The gap analysis in banking services establishes the gap between the actual activities and the ones desired. This is an aspect that shows customer service, technology, compliance, and performance improvements. Therefore, the outcome would be the determination of what the banks need to do to enhance efficiency, achieve the needs of their customers, and remain competitive in a very dynamic financial space.

1. State Goal

Objectives are : The current service is not satisfying the customers and it even not optimized to its best efficiency.

Scope: Digital banking issues, experience in the branches, loan processing, etc.

2. Current State Analysis

Current state analysis of the bank on the following lines :

Digital Services: The features on mobile applications or websites are not enough.

Customer Support: The resolution or response rates are too low.

Product Range: Too few loan product types, investment options or credits

Compliance: maintenance of regulatory requirements to KYC, AML, or Data Privacy regulations

3. Define Desired State

Industry standards or customer expectations:

Digital Services: The app needs to be user-friendly and have some added features of AI chatbots, financial analytics, etc.

Customer Support: the support in all languages must be provided 24/7 with resolutions as fast as possible.

Product Range: Whole profit of product range with sustainable finance products of it.

Compliance: recent applicable of the legal and the ethical standards compliance.

4. Gaps Identification

Compare the current state to the desired future state to identify the gaps. Highlight the specific areas where improvements are needed to be achieve goals and the improvements.

5. Root Cause Identification:

The main Reasons for the gaps to be there in these are:

The technology is not updated yet.

There is a no of trained staff and there is no proper training.

There is Lack of investment in the digital transformation.

All processes are manual and they are complex.

6. Action Plan:

Strategies for bridge the gaps:

Technology: Invest in the banking apps, process automation like these.

Training: Upskill staff in customer service and regulatory requirements.

Process Improvement: Simplify the workflows to speed up loan approvals or complaint resolutions.

Compliance: Have scheduled audits and proper compliance tools in place.

7. Progress Monitoring

Change over time:

The following are proposed KPIs for the proposed change.

Net Promoter Score

Customer Satisfaction scores

Percentage of reduction in processing-time

Compliance audits.