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BANKING

Trends in Retail Banking Channels: Opportunities in a Changing Landscape

Key emerging technology trends that are changing the way banks do business

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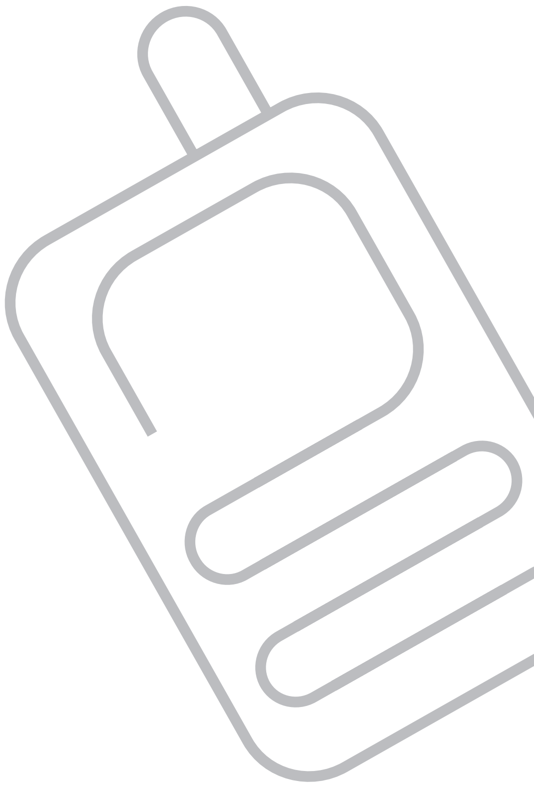
1. Highlights

Retail banking is undergoing a period of rapid change. The adoption and usage of remote channels is growing while that of the traditional branch channel is declining. In fact, between 2012 and 2017, the percentage of customers who are expected to stop using the branch is expected to increase by 6.1%, while that of customers who are expected to use the online channel daily is expected to increase by 6.4%.[1]

The role of the branch in the retail banking channel mix is changing, and it is now being seen as a channel for dispensing advice and in-branch self-service functionalities to customers. Many retail banks are embarking upon branch transformation projects, which in turn, is driving up the need for workforce optimization solutions.

Mobile banking, as a channel, has achieved a critical level of maturity across most regions, and banks have made rapid progress over the last few years in shoring up their mobile banking capabilities. As a result, we are now witnessing several divergent trends in mobile banking, such as its growing linkage with social media, its increasing use as a lifestyle engagement tool, and rapid growth in mobile payments options. Also, the preponderance of multiple mobile devices and platforms and the growing customer desire for a device-agnostic experience are forcing banks to converge their mobile and online channels. Banks are shifting from the traditional siloed approach to a more holistic approach towards application development.

Social media, though still looked upon by banks primarily as a tool for tracking conversations and pushing outbound sales, is witnessing an expansion of its role. In the long term it is expected to transform into a channel that drives brand affinity, guides product development, and acts as a tool to attract and retain customers.



1 2013 Retail Banking Voice of the Customer Survey, Capgemini; World Retail Banking Report 2013, Capgemini and Efma

2. Introduction

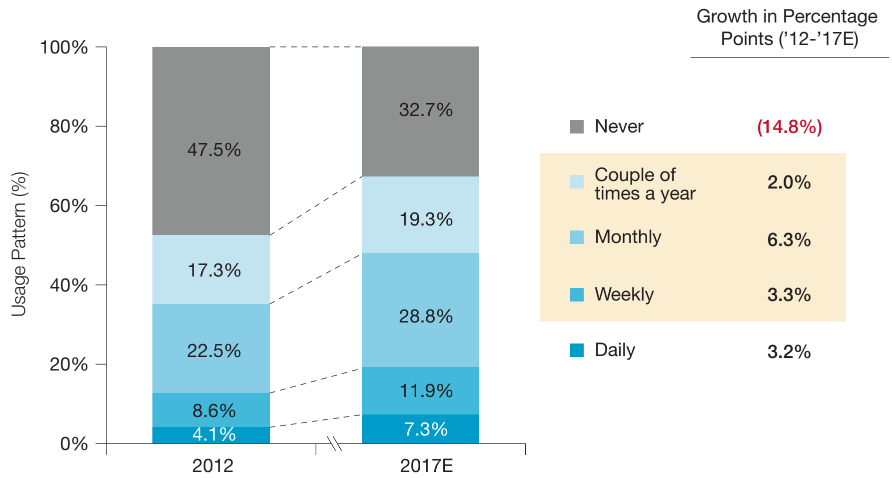
Factors such as the success of mobile wallet solutions and mobile contactless payments are expected to increase the usage of mobile phones for banking

2.1. Background

Around the year 2000, banks began exploring emerging digital channels for banking services. While the period from 2000-2010 was essentially about the use of the internet to expand the reach of banking services, the period since 2010 has been more about the expansion of banking services in the mobile channel. In fact, with the change in customer preferences and evolution of technology, mobile and online banking channels have increasingly become mainstream. It is expected that this trend will gain further momentum during the next few years, leading to increased digitalization of banking services in the future.

The need to develop digital channels is evident in customer channel usage statistics. In 2012, 47.5% of customers globally had never used mobile banking, but that number is expected to fall to 32.7% by 2017E.

Exhibit 1: Global Mobile Banking Usage Statistics (%), 2012 and 2017E



Source: Capgemini Analysis, 2013 Retail Banking Voice of the Customer Survey, Capgemini; World Retail Banking Report 2013, Capgemini and Efma

Despite the growth of digital channels, branches are expected to remain a key channel for banks to drive overall sales. Also, despite its declining usage, the branch stills remains the channel with which customers have the highest positive experience.[2] The challenge going forward will be to tailor branch networks to suit customers' profiles and evolving needs.

2 2013 Retail Banking Voice of the Customer Survey, Capgemini which polled over 18,000 retail banking customers in 35 countries. Highlights of this survey are published in the World Retail Banking Report 2013, Capgemini and Efma

2.2. Key Market Trends in Retail Banking Channels

Banks which position themselves well to deal with the divergent trends in mobile banking can expect to reap the benefits of competitive differentiation

The retail banking landscape has been evolving at a rapid pace. As found in Capgemini's 2013 Retail Banking Voice of the Customer Survey,[3] a few key market trends emerged in 2012.

In the mobile banking landscape we are seeing several divergent trends. First, given that social media has become an integral part of the lifestyle of customers, banks are increasingly looking at ways to achieve greater integration of social media and mobile banking. Some options being explored include developing shared login among social media sites and mobile banking, targeting products based on smart phone browsing habits, providing location-based offers that can also be shared with others via social media, and facilitating payments via social media.

Innovative mobile payment methods are also being developed at a rapid pace. These include the use of ultrasonic audio signals to conduct transactions, tweets for making payments, email addresses and phone numbers for performing peer to peer payments, and photographs of credit cards instead of numbers for mobile payments.

Finally, efforts are being made to use mobile banking as a lifestyle engagement tool. Banks are offering customers features such as personalization and access to advisors on their mobile banking applications.

From a regional perspective, these divergent trends in mobile banking have reached a sufficiently high maturity in North America. There is still enough potential for their growth in Europe and Asia-Pacific. In Latin America however, these trends are at a nascent stage as mobile banking has yet to gain significant traction in the region.

The adoption of remote data capture (RDC) continues to grow in the U.S. Even in other regions where RDC services have been offered on a limited basis, there appears to be a latent demand among customers for this service (31.3% of customers globally consider RDC as an important service).

Multi-channel integration continues to remain a key priority for banks, especially given the strong impact that it has on a positive customer experience. In fact, more than half the customers who report a negative experience with their banks also feel that their bank does not provide them a consistent multi-channel experience. Also, more than 50% of customers globally consider consistent multi-channel experience as an important factor in their decision to choose or stay with a bank.

3 All data in this section is from the 2013 Retail Banking Voice of the Customer Survey, Capgemini

Given the need for banks to make informed decisions using social media analytics, many vendors such as SAS, IBM, Radian 6, and Scout Labs have developed solutions in this area.

It can be expected that the coming years will see increased efforts being made by banks to achieve multi-channel integration. From a regional perspective, banks in North America and Europe have had some success in achieving multi-channel integration, while those in Asia-Pacific and Latin America are still at a nascent stage. Going forward, a four-pronged strategy should be the way forward for banks seeking to achieve multi-channel integration:[4]

- creating collaborative channels
- aligning channels and transactions
- developing an agile channel system
- establishing a collaborative technological foundation

The mainstreaming of mobile and internet banking is also leading to a change in the role that branches play in the retail banking channel mix. Self-service and advisory services are emerging as key roles, which are being reflected in the way space is allocated in the branch. While the space allocation for tellers and back-office operations are witnessing a significant decline, space for self-service kiosks and advisors is rising. This trend towards repositioning branches as venues for advisory services and self-service has reached a high maturity in the developed markets. It has yet to happen in a major way in the developing markets of Latin America and Asia Pacific.

The use of social media analytics is also on the rise, providing better customer acquisition and retention and improved product development. However, at present, across regions, it is still in a nascent phase.

Each of these trends has multiple business and technology impacts for retail banks globally. This paper summarizes the key technology trends across channels in the retail banking industry.

4 "4 ways to Improve ROI on Multi-Channel Initiatives in Retail Banking", Genpact, 2012, http://www.genpact.com/docs/resource-/4_ways_to_improve_roi_on_multi_channel_initiatives_in_retail_banking.pdf?sfvrsn=2

3. Emerging Technology Trends in Retail Banking

The rapid growth of the importance of digital channels and changing customer preferences for online and mobile channels are redefining the roles played by retail bank branches.

Also, the growing customer adoption of social media is making it an integral new component of a bank's channel mix. Banks are exploring ways in which social media can be best leveraged to meet customer needs and achieve customer satisfaction.

These changes have led to the emergence of following key technology trends in retail banking:

- Convergence of online and mobile channels
- Increased need for workforce optimization solutions
- Expansion of the role of social media beyond marketing
- Emergence of branch transformation as a priority for retail banks

Trends in Retail Banking Channels is an annual publication from Capgemini Financial Services that explores global and regional trends for banking channels.

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

Trends in Retail Banking Channels: Meeting Changing Client Preferences

4. Trend 1: Convergence of Online and Mobile Channels

4.1. Background and Key Drivers

Across regions, the increasing affordability of smart phones, the increasing availability of internet services, and the relatively low cost of data plans are driving the adoption of mobile banking. For example, in January 2013, JPMorgan Chase & Co. reported a 50.7% increase in their active mobile banking accounts over the last year.[5]

Consumer device choices and, to some degree, their associated operating systems, are also expanding at a rapid pace. Worldwide iOS- and Mac OS-based phone shipments are expected to hit 271.9 million in 2013 and rise again to 338.1 million in 2014. Also, the volume of Android devices is expected to rise to 879.9 million this year and then 1.12 billion in 2014.[6]

In addition to the rapid adoption of mobile banking and proliferation of mobile devices and platforms is a growing customer need for a mobile banking experience that is consistent with their online banking experience in terms of richness of functionality and ease of use. This evolving customer need is forcing banks to look at ways to achieve convergence of their online and mobile banking offerings to make them more consistent.

4.2. Analysis

As discussed, the options available to customers in terms of platforms, operating systems, and devices for accessing their banking services remotely is increasing rapidly. Traditionally, banks have adopted a silo-based approach towards mobile application development. They have striven to develop solutions which are device- or platform- specific. Such an approach is not only expensive and resource intensive but is also very time consuming. It makes it difficult for banks to keep up with the pace at which the digital world is evolving.

Evolving customer banking preferences is the primary driver behind the convergence of online and mobile channels

In addition, a silo-based application development approach limits the banks' ability to provide a consistent experience to customers across various remote channels.

Banks need to shift their focus away from the traditional silo-based approach to a more holistic approach to application development. Essentially, this would encompass placing all the electronic banking components in a single place, then serving them selectively to customers based on their device and platform choice, transaction preferences, and device interface.[7] This would mean that customers who are accessing remote banking services through their desktops or laptops have access to the full range of functionalities, while those accessing it through handheld mobile devices might have access to only a subset of the full functional set (based on their preferences).

4.3. Implications

Banks that achieve convergence between their mobile and online banking offerings can expect to deliver a high positive experience to their customers. This will in turn have a positive impact on customer retention and will increase the lifetime value of customers for the bank. Having a holistic product development approach will also enable banks to reduce their product development costs and will increase their agility in responding to rapid developments in the digital space. Finally, it will also help them reduce the total cost of ownership and maintenance of their digital banking services.

5 "Chase 'Active' Mobile Accounts Up +50% YOY to 12.4M", bankinnovation, Jan, 2013, http://bankinnovation.net/2013/01/chase-active-mobile-accounts-up-50-yoy-to-12-4m/

6 Gartner: "Forecast~Devices by Operating System and User Type, Worldwide, 2010-2017, 3Q13 Update (G00249112 - 25 September 2013)", Sep 25 2013

7 Celent: "Top Trends in Retail Banking 2013," Bart Narter and the Celent Banking Team, 12 December, 2012

5. Trend 2: Increased Need for Workforce Optimization Solutions

Easy availability of solutions, overstaffing of branches, and the need to cut costs are driving the need for workforce optimization

5.1. Background and Key Drivers

Changing customer preferences and the proliferation of self-service channels has resulted in a decline in the use of branches for routine transactions. Customer traffic in branches has fallen dramatically and many branches are now overstaffed. Further, profitability of banks has suffered, partly as a result of the spate of regulations which have evolved in the aftermath of the financial crisis. This has forced banks to look at ways of optimizing the cost structure of their branch networks.

As a result, the need for workforce optimization is on the rise. Optimizing the workforce can quickly improve the efficiency of a bank's branches without the need for large capital investments. For example, American Eagle Federal Credit Union could cut its overtime cost by more than 86% in the first year of implementing a workforce management solution[8]. Workforce optimization solutions also provide insights on the operational metrics of the branch and help identify processes which can be automated easily.

Finally, workforce optimization solutions are now increasingly available as software as a service (SaaS) and turnkey-managed offerings, which have made them very affordable for banks to acquire and implement. This affordability makes workforce optimization solutions very attractive to retail banks.

5.2. Analysis

Workforce optimization solutions can act as a quick way for banks to improve the efficiency of the branch channels without having to make large capital investments

Workforce optimization solutions factor in parameters such as work areas, different employee positions, and each branch's unique transaction mix. They also take into account branch characteristics or attributes such as regional demographics, physical branch layout, and revenue potential to forecast its resource requirement. The solutions can carry out scheduling for branches from a centralized location based on the skill levels of the workforce and the forecasted transaction volume for each time interval.

Solutions also provide dashboards and reports which can be used to monitor the performance of branches in managing customer service and productively levels. These features can be used effectively to curtail labor costs per transaction, which have increased by 123.6% over the last 20 years.[9] Workforce optimization solutions also can also help financial institutions monitor the financial and customer service implications of their staffing schedule and can help identify any staff-demand imbalance that might lead to lower customer satisfaction and teller inefficiency.

8 "Verint-GMT Workforce Management Solution Helps Credit Union Reduce Branch Overtime by More Than 86 Percent in First Year", Jerome Brown, Verint Blog, Aug 9, 2012, http://verint.com/verint-blog/verint-gmt-workforce-management-solution-helps-credit-union-reduce-branch-overtime-by-more-than-86-percent-in-first-year

9 "Poof! Branch Transactions Drop By Half in 20 Years", The Financial Brand, May 28, 2013, http://thefinancialbrand.com/30170/branch-transaction-volumes-decline-costs-increase/

The adoption of workforce solutions has been higher among large financial institutions due to the higher complexity of their branch set-up. For example, among U.S. based financial institutions with an asset base of more than $50 billion, 74% already have a workforce optimization solution implemented. In contrast, only 9% of those with an asset base of less than $1 B had such a system in place.[10] However, with the evolution of the SaaS-based versions of such solutions it can be expected that their adoption among small-sized firms will increase in the near future.

5.3. Implications

The retail banking industry is expected to reap the benefits of improved teller efficiency and increased customer satisfaction as a result of the better resource allocation which workforce optimization will accrue. The ability of the bank to carry out long term resource planning can also be expected to improve, which in turn will have a positive impact on their staffing-related decisions.

10 Celent: "Is That Any Way to Run a Branch~Workforce Optimization Solutions for Retail Banking 2012 Update", Bob Meara, October 5, 2012

6. Trend 3: Expansion of the Role of Social Media Beyond Marketing

Instead of looking at social media as solely a tool for outbound marketing, banks should view it as a tool for personal and relevant interactions with customers

6.1. Background and Key Drivers

Customers are spending an increasingly high portion of their time online and on social media. Additionally, they are increasingly expecting banks to use social media to provide them with customer service and financial advice, to share financial offers and upcoming events, and to allow them to provide feedback on services and products.

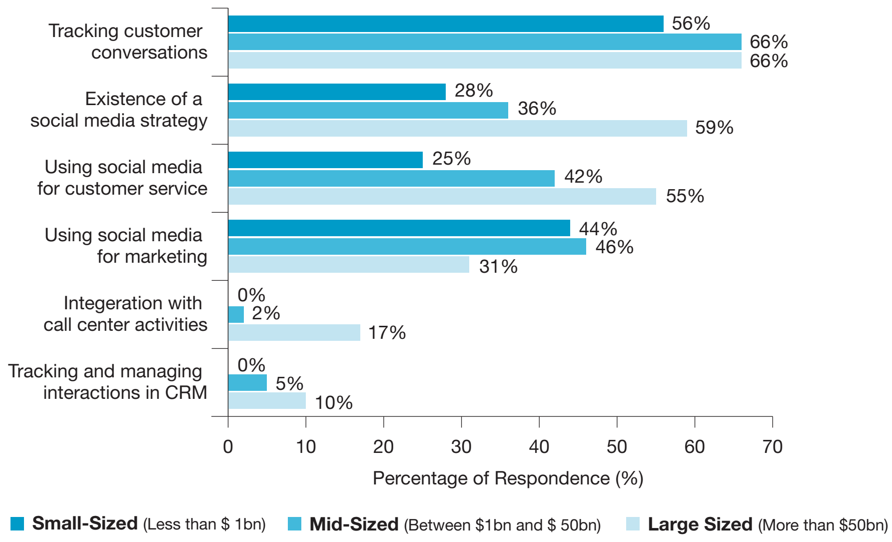
However, as of now, social media is being primarily used by banks only to track customer conversations. Most firms (especially the small and mid-sized ones) lack a plan for acting on the inputs received from social media. Further, in most banks the control of the social media initiative lies with the marketing department, which effectively curtails the exploitation of the full potential of this channel and restricts its usage to merely being a tool for outbound marketing.

This situation is expected to change in the future as banks realize the full range of benefits that social media can offer them. This coupled with changing customer preferences and lifestyle is expected to turn social media from a marketing tool to a tool for driving holistic customer engagement.

6.2. Analysis

Banks have yet to fully leverage the potential that social media has to offer. Small and mid-sized banks especially fail to integrate inputs from social media with their call center activities as well as track and manage interactions in CRM. Even large banks have been able to make only limited headway with social media. Only 17% of them integrate social media inputs and call center activities, and only 10% track and manage interactions in CRM.

Exhibit 2: Current Usage of Social Media, by Size of Institutions, 2012



Source: Celent: “Top Trends in Retail Banking 2013,” Bart Narter and the Celent Banking Team, 12 December, 2012

Cross and up-selling, brand enhancement, and better product development are key benefits of social media for banks

Social media can also be used by banks to drive its brand impression and be at the center of customer conversations by creating a persona of the bank which the customer can connect with. For example, OPEN Forum, American Express' online community dedicated to connecting businesses, has more than 190,000 Twitter followers and nearly 85%-90% of its traffic is being generated through organic means.[11]

In addition, customers place greater faith in messages they receive from peers rather than traditional marketing messages. Social media can act as an excellent tool for banks to achieve word-of-mouth publicity for their products and services. Social media can also function as an effective grievance redressal and retention tool by acting as a low-cost channel to host conversations, provide customer service, and identify customer dissatisfaction (for example, Bank of America uses a dedicated Twitter handle to address customer complaints[12]).

Banks can also use social media to create better, more innovative products and services that reflect real-time consumer demand. Chase's Priority Club Rewards card, for example, is the result of an online community of the bank's high net worth customers coming together and designing a card which was suitable for their needs.[13]

6.3. Implications

The retail banking industry has still a long way to go before it will be in a position to fully utilize the wide spectrum of benefits that social media has to offer. As discussed, the current usage of social media is heavily focused on outbound marketing. However, banks are beginning to take steps to leverage its potential as an effective customer engagement tool.

Banks which use social media effectively can expect to improve their brand recognition and affinity among customers. The cost structure and the revenues of banks will also be positively impacted. The effective use of social media can provide a low-cost and customer- driven platform for servicing customer complaints and for delivering personalized and contextually compelling messages. Finally, banks whose product development efforts leverage social media can expect to develop products and services which are attuned to the needs of the customers. As a result, the chances of the success of their new product offerings will also be significantly increased.

11 "7 Content Marketing Lessons from American Express OPEN Forum", Steve Rayson, http://anderspink.com/portfolio-items/7-content-marketing-lessons-from-american-express-open-forum/

12 https://twitter.com/BofA_Help

13 "IHG and Chase Enlist their Best Customers to Create a New Credit Card", communispace, http://www.communispace.com/ihg-chase-credit-card-co-creation-case-study/

7. Trend 4: Transformation of Branch's Role from Transacting to Advising

The primary factor driving branch transformation is improvement in sales and service, not cost reduction

7.1. Background and Key Drivers

Due to increasing activity in remote channels such as online and mobile banking customer traffic in the branches is declining. For example, in the U.S., branch transactions are expected to decline at a compound annual growth rate of 2.6% during 2010-2014.[14] However the branch continues to be the primary channel for sales and servicing.

The current layout and design of branches is not fully aligned with the sales, service, and advisory role that they are expected to play in the banking channel mix of the future. As a result, the transformation of branch design and layout has become a key priority for banks with an increasing number of banks exploring their options.

7.2. Analysis

The approach that banks take for branch transformation depends on a number of factors, such as the size of the bank, the location of the branch, and the profile of the clientele of the branch. Large banks are expected to be more aggressive and make significant changes in their branch design as part of their transformation efforts. However, their efforts will be more specific in nature and will focus on only a few selected branches at first. On the other hand, small financial institutions are more likely to go for enterprise-wide changes. However, the number of the changes they implement is expected to be smaller and incremental in nature.

In addition to the changes in design, branch transactions are expected to migrate to self-service channels. Instead of being the key channel for carrying out tractions, branches are quickly turning into a channel whose role is more advisory and marketing focused. As a result, establishing in-branch self-service facilities such as dynamic digital merchandising[15], remote advisors, mobile tellers[16], and video-enabled self-service kiosks, can be expected to be a major component of branch transformation efforts.

Finally, transaction automation within the branch, involving implementation of CRM systems, automated account and loan origination systems, and teller capture systems, is also expected to be a key component of banks' branch transformation strategy.

7.3. Implications

Despite their declining role in facilitating transactions, branches are expected to be the key sales and service channel for retail banks in the future. As a result, a decline in the number of branches, at least in the near future, is not expected. However, the layout of the branches is expected to undergo a significant change, with more space being allocated to advisory and self-service functions. Increased importance is expected to be accorded to self-service portals and promotional displays. Banks which are able to successfully transform their branches can in turn expect to be well-positioned to deliver a customer experience which is attuned to the customer's needs and the bank's capabilities.

14 "Branch Transformation: Strategies to Position Your Branch Network for the Future", Chris Gill, Diebold Consulting, June 23, 2012, http://www.slideshare.net/chrisgill89/diebold-consulting-branch-transformation-florida-bankers-convention-2012

15 The use of retro projection in the branch windows and plasma/TFT displays to show product information, service-related information, and offers

16 The use of a roaming teller or concierge with a mobile device for queue busting and performing some basic non-cash operations

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