

The relevance challenge: what retail banks must do to remain in the game



What 55,000 consumers in 32 countries had to say about their current and future relationships with traditional banks

Relevance threatened

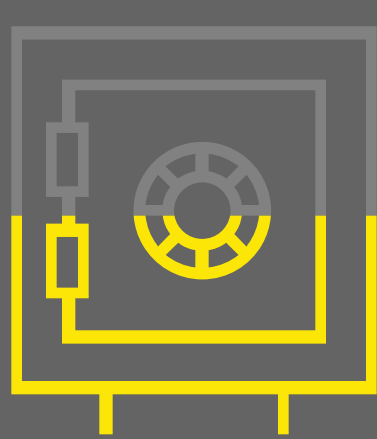
4 out of 10 customers expressed decreased dependence on their bank as their primary financial services provider



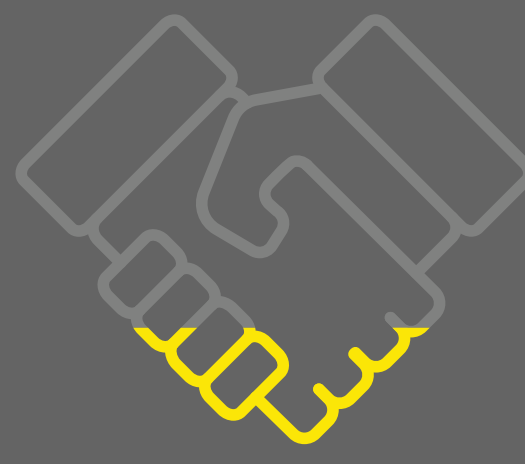
Four drivers affecting relevance

1 Trust

It's a key concern



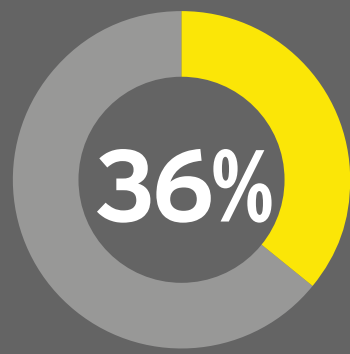
48% of customers have complete trust in banks to keep their money safe



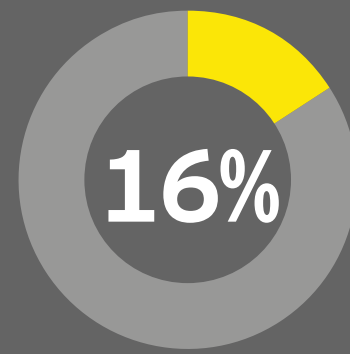
22% have little or no trust that banks will provide unbiased advice

2 Customer understanding

Mixed levels of comfort with financial products and digital channels



are neither financially nor digitally savvy, yet must be served cost-effectively



are both financially and digitally savvy and well placed to use today's digital banking offerings

3 Customer engagement

Multiple channels are required



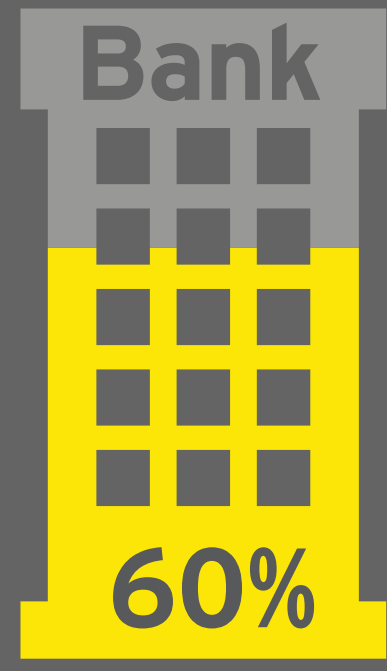
of consumers go online first to research a product



of customers need to speak to someone to get advice or take up a new product



of consumers think having a digital presence is highly important



also think physical presence is highly important

4 Customer experience

It's how nonbanks compete



4 of the top 5 reasons

why customers would consider using a nonbank provider relate to customer experience factors

Bottom line

The face of banking is changing. Are you ready?



4 out of 10 consumers have used nonbank providers in the last 12 months and an additional 2 in 10 customers who have not yet used them plan to in the near future

Find out how banks can remain relevant. Visit ey.com/bankrelevance