The Banker

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SPECIAL REPORT

A NEW ERA IN RETAIL DIGITAL SALES FOR CEE BANKS

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TAKING DIGITAL BANKING TO THE NEXT LEVEL IN CEE

Retail banking

Retail customers have adopted digital banking services en masse during the Covid-19 pandemic, as high street branches remained closed and cash transactions plummeted. Many banks are re-thinking their digital strategy as a result, as Rob Langston reports.

The stay-at-home orders enforced around the world to prevent the spread of the coronavirus has driven retail customers online in a way that few could have imagined before the onset of the pandemic. Covid-19 has acted as a catalyst for longer-term trends already in motion before the virus reached Europe.

One trend that has accelerated over the past year is customers' adoption of digital banking, as branches have remained closed and many aspects of spending and saving have moved online. "During the pandemic, the worldwide digitalisation of businesses made a leap forward, which would have taken five years in non-crisis times," says Pierre-Yves Guegan, head of retail banking for central and eastern Europe (CEE) at UniCredit.

"Before 2020, the pace of digitalisation of banking services was not the same in every country. The pandemic has greatly accelerated the digitalisation of our products and services that was already underway [across the region]," he adds.

The shift to digital banking had been building for many years before the outbreak of Covid-19, and is something that those in the CEE have embraced much more readily than their peers in western Europe. Mr Guegan reports that UniCredit CEE has seen adoption of digital banking by retail customers growing at a good pace across the region, particularly in countries such as the Czech Republic, Hungary and Romania.

"Our customers have rapidly and increasingly embraced digital solutions, and active digital users continue to increase alongside digital sales," he says. "We also see an acceleration in the service model as customers are visiting our branches less, paving the way for the future evolution of our omnichannel service model."

EMBRACING CHANGE

Mastercard's Evolution of Banking 2020 study found that users in eastern Europe were much more positive about digital banking platforms compared with their western peers. Exactly half of eastern European respondents said they frequently conduct financial transactions online or via an app, compared with just over one-third (39%) of western Europeans.

Pawel Rychliński, president of the CEE division at Mastercard Europe, says while

Covid-19 has "undoubtedly" had a significant impact on the digital transformation of everyday life, there are some historical and cultural reasons why eastern Europeans have embraced digital banking with greater enthusiasm.

"In CEE, the development of mobile banking applications has progressed further in terms of their innovation, functions and consumer adoption," says Mr Rychliński. "The reasons for this can be debated, but certainly one of the most important factors is the fact that banking in CEE, after the political and economic changes in the early 1990s, started almost from scratch when we talk about legacy technology."

Therefore, it was easier for banks and their clients to move directly into new solutions backed by innovative technologies, rather than to upgrade those built in a completely different technological era.

"That is why in CEE countries, contactless technology, or the usage of online and mobile banking, was so quickly and seamlessly adopted by consumers," says Mr Rychliński.

Indeed, consultancy McKinsey noted in a report on digitisation in the region that financial transactions based on payment cards had "entirely bypassed" the use of cheques more commonplace in other developed markets.

FINTECH BLOSSOMS

A healthy environment for fintech start-ups and neobanks has also emerged in recent years, with strong digital infrastructure and talent to be found in the region. According to Raiffeisen Bank International's CEE Fintech Atlas 2019, that year represented a new peak in investment in many CEE markets. It highlighted Belarus, Poland, the Czech Republic, Slovakia and Slovenia as leading digital banking markets.

The fintech expansion has been bolstered by initiatives such as open banking, which has increased market competition by allowing both traditional banks and neobanks to offer new products and services to retail customers.

"Eastern Europeans embrace innovative digital banking services offered by well established, traditional banks, mostly because these institutions already offer very innovative solutions," says Mr Rychliński. "However, this does not stop consumers enjoying what many fintechs in our region have to offer in both the payments and personal finance areas."

As well as becoming significant players in the CEE market, Mr Guegan says fintechs have made a major contribution to the transformation of the region's banking sector. "Banks have a number of significant strengths compared to fintech start-ups: capital, customers, safety and trust," he explains. "[Incumbents] are leveraging fintech companies as a source of inspiration to transform and improve customer offerings and services, using digital platforms and analytics."

UniCredit is "strongly committed" to developing innovative and efficient products and services, and has been partnering with fintechs to accelerate its digital transformation for several years already, he says.

The role of the regulators in the adoption of digital banking must not also be overlooked, says Alistair Stuart, managing director of European Depositary Bank Digital Banking, which is part of the Apex Group, given the often "complicated" relationship they have in trying to promote innovation while safeguarding customers. "It's a real challenge to regulate a complex, multidimensional market like Europe," he says. "It's somewhere between the devil and the deep blue sea where you sit as a regulator."

Branko Popovic, director of strategy and transformation for southern and eastern Europe at consultancy PwC Serbia, argues that regulators in the region have helped to promote digital banking and allowed new entrants into markets. "Regulators are promoting competition — this may be by simplifying the various procedures to allow new entrants, like some of the neobanks, [to flourish]," he explains.

BEYOND THE PANDEMIC

It is difficult to discount the impact of the pandemic on the long-term adoption of digital banking. For many banks, it has been an opportunity to enhance their existing offerings and build out the range of digitally available products and services to increase sales.

"In the first quarter of 2020, we made more progress in our digital transformation than in the past three years," says Mr Guegan. "All this was possible thanks to our previous work and investments in digital transformation. We are now leveraging our previous investments in mobile banking, internet banking, contact centres and paperless branches."

For example, in the past year UniCredit boosted its digital penetration by delivering a common customer experience in its mobile banking channel in seven CEE countries. "This resulted in a 54% increase in active mobile users and a more than 200% increase in mobile transactions," he says.

> IN THE FIRST QUARTER OF 2020, WE MADE MORE PROGRESS IN OUR DIGITAL TRANSFORMATION THAN IN THE PAST THREE YEARS
>
> *Pierre-Yves Guegan*

It also led to the development of new services, including more than 200 Covid-19-related initiatives in CEE markets, Mr Guegan adds, allowing customers to continue receiving best-in-class banking services during the lockdown periods. "For example, in a few months we developed a full end-to-end online current account opening in Hungary and new digital and automated processes for moratoria applications in Slovenia," he says.

While digital banking is likely to remain a feature of post-pandemic life, Mr Rychliński argues that does not mean banks can afford to be complacent. They will need to prioritise investment in innovations, personalise the customer experience and focus on security and data privacy, he notes.

"The outlook for digital banking growth and usage in CEE in the coming years is very promising," says Mr Rychliński. "The openness of consumers to digital solutions will go hand-in-hand with their increasing availability and advancement, also as a result of the pandemic.

"On the other hand," he adds, "if financial institutions want to win consumers' loyalty in the future, they will have to address today's risks and consumers' expectations."

Indeed, conventional banks that stand still are unlikely to prosper after the pandemic with more digital-savvy retail customers shopping around, adds Mr Popovic. Banks will need to consider what they require to be able to compete in what is already becoming a more competitive environment.

"They have to adapt. They have to prioritise digital initiatives and really figure out what is important," Mr Popovic says. "I'm not even talking about [spending] money: some of these markets are struggling with the availability of [talent] able to design and implement these digital solutions that enable the banks to successfully compete in a digital marketplace." TB

THE MOVE TO DIGITAL: DRIVING SALES FOR RETAIL BANKS IN CEE

With more customers switching to digital banking services during Covid-19, how can banks improve their onboarding processes and deliver seamless customer journeys? Five experts discuss best practices to improve retail banking digital sales.

While digital banking has been around for many years, there have been few catalysts to drive customers from central and eastern Europe (CEE) online in significant numbers. This all changed when the Covid-19 pandemic began.

The coronavirus outbreak forced bank branches to close under multiple lockdown conditions and social distancing measures. The pandemic also accelerated existing trends in banking and e-commerce, as more people moved their spending habits online.

FRICTIONLESS ONBOARDING

While there has been an increase in demand for digital banking services among retail customers in recent years, not all have been particularly comfortable with moving important parts of their everyday life online. However, the Covid-19 pandemic forced more people to take to the web and embrace digital banking in a way they never had before. While a boon for many banks, this shift also created challenges around the digital onboarding of customers.

"If I may borrow terminology from aviation, there is [a thing called] 'the point of no return' when you are taking off," says Sergiu Oprescu, general manager of international networks at Alpha Bank. "The pilot knows that if [they haven't] been able to take off before the point of no return, there is a high probability of having a crash.

"I think the pandemic has brought the entire financial banking ecosystem beyond 'the point of no return' [in terms of digital adoption]. So, there is no other option at this moment than to take off in a digital way and provide a seamless service to our customers."

According to Mr Oprescu, customers could be broadly said to come from two universes: digital natives and digital adopters. The challenge, he explains, is having an inclusive strategy that can cater to both types of customers and leaves no one behind.

Given the importance of the customer onboarding experience for building trust and creating a lasting first impression, it is extremely valuable for banks in CEE to deliver a frictionless journey. But banks are faced with two main challenges, according to Massimo Proverbio, chief IT, digital and innovation officer at Intesa Sanpaolo: regulatory compliance and security. "This can make the onboarding process very cumbersome," he says.

Technology, such as facial recognition, has been key in helping Intesa Sanpaolo overcome these challenges. "We have been able to put together an onboarding process that is both smooth and compliant, which was a key factor during the pandemic," adds Mr Proverbio.

"Client experience is driven much more by your daily experience when it comes to Amazon, Netflix and the iPhone," says Peter Bosek, chief executive of Luminor Group. "These companies are changing the way clients expect us to be when they make contact with us."

While one-click onboarding would be desirable for increasingly digital-savvy customers, a process that takes a "minimum of three clicks" in the current regulatory environment would signify progress, he adds.

Pierre-Alexandre Boulay, head of CEE and southern and eastern Europe at Backbase, which specialises in digital platform technology, says that being able to onboard digitally is no longer a "nice to have" and is instead "a matter of bank survival". As

THE PANEL

Peter Bosek
Chief executive, Luminor Group

Pierre-Alexandre Boulay
Head of CEE and southern and eastern Europe, Backbase

Sergiu Oprescu
General manager of international networks, Alpha Bank

Michal Plechawski
Chief information officer, mBank

Massimo Proverbio
Chief IT, digital and innovation officer, Intesa Sanpaolo: regulatory compliance and security

onboarding processes become more streamlined, he adds, banks could see costs start to come down.

"Typically, it would cost €100 per customer [to onboard] in CEE," says Mr Boulay. "With digital onboarding done effectively — hopefully in three to five clicks instead of 20–30 minutes — that could be reduced all the way to €10–20 per customer, which has a very tangible return on investment (ROI)."

EXPANDING SHARE OF WALLET

Once a customer has been onboarded, there are still challenges for banks in CEE to overcome, such as up- and cross-selling of banking products in a digital world.

"Cross-selling is fundamental for the profitability of a bank," says Mr Proverbio. "Often we see fintechs that have a fantastic product, but are not profitable in the end – and the key reason is the lack of cross-selling [ability]."

He also highlights the importance of data. "Data is fundamental because it's the means through which you truly know your customer. And the better you are at collecting and managing the information, not just banking information, the better you are at delivering the customer proposition."

But even though up- and cross-selling should be easy once customers have been digitally onboarded, given how much easier it is to collect data, Mr Boulay says some challenges persist. For example, if the ability to monitor customer behaviour is not available, then the opportunity for cross-selling reduces, he adds.

"There are two lessons that we have learned in banking, in terms of cross- and up-selling," says Michal Plechawski, chief information officer at mBank. "First, is not to be too intrusive and try to convince the customer to [buy] what they don't necessarily need at the moment.

"The second is to obtain clues about their behaviour, or understand the context from internal and external data, and only make a cross- or up-sell offer when we think that there is a high probability that the customer is in need of a specific product."

Using this approach to selling products, says Mr Plechawski, has seen mBank's conversion rates increase by around five times, and it has become much more efficient in marketing spend and client acquisition. It has also improved the Polish bank's net promoter score, he adds.

While cross-selling is extremely important for a bank's profitability, Mr Bosek cautions against thinking that the customer's objective is to buy new products or services.

"We have to be careful in terms of advising our clients in the right way because, at least before the financial crisis, most parts of the industry spoke about flogging products to clients," he says. "When it comes to digital banking, we have a huge opportunity because it's much more about reading and understanding client behaviour and client data.

"It's not enough to put our products on a 'digital shelf', for everyone to buy our products. That's not how it works," he adds.

HOLISTIC VIEW

As well as making life easier for homebound customers during the pandemic, digital banking has enabled a more holistic view of the customer in CEE and helped banks deliver hyper-personalised products and services to drive digital sales. But there are challenges that digital banks must overcome before they can create a true 360-degree view of the customer.

Mr Oprescu notes that while accessing more customer data can be used to drive sales, banks need to consider the regulatory requirements when it comes to using and managing that data. "Having complete customer data, and strong privacy controls over that data, will lead to a stellar and trusted relationship between the customer and the financial institution," he says.

The application of the EU General Data Protection Regulation (GDPR) is an important consideration when using customer data. While banks are legally obliged to comply with GDPR, the transparency it enforces should be a core value when it comes to building trust, says Mr Bosek. "This piece of regulation is really taking the feelings of our clients into consideration, which is very good," he says.

Managing customer data is extremely important, agrees Mr Boulay, and adds that consent management capabilities should be put in place during the onboarding process and within the platform for customers to choose how to share their data. On the technology side, to achieve this holistic customer view, banks need to break down silos and leverage a shared platform empowering both their employees and customers.

FUTURE RESILIENCY

Having an IT infrastructure that can drive digital sales is critical in this environment, so it is essential to keep investing in order to adapt quickly.

"The first thing to consider is the level of investment — you will have to spend a lot of money on this," warns Mr Proverbio. »

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Massimo Proverbio

FROM THE BIG TECH PERSPECTIVE, I DON'T THINK FINANCIAL SERVICES IS AN ATTRACTIVE MARKET FOR THEM. THEY HAVE MUCH BETTER MARGINS IN THEIR NATIVE INDUSTRIES

Michal Plechawski

"And it's a journey, unfortunately, that never stops for us banks."

He adds that Intesa Sanpaolo has designed an approach that incorporates digital and physical elements, using all the best technology. These include remote signature and other customer interaction tools, which are used by more than three million customers in CEE.

Alpha Bank is in the midst of its digital transformation programme, which includes the addition of new tools and increasing its usage of cloud and fintech solutions, says Mr Oprescu. However, the regulatory environment can sometimes act as a brake on the bank's targets.

"More often than we like to admit, the regulatory framework moves at a linear pace, whereas bankers understand that [digital transformation] is an exponential curve," he says.

Cloud adoption is one area that has drawn a lot of interest from regulators and is where banks have to tread carefully, according to Mr Plechawski. He believes a hybrid, public–private cloud solution is proving to be a better option for banks from a cost, speed and regulatory perspective, where some systems are in the public cloud and others stay on-premise.

"We are currently in a big programme of re-architecting our technology stack into this new hybrid cloud model," he says. "We also got into regulatory difficulties because the public cloud was not trusted by our regulator until January 2020. In Poland, we are a bit behind in terms of public cloud adoption compared to our peers in the rest of Europe, but we are quickly catching up."

There have been mixed results in cloud uptake, says Mr Boulay, with some banks failing to see a significant ROI. However, this could be down to how it is being used, with some banks simply "lifting and shifting" their IT systems without modernising them. Instead, they should be using the move to cloud in tandem with a wider digital transformation programme and incorporating new services that can help a bank evolve.

"Many of the biggest players that are highly profitable today in the tech space are platforms — they have a single platform for multiple distribution touchpoints," he explains. "Facebook, for example, has an ecosystem of services, including Messenger, Instagram and WhatsApp, but they all sit on one platform.

"This platform helps Facebook drive engagement and drive adoption," says Mr Boulay. "And then down the line, it started monetising that with advertising."

CHALLENGING CHALLENGERS

The increase in demand for digital banking and financial services among retail customers in CEE has opened up space for new entrants to emerge.

Mr Plechawski says that in Poland, many of mBank's biggest competitors are neobanks, but its traditional competitors are also becoming more digitally engaged. He is less concerned by the entrance of 'big tech' into parts of the banking industry.

"From the big tech perspective, I don't think financial services is an attractive market for them," he explains. "They have much better margins in their native industries. It's much better for them to invest and expand their current businesses, rather than go into such a complicated and regulated business as finance, with worse margins."

Mr Bosek disagrees, arguing that neobanks are unlikely to pose a threat to established players in the banking industry, particularly as many of them are not making a profit. "I'm not very afraid of them," he says. "I know N26 inside out and Revolut is also known in this region. They've developed very smart business models, but until now they haven't been able to earn real money.

"It's a much more challenging situation for the regulators. At a certain point in time, the regulator will find out how sustainable these business models are when they don't earn money," Mr Bosek says. "Fintechs can't always rely on venture capital to fund their business model." He believes that a bigger threat is coming from incumbent banks partnering with the big tech players, such as Google and Amazon.

Mr Oprescu agrees that the ability of incumbents in the retail banking space to partner with various fintech and big tech companies is going to help the banks to "compete and sometimes challenge the challengers".

"Collaboration is something that we need to focus on," he says. "Today, when we talk about customer-centricity, we are putting the customer in the middle of our products and services. But if we really want to be customer-centric, then we need to be able to put our customer in the middle of an ecosystem that we create for the benefit of that customer."

To really challenge the challengers, according to Mr Boulay, incumbents will need to "copy and paste" from everyone around them. "They need to take the best from everyone," he says. "Revolut may not be profitable right now, but the fundamental value that it provides to the end users is something to be appreciative of and try to emulate as an incumbent bank." TB

JOUK PLEITER *Q&A*

The CEO of Backbase, an engagement banking platform provider, talks to Joy Macknight about removing friction from the customer journey and surfacing the right customer data to empower staff in the digital sales cycle.

Q What are the biggest challenges to improving the onboarding process in retail banking?

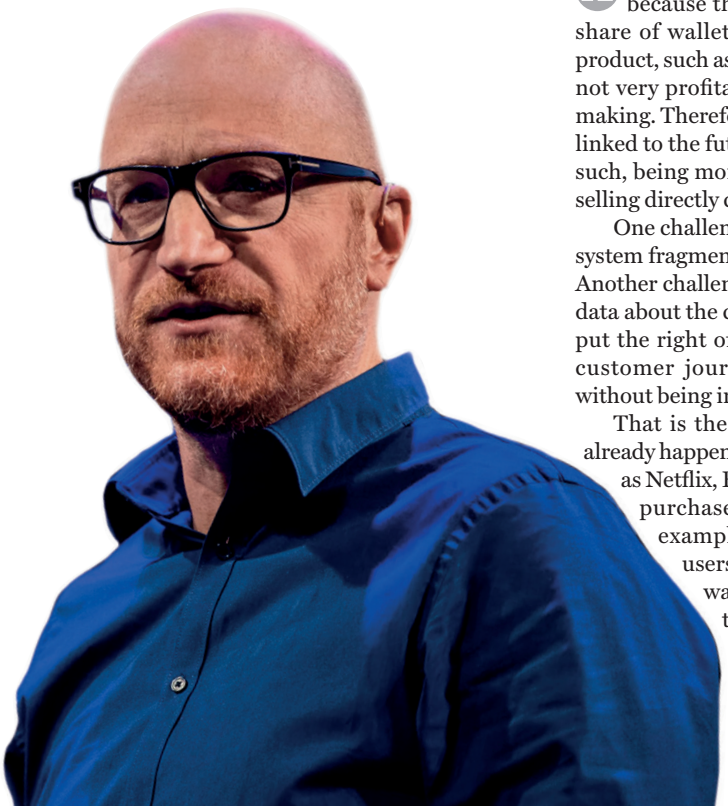
A Customer onboarding is the e-commerce of banking. It is a good analogy because e-commerce is all about removing any friction in the process to increase the conversion rate. For more than a decade, e-commerce companies have been deploying digital capabilities, from dynamic pricing and a one-click buying experience to 24-hour and overnight delivery, to remove friction from the customer journey. That now needs to happen in banking.

Customers want instant results; they don't want to come to the branch or fill in multiple, complex forms. The challenger banks have proven that it is possible to onboard customers in minutes with a smart, lightweight process, without compromising on security and compliance. The aim is simplicity and removing as much friction as possible to optimise conversion.

Another major challenge is that most incumbent banks have fragmented, siloed systems. An existing customer may be interested in buying another product, but behind the scenes it resides in a different system. The customer is forced to answer the same questions again for each new product, causing friction and drop-offs. The systems are not designed holistically, which is expensive to maintain. Banks need to rationalise their systems to be real-time, paperless, branchless and enable a 360-degree view of the customer.

The existing IT landscape and channel architecture is a hodgepodge of many generations of different systems, and that architecture will not survive. Without facing material competition, historically, banks could do a suboptimal job and still make profits. But now with 'big tech' and fintech entering the fray, these old friction-filled experiences are unacceptable.

This is the decisive moment — a bank can't duct tape its systems again. It is time to fix the root cause and do it properly, or the bank will lose competitive strength.



Q What are the challenges banks face today in up- and cross-selling to existing customers?

A Up- and cross-selling is strategic because these activities grow a bank's share of wallet. A customer with a single product, such as a current account, is usually not very profitable and could even be loss-making. Therefore, share of wallet is directly linked to the future strength of the bank. As such, being more efficient in up- and cross-selling directly correlates to the bottom line.

One challenge to improving efficiency is system fragmentation, as mentioned before. Another challenge is delivering the required data about the customer to staff, so they can put the right offer in the natural path of a customer journey at the right moment, without being intrusive.

That is the name of the game. This is already happening on digital platforms such as Netflix, Facebook and online in-game purchases. A Netflix customer, for example, can go from one to two users in a household so they can watch different programmes at the same time – effectively the up-sell in just one click.

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It is subtle and seamlessly embedded in the normal journey of the customer. In banking, however, I don't see many of these frictionless journeys of seamlessly activating additional capabilities that will significantly uplift the share of wallet. But it can be done by designing the customer journey properly, thinking customer-first and removing obstructions in their path.

Q How can banks empower employees to drive digital sales?

A The main problem is that customers and employees work in different systems in most banks. There are customer-facing systems, such as online or mobile banking channels, and then there are employee-facing systems, such as branch environment or call centre environment. These operate in a fragmented way.

Backbase has a simple, but powerful, solution: one engagement platform to both delight the customer and empower the employee. The customer journey is seamless and the employee can assist the customer within the same system, data set and rules engine. Both sides experience the same reality because they're working in the same system.

I believe that is the future of the engagement layer in banking. It is similar to a food delivery service: restaurants, customers and delivery people all work on »

THERE WILL ALWAYS BE A PLACE FOR BANKS, BUT THEY NEED TO FIGHT BACK AND HAVE A SMART DIGITAL OPERATING MODEL TO BE COMPETITIVE

a single integrated platform that delivers high performance and high conversion. Fundamentally, the banks that opt for this type of architecture have a much better chance of survival in the face of competition from fintechs and the Googles or Amazons of this world.

Q How important is the adoption of cloud technology to a bank's digital strategy?

A From a strategic perspective, cloud technology enables banks to outsource a lot of complexity. Previously, they would have to own their own data centre and hire at least 30–50 people to run the data centre and all its operations. Although the larger banks have enough assets and people to pull that off, the economics don't add up.

We are clearly in a world where it doesn't make sense to have your own data centres and acquire all the talent to run them. Instead, a bank can outsource to cloud vendors and specialist players, such Backbase, who can do this at scale and share the cost across multiple banks.

Q Where do you think the greatest competition is coming from — fintechs, big techs or historical competitors?

A Competition is coming from all angles. There will always be a place for banks, but they need to fight back and have a smart digital operating model to be competitive.

Digital wallets will have a big impact on retail banking because big tech, marketplace and e-commerce providers can own the payment interface through them. The wallets by the Googles and the Apples of this world stand a good chance of becoming the primary financial application in a customer's life, which is a powerful position. Same with fintechs: Square's Cash App, for example, has more than 30 million monthly active users.

In future, both big tech and fintech will take a significant market share because they are digital first, they own the customer experience and they're embedding financial services directly in their ecosystem and in the customer's day-to-day behaviour.

Q Should banks aim to be a platform or an ecosystem?

A Both, but it all starts with the bank deciding whether it wants to own the customer experience. That is important for many banks, if they don't want to become an invisible financial factory. In the past, branches were a vehicle to grow market share, to have proximity and to be top of mind for customers. Neobanks, such as Revolut, are building apps aimed at driving the highest frequency of customer use. They want customers interacting with these apps four or five times per day versus once per week.

Being the preferred app, or platform, means the bank can own the customer experience layer. If they do not own that layer, then over time another competitor that provides a slicker experience than the bank will have a better chance at making the conversion.

With an established back office to do risk assessments and quick loan processing, a bank can provide banking services and capabilities directly in its own experience platform and capitalise on the traffic. The bank can also repurpose those capabilities in third-party platforms or ecosystems.

For example, a bank can team up with an e-commerce provider and provide buy-now-pay-later or spot lending in the shopping basket experience. In future, there will be more partnerships where banks provide their 'headless' financial product engines and drive more traffic via marketplaces or e-commerce players.

But these models — platforms and ecosystems — don't necessarily exclude each other. As illustrated, banks can be the platform, providing a great customer experience, where they can up- and cross-sell directly.

A bank can also turbocharge its business by repurposing those same core banking capabilities in the context of a third party that owns the experience.

Q How can banks enable a differentiated customer experience?

A It starts with the bank's leadership. If the leadership is content with doing digital a little bit on the side, then there is a high probability of them having a BlackBerry or Kodak moment. They remain in the existing model, which still generates enough margin and profit for survival today, but is also preventing the bank from biting the bullet and making the digital shift. Many of these digital transformation programmes are stuck in the old mindset.

Many leading banks, such as BBVA, ING and many of our customers, have made that shift to embrace digital in the core of their business. The difference is attitude, determination and decisiveness to move beyond a digital veneer to a complete reset of how they work. TB

BACKBASE

Digital Sales in banking is broken

Digital Sales—or the process of signing up new customers and selling products digitally—is failing at most banks. **85% of people typically abandon the sign-up and up-sell process due to a bank's poor digital experience.**

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