The relevance challenge:
What retail banks must do to remain in the game
The Relevance Challenge  
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Preface

It is commonplace to talk about the pace of change in the financial services industry, but rarely can industry stakeholders quantifiably track the impact of disruptive megatrends and market drivers.

The intent of EY’s 2016 Global Consumer Banking Survey was to deliver precisely such insight. Based on the inputs of 55,000 consumers worldwide, we developed a deep understanding of customer preferences and behaviors, as well as their attitudes toward new emerging competitors that increasingly challenge traditional banks.

As part of this work, we introduce the Banking Relevance Index (BRI), which measures how important traditional banks are to people’s lives today. The purpose of this is not only to measure the relevance of banks today but also to track its evolution over the coming years.

As the statistics and narrative on the following pages will show, the inaugural index should be cause for concern across the industry. In many markets, banks appear to be less relevant than we would expect them to be. We believe this to be linked to a number of underpinning factors, which are explored individually in this report:

- The varying degrees of trust customers have in banks, ranging from their ability to keep their money safe to providing customers with unbiased, high-quality advice
- An insufficiently deep and granular understanding of customer preferences and behaviors, and the resulting inability of many institutions to provide each group of customers with the services and experience they seek
- The need to rethink distribution and channels, including the role of branches and the ability of customers to move across channels
- A mismatch between distribution channels and customer preferences, including the limited ability for them to easily move across channels in many cases
- The need to radically simplify products and customer experiences and to innovate, like FinTechs
- The emergence of new types of providers offering simplified products and superior customer experiences

Despite these challenges, we see a bright future for retail banks that have the scale, customer base, brand recognition and infrastructure that newer players lack. By addressing the challenges outlined above, we believe they could succeed in repositioning retail banking and will deliver outstanding value for customers.

We would welcome the opportunity to share more details about these findings, discuss their implications for your organization and present customized results based on your market, customer base and operational footprint. Please consult the list of contacts from EY’s global banking team at the end of this report.

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How relevant are banks for today’s consumers?

Banks have historically played an important part in people’s lives. While consumer demand for financial services will continue, it is unclear to what extent traditional banks will provide these services in the future. Seventy-five percent of consumers still consider a traditional bank with branches to be their primary financial services provider (PFSP); however, 40% of customers express both decreased dependence on their bank and increased excitement about what alternative companies can provide. The implication is clear: the relevance of banks is waning.

The threat to retail banks’ relevance is driven by three factors. Firstly, digital native companies are changing consumer behaviors and expectations by showing them what a great customer experience looks like. Customers are expecting instant gratification, outstanding service quality, simple, intuitive processes, 24/7 availability, self-service, transparency of products and pricing, personalization and tailoring, and a consistent experience across channels. Secondly, banks are ill-equipped to respond to this demand and deliver against these expectations. Most incumbent banks are burdened by legacy technology and operations that make it difficult to deliver change quickly. This is exacerbated by a traditionally siloed organization structure and cultures characterized by heavy governance and avoidance of risks rather than empowerment of teams to innovate. Finally, credible players are entering the market that do not have such legacy issues and are able to deliver what customers are hoping for. While the market share they are taking away from banks remains limited in most cases, it is becoming material in payments, lending and foreign exchange.

In this environment, banks are finding it difficult to differentiate themselves from competitors. Only one-third of customers perceive product differentiation among providers, and only 14% feel extremely confident in the banking industry today.

What should banks do to grow market share and deliver higher returns? First and foremost, they must increase relevance with their customers and reclaim their central place in people’s lives. In this edition of EY’s Global Consumer Banking Survey, we set out to measure bank relevance and understand the underpinning drivers that banks must address. In particular, we found four factors that we believe banks should be focusing on:

- Build and earn trust, not trust in a bank’s ability to securely look after customers’ money, but its ability to always do the right thing for the customer and provide unbiased, high-quality advice
- Better understand customer behaviors and tailor propositions to different types of customers
- Rethink distribution and customer engagement, in particular the role of branches and customer journeys across channels
- Innovate like FinTechs to radically simplify products and deliver exceptionally simple customer experiences

4 out of 10 customers expressed decreased dependence on their bank as their primary financial services provider.
1. The meaning of relevance, and how it varies across markets and market players

To measure the state of bank relevance, EY surveyed more than 55,000 consumers around the world to produce the Bank Relevance Index (BRI). In its first edition, the BRI measures a range of current and future behaviors and attitudes to build a composite score based on:

1. How customers bank now: the proportion of customers considering their primary financial services provider to be a traditional bank and the mix of products they currently hold with a bank

2. How customers want to bank in the future: customers’ level of trust in banks and the mix of products they would consider a traditional bank for in the future

BRI: global findings

The average bank relevance score globally, based on 32 markets surveyed, is 75.1 out of a maximum of 100. How can we explain the missing 25%? In the not too distant past, banks faced little or no competition in providing financial advice and services, and, as such, they were highly prominent in the lives of nearly all consumers. Our study results demonstrate the impact of new competitors and banking services, as well as decreasing consumer engagement with banks and increasing interest in banking alternatives. One interpretation of the BRI is how vulnerable incumbent banks are to losing customers to new types of providers.

Our research shows material variations across markets and across customers of different banks within a given market. Customers of some banks see the relevance of banks 10 index points behind direct competitors in the same country. This gap represents a significant difference in vulnerability among individual banks to losing market share to non-traditional financial services providers.

For more information, please go to http://www.ey.com/bri

Our data is drawing this picture at a time when banks must grow both wallet share and, consequently, market share in order to deliver sustainable returns to shareholders. Without growth, many major banks will need to slash their cost base by around a quarter just to generate a 12% return on equity (ROE). Eight years of cost reduction programs on from the global financial crisis, such efficiency gains are difficult to achieve.
2. Building customer trust – without it, you’re just another bank

Customers have diminishing trust in their banks. They broadly do trust banks to look after their money securely across markets, but few have complete trust in their banks to give them unbiased advice that puts their interests first. This, of course, varies significantly across the 32 countries included in the survey (Exhibit 1).

Exhibit 1: Complete trust in Primary Financial Services Provider (PFSP) (%)
The Relevance Challenge  What retail banks must do to remain in the game

Trust and restore their relevance.

In major life events will help banks regain customer products and services they will need once they become

Beyond this, banks can assist customers with the navigate through the home buying process and move.

To prepare to purchase a home, search for a home,

mortgage, banks are well placed to help customers

would also help build a trust-based relationship with

Going beyond simply selling financial products differentiating competitive advantage.

opportunity for the banks that will focus on rebuilding trust challenges of their own to contend with. We see an banks do not lag far behind competitors, which have

The good news story is that across these dimensions banks do not lag far behind competitors, which have trust challenges of their own to contend with. We see an opportunity for the banks that will focus on rebuilding trust to overtake new challengers and make this a differentiating competitive advantage.

Going beyond simply selling financial products would also help build a trust-based relationship with customers. Banks are in a unique position to play a broader role in their customers’ lives than they do today. For example, rather than just selling them a mortgage, banks are well placed to help customers to prepare to purchase a home, search for a home, navigate through the home buying process and move. Beyond this, banks can assist customers with the products and services they will need once they become homeowners. Becoming a valued partner to customers in major life events will help banks regain customer trust and restore their relevance.

In order to build customer trust, banks should:

• Radically transform the front line’s ability to provide unbiased, high-quality advice

• Enforce operational excellence to eliminate errors and shorten service timelines

• Foster a customer-centric culture by empowering both front-line and back-office employees to directly engage with customers

• Ensure complete transparency on product pricing and features

• Proactively protect the customer from data privacy and cybersecurity threats

• Reassess the range of services they offer, perhaps straying into territory they have not previously engaged in, to create an ecosystem of services, including nonfinancial services

Exhibit 2: Trust in traditional banks lags behind competitors in key relationship elements.

Exhibit 1: Complete trust in Primary Financial Services Provider (PFSP) (%)

Exhibit 4: Consumer preferences and behaviors vary by digital and

Exhibit 6: Importance of being able to switch easily between different ways of

Exhibit 8: Consumer use of digital-only, nonbank

Exhibit 5: Consumers
3. Enhance customer understanding: you do not know them as well as you think you do

Banks have traditionally relied on readily available customer data, such as age and wealth, to predict customer preferences, develop customer propositions and tailor service models. Such approaches are generally recognized as overly simplistic and poor predictors of actual behaviors. As a result, banks have developed a perception of their customer base that tends to result in misaligned customer experience elements.

Banks need to take a fresh look at their customers in order to gain more sophisticated insights into preferences and how their products fit into customers’ lives. As one simple and effective way of doing this, we are suggesting to combine financial savviness (their level of understanding of and comfort with financial products) and digital savviness (their level of experience and comfort with online and mobile digital interfaces).

One of the key insights is that digitally savvy customers are not necessarily financially savvy customers – and vice versa, which brings to light the challenge facing banks in catering to different types of customers (Exhibit 3). Even more interesting are the next two facts: 1. across all age groups and countries, respondents are typically more digitally confident than they are financially savvy, and 2. against common belief, digital savviness is only slightly correlated to age.

This means that banks need to carefully consider how to serve customers who are digitally competent but do not feel confident in their own understanding of financial products – just as much as the reverse, in other words, customers who feel financially savvy but not digitally savvy. Exhibit 4 illustrates how the needs of the four groups of customers in Exhibit 3 vary significantly.
The Relevance Challenge  What retail banks must do to remain in the game

Dig savvy,
• Almost half of customers are not yet comfortable fulfilling a lot of their banking needs through digital channels, suggesting a need for better customer education and careful consideration of the role of branches.
• Over a third of customers are digitally savvy but do not have a firm grasp of financial products and the financial choices they are making, suggesting that they need better advice and more hand holding through digital channels than is currently available in the market.
• Almost half of customers are not yet comfortable with digital channels, suggesting a need for better customer education and careful consideration of the branch closure strategy of many banks in developed markets.

To better serve and engage with customers in a way that is relevant to them, banks should:
• Think about customers in new ways, using data and analytics, to develop better ways to approach and market to their customer base
• Use data and customer research rigorously to support service proposition design and avoid relying on assumptions
• Develop a proposition with each of the quadrants in mind, with a particular focus on digital advice and the role of branches

Case study
A leading Australian bank engaged EY to design and deliver a broad-based marketing transformation program that sets the course to customer value growth for both the consumer and business segments. More and better insights based on extensive behavioral data and analytics enabled the bank to prioritize the most attractive customer groups in terms of lifetime value and growth potential. A clearly articulated value proposition drove differentiation based on customer perceptions of value and informed a contact strategy for each segment that extended across all phases of the customer life cycle (acquisition, customer management, expansion and retention). The company’s robust go-to-market plans and road map for customer value growth are both informed by customer insights and directly aligned to core enterprise strategies. Revenue and campaign effectiveness/ROI uplift of up to 50% were identified, leading to a reduction in marketing spend on acquisition and reallocation on cross-sell and retention opportunities.

Exhibit 4: Consumer preferences and behaviors vary by digital and financial savviness.

<table>
<thead>
<tr>
<th>Agree/strongly agree (%)</th>
<th>Dig non-savvy, fin non-savvy</th>
<th>Dig non-savvy, fin savvy</th>
<th>Dig savvy, fin non-savvy</th>
<th>Dig savvy, fin savvy</th>
</tr>
</thead>
<tbody>
<tr>
<td>I'd be happier if my bank had fewer branches and provided a better experience in them.</td>
<td>26</td>
<td>17</td>
<td>47</td>
<td>30</td>
</tr>
<tr>
<td>I like to have someone sort out my finances for me.</td>
<td>20</td>
<td>9</td>
<td>25</td>
<td>13</td>
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</tbody>
</table>
4. Rethink distribution and customer engagement

While digital is undoubtedly on the rise and will be the core of consumer banking in the future, customers want human interaction too. Eighty-two percent of consumers globally go online first if they are looking to buy a new product or service; but, at the same time, nearly 60% indicate that they want to visit a branch or call a real person to purchase a new product or get advice, and 55% of consumers say it is important that they can speak to a person at their bank 24/7. Importantly, 44% of customers tell us that they would not trust a bank without branches, with a much higher number in some markets (e.g., Mexico with 63% and Malaysia with 54%).

In other words, digital is not replacing the human experience; they are complementary to each other (Exhibit 5).

Exhibit 5: Consumers find both a great digital presence and a physical presence of high importance in their bank.

<table>
<thead>
<tr>
<th>Importance of characteristic (%)</th>
<th>Great digital presence</th>
<th>Physical presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>91</td>
<td>76</td>
</tr>
<tr>
<td>Mexico</td>
<td>87</td>
<td>80</td>
</tr>
<tr>
<td>Global</td>
<td>86</td>
<td>60</td>
</tr>
<tr>
<td>France</td>
<td>62</td>
<td>64</td>
</tr>
<tr>
<td>US</td>
<td>59</td>
<td>53</td>
</tr>
<tr>
<td>Germany</td>
<td>59</td>
<td>44</td>
</tr>
<tr>
<td>UK</td>
<td>57</td>
<td>48</td>
</tr>
<tr>
<td>Australia</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>52</td>
<td>55</td>
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</table>

Case study

A major North American retail bank engaged EY to help design its “branch network of the future.” EY’s advanced modeling tool enabled bank management to model multiple market scenarios in real time so it could determine the optimal number, size and locations of branches and the ideal product mix for future profitability and growth, even as customers migrate from traditional to digital banking channels. Based on its coverage algorithms, optimization engine and embedded geographic information, the model incorporates many different inputs and constraints, including changing customer demographics, ongoing shifts in channel usage, new products and services, and fluctuating demand in different regions. The bank’s management uses the model as an essential strategic tool to define the path to future growth and sustainability of its national network.
The findings suggest that closing branches rapidly (which is common in mature markets due to cost pressures and decreasing traffic) may need a rethink. While branch networks do need to be progressively decommissioned in order to address cost challenges and compensate for the rising cost of digital, we foresee a future where branches function differently and assume new formats, such as digital channels with a physical presence or micro-branches in high-traffic locations.

Another element of the distribution model that has been in question over recent years is the relative importance for the customer of being able to switch across channels within a single purchase or servicing journey or even using channels simultaneously, in other words, the need for a truly omni-channel experience. Our data shows that this is important to 62% of customers globally (Exhibit 6). Banks therefore need to think beyond a “multi-channel” approach, in which channels are often organized in silos with individual reporting lines and performance targets, creating instead an “omni-channel” organization, with the customer at the heart of channel strategy and design. Banks need to develop customer journeys that transcend channels, allowing customers to move from channel to channel depending on their needs and preferences, without having to work around constraints imposed by the bank.

Exhibit 6: Importance of being able to switch easily between different ways of interacting with a bank

<table>
<thead>
<tr>
<th>Country</th>
<th>Agree/strongly agree (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>76</td>
</tr>
<tr>
<td>Mexico</td>
<td>66</td>
</tr>
<tr>
<td>UK</td>
<td>63</td>
</tr>
<tr>
<td>Global</td>
<td>62</td>
</tr>
<tr>
<td>Australia</td>
<td>62</td>
</tr>
<tr>
<td>US</td>
<td>61</td>
</tr>
<tr>
<td>France</td>
<td>58</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>51</td>
</tr>
<tr>
<td>Germany</td>
<td>46</td>
</tr>
</tbody>
</table>

To enhance distribution and customer connection infrastructure, banks should:

- Rethink the future role and format of branches and critically reconsider branch closure plans
- Thoughtfully design future cross-channel customer journeys
- Anchor all channel decisions in deep analysis of the available data
5. Innovate like a FinTech

Banks struggle to give customers the exceptionally simple customer experience and flexibility they are seeking and have become accustomed to from technology companies, from Amazon to TransferWise. They barely differentiate themselves from competitors in the eyes of customers (see earlier data). Product features and pricing are typically complex and difficult for many to understand. Competitive rates and fees matter, but the allure of a better customer experience is what pulls customers away to nonbank competitors (Exhibit 7). Importantly, for consumers in some countries (e.g., Russia, Mexico, Turkey, India or Malaysia), attractive rates/fees are not even in the top three of the reasons why they consider switching to a nontraditional bank.

Exhibit 7: Elements of the customer experience rank just behind more attractive rates/fees for customers considering a digital-only, nonbank provider (all countries).

<table>
<thead>
<tr>
<th></th>
<th>Importance (%)</th>
</tr>
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<tbody>
<tr>
<td>More attractive rates/fees</td>
<td>24</td>
</tr>
<tr>
<td>Better online experience and functionality</td>
<td>21</td>
</tr>
<tr>
<td>Access to different products and services</td>
<td>21</td>
</tr>
<tr>
<td>Easy to set up an account</td>
<td>21</td>
</tr>
<tr>
<td>Better quality of service</td>
<td>16</td>
</tr>
</tbody>
</table>

More innovative products than available from a traditional bank | 14 |
I like to try new products and services before anyone else has them | 8 |
I like to support new businesses/products/ideas | 7 |
Greater level of trust than with traditional institutions | 6 |

Case study

Driven by a gap in its ability to deliver ambitious 2020 growth targets, as well as recent bad experiences in delivering innovation to market, EY-Seren helped a global payments provider establish its new innovation facility that acts as a sandboxed environment in which to test, learn and evolve the organization’s approach to innovation.

EY-Seren developed a new digital innovation framework that included rationalizing 200 preexisting ideas, designing a 100-day proof-of-concept delivery program, building a network of partnerships with startups, accelerators and academia, and setting up three innovation labs in the UK, Germany and Israel. The work in the innovation labs included co-creation of opportunities that were then developed into rapid prototypes.
Globally, 42% of consumers have used nonbank providers in the last 12 months, and 21% of the remaining customers who have not yet used them are considering doing so. Emerging markets are ahead of developed economies in terms of adoption of nonbank providers, particularly driven by the rise of FinTech. Even in countries where current uptake is smaller (e.g., Germany 22%, France 26%), the potential for future use includes at least 40% of consumers (Exhibit 8).

Exhibit 8: Consumer use of digital-only, nonbank financial products and services in the past 12 months and in the future

<table>
<thead>
<tr>
<th>Consumers (%)</th>
<th>Nigeria</th>
<th>Mexico</th>
<th>Global</th>
<th>US</th>
<th>Hong Kong</th>
<th>UK</th>
<th>Australia</th>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>67</td>
<td>56</td>
<td>42</td>
<td>39</td>
<td>38</td>
<td>37</td>
<td>32</td>
<td>26</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>26</td>
<td>21</td>
<td>23</td>
<td>26</td>
<td>23</td>
<td>21</td>
<td>14</td>
<td>20</td>
</tr>
</tbody>
</table>

Customers want simple experiences, easy to understand products, transparency and 24/7 access to products and information – and that’s what FinTech companies are delivering. Across the 32 countries of our study, 41% of customers indicate they would not hesitate to change financial services providers if they found one that offered a better online/digital offer/experience.

In order to fend off the threat and give customers what they want, banks need to start innovating not only like FinTechs, but with FinTechs. The FinTech world is increasingly being perceived as the innovation engine for the industry, with banks scanning the market for companies to emulate, partner with or acquire.

To elevate customer experience, banks should:
- Set up a formal FinTech engagement program and continuous FinTech scan to identify potential opportunities to emulate, partner or acquire
- Radically simplify product portfolios, product features and pricing
- Set up cross-functional teams to redefine end-to-end customer journeys with the customer at heart

The future is bright for consumer banking
We feel positive about the banking sector, and about incumbent banks in particular. Incumbent institutions have brand, scale, customer base and infrastructure on their side. If they are able to increase relevance with customers by focusing on rebuilding trust, tailoring propositions to better understand customer groups, transforming the distribution and customer engagement infrastructure, innovating like FinTechs and venturing into services that are not part of their heritage to create a more holistic service “ecosystem,” we believe there is a bright future for consumer banking.
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### Country contacts

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<tr>
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<td>Contact Person</td>
<td>Title and Contact Information</td>
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