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Case Study: How SNS Bank Put The Web At The Heart Of Its New Multichannel Strategy

by Alexander Hesse

for eBusiness & Channel Strategy Professionals



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by **Alexander Hesse**

with Benjamin Ensor and Beth Hoffman

EXECUTIVE SUMMARY

To achieve its goal of becoming the best self-service bank in the Netherlands, SNS Bank developed an innovative multichannel banking strategy that puts the Web at the center of the customer relationship. It launched an integrated public and secure site with state-of-the-art functionality; reorganized its branches into a network of lean, cashless banking shops that serve as a physical extension of the Web; introduced a mobile sales force that specializes in selling complex products from both the bank itself and other providers; and implemented a state-of-the-art cross-channel marketing campaign management platform. With this new strategy, SNS Bank adapts to changing channel behavior, eliminates channel conflict, and increases marketing effectiveness. SNS Bank expects that the new strategy will generate some clear business results by the end of 2012.

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"How Dutch Consumers Use The Net To Research And Buy Financial Products"

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SNS BANK WANTS TO BECOME THE BEST SELF-SERVICE BANK IN THE NETHERLANDS

As a medium-size retail bank with ambitious growth plans, SNS Bank has a vision to become the “best self-service bank” in the Netherlands. Four years ago, without the help of external advisors, senior executives developed an innovative channel strategy that has put the Web at the heart of the customer relationship and combined it with a network of lean banking shops and advisors who sell complex financial products. To learn more, we spoke to Jurriën Kamst, head of client contact management, and Emile Kouwenhoven, head of multichannel formula management at SNS Bank.

A State-Of-The-Art Web Site Acts As The Center Of The Customer Relationship

In November 2009, SNS Bank launched a new integrated public and secure site as the central element of its multichannel strategy. The secure site, called “Mijn SNS” (My SNS), is designed to become the heart of the customer relationship. SNS Bank’s new Web site provides:

- **A single view of the customer’s financial situation.** Via Mijn SNS, customers can access and manage all of the products they have at SNS Bank — like their current accounts, mortgages, investments, and insurance policies — through a single site. To increase usability, in the site’s main navigation, customers see only the categories in which they have products with SNS Bank (see Figure 1).
- **Extensive self-service functionality.** In addition to standard online banking functionality like account balances, transaction histories, and transfers, customers can change their personal details, request new debit cards, set up account alerts, and download tax statements on the site. They can also set the maximum amount they can withdraw at SNS Bank ATMs, select a default ATM withdrawal amount, and choose whether they want to receive paper receipts when they withdraw cash. Customers can set up the default funding account when paying with the iDEAL online payment system.¹ Furthermore, they can opt out of email marketing newsletters and banner ads.
- **Personalized sales and service messages.** Mijn SNS Bank acts as an inbound marketing and service channel, as the bank sends marketing and service-related messages to customers’ secure inboxes (see Figure 2). A customer who opens a new savings account, for example, receives a reminder message to start funding the account. The site displays personalized product offers in the form of banner ads.²
- **Seamless access to public site content.** In cooperation with Web design agency info.nl, SNS Bank developed a new site that seamlessly integrates both the public and the secure parts. Customers who are logged into online banking can access all public site content directly from the secure site (see Figure 3). They go through shortened application processes for simple products like savings accounts because application forms are prefilled with existing customer data.

- **A range of customization features.** Mijn SNS lets customers customize their overview page to see only the accounts that are most relevant to them (see Figure 4). They can choose a personal greeting, change the order in which accounts are presented, choose whether they want to see only the account balance or also the transaction history of each account, select the level of detail of transaction histories, and nickname accounts.

Figure 1 The Secure Site Overview Page Provides A Single Overview Of All SNS Bank Products

The screenshot displays the SNS Bank website interface. At the top, there's a navigation bar with tabs for 'Particulier' and 'Zakelijk'. Below this is a header with the SNS Bank logo and a navigation menu with links: Home, Hypotheken, Sparen, Beleggen, Betalen, Lenen, Verzekeren, and Pensioen. On the right, a user profile for 'Alexander' is shown with links to Internetbankieren, Klantenservice, and Uittloggen, along with the last visit date: 15-09-2010 08:53.

The main content area is divided into several sections. On the left, a sidebar lists various services: Internetbankieren (Mijn overzicht, Verzendlijst (0), Ingeplande overschrijvingen, Verzonden overschrijvingen, Financieel overzicht), Betalen (Overschrijven, Bij- en afschrijvingen, Terugboeken incasso, Adresboek), Sparen (Storten en opnemen, Bij- en afschrijvingen), Instellingen, Demo, Handleiding, and Uittloggen.

The central part of the page features a section titled 'Laatste bij- en afschrijvingen' (Latest deposits and withdrawals) for 'Alex's new current account'. Below this, a table titled 'Actueel saldo van je rekeningen' (Current balance of your accounts) is highlighted with a red box. The table lists two accounts:

Naam rekening	Rekeningnummer	Saldo (€)	
Betalen			
Alex's new current account		-6,30	Ga naar
Sparen			
Alex's cash account for Fundcoach		40,00	Ga naar
		Totaal: € 33,70	

On the right side of the page, there are sections for 'Mijn berichten (5)' (My messages) with links like 'Denk jij met ons mee?', 'Snel je saldo bekijken', 'Stort je salaris op SNS Plus Betalen', 'Tips voor veilig internetbankieren', and 'Nieuwe mogelijkheden in Mijn SNS'. Below this is a section titled 'Zelf beleggen met gespreid risico' (Self-investing with spread risk) and another section for 'Spaarloon vrij? Spaar door met hoge rente' (Interest-free? Save with high interest).

The footer contains links for SNS Bank, Inloggen, Disclaimer, Privacy- en cookie-reglement, Sitemap, Over SNS Bank, and Klantenservice.

Source: SNS Bank Web site

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Source: Forrester Research, Inc.

Figure 2 Clients Receive Personalized Product And Service Messages

The screenshot displays the SNS Bank website interface for a user named Alexander. The top navigation bar includes tabs for 'Particulier' and 'Zakelijk', the SNS Bank logo, and a menu with links: Home, Hypotheken, Sparen, Beleggen, Betalen, Lenen, Verzekeren, and Pensioen. A user profile dropdown shows 'Internetbankieren', 'Klantenservice', and 'Uitloggen'.

On the left, a sidebar menu lists various services under categories like 'Internetbankieren', 'Betalen', 'Sparen', 'Instellingen', 'Demo', 'Handleiding', and 'Uitloggen'.

The main content area features two primary sections:

- Laatste bij- en afschrijvingen**: A section for recent transactions. It shows a dropdown for 'Toon: Alex's new current account -'. Below is a table with columns 'Datum', 'Bij/Af', 'Bedrag (€)', and 'Omschrijving'. A message states 'Er zijn geen transacties om te tonen.'
- Actueel saldo van je rekeningen**: A section for current account balances. It includes a table with columns 'Naam rekening', 'Rekeningnummer', and 'Saldo (€)'.

Naam rekening	Rekeningnummer	Saldo (€)
Betalen		
Alex's new current account		-6,30
Sparen		
Alex's cash account for Fundcoach		40,00
		Totaal: € 33,70

On the right side, there are two highlighted message boxes:

- Service messages**: A box titled 'Mijn berichten (5)' containing five messages: 'Denk jij met ons mee?', 'Snel je saldo bekijken', 'Stort je salaris op SNS Plus Betalen', 'Tips voor veilig internetbankieren', and 'Nieuwe mogelijkheden in Mijn SNS'.
- Marketing messages**: A box titled 'Zelf beleggen met gespreid risico' with text about fund investments and a 'Meer hierover' button. Below it, another message says 'Spaarloon vrij? Spaar door met hoge rente' and 'Actie: hypotheek zonder afsluitkosten'.

The footer contains links for 'SNS Bank', 'Inloggen', 'Disclaimer', 'Privacy- en cookie-reglement', 'Sitemap', 'Over SNS Bank', and 'Klantenservice'.

Source: SNS Bank Web site

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Source: Forrester Research, Inc.

Figure 3 SNS Bank Makes Public Site Content Available Directly From The Secure Site

Public site main navigation:



Secure site main navigation (after login):



Source: SNS Bank Web site

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Source: Forrester Research, Inc.

Figure 4 Mijn SNS Provides A Range Of Personalization Features

The screenshot shows the SNS Bank 'Mijn SNS' interface. The top navigation bar includes 'Particulier' and 'Zakelijk' tabs, the SNS Bank logo, and a user profile for 'Alexander' with links to 'Internetbankieren', 'Klantenservice', and 'Uitloggen'. The main menu on the left lists various services: 'Internetbankieren', 'Betalen', 'Sparen', 'Instellingen', 'Demo', 'Handleiding', and 'Uitloggen'. The 'Instellingen - Internetbankieren' page is displayed, with a red box highlighting the 'Begroeting' (Greeting) section. This section includes a text input field for a personal greeting (currently 'Alexander') and a 'Opslaan' (Save) button. Below this, the 'Voorkeursrekening' (Preferred account) section allows users to select a default account for payments. The 'Aantal bij- en afschrijvingen per rekening tonen' (Show number of deposits and withdrawals per account) section includes a dropdown menu set to 'Transacties van de afgelopen maand'. The 'Rekeningen wel of niet tonen?' (Show or hide accounts?) section allows users to select which accounts to display in their overview. A green box highlights the 'Rekeningen wel of niet tonen?' section, which shows a list of accounts with checkboxes to select or deselect them. A text box on the right lists the features: 'Customers can: • Create a personal greeting. • Change the order in which accounts are presented. • Change the level of detail of transaction histories. • Hide accounts.'

Source: SNS Bank Web site

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Source: Forrester Research, Inc.

A Lean, Cashless Branch Network Forms A Physical Extension Of The Web

As a full-service bank that wants to be the customer's main bank, SNS Bank decided that it needed an efficient physical presence to provide the benefits of human contact like warmth, trust, and reassurance. As a result, it increased its physical presence by adding 150 franchise branches to its existing branch network. All branches were turned into lean, cashless "SNS winkels" (SNS shops). SNS Bank's new SNS shops (see Figure 5):

- **Connect to the Web site as the central channel.** Every SNS shop provides kiosks with touchscreen interfaces where customers can research product information. Customers who want to buy simple products like savings accounts directly in the shop can do so on terminals that connect to SNS Bank's Web site — but with assistance of the branch personnel if required. Shop employees do not have a separate system to enter product applications.
- **Don't handle cash.** To limit costs and release branch employees for higher-value tasks, SNS Bank eliminated cash from its SNS shops.³ Customers can withdraw cash at SNS Bank ATMs that are located outside of each shop. Customers who want to deposit cash can send money to SNS Bank with TNT Post — the Dutch national postal service. SNS Bank charges customers an extra fee for this service.⁴
- **Set up appointments for in-person advice.** Banking shop staff help clients with customer service tasks and simple product sales. But they don't provide advice for complex financial products like mortgages and pensions. Instead, they can plan appointments with dedicated advisors via a PC in the shop.
- **Are designed for efficiency.** SNS Bank worked together with branding and design agency VBAT to develop a new branch design. Apart from a different look and feel, the new branch concept is focused on cost efficiency. To cut costs, the floor space of SNS Bank's shops is limited to 90 square meters and personnel reduced to two full-time employees.
- **Don't compete with other channels.** SNS Bank divided the Netherlands into 300 geographic markets based on post codes. About one-third of its shops are owned by SNS Bank; the other two-thirds run as franchises. Every banking shop "owns" its market area and receives a service fee for all simple products like current and savings accounts that are sold to customers in its area — regardless of whether the customer applied for the product online, in the banking shop, or via the call center.
- **Are recognized for their role as a marketing channel.** By increasing the number of physical outlets, SNS Bank boosted its street presence in the Netherlands. Since the banking shops act as a permanent outdoor advertisement that creates consumer awareness, they receive compensation from SNS Bank's general marketing budget.

Figure 5 A Lean And Cashless Branch Network Acts As A Physical Extension Of The Web



Source: SNS Bank

57867

Source: Forrester Research, Inc.

A Flexible Mobile Sales Force Is Specialized In High-Value Sales And Advice

SNS Bank reorganized the way it provided advice for complex products like mortgages and pensions. Former branch advisors have been retrained to become mobile sales advisors who work from home and who aren't necessarily attached to one banking shop. They provide advice at the time and place that is most convenient for the customer. By introducing the mobile sales force, SNS Bank:

- **Makes in-person advice more accessible.** Customers can make an appointment either to meet an advisor in one of the banking shops, which open on Saturdays and Thursday evenings as well as normal banking hours, or for an advisor to visit them at home. SNS Bank's mobile sales force isn't necessarily dedicated to a particular banking shop and can visit customers outside normal working hours.⁵

- **Intensifies its sales performance.** By switching partly to a franchise model, SNS Bank increases the aggressiveness of its sales force. Since franchisees have a direct stake in the business, they have greater incentives than direct employees. SNS Bank expects franchisees to generate more sales from building stronger relationships with parties like real estate agents and developers.
- **Increases choice for customers.** SNS Bank realized that an increasing number of customers want to compare financial products from different financial providers before they buy. As a result, it has chosen to offer products from other providers — what Forrester calls Open Finance. Alongside its own mortgages, the bank currently offers mortgages from eight other providers, including insurance firms like AEGON, Delta Lloyd, and Nationale-Nederlanden (see Figure 6).

Figure 6 SNS Bank Offers Mortgages From Other Providers Next To Its Own

The screenshot displays the SNS Bank website interface. At the top, there's a banner with a photo of hands mixing ingredients in a bowl, with the text 'Bespaar tot € 3.500' and a red 'Afspraak maken' button. Below this, a section titled 'Hypotheekrente' features a table comparing interest rates for different terms and a 'Meer over Bespaar op je afsluitkosten' link. To the right, a sidebar offers an 'Adviesgesprek aanvragen' (request advice session) with a form and another 'Afspraak maken' button. The main content area is divided into several tiles: 'Nu berekenen' (Calculate now) with a calculator icon and text about buying a new house; 'SNS Plafondrente Hypotheek' (SNS Cap Rate Mortgage) with a photo of a person climbing a tree and text about variable rates; 'Je hypotheek oversluiten' (Transfer your mortgage) with a photo of a hand pointing at a building; 'NHG: veilig en voordelig' (NHG: safe and affordable) with a photo of legs and text about mortgage insurance; and 'Breed aanbod' (Broad offer) featuring logos of various financial institutions like Delta Lloyd, AEGON, and Nationale-Nederlanden. A footer note mentions that SNS Bank also offers mortgages from other providers.

Rentevast:	Met NHG*:	JKP**:
1 jaar	3,20%	3,28%
3 jaar	3,50%	3,59%
5 jaar	3,65%	3,75%
6 jaar	3,90%	4,01%
10 jaar	4,25%	4,37%
12 jaar	4,50%	4,63%

*Bij Nationale Hypotheek Garantie
**Rente d.d. 10 september 2010, uitgaande van maandelijkse betaling. Rente is op jaarbasis. Wijzigingen voorbehouden.
Deze tabel is gebaseerd op een aflossingsvrije hypotheek.

Breed aanbod

Wist je dat we ook hypotheek van andere aanbieders hebben? Zo is er

Source: SNS Bank Web site

57867

Source: Forrester Research, Inc.

ATMs And Call Centers Act As Complementary Channels

In addition to the Web sites, the banking shops, and the mobile sales force, customers can interact with the bank via ATMs and the call center. As part of its multichannel strategy, SNS Bank changed the role of its ATMs and call centers, as well. SNS Bank:

- **Extended its ATM network.** Since every SNS shop has its own ATM, SNS Bank has increased the number of ATMs as it has extended its branch network. The bank also operates ATMs in most stores belonging to Dutch retailer HEMA, which are located in high-traffic areas. In total, SNS Bank customers can withdraw cash at 550 SNS Bank ATMs or at other Dutch banks' ATMs for free.⁶
- **Reorganized its call center for sales.** SNS Bank's call center has a similar role to the banking shops, and call center employees have access to the same information as staff in the banking shops. The bank also uses its call center as an inbound and outbound direct marketing channel to follow up on sales leads. Like with the banking shops, all call center sales of simple financial products are assigned to the individual market area.

A Centralized Marketing Platform Ties All Channels Together

As part of its new channel strategy, SNS Bank implemented a multichannel marketing platform from Unica to create consistent marketing messages across the Web, banking shops, call center, and ATMs. The centralized marketing platform uses historical customer records, interaction data, and clickstream data from recent Web site visits to create personalized inbound and outbound offers.⁷ The platform:

- **Collects and combines customer data across channels.** The centralized marketing platform collects and combines all available customer information across different channels. It assembles clickstream data from recent visits to SNSBank.nl and also from referring sites and keywords used. It connects to the CRM system to collect data from call center and branch interactions and financial transactions. All of this information is combined with data from the marketing database like demographics and product ownership
- **Makes personalized product and service offers online.** SNS Bank's marketing platform applies business rules and predictive analytics to the available customer data to create the best next offers — which are individual product and service offers — for each customer. Customers who visit the Web site receive personalized product offers and service messages in real time.
- **Creates consistent product offers across channels.** Customers receive personalized product offers via traditional outbound channels like direct mail and during inbound interactions like Web site visits and calls to the call center. Thanks to the centralized campaign management solution, the offers are consistent.

SNS BANK'S STRATEGY ADDRESSES A RANGE OF MAJOR CHALLENGES

The new multichannel strategy is a smart move by SNS Bank's eBusiness and channel strategy executives because it addresses several important business challenges that most retail banks face today. With its new strategy, SNS Bank:

- **Adapts to customers' changing channel behavior.** Most Dutch consumers have migrated from branches to online banking in recent years.⁸ The Web is now the primary banking channel for most customers — 86% of Dutch consumers use online banking on a monthly basis, and only 9% still use branches each month.⁹ Nevertheless, Dutch customers still want human reassurance for complex interactions. SNS Bank's strategy of combining a state-of-the-art Web site with a leaner branch network is an effective response to these changes in customers' channel behavior.
- **Avoids channel conflict.** With more customers researching and buying financial products online and switching between different channels during one sales process, channel conflict has become a big issue for many banks. Branch staff often won't encourage consumers to buy products online if they don't get the full credit for the sale.¹⁰ By dividing the Netherlands into separate geographic areas and assigning credit for all sales in those areas to local management or a local franchisee, the bank avoids channel conflict.
- **Increases marketing relevancy.** Consumers are swamped with product offers in the mail, by phone, and when they walk into a branch. Frequently, the offer is one that they have either declined in the past or have recently purchased. By implementing a centralized cross-channel campaign management solution that orchestrates all marketing efforts and makes offers more personal, SNS Bank increased relevancy for its clients.

SNS Bank Expects Its New Multichannel Strategy To Drive Clear Business Results

In return for its investment in the new strategy, SNS Bank expects some clear business results. By the end of 2012, the bank hopes to achieve:

- **A 20% increase in main bank customers.** SNS Bank expects that by the end of 2012, the proportion of customers who use it as their primary bank will have grown by 20%.
- **Three times more online sales.** Thanks to SNS Bank's new Web site and its improved inbound and outbound marketing efforts, it expects to sell three times more products online by 2012.
- **A doubling of complex product sales.** By introducing a dedicated mobile sales force, SNS Bank expects to sell twice as many complex financial products like mortgages and pension products by the end of 2012.

- **A 40% decrease in branch operating costs.** By migrating customers to self-service channels for most routine interactions and by introducing smaller branches with fewer staff and no cash facilities, SNS Bank expects to decrease the total costs of maintaining its branch network by 40% by the end of 2012.¹¹

RECOMMENDATIONS

SNS BANK SHOWS SOME CLEAR BEST PRACTICES IN EXECUTING ITS STRATEGY

SNS Bank's case reveals some clear best practices for developing and rolling out an innovative multichannel strategy. eBusiness and channel strategy professionals at other financial services firms that want to go through a similar effort should:

- **Define a clear vision and stick to it.** SNS Bank's vision of becoming a self-service bank with a strong online channel that is combined with a lean physical presence was developed four years ago by its staff and is still valid today. By sticking to a clearly defined strategy, channel strategists at SNS Bank knew exactly what to do and what not to do.
- **Use carrots and not sticks to right-channel customers.** SNS Bank's objective is to make customers use the right channels for the right transactions and interactions — something Forrester calls right-channeling.¹² Instead of simply eliminating services from branches, SNS Bank made sure that it could deliver the same or better services through self-service channels. Thanks to application prefill, for example, an application for a simple savings product can be done much faster online than it could previously be done in the branch.
- **Expect to take losses first.** SNS Bank shared with us that customer satisfaction scores dropped heavily when the new strategy was first implemented in 2009 but are now picking up again. What is the lesson? Strategic change often requires accepting losses in the short term.
- **Implement the strategy step by step.** Instead of making major changes to all channels at once, SNS Bank took a step-by-step approach to implement its strategy. It started with creating the new Web site as the base. It then focused on reorganizing the branch network and mobile sales force. This step-by-step approach helped the bank to keep this major project manageable.

ENDNOTES

¹ In late 2005, the big three Dutch banks launched iDEAL — an alternative payment system that lets Dutch online shoppers authorize online payments from their current account through their bank's online banking site. Because of its clear advantages over existing systems, the banks' success in driving both consumer and merchant adoption, and a clear business case, iDEAL has become extremely successful in the Netherlands, evidenced by the fact that 45% of Dutch Net users have used it in the past year. We think that online banking transfer systems like iDEAL have the potential to succeed beyond the Netherlands. See the August 12, 2008, "[Case Study: How iDEAL Came To Conquer Dutch Online Payments](#)" report.

- ² Service messages can include commercial offers, as well. Clients who don't use the account as their salary account receive a service message that reminds them to ask their employer to transfer their salary to the account, for instance.
- ³ SNS Bank's new banking shops don't have a counter where clients can withdraw or deposit cash. Customers can no longer hand in paper transfer forms to arrange transfers or pay bills in the branches. Instead, they can either use online banking to arrange transfers or request paper transfer slips at additional cost — €6.50 for 20 forms that need to be sent to the bank in the post.
- ⁴ For a fee of €12 to TNT Post, customers can go to a post office to send a sealed and secured bag with cash to SNS Bank. SNS Bank partially reimburses clients with a credit of €2.25 per deposit. SNS Bank has no official agreement with TNT Post — the €12 goes entirely to TNT Post.
- ⁵ This is different for the franchise branches. In this case, franchisees both manage the staff in the branch and provide advice to customers in their market area about complex financial products like mortgages and pension products.
- ⁶ SNS Bank customers can withdraw cash at other banks' ATMs for free. However, the maximum amount they can withdraw at non-SNS Bank ATMs is limited to €250 per day.
- ⁷ SNS Bank collects and categorizes real-time click behavior. This includes information about the pages people have visited on the SNS Web site and also from referring sites and keywords used. SNS Bank worked together with Unica to set up a centralized customer contact marketing team that orchestrates all inbound and outbound marketing campaigns across all channels, like mail, email, call center, banking shops, and its secure site, Mijn SNS. Inbound leads are used for outbound campaigns. Branch personnel can enter sales leads into a CRM system; the customer contact marketing team then follows these up with personalized messages via other channels.
- ⁸ The Netherlands is the leader in online banking and ATM use in Europe. A whopping 95% of Dutch consumers use ATMs, and 78% use online banking at least monthly. Although no more than 14% use branches today, the long decline in branch use has stalled. With few customers using telephone banking and mobile banking having yet to take off, online banking is the dominant banking channel in the Netherlands. About two-thirds of Dutch consumers rely on just the Internet and ATMs today, and online banking is even the leading channel among Seniors. With few branch customer contacts, Dutch banking eBusiness and channel strategy executives need to develop online banking as a marketing and sales channel. See the February 18, 2009, "[How Dutch Banking Customers Use Different Channels](#)" report.
- ⁹ Source: European Technographics® Benchmark Survey, Q2 2010.
- ¹⁰ For example, we have heard of branch employees at several European banks asking customers to restart applications they have already begun or even completed online because the employees only get credit for sales begun in the branch.
- ¹¹ This number includes investment depreciation.
- ¹² CRM efforts won't fix cross-channel experiences. Right-channeling — getting consumers to use the right channels for transactions and interactions — will deliver superior experiences, retain customers, and lower costs. See the June 20, 2002, "[Right-Channeling Financial Transactions](#)" report.

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