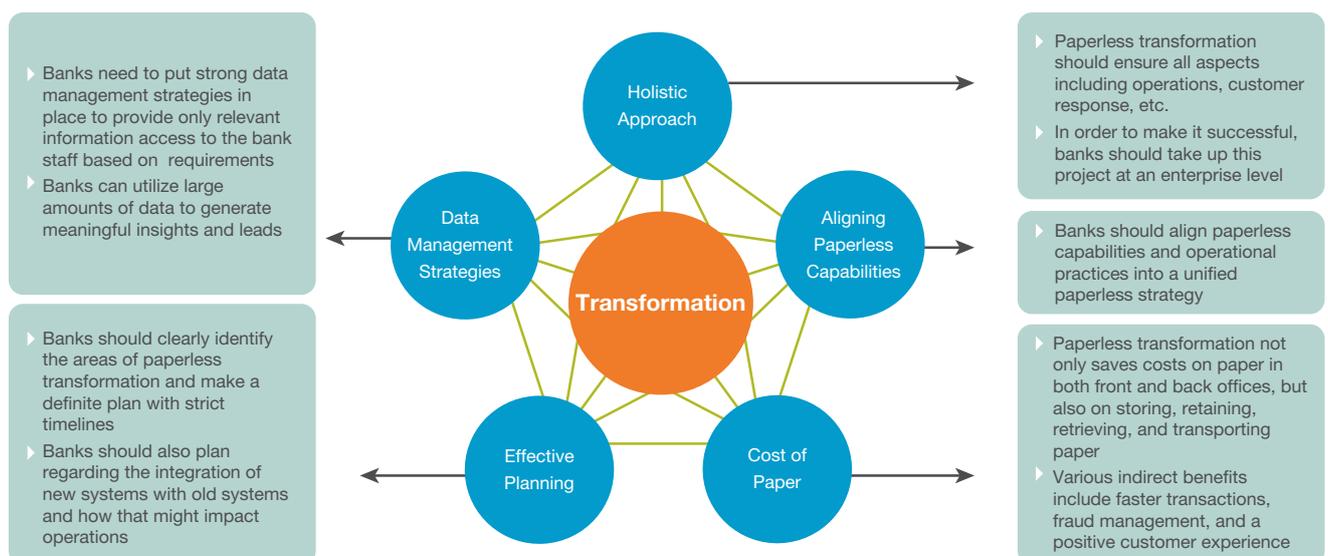
Banks need to adopt a holistic approach to transformation that includes both front office and back office applications. Paperless capabilities and operational practices need to be aligned into a unified paperless strategy. Banks should share the benefits of digitization to customers by offering higher rates on deposits and lower rates on loans.

Paperless branches provide significant savings on both investment and operational costs. On the investment front, according to Gesa Credit Union⁸, the initial digital branch setup costs are 1/6th of a traditional branch and operational costs are 30-40% lower than their traditional branches. Their digital branches are equipped with personal teller machines, touch screen information kiosks, virtual office, IP security cameras, and deposit taking ATMs for a complete digital experience for their customers.

Banks need to look at the investment in digital and paperless technologies, including back office transformation costs, as a factor which will attract more customers and differentiate them from the competition. Banks should estimate future growth and technological changes/upgrades to enable scalability of systems over time.

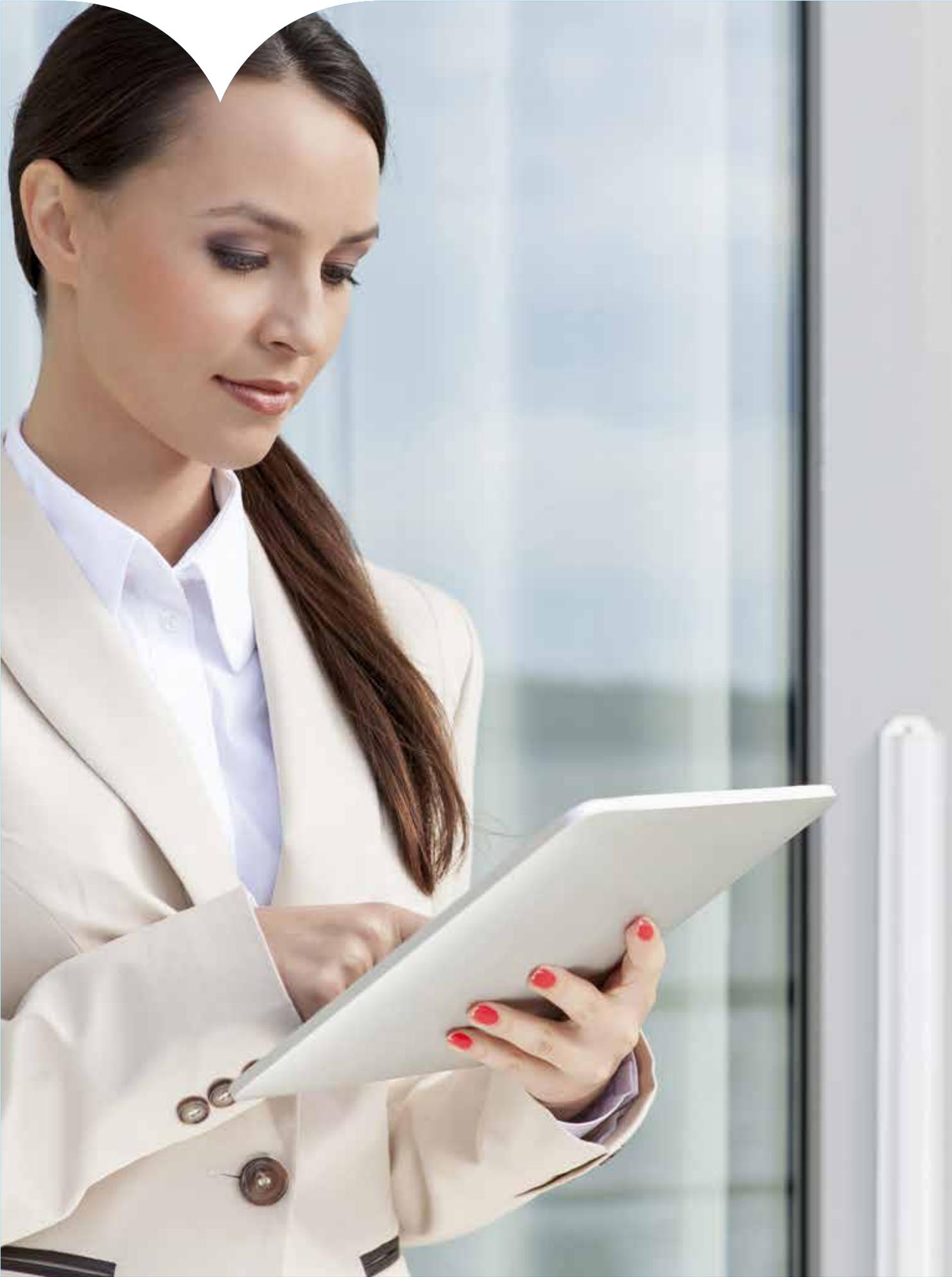
Paperless systems such as document management systems and enterprise content management systems generate huge volumes of customer and other data which banks can use to improve governance as well as generate meaningful customer insights.

Exhibit 9: Moving Forward



Source: Capgemini Financial Services Analysis, 2015

⁸ Gesa Credit Union, August 2013, <http://www.cunatechnologycouncil.org/awards/GesaCU.pdf>



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