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BANKING

Trends in the Global Banking Industry 2012

Key business and professional services trends and their implications for the global banking sector

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1. Highlights

The banking industry experienced a strong recovery after the financial crisis of 2008-09. However a tightening regulatory landscape, a debt crisis in the eurozone and in the U.S., and an evolving banking landscape in emerging economies is expected to transform the banking industry in the future. Assets of the top 1000 banks[1] globally grew across all regions in 2011, except in Europe where asset growth was slightly down (0.2%) due to concerns around eurozone debt. The Asia-Pacific region registered an impressive growth of 14.5% in 2011 as compared to other regions. This resurgence of the economies in the region was driven primarily by rising consumerism and financial inclusion.

Profitability of the banking sector also witnessed strong growth during 2009-10. The profit before tax (PBT) of the top 1,000 banks increased by $566 billion between 2008 and 2010, but declined by 2.4% during 2010-11.

Risk management and the evolving regulatory landscape remain the key focus areas for banks. Emerging priorities include reducing unproductive assets from non-profitable segments and geographies, and focusing on core business areas to improve efficiencies. The banking sector continues to face key challenges such as:

- evolving customer demands.
- increasing cost of operations due to heightened regulatory and compliance pressure.
- changing customer channel preferences with increasing adoption of mobile and social media.
- rising competition from non-banks (such as retailers and telecom firms).

The following key trends are expected to drive increased investments in technology:

- Banks are restructuring their balance sheets, making adjustments to business models, and examining their product mix to enhance capital adequacy.
- Financial services institutions are increasingly adopting social media.
- Convergence of mobile and online banking technology is driving digital channel transformation.
- Big data (a collection of large and complex data sets) and customer data analytics are expected to drive better client service and improved profitability.

1 Banks which represent 75% of the asset base of the top 1,000 banks globally were selected (for each year) for global analysis from The Banker Database. For regional analysis, data on banks representing 75% of the asset base of a region's banking sector for each year was considered

2. Introduction

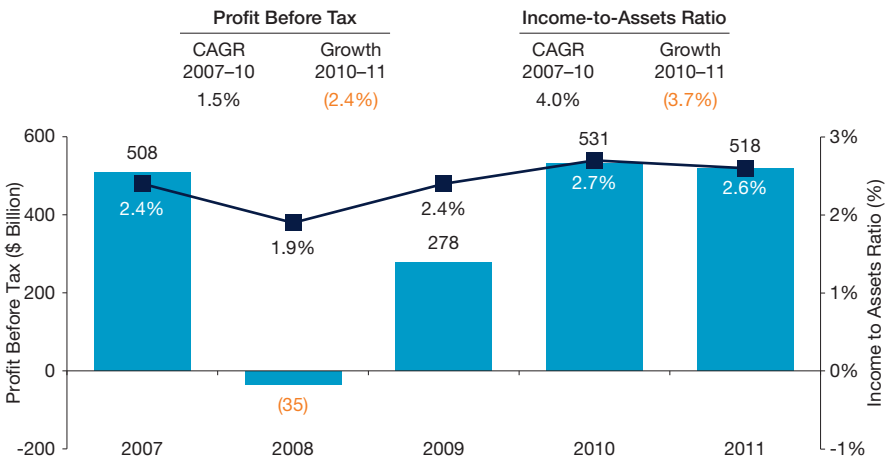
The ongoing crisis in the eurozone region, coupled with new regulations aimed at enhancing liquidity and risk management, is expected to impact the cost and profitability of banks globally in the near term.

2.1. Global Banking Industry Overview

The financial crisis of 2008-09 severely impacted the asset and profitability growth of the global banking sector, which started to recover during 2009 and 2010. The growth rate of assets for the top 1000 banks grew by 6.4% in 2010 reaching well above the pre-crisis level. However, during 2010-11 the growth moderated to 5.5% due to the ongoing eurozone crisis, but was compensated by the growth of assets in the Asia-Pacific and Latin American regions.

Profits before tax (PBT) of the banking sector also witnessed strong growth during 2009-10. The PBT of the top 1,000 banks increased by $566 billion between 2008 and 2010 but declined by 2.4% during 2010-11 primarily due to the ongoing sovereign debt crisis in eurozone countries, leading to a decline in profits of the European banks[2].

Exhibit 1: Profit Before Tax ($bn) and Income-to-Asset Ratio (%) of Top 1000 Global Banks (by Assets), 2007–11



Source: Capgemini Analysis, 2012; Banker Database, Sep, 2012[3]

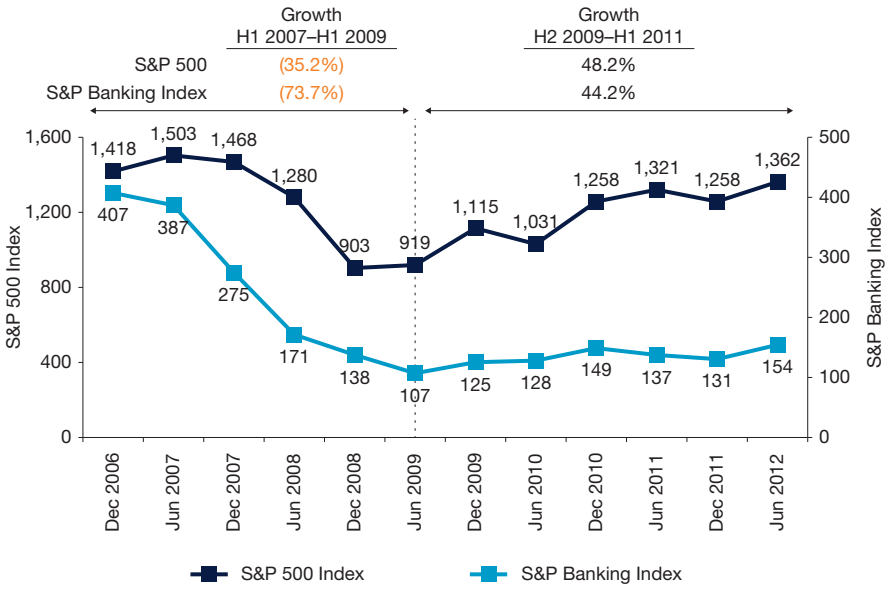
The financial crisis underscored the sharp differences in performance of the banking sector across emerging and developed markets. Emerging markets such as Latin America and the Asia-Pacific region remained resilient during the crisis in contrast to the developed markets where the banking sector experienced sharp losses. The income to assets ratio of top global banks declined by 3.7% in 2011. Although Europe had a huge 50% share of total assets, its smaller share in total pre-tax profits (14%) was a result of significant losses and write-downs from the ongoing sovereign debt crisis. On the other hand, the Asia-Pacific region had a 31% share in total assets but 52% share in total pre-tax profits due to strong macro-economic fundamentals. North American banks had a 17% share of total assets but a share of 24% in total pre-tax profits as most of them returned to profitability after the subprime crisis.

2 The Banker Database, Aug 2012, retrieved from www.thebankerdatabase.com

3 Years represented here stand for the financial year. For example, 2011 represents the period from Jan 2011 to Dec 2011 i.e. one complete financial year

In 2011, banks have been impacted by the persistent economic slowdown, heightened regulatory pressure, high cost structures, and low customer trust. Market volatility and eurozone debt concerns continue to weigh down the underperforming banking sector index. After the financial crisis, the banking sector had come under heightened regulatory scrutiny, which remains a key concern for the industry as regulatory reforms continue to emerge. Imposition of higher risk management standards, curtailment of proprietary trading activities, heightened scrutiny n of business models, imposition of more stringent capital adequacy norms, and increased reporting requirements have adversely impacted the profitability and growth prospects of the banking industry.

Exhibit 2: Bi-Yearly Closing Prices of S&P 500 and S&P Banking Index, H2 2006–H1 2012



Source: Capgemini Analysis, 2012; www.yahoofinance.com, August, 2012

In today's context, risk management and the evolving regulatory landscape remain the key focus for banks. Emerging priorities include reducing unproductive assets from non-profitable segments and geographies, and focusing on core business areas to improve efficiencies. Banks globally are under increased scrutiny due to recent financial fraud. Another challenge is the threat from non-banks (such as retail chains, non-banking financial services companies) who are increasingly emerging as potential competitors to traditional banks.

Banks in emerging markets (China, India, and Brazil) have grown at extraordinary rates in recent years due to financial inclusion of the "bankable" income segment and more resilient economies.

2.2. Financial Performance of the Banking Industry[4]

Assets of the top banks grew across all regions in 2011, except in Europe where asset growth was slightly down (0.2%). The Asia-Pacific region registered an impressive growth of 14.5% in 2011 as compared to other regions. This resurgence of the economies in the region was driven primarily by rising consumerism and financial inclusion.

The banking industry assets in the emerging markets of the Asia-Pacific region and Latin America grew the maximum at 14.5% and 4.3% respectively in 2011. The key reason for growth in emerging markets such as China, India, and Brazil can be attributed to financial inclusion of the "bankable" income segment and more resilience in these economies. In contrast to this, the developed economies of North America and Europe grew by 2.6% and -0.2% respectively in the same year.

In terms of operational efficiency, the banking industry experienced very contrasting results. Return-on-assets (ROA) for top banks in Europe and Latin America declined in 2011, but improved substantially for banks in the Asia-Pacific region. Emerging market banks lead the way on ROA (it remained the highest for Latin America at1.9%, followed by the Asia-Pacific region at 1.1%). The ROA for top global banks in the Asia-Pacific region increased by an impressive 22.2% in 2011 due to the strong growth of emerging Asia-Pacific economies.

On the other hand, for banks in Europe, the ROA declined by 50% in 2011, due to substantial losses and write-offs suffered from the impact of the sovereign debt crisis. Most banks had substantial exposure to sovereign debt held by governments. The banks in North America maintained their ROA ratio at 0.9% amid a sluggish economic recovery in 2011.

Cost-to-income ratios increased for banks across all regions except for the Asia-Pacific region, where the ratio declined in 2011. The cost-to- income ratio for North American banks increased by 14.4% in 2011, to reach 68.2% ,compared to 59.6% in 2010. This increase was primarily driven by several ongoing legislations, such as Debit Interchange regulations (part of the Dodd-Frank Act) and Basel III which kept operating costs higher for banks. The cost-to-income ratio for European banks increased by 2% in 2011, reflecting the impact of the ongoing regulations and substantial write-downs by major banks. Banks in the Asia-Pacific region had the lowest cost to income ratio, which came down by 5.8% in 2011, while it increased by 6.8% for Latin American banks.

Strengthening the capital positions of banks has been a key regulatory focus for authorities after the financial crisis. In order to comply with new Basel III requirements, top banks across all regions have improved their Tier-1 capital ratios. Europe still lags behind other regions although European banks have registered higher improvement in the Tier-1 capital ratio.

4 All numbers highlighted in this section are based on Capgemini analysis which was conducted on the data retrieved from the Banker Database of the top 1000 global banks (based on assets). Numbers pertaining to specific regions are based on the data available in the Banker Database for banks from that region which figure among the top 1000 banks (based on assets)

Tier-2[5] capital ratios further declined in 2011 except in Latin America, where this measure increased in 2011. The new capital requirements proposed by the Basel III norms (expected to be phased in by Jan 2015), anticipates banks will increase their Tier-1 capital ratio from the current 4% to 6% thus, putting further pressure on the bottom line. In order to ensure that they are in compliance with regulations, banks have started restructuring efforts to convert their hybrid capital (a part of Tier-2 capital) to core capital and also to deleverage their balance sheets.

Exhibit 3: Bi-Yearly Closing Prices of S&P 500 and S&P Banking Index, H2 2006–H1 2012

	2013	2014	2015	2016	2017	2018	2019
Min. Common Equity Capital Ratio	3.5%	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%
Capital Conservation Buffer	NA	NA	NA	0.625%	1.25%	1.875%	2.5%
Min. Tier-1 Capital	4.5%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Min. Total Capital	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: Capgemini Analysis, 2012; Bank for International Settlement, 2012

Basel III's focus is on capital and funding, and specifies new capital target ratios for banks to comply:

- A common equity (or core equity) Tier-1 requirement of at least 4.5% of risk-weighted assets (RWA).
- A Tier-1 capital of at least 6.0% of RWA.
- A Total Capital (Tier-1 + Tier-2) of at least 8% of RWA.

In response to the Basel III regulations, banks are already building their capital and funding stocks and taking risk off their books in several ways. European banks are lagging behind other regions in terms of enhancing their Tier-1 capital ratios.

5 Tier-2 capital, or supplementary capital, comprises undisclosed reserves, revaluation reserves, general provisions, hybrid instruments and subordinated term debt

3. Emerging Banking Trends

The banking sector continues to face key challenges such as:

- evolving customer demands.
- increasing cost of operations due to heightened regulatory and compliance pressure.
- changing customer channel preferences with increasing adoption of mobile and social media.
- rising competition from non-banks (such as retailers and telecom firms).

Technology is of key importance in improving efficiencies, enhancing the customer experience, and achieving regulatory compliance. Growth in IT spending by the banking sector is predicted to reach $184.7 billion by 2014, a healthy growth of around 4.0% during 2010-2014[6]. The majority of this growth is expected to come from Asia-Pacific banks, where spending by banks is expected to grow by 6.0% in 2012 to reach $59.4 billion. IT spending by banks in North America and Europe is expected to remain subdued primarily due to the uncertain economic and socio-political climate.

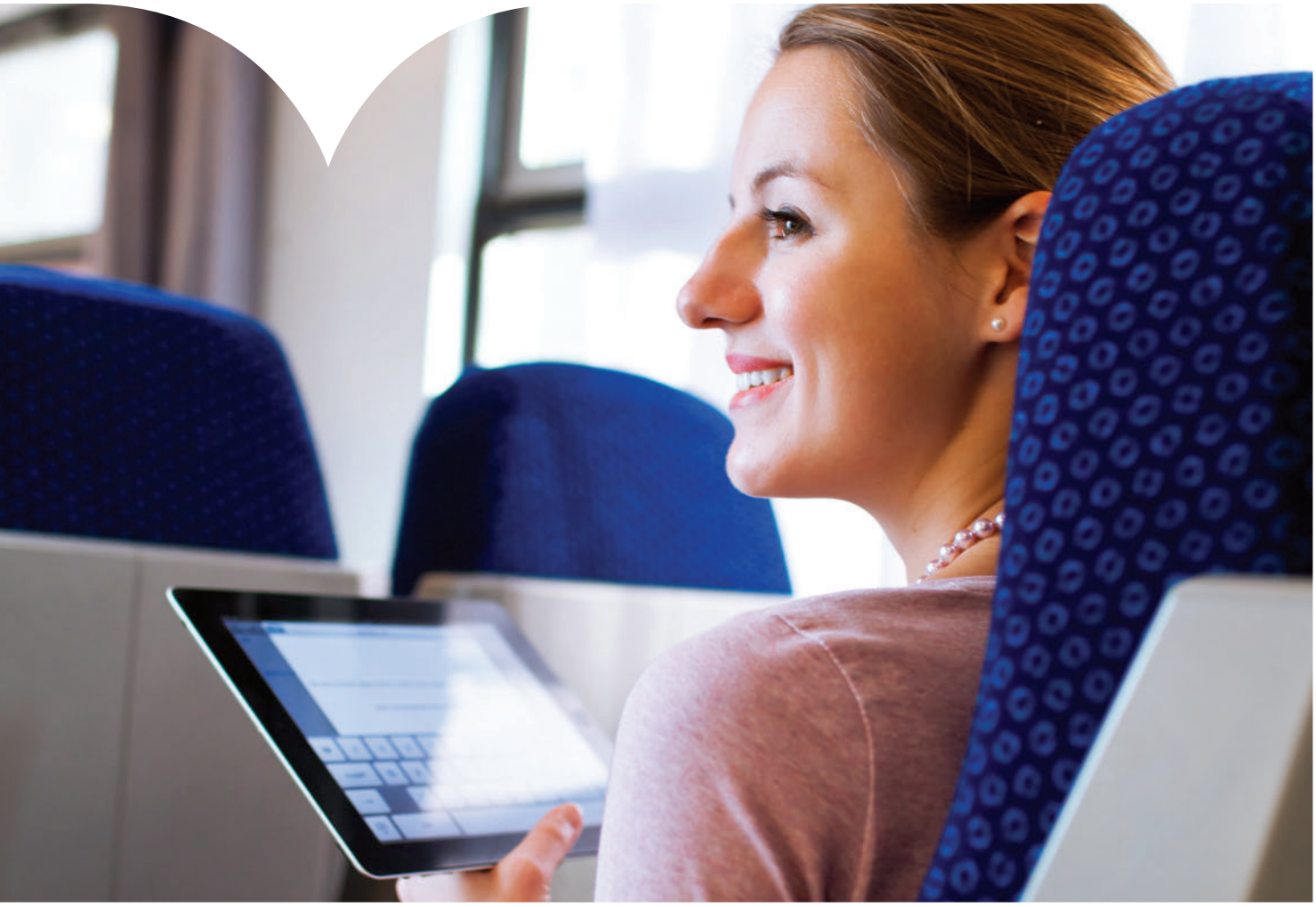
The retail banking sector dominates IT spending which is expected to reach $99.2 billion, with a compound annual growth rate of 3.6% through 2010-14. Corporate banking is the second most important segment, with IT spending expected to reach $49.9 billion by 2014. The highest growth is expected in North America[6].

The following key trends are expected to drive increased investments in technology:

- Banks are restructuring their balance sheets, making adjustments to business models, and examining their product mix to enhance capital adequacy.
- Financial services institutions are increasingly adopting social media.
- Convergence of mobile and online banking technology is driving digital channel transformation.
- Big data (a collection of large and complex data sets) and customer data analytics are expected to drive better client service and improved profitability.

Note that several trends covered in *Trends in the Global Banking Industry* for 2011 are still relevant and are not discussed again in detail in this paper. These include: the increasing momentum of banking platform migration and replacement across the globe and the emergence of business intelligence and analytics as essential for transaction monitoring.

6 Celent: "IT Spending in Banking: A Global Perspective," Gareth Lodge, Hua Zhang, Jacob Jegher, 19 January 2012



Trends in the Global Banking Industry discusses global and regional trends for 2011. Global trends include: focus on next-generation remote banking solutions; drive towards core banking platform replacement; increased role of business intelligence and analytics in transaction monitoring; and focus on enterprise payments hubs in payments processing. Regional trends include: In Europe, implementation of CRM to enhance channel capabilities; in Asia and other emerging markets, enhancements of multi-channel technology capabilities; and in the U.S., rising importance of remote deposit capture.

4. Trend 1: Focus on capital adequacy to respond to Basel III

4.1. Background and Key Drivers

The financial crisis of 2008-09 exposed weaknesses in the global financial system. The regulatory landscape evolved to address these weaknesses. A renewed focus on liquidity management is expected to improve banks' underlying risk-management capabilities.

Basel III's key focus is on capital adequacy and liquidity management, and outlines new capital target ratios (such as a core Tier-1 requirement of 7.0% which includes 4.5 percent of core Tier-1 capital and a capital conservation buffer of 2.5%). The broader Tier-1 capital requirement is set at 8.5% including the core Tier-1 minimum of 7.0% and a minimum of additional (noncore) Tier-1 capital of 1.5%[7].

Responding to the new Basel III regulations, banks are building their capital and funding stocks, and restricting their balance sheets by indentifying and taking risks off their books. There are different ways banks globally are responding to the new Basel III requirements, but common responses include better capital and liquidity management, re-evaluation of their product mix, restructuring of balance sheets, and realignment of business models.

4.2. Analysis

While most Basel III requirements are finalized, there are reforms across a few areas which are still being developed by the Financial Stability Board. Though there is still some level of uncertainty around Basel III guidelines, banks have started to respond to the new regulatory requirements.

Retail banks are primarily affected by the higher capital and liquidity requirements outlined by Basel III (most retail banks have been operating with lower capital adequacy ratios than corporate banks). New product-specific requirements of Basel III are expected to have minimal impact on retail banks. Banks are expected to pass on product costs to their customers, especially high-margin products such as mortgages and retail loans.

Corporate banks will also be affected primarily by the capital and liquidity target ratios. The new capital and liquidity requirements will also affect many standard corporate banking products such as corporate loans, and long-term asset financing. However, wholesale banks might not be able to fully pass on the costs to their customers, which will affect profitability. Also, high-risk products such as unsecured loans are expected to be highly affected by the new regulations.

7 These capital requirement numbers are provided by the Basel Committee on Banking Supervision as of June 2011 accessed from www.bis.org/press/p100912b.pdf

Banks will have to focus on four key areas to mitigate the effects of new regulations:

1. Product re-design
2. Customer segmentation
3. Pricing/cost
4. Geographic mix

4.3. Implications

Banks will have to focus on four key areas to mitigate the effects of new regulations on their profitability and top line:

- **Product Re-design:** Banks are expected to re-design products that are affected by the new regulations to ensure compliance with the new guidelines, to meet client requirements, and to help optimize the bank's capital and liquidity requirements.
- **Customer Segmentation:** Banks might have to examine the capital they allocate to each customer segment and ensure they have their capital allocated to high-return customers. Banks may also have to re-evaluate how their customer segments align with required capital and funding requirements.
- **Pricing/Cost:** Banks will have to find ways to reduce operating costs of their existing businesses while also trying to keep their product costs competitive. A pricing/cost analysis will also help banks indentify businesses that are not profitable and not essential.
- **Geographic Mix:** Banks will need to analyze the geographical distribution of their business to minimize their capital and liquidity funding requirements.

5. Trend 2: Increasing adoption of social media

Given the potential to boost marketing and product development efforts, many banks are considering social media as an integral part of their customer relationship management efforts.

5.1. Background and Key Drivers

With growing demand for mobile and social media, banks have an opportunity to improve their interaction with customers.

Many banks have already realized that social media goes beyond just having a presence on Twitter or Facebook. The potential for social media is immense since it can:

- Derive the voice of the customers and identify their needs.
- Help banks create products and solutions which directly address those needs.
- Serve as an effective sales channel for reaching a wide or targeted customer base and delivering customized offerings.

Given the potential to boost marketing and product development efforts, many banks are considering social media as an integral part of their customer relationship management efforts. But before banks initiate any key social media initiatives, they must first align their social media strategy with concrete business goals.

5.2. Analysis

Social media can help banks enhance their brand image and value, reduce service and marketing costs, grow their revenue, and support the design and development of innovative products.

- **Enhance brand image/value:** Social media can help banks enhance their brand image and value by connecting with customers in real time and delivering propositions which are most relevant to them. American Express[8] is a good example of using social media to enhance their brand. They created an 'OPEN forum' – a place for members of the business community to connect with each other in virtual space. The community today is 10,000 businesses strong and increases the bank's brand value among large business groups.
- **Reduce service and marketing costs:** Social media is expected to support banks in reducing customer service and marketing costs. Banks can leverage social media to provide quick solutions to customer queries, distribute messages and alerts, start discussion forums aligned to specific client segments, and communicate marketing activities/brand positioning.
- **Grow revenue:** Social media has the potential to help banks increase their top line. Other industries have seen their sales volume grow through a well defined social media strategy.
- **Support product innovation:** Social media provides a platform for banks to better understand the specific needs of their customers and to design innovative/custom products for them.

8 Social Banking – The Social Networking Imperative for Retail Banks, Accenture, 2011

5.3. Implications

Social media provides several benefits for banks, and its adoption is growing steadily across the financial services industry. But it also poses several challenges which banks will have to keep in mind while designing their social media strategy:

- External and public communication made by financial service institutions must be well governed by rules and regulations that limit what firms can and cannot say.
- Banks also need to be very careful about sharing their customer information in a public forum, which may lead to data security concerns.
- Social media also poses a threat to firms in terms of their reputational risk. Word of mouth can spread fast, causing reputational damage which can have cost and regulatory implications.
- Content management is also a key challenge. Banks need to have an effective data management tool which integrates well with social media and other channels for consistent data and information flow.

6. Trend 3: Convergence of mobile and online banking technology

6.1. Background and Key Drivers

The rapid rise in internet services and the increasing propensity of young consumers to use internet and mobile applications for day-to-day transactions has challenged banks to develop the next generation of online and mobile banking platforms. Also, the growth of new online and mobile channels has led to new interfaces between the different channels. Banks face a challenge today to upgrade their existing systems to achieve digital convergence and seamless integration across channels.

These challenges are being compounded by a growing range of gadgets such as tablets, smartphones, and other handheld devices. Though banks have been keeping pace by building mobile applications and revamping their web presence, they have been doing so mostly in a siloed manner. Siloed mobile and online channels have become not only quite expensive for banks to maintain, but they don't deliver a seamless customer experience.

6.2. Analysis

Changing consumer preferences for multichannel banking are driving IT investments into online and mobile channels. The key factors supporting convergence of mobile and online channels are:

Changing consumer preferences for multichannel banking are driving IT investments into online and mobile channels.

- **Changing Customer Preferences:** As more and more consumers demand multichannel delivery of products and services, they will be gradually migrating away from branches, ATM, and call centers to online and mobile channels (including social media). To support this migration, banks must evaluate investments in channel strategy and technology, in some cases divesting in one channel (i.e., branches) and reinvesting the capital in another (i.e., mobile and online platforms).
- **Rapidly Improving Technology:** A browser-equipped mobile phone could serve as a highly effective virtual wallet for consumers by performing the functions of cash, checks, debit, and credit cards. Similarly, mobile contactless systems based on Near Field Communication (NFC) offer a much faster and secure way to initiate payments with a mobile phone than SMS or other mobile network-based technologies.
- **Business Banking Evolution:** Mobile banking has supported the evolution of business banking by serving as a vehicle for channel extension, customer acquisition, social commitment (banking and credit to the unbanked segment), and funds transfer and remittances. It also provides business tools such as online booking and reduces supply chain costs.
- **Mobile Payments:** Different industries have adopted different platforms and solutions for mobile payments. Five business models that have emerged over the past few years are: business-to-consumer (B2C), business-to-business (B2B), consumer-to-consumer (C2C), peer-to-peer (P2P), and remittance.

6.3. Implications

To achieve convergence of their online and mobile platforms, banks will have to make them device-agnostic. What this essentially means is that financial institutions and professional services firms will have to work together on a more holistic approach by housing all their electronic banking components in a single place.

However, these changes will have profound implications for professional services firms and financial institutions. There is already a growing trend for online and mobile banking vendors to join hands to expand their service offering portfolio. On the other hand, banks will also have to overcome challenges around their existing system/ channel silos, high input costs, and a tailored user experience across customer segments.

7. Trend 4: Big data and customer data analytics

Adoption of big data is expected to affect how banks collect, organize, manage, and analyze their data.

7.1. Background and Key Drivers

Banks today are realizing the huge potential big data provides in delivering customer value, improving profitability, and managing risks better. Banks and financial services firms have been handling and interpreting internal and market data for decades but big data provides a game changing opportunity for banks. The large piles of unstructured data that banks have today provide significant potential in analyzing customer spending patterns, supporting revenue growth, reducing risks, and complying with evolving regulations.

Structured data gleaned from transactional products such as payments, cash management services, trade and supply chain services, and payable/receivable data often sits untouched in banks' data warehousing applications. With cutting-edge data mining and predictive analytical tools, banks can mine this huge pile of internal data to gain insights and detect patterns in their customers' behavior.

7.2. Analysis

A large number of techniques and systems have been developed to aggregate, structure, and analyze big data. These techniques have been derived from several fields such as statistics, applied mathematics, and economics.

Leveraging big data efficiently creates value and firms should focus on how they will design, organize, and manage big data in the future. There are five areas where big data is expected to deliver value for firms:

- **Increased Transparency:** Making big data more easily accessible to relevant stakeholders in a timely manner can help banks make timely and insightful decisions.
- **Improved Performance:** Taking a big data approach means storing more transactional data in digital form. This will help firms collect more accurate and detailed performance data in real-time for making more informed decisions.
- **Better Client Segmentation:** Big data allows organizations to create highly specific segments and to tailor products and services precisely to each segment's needs.
- **Automation of Decision Making:** Big data helps in facilitating sophisticated analytics that can substantially improve decision-making, minimize risks, and unearth valuable insights.
- **Innovation around Products and Services:** Big data enables companies to create new products and services, enhance existing ones, and invent entirely new business models.

7.3. Implications

Adoption of big data is expected to affect how banks collect, organize, manage, and analyze their data. Some of the most common challenges banks will face include:

- **Data Policies:** With larger amounts of data moving across the organization, some policy issues become increasingly important, including privacy, data security, intellectual property, and even liability.
- **Change Management and Talent Development:** As banks start to adopt and leverage big data, they will have to learn how to use it to their best advantage. Many financial institutions are still in the very early stages and have limited availability of the skilled personnel required to mine big data.
- **Access to External Data:** To derive full potential from big data, banks will have to access market and third-party data.

As big data increasingly becomes a valuable asset, its intelligent analysis will be important for firms to compete effectively in the marketplace.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About the Author

This paper was created by Capgemini's Strategic Analysis Group within the Global Financial Services Market Intelligence team. The following individuals contributed to this publication: **Erik van Druten**, **Ritendra Sawan**, **David Wilson**, **William Sullivan**, and **Ashish Kanchan**.

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