

# La donnée au service de l'expérience client dans la banque de Detail

# Consumers are increasingly demanding real-time personalised and convenient cross-sectoral service

	Customer trends	What this means for Banks...	
Seeking more convenience	<p><i>"I want all my services in one place"</i>: Customers increasingly demand convenience and immediate availability on single platform</p>	Convenience driven disintermediation of banks by new third party innovators	Disintermediation
Overcoming inertia	<p><i>"I can leave for a better deal"</i>: Customers finding it easier to act on things they previously ignored - e.g., revolving credit cards beyond teaser rate period</p>	15% of retail banking revenues at risk of erosion – existing revenue in high inertia products (e.g., overdrafts, FX)	Revenues at risk
Cherry-picking services	<p><i>"I'll choose the best provider for each need"</i>: Customers can shop around for each need (lending, payments, etc.) across growing choice of best of breed options</p>	Threat to traditional model where current account is anchor product for down-stream cross-sell and customers	Compete with best of breed
Solving for personal journeys	<p><i>"Help me when it matters"</i>: Customers are more interested in services embedded in everyday activities / events – e.g., home improvement loans while viewing properties online; credit cards at check out point</p>	Deep understanding of customer needs to offer perfectly personalised e2e experiences embedded into everyday digital life	Integrate financial propositions



# There are a number of key consumer behaviour trends impacting industries across the board



## OWNERSHIP

With the rise of subscription models, access has become more ownership. What does this mean for brands in a world where people like to question the value of owning things?

- Growth of subscription models is growing rapidly, with many brands now offering subscription services.
- Brands are exploring new ways to monetize their products, such as through subscription services.
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## PERENNIAL POWER

While Millennials have shaped much of the recent past, the power of the older generations is still strong. What does this mean for brands in a world where people like to question the value of owning things?

- Millennials are still a powerful force in the marketplace, but the older generations are also a significant force.
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## WOKE DATA

Public has been vocal about its concerns about data privacy and security. What does this mean for brands in a world where people like to question the value of owning things?

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## AUGMENTED RETAIL

Retail spaces are being reimagined as augmented reality experiences. What does this mean for brands in a world where people like to question the value of owning things?

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## PROMISCUOUS PURCHASING

Consumers are becoming more selective in their purchasing decisions. What does this mean for brands in a world where people like to question the value of owning things?

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## CONSCIENTIOUS CONSUMPTION

Consumers are becoming more conscious of the ethical implications of their purchasing decisions. What does this mean for brands in a world where people like to question the value of owning things?

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## SELF-CARE CULTURE

There is a growing emphasis on self-care and wellness. What does this mean for brands in a world where people like to question the value of owning things?

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## MENTORING A.I.

Artificial intelligence is being used to provide personalized advice and guidance. What does this mean for brands in a world where people like to question the value of owning things?

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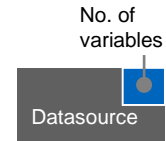


## PERMALANCING

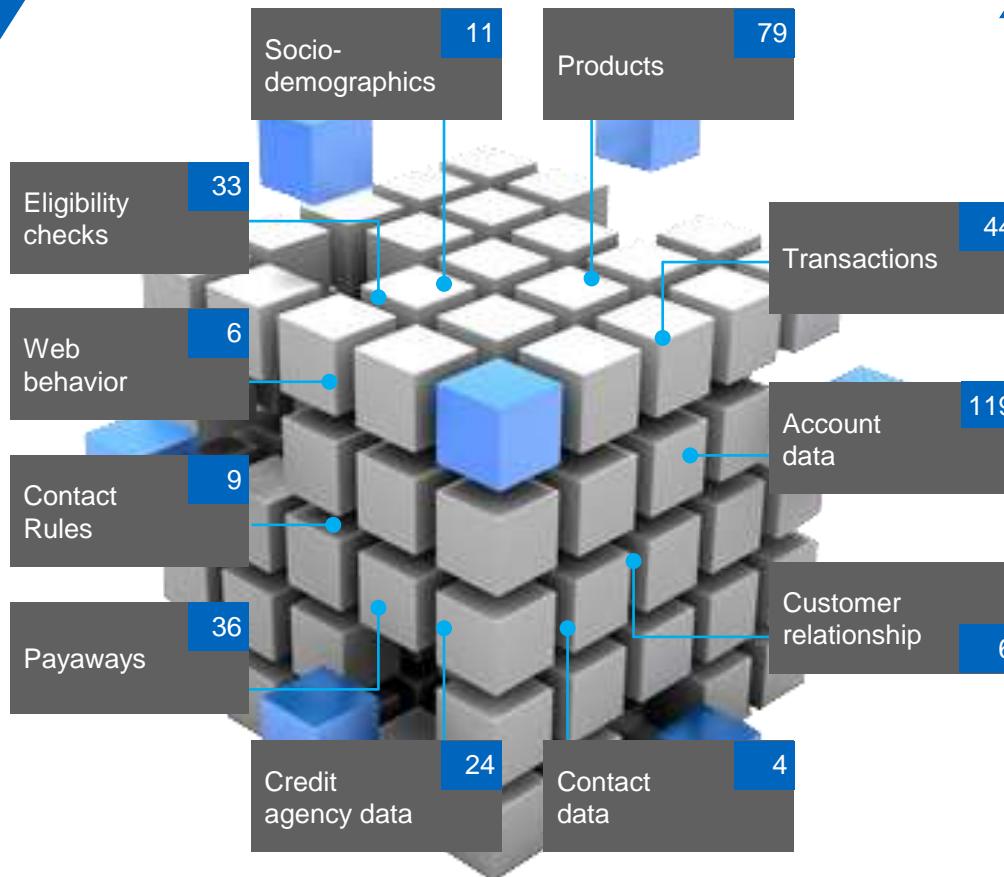
There is a growing emphasis on permanent, long-lasting products and experiences. What does this mean for brands in a world where people like to question the value of owning things?

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# Advanced Analytics enable a 360° customer view that a bank can leverage to improve customer experience



- A 360° customer view enables easy access to customer data for campaign analyses
- Objective is to continuously expand the 360° view with data from other sources, e.g., granular web behavior and external data
- The 360° view should be industrialized (refreshed automatically on a daily basis)



Customer-centric, targeted, just-in-time



- Improve customer engagement and satisfaction
- More rapid test and learn cycles
- Optimize marketing spend and FTE efficiency
- Greater relevancy and “share of wallet” growth

# Capital One segments customers as they enter the website to ensure the most relevant offer is presented

## Using surfing behavior data...

## ... a model scores the customer...

## ...and a customized website appears

### How they enter the site

- Natural search
- Sponsored search
- Banner ad
- Aggregators
- Etc.

### Surfing history

- Cookie information on past sites visited
- Some sites associated with low risk
- Other sites with higher risk e.g. social media

### Internet specific data

- Location information
- Aggregated social media data



- Use internet data and **score customers before the website is loaded**
- Need to score customers on models in **<0.5s**

### Saver


















### High risk borrower



Specific website exists for ~10 customer segments

# Companies have followed different strategies when trying to acquire or retain customers within the retail banking sector

Player type	Strategies	Example	Description
i Incumbents	Customer acquisition	 LLOYDS BANK	Improve customer offering through acquisitions or strategic partnerships e.g., MBNA, Schroders, etc.
	Service excellence	 BARCLAYS  HSBC	Increase digital functionality to keep pace with new entrants
	Segment-specific	 J.P.Morgan	Differentiate product offering to target specific segment e.g., millennials
	Incentivise switching	 123 CURRENT ACCOUNT  Nationwide Building Society	Develop innovative propositions e.g., cashback for customers, offer cash for friends referral
ii New entrants	Target customer pain points	 METRO BANK	Provide access to the bank branch outside of typical operating hours
		 Revolut	Remove complexity of FX spending by allowing removing transaction rates
		 Marcus: BY GOLDMAN SACHS	Offers customers above market-interest rates on their savings
	Use marketing innovatively	 monzo	Iconic branding; using scarcity as an attraction
		 STARLING BANK	Mobile first marketing via Facebook and other popular platforms
	Partnerships	 N26	Smart-phone bank with partnerships with other financial services companies to offer services to customers
iii Tech giants	Aggregators	 YOLT	Offer customers the opportunity to compare financial products across providers and simplify switching
	Leverage customer base	 amazon.co.uk	Check-in account partnerships with banks; simple payment experience with one-click; lending to merchants who list on the site
iv Ecosystems	Expand offering and own the customer	 中国平安 PING AN 保险·银行·投资	Insurance provider diversified by offering real estate, health, automotive and entertainment services



- i** Major incumbent banks have invested in digital functionality to ensure customers are satisfied with their product offering



- Launched **voice biometrics** for phone banking for all customers in 2016
- Offers **video banking services** to its Premier customers since 2014
- 4.8\* rating on iTunes App Store



- Offers **video sales chats** with advisors (e.g. for mortgages)
- **>70% parity of app** functionality with IB
- 4.8\* rating on iTunes App Store



- Launched **AI chatbot** 'Luvo' in 2016 that answers customer queries online
- Offer **personalised notifications to customers** via app
- 4.8\* rating on iTunes App Store



- In response to **the threats of digital disruptors**, major banks have invested heavily in digital to retain customers
- Banks have **improved their digital functionality** through:
  - Voice biometrics
  - Video banking
  - Cognitive chatbot
- Clydesdale Bank, Yorkshire Bank and B have app ratings of 4.6\* as compared to HSBC, Barclays and Lloyds with 4.8\*

# i JPMorgan has enhanced customer engagement by differentiating their product offerings and launching convenient features on their digital channels

J.P.Morgan

**JPM Targets affluent millennials with Chase Sapphire credit cards by offering exclusive rewards and deals..**

- **Exclusive concerts** with international artists (e.g., Drake, Maroon 5)
- **Chance to 'get close'** in court and on the field at **major sporting events** (e.g., PGA championships)
- **Private dining series** at acclaimed restaurants
- **Preferential travel deals** (e.g., ski packages, access to premium lounges, no foreign transaction fees)



Card Benefits



#### 50,000 bonus points

after you spend \$4,000 on purchases in the first 3 months from account opening.\* That's \$525 toward travel when redeemed through Chase Ultimate Rewards®.

This product is available to you if you do not have any Sapphire card and become a new cardmember from a legacy Sapphire card in the next 90 months.

2

#### 2X points on travel and dining

earn 2X points on travel and dining at restaurants, from a plane and hotel to fine dining and cars.\*

(U.S. bank's points per dollar on all other purchases.\*)



#### 25% more in travel redemption

Get 25% more value when you redeem for a plane ticket, hotel or rental car booked through Chase Ultimate Rewards. For example, 10,000 points are worth \$425 toward travel.\*



## Ski Packages 2019

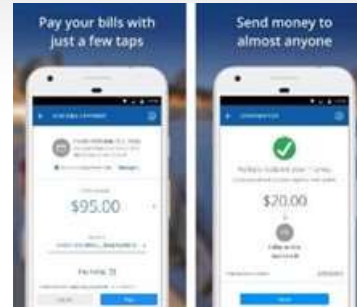
Chase Sapphire cardmembers hit the slopes with exclusive pricing on ski lift tickets and the option to take advantage of first-tracks at Stratton Mountain Resort, VT, and Deer Valley Resort, UT.

#### Package offerings:

- Universal ski lift tickets at Stratton Mountain Resort
- Universal ski lift tickets + first tracks passes at Stratton Mountain Resort on 2/25/19 & 2/26/19
- Universal ski lift tickets at Deer Valley Resort
- Universal ski lift tickets + first tracks passes at Deer Valley Resort on 3/30/19 & 3/31/19



**..and features that increase conveniences; 47 million Chase customers bank through digital channels with average of 15+ log-ins each month**



- **Simplifies bill payment** and enables payment split with friends;
- **Averages 3 P2P transactions per month**



- **Allows cash withdrawal** from ATMs using mobile phones
- **Averages 5 ATM transactions per month**



- **Deposits money** with Chase QuickDeposit without visiting a branch;
- **Averages 2 mobile deposits per month**

**Chase achieved 63% growth in credit card sales in 2017 after launch of Chase Sapphire, with >90% renewal rate**



# i Santander and Nationwide have been the most successful of the incumbent players in attracting new customers and customer balances

## Description



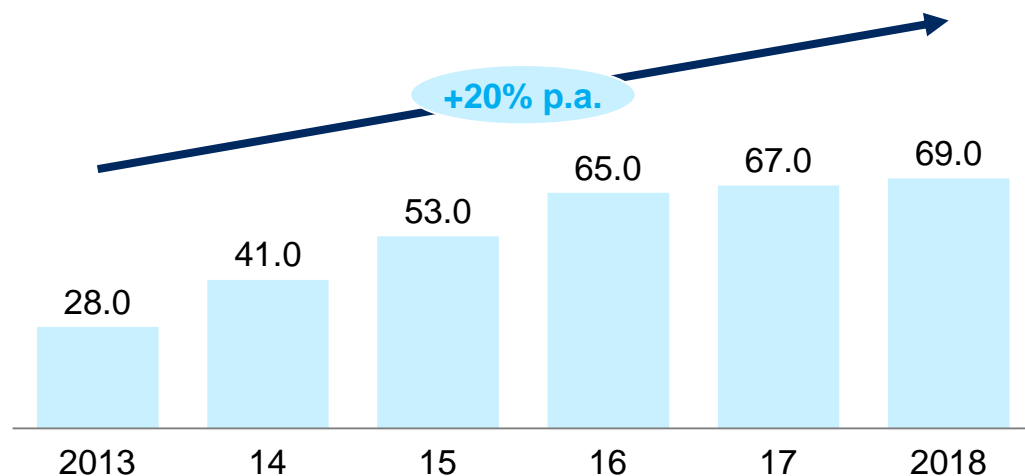
- Santander launched 123 account in March 2012
- Account offers several benefits including:
  - **1-3% cashback on household bills**
  - **Credit interest on balances** for a £5 monthly fee
  - **Monthly interest of up to 1.50% AER** on balances up to £20,000
  - **Additional cashback** of up to 15% at major retailers
  - Preferential **rates and special deals on other products** like savings, loans, cards, and insurance

## Description

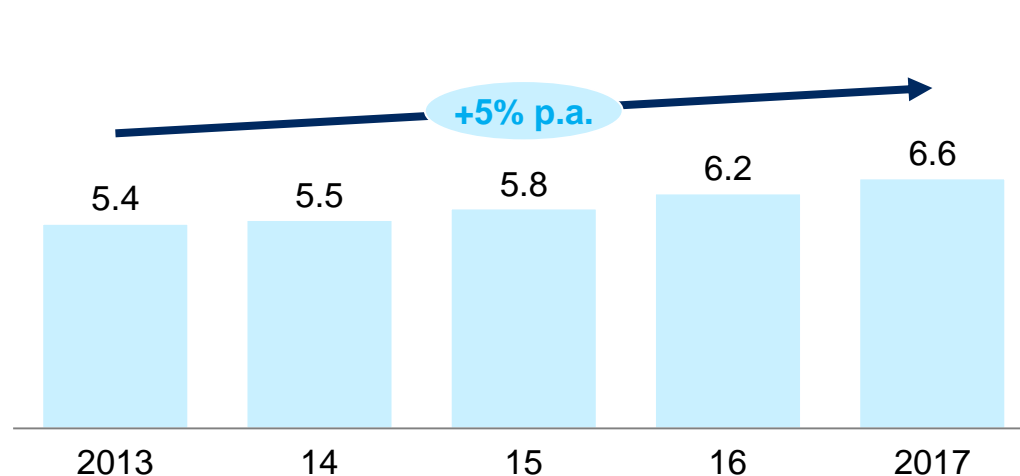


- Nationwide launched a flex plus account in 2013
- Account offers several benefits including:
  - **3% AER in-credit interest**
  - **Unlimited callouts** for customer or anyone driving an eligible vehicle with their permission
  - **Worldwide family travel and mobile phone insurance** for customer and family
  - **£250 fee free arranged overdraft limit** plus first three months free on arranged limits above £250
  - **Commission-free cash withdrawals abroad**

Current Account Balances, £m



Current Accounts, Volume (million of customers)



## ii Fintech disruptors have targeted customers with highly personalised accounts, and innovative marketing



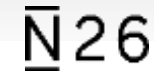
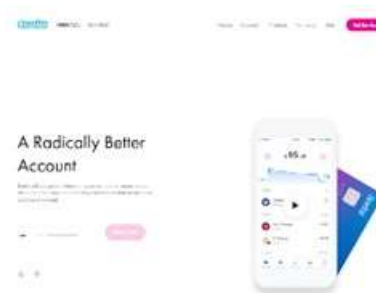
- “The UK mobile only bank account”, with **instant bank account set-up** on mobile and **24/7 in-app support**
- Access to a wider **financial ecosystem** with services such as mortgage brokers, insurance companies & loyalty schemes



- Mobile account set-up with **personalisation in-app**
- **24/7 support available** through ‘Help’ button within the app with an average response time of under 5 mins



- Sign up and **create a current account in 3 minutes**
- All banking features available in-app
- Intelligent troubleshooting **chatbot available 24/7**



- **Fast and fully digital** account opening process
- **Partnerships with other companies** to offer investment, insurance services, etc.
- **Customers able to transfer money** without knowing other recipient banking details

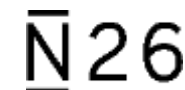


- Mobile bank allowing customers to **open an account without having to provide an address**
- **Target expatriates and immigrants** who have newly moved to the country



- **Simplicity and convenience:** all digital banks have simple to use apps with instant sign-up process
- **Innovative marketing** with heavy emphasis on the future state of banking
- **Successful fintechs** have found a niche e.g., FX to exploit before moving to traditional banking

## ii Starling, Monzo, Revolut and N26 emphasise their position as the future of banking in their marketing














Proposition	<ul style="list-style-type: none"> <li>Simple to use fully licensed mobile-only bank</li> <li>Expanded to offer business bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>Streamlined personal finances with pre-pay card</li> <li>Expanded to offer current accounts and saving pots</li> </ul>	<ul style="list-style-type: none"> <li>Global spending bank</li> <li>Expanded to offer access to IBAN, insurance, P2P lending, and investments</li> </ul>	<ul style="list-style-type: none"> <li>Smart-phone banking</li> <li>Expanded to offer premium account for monthly fee</li> </ul>
Features	<ul style="list-style-type: none"> <li>Simple, in-app account card management</li> <li>Instant sign-up process</li> <li>In-app marketplace offering products by partners e.g., TransferWise and Moneybox</li> </ul>	<ul style="list-style-type: none"> <li>Simple, in-app account card management</li> <li>Instant sign-up process</li> <li>Iconic branding: bright, orange card</li> <li>Exclusive community to generate hype</li> </ul>	<ul style="list-style-type: none"> <li>Simple, in-app account card management</li> <li>Instant sign-up process</li> <li>No transaction fees and near-market rates on FX</li> <li>Simple P2P payments</li> </ul>	<ul style="list-style-type: none"> <li>Simple, in-app account card management</li> <li>Instant sign-up process</li> <li>Partnerships with other financial services companies e.g., Vaamo, TransferWise to offer other products to customers</li> </ul>
Average balances <sup>1</sup>	<ul style="list-style-type: none"> <li>£929</li> </ul>	<ul style="list-style-type: none"> <li>£680</li> </ul>	<ul style="list-style-type: none"> <li>£519</li> </ul>	
Marketing	<ul style="list-style-type: none"> <li>"Better banking with Starling"</li> </ul>	<ul style="list-style-type: none"> <li>"Bank of the future"</li> </ul>	<ul style="list-style-type: none"> <li>"a world beyond banking"</li> </ul>	<ul style="list-style-type: none"> <li>"The bank you'll love to use"</li> </ul>
CEO claims	<ul style="list-style-type: none"> <li>Increase in customers from 43,000 in November 2017 to 210,000 in August 2018</li> <li>£900 in average deposits</li> <li>10,000 business accounts opened since launch in March 2018</li> </ul>	<ul style="list-style-type: none"> <li>1.2 million customers as of November 2018</li> <li>20% customers depositing their salaries with Monzo with average balances of £1,400/month</li> </ul>	<ul style="list-style-type: none"> <li>3 million customers as of October 2018</li> <li>7000 new accounts daily in September 2018</li> </ul>	<ul style="list-style-type: none"> <li>1 million customers as of June 2018</li> <li>2500 new users per day in June 2018</li> </ul>

<sup>1</sup> BDRC Benchmarking Q318



## ii Aggregator platforms are bringing new services to the market but are dependent on open banking becoming more widespread

	Type	Examples	Description	
<b>Core</b> <i>Basic propositions bringing all data in one place</i>	<b>Account aggregation platform</b> 	 	<ul style="list-style-type: none"> <li>Enables <b>product comparison</b> for financial products; recently expanded to Italy and France</li> <li>Enables <b>P2P payments</b> via PayPal</li> </ul>	 <ul style="list-style-type: none"> <li>Retail propositions are shifting their strategy and there is no single proposition that has gained significant traction in the market</li> <li>Products and segments that are expected to be significantly impacted: <ul style="list-style-type: none"> <li>Overdrafts</li> <li>FX</li> <li>Credit cards</li> <li>Sub-prime and near-prime lending</li> </ul> </li> </ul>
	<b>Aggregation &amp; comparison service</b> 		<ul style="list-style-type: none"> <li>Enables <b>payments and UX improvement</b> for seamless switching and product sign-up</li> <li><b>Partnership</b> with banks and fintechs for <b>credit scores and other services</b></li> </ul>	
<b>Advanced</b> <i>Propositions that are able to give personalised advice or new financial products</i>	<b>Aggregation and advisory service</b> 	 	<ul style="list-style-type: none"> <li>Enables <b>insight into habits and advice on smart spending</b> based on machine learning and analytics.</li> <li>Enables <b>data interpretation and standardisation</b> for other financial service firms e.g., wealth management</li> </ul>	
	<b>Alternative financial product</b> 		<ul style="list-style-type: none"> <li>Provides a <b>financial 'healthscore', analysis and recommendations on how to save money</b></li> </ul>	

<sup>1</sup> E.g., Life insurance, Home insurance, international payment, Pensions

## ii Marcus obtained £5.4bn in deposits in the first three months of operating in the UK

### Background

### Key success factors

- **Goldman Sachs** launched a UK digital savings bank in November 2018
  - **Marcus attracted £5.4bn in deposits, 100,000 customers** within three months of opening
  - **Bank also offers PL in the US** and announced a **partnership with Apple** for a CC to launch later this year
- 
- **Targeted segmentation / digital marketing:** Mass affluent customers through performance channels i.e. direct mail, social media advertisements and ATL in prime locations with emphasis on brand and its values
  - **Price-led:** Competitive 135bp interest rate with 15bp bonus after first year
  - **Brand-first:** “Marcus by Goldman” brand leverages Goldman heritage but reaches out to new demographic; significant upfront thinking led by senior leadership at Goldman to refine and align branding
  - **Simple:** Online and phone based application and management – no branches; clear and consistent messaging through promotional activity
  - **Transparent:** No hidden fees or charges

“

We put our customers at the heart of all we do

Value

Considered interest rates to help your money grow the smart way

Transparency

Clear to see your progress with no hidden fees or charges

Simplicity

Manage your wealth with no unnecessary fees

”

“

“Marcus isn’t **planning any branches** — they are just a **cost burden**.”

”

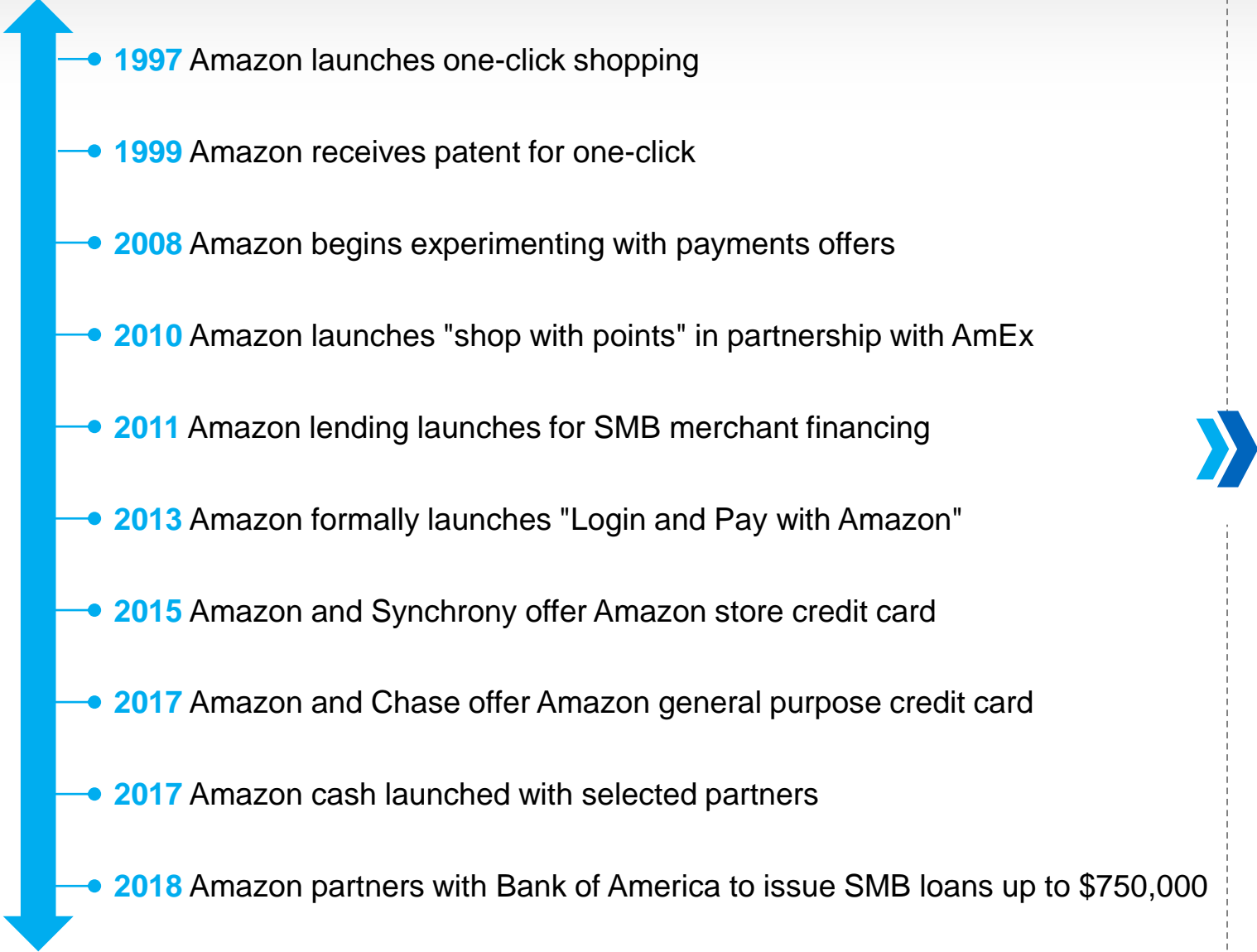
“

“We’ve **spoken in-depth to people** across UK and there is a real disillusionment about savings... We want to reverse the trend – literally putting the **interest back into savings** and make saving worthwhile again”

”

### iii Tech giants outside the banking industry, such as Amazon, are well-placed to leverage large customer bases to extend into financial services

Over time, Amazon has placed several bets in financial services...

- 
- **1997** Amazon launches one-click shopping
  - **1999** Amazon receives patent for one-click
  - **2008** Amazon begins experimenting with payments offers
  - **2010** Amazon launches "shop with points" in partnership with AmEx
  - **2011** Amazon lending launches for SMB merchant financing
  - **2013** Amazon formally launches "Login and Pay with Amazon"
  - **2015** Amazon and Synchrony offer Amazon store credit card
  - **2017** Amazon and Chase offer Amazon general purpose credit card
  - **2017** Amazon cash launched with selected partners
  - **2018** Amazon partners with Bank of America to issue SMB loans up to \$750,000

- **Bets in financial services reinforce Amazon's core merchant and consumer ecosystem** ensuring it remains at the centre of customers' lives
- **Clear advantages for Amazon of offering financial products**
  - **Merchant lending:** Lending provides receivables financing for merchants to sell more products on Amazon's platform
  - **Credit cards:** Amazon cardholders are estimated to be largest spending customers
  - **Payments:** Easier payments and "one-click" shopping offer more seamless experience and induce more purchases



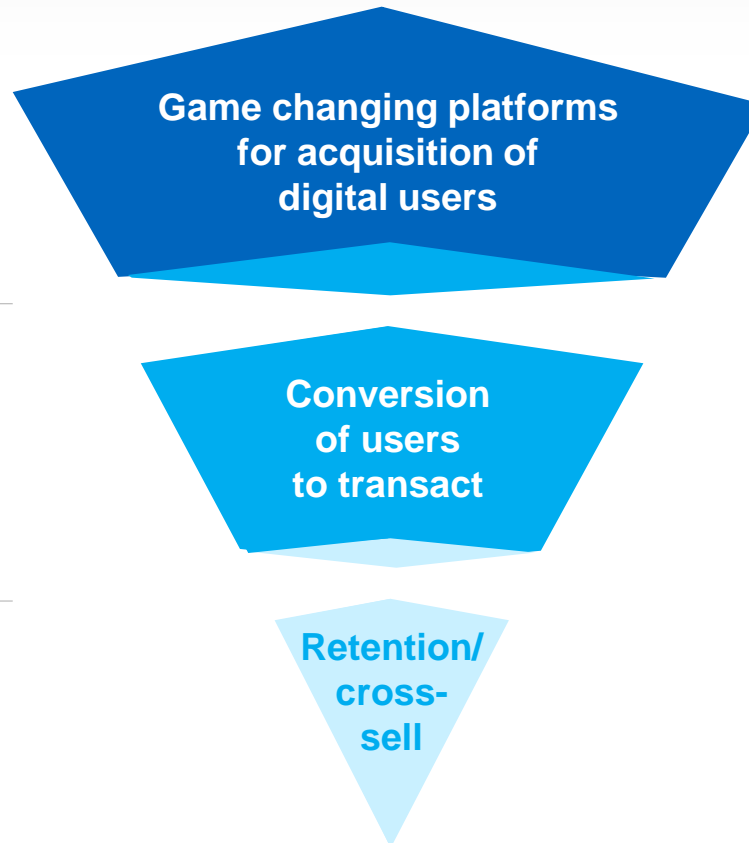
# iv In China, PingAn emerged from being a financial services provider to become one of the largest digital ecosystems in the world

## 3-layer approach for digital business

Build consistent traffic and large user base via multiple platforms that tap in to 'everyday' life

Low barrier, open platforms of bridging products (e.g., digital wallet, SNS payment)

Create pull for Ping An offerings via distinctive user experience and clear benefits



## Traditional financial services

- The world's most valuable insurer with **~1.6 Tn RMB** market capitalization
- Ranked **#16** in Forbes Global 2000
- In China: **#2** in Life and P&C, **#1** in trust, **#1** in pension, **#10** in securities
- AuM of Insurance Fund Portfolio **~2.3 trillion RMB**, with **~1.3 m FTE** (incl. Agents)



## Digital ecosystems

- Total online users **430 m**, including **>310 m** mobile users and **>65 m** retail customers
- Cross sell: **>27%** hold more than 1 product, **~1.9** online products/services per user
- LuFax: trading volume **>4.2 tn RMB**; AUM **~476 bn RMB**
- Ping An Good Doctor: **>170 m** users and monthly active users **>20mn**
- Finance One Connect: **6.64 tn** of interbank trading volume

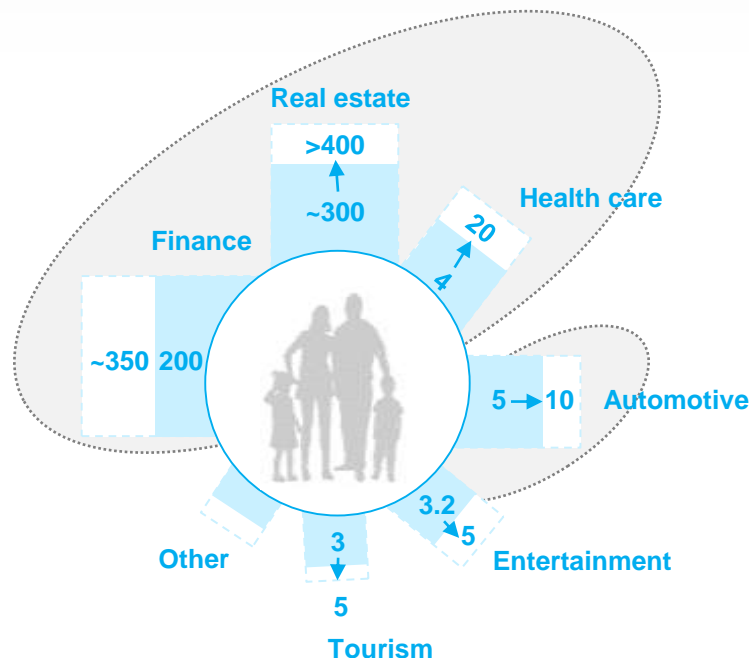
# iv PingAn identified customer needs and built an ecosystem to answer those needs

● Starting point    ● Focus area    ■ Current market size    □ Future market size

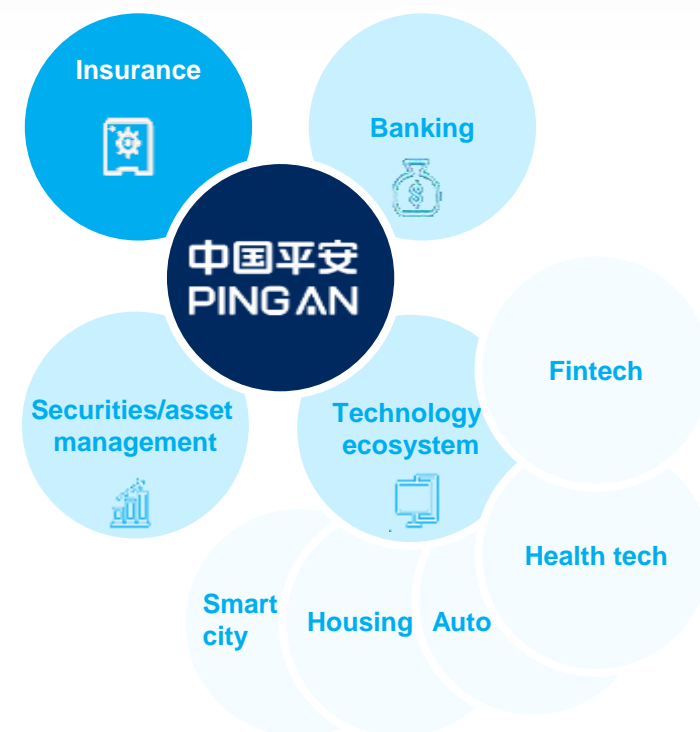
## Selection process and rationale:

RMB Trillion

- 0 Identify an **exhaustive list of customer needs**, include food, clothing, real estate, transportation, entertainment, social networking, etc
- 1 Rank verticals **based on current and future market size** and **select most significant** verticals
- 2 **Filter out verticals** where the market is **dominated by competitors**
- 3 **Select verticals which have highest relevance** to Ping An's strategic objectives, core strengths and assets

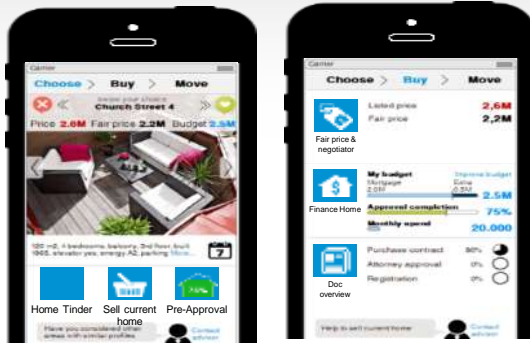


## Ping An's ecosystem



# iv Ecosystems are becoming more popular in western European countries as well, led by the likes of Danske Bank, George and OP

## Sunday.DK by Danske Bank



- **Housing platform** serving as **centre of the mortgage ecosystem** connecting home buyers and owners
- Since 2015, it provides **end-to-end B2C services** including home purchase, financing, and post-deal services
- **Customers able to view** for-sale properties, review offers, valuation help and property features
- **Financing section** able to build your budget for the home including refurbishment help etc.

## George

### Embracing digital banking –

George: the foundation for a new digital financial ecosystem

- Philosophy behind George: making banking personal
- Rollout of first uniform platform across the group commenced in 2015 in Austria
- Enabling transformation of business model from branch centric to 360° omnichannel bank model
- Enabling full customisation of banking experience through free and paid apps (plugins)
- Permanent improvement/development, e.g. iterative product development
- Erste advantage: we already know the customer, we have an existing relationship to the customer
- Future capabilities of George:
  - Becoming virtual bank with full transactional and sales capabilities
  - Staged rollout process across the group



- **Digital banking platform** created by Erste Bank and Sparkassen to **promote digitalization and exploit new markets – “PSD2 ready”**
- **Easy-to-use, highly personalised banking** ecosystem with platform and app
- **1.5mn users in Austria** (more than a third of online banking users)

## OP Group



- In 2016, **OP group decided to diversify its operations** to become a holistic **digital consumer service provider**
- Bank aims to create a **digital platform offering a wide range of retail customer services** including financial products, healthcare and security
- **1st phase:** Network of hospitals, electric cars rental and OP home portal
- **2nd phase:** Expansion into commerce and security

Banks in Europe are playing three types of roles in ecosystems:

- Orchestrator e.g., Danske Bank creating a housing platform for customers to view properties, finance properties
- Platform e.g., George creating a platform through which different services by third parties can be offered
- Asset-led e.g., OP having a network of hospitals and cars etc.