



**TEMENOS**  
THE BANKING SOFTWARE COMPANY

## **Future of the Branch**

Where Do We Go From Here?

# Contents

Evolution of the Bank Branch – Where Do We Go From Here?	03
Re-inventing Branch Banking –Inviting, Innovative and Inspiring Branches	05
Unconventional Branch Banking – Solving Unaddressed Customer Problems	08
Is Branch Banking a Viable Piece of the Banking Future?	10
Will AR and VR Bring the Death of the Branch?	12
About the Author	16

# Evolution of the Bank Branch – Where Do We Go From Here?

While the history of banking can be traced back as far as 2000BC, the advent of modern banking really occurred in the 17<sup>th</sup> century when banknotes were first issued.

Although the first cheques were written in the 1600's, the first "clearing house" to process cheques between banks was not set up until the 1800's. Branch banking also boasts an impressive history of longevity and innovation, dating back to 14<sup>th</sup> century Italy. However, it is only in the last 50 years, with the rapid advance of technology, that banking has undergone dramatic and diverse changes, most notably illustrated by the acceleration of the pace of change with the adoption of mobile banking.

To look towards the future of banking, it's vital we understand how banks have evolved over the last 50 years. Until the 80's, banking was a privilege granted to the customer by a bank manager in a branch. Banks typically opened numerous branches close by to one another to service the maximum number of customers.

As more branches opened, the increased volumes of customers and staff led banks to begin managing the group of branches centrally. Meanwhile, products offered by banks became broader and grew in complexity, as did the processes behind them and the management structure of the bank.

With this widespread growth, banks opted to centralise functions such as clearing, while the significant progression in computer technology led to the creation of data centres; designed to automate accounting and offering opportunity for greater scalability for banks.

As the number of branches continually increased, more processes were centralised or even outsourced to aid the efficiency of the bank. Customer service was revolutionised by the introduction of the contact centre, effectively removing the need for phone calls from customers to be answered in-branch. These centralised functions were siloed by product and customer segments to improve efficiency within the bank, but ultimately resulted in the spread of customer data across different systems.

Advances in technology continued to offer new avenues for banking, with the introduction of internet self-service banking in the late 90's, and mobile banking following shortly after in the millennium. The rising bank web presence prompted the growth of online marketing teams, focused on the importance of customer engagement through social media.



For many banks, their online presence has been implemented using product and process siloes, creating a banking legacy plagued by duplication, inefficiency and cost issues.

In contrast, the relaxation of banking regulations to allow for new competition in banking, creates a valuable opportunity for new “challenger” banks, armed with the advantages of hindsight and new technology, to follow a more “customer-centric” approach to banking. These emerging banks have the ability to operate at a much lower cost than their well-established competitors, while still producing compelling customer experiences and developing strong relationships.



### So, how is this possible and what is the future of the branch?

My blog series examines how changing customer behaviour and preferences, alongside the rapid pace of technology innovation, will impact the future of the branch, and whether it can survive in this ever-changing, digitally focused banking landscape.

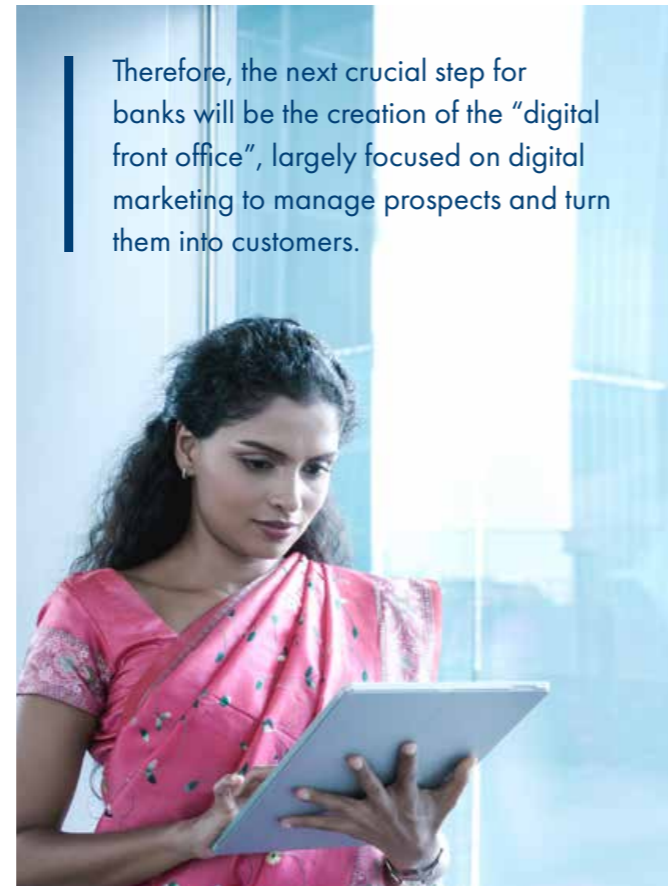
[dharmeshmistry.wordpress.com](http://dharmeshmistry.wordpress.com)

For the majority of banks worldwide, customer interaction has largely moved to digital spaces, with many banks experiencing almost 90% of all customer interactions online or through mobile. Witnessed in numerous other industries, banking is following the trend of moving interaction from a physical, manual world, to a virtual, automated one, to meet the needs of the 21st century customer.

While removing the physicality out of banking initially appeared restrictive, this drastic change actually offers the greatest opportunity for innovation in banking and the branch. Services and knowledge are no longer hindered by the limitations of being spread geographically, but can now be centralised to offer customers the best advice and products anywhere, anytime, on any device. This significant improvement to accessibility of key services and knowledge offers banks the chance to build upon their customer service.

Although this does not remove the need for branches in the short to medium term, the number of branches will undoubtedly decline. Branches may instead shift their focus, operating as self-service centres offering sales and financial advice.

However, the next evolution in banking will be the management of customers online, an area of utmost importance since digital customer interaction has become so vital to banking. Banks have become well acquainted with managing websites and content, alongside providing online and mobile banking products. Social media support has been incorporated into their offerings and specialisation in digital marketing has become a wide-spread practice. Despite the benefits of such progress, these new offerings have often been implemented in a silo fashion, using different technology and processes for various customer segments and products.



Therefore, the next crucial step for banks will be the creation of the “digital front office”, largely focused on digital marketing to manage prospects and turn them into customers.

This, in turn, will provide banks with the opportunity to present customers with an exceptional level of service and advice, creating loyal advocates of the bank.



### So, what does the front office need to focus on?

The first step is to successfully manage customer interactions online or through mobile; I call this **Digital Engagement.**



## Re-inventing Branch Banking – Inviting, Innovative and Inspiring Branches

Despite the growing preference for digital banking channels, branch banking is far from obsolete, with banks worldwide endeavouring to re-invent the branch experience to increase appeal and convenience for customers.

### mBank

Despite the growing preference for digital banking channels, branch banking is far from obsolete, with banks worldwide endeavouring to re-invent the branch experience to increase appeal and convenience for customers. Mindful of the value of digital engagement and the declining need for conventional branches, Polish mBank opted to combine digital marketing techniques with the familiarity of branch banking by opening smaller Light Branches, situated in areas yielding high foot traffic such as shopping malls. Rather than adjusting oversized branches or abandoning them completely, the new Light Branches take advantage of mBank’s online and mobile banking products, permitting the bank to both improve efficiency and scope of the sales network and to fulfil the expectations of the growing number of digital consumers. This overhaul of their branch network includes operating 40 Light Branches by 2018, 80 larger Advisory Centres housed in office buildings focused on advisory, cross-selling and business banking support while still making use of recent technologies including remote digital support, and 60 manned mall mKiosks designed for both private and corporate customers to make use of further bank offerings such as acquiring a loan, credit or debit card.

The key concept of the Light Branches is to use innovative digital engagement to attract customers to the quick and easy methods of opening new accounts, receiving a loan and cash handling to name a few, available both in branch and online. The branch entrance features an interactive screen utilising Kinect technology, able to present discount offers to customers as they approach the screen. Inside, a touchscreen video wall makes browsing the banks products simple and engaging, further streamlined to the customer by video-camera age and gender identification offering targeted mDiscounts. Customer service stands dispersed throughout the branch featuring tablets allow customers to engage in key banking services. mBank has also deployed a central management system for the project, with all devices and interactive activities united on a single local network. This amalgamation of traditional branch banking with recent technology innovation presents a forward thinking attitude to branch banking sure to slow the process of branches becoming obsolete, as well as the importance of a centralised rather than siloed system, and has seen much success. Just six months after opening, Light Branches were found to outperform traditional offices in sales, attain 200 visitors a day and increase efficiency while lowering floorspace costs.



In areas featuring a branch, **asset holdings are 2.5 times higher** than in unbranched areas



**45%** of new customers each month come from the branch



**37%** of all Chebanca! customers make use of the branches

### CheBanca!

The importance of integrating branch banking with digital services has also been acknowledged by digital banks, most notably Italy's CheBanca!. Despite having begun as a digital-only bank, CheBanca! now operates 50 branches, in order to greater establish a sense of trust, branding and service that digital-only banks are not always capable of achieving. However, CheBanca!'s branches are far from traditional, with their self-service machines and appointment-only advice stations seemingly the only aspects found in a traditional bank branch. Though CheBanca! branches do feature teller stations to discuss opening accounts and other services, the staff pride themselves on not being bankers but experienced retail workers heavily focused on customer satisfaction. These branches also operate video stations, essentially advice stations that require no appointment, able to connect customers with video operators on large screens and make use of biometric recognition. These branches have been greatly beneficial for the bank, with the video stations alone enhancing customer relationships and increasing cross-sell and up-sell success rates.

This illustrates that there is still demand and value in branch banking, when tailored to reflect the needs and concerns of the customer.

### Tangerine

Canadian bank Tangerine also sees the value in alternative branch banking, with its "Café" approach to branches featuring self-service kiosks, a coffee bar and children's play area. The aim of such Cafés is to give customers of this largely online bank the opportunity to discuss their finances face-to-face, with associates who aid customers in learning to manage their money and accounts. Similar to the approach to branch banking held by CheBanca!, Tangerine's "Café Associates" aren't bank tellers, with no access to Client Files, while the Cafés themselves do not accept or carry cash. It is possible to access accounts online while in the Café using the iPads and computers while seeking help from the associates, and ABMs are available for deposits and withdrawals.

The simplicity and breezy attitude of these branches aims to attract customers to an easy and mobile system of banking, with the branches seemingly acting primarily as means of gaining new customers rather than a key point of access for existing customers. This concept is also present in Tangerine's Pop-Up Locations and mall Kiosks, offering a fast and easy way to open Tangerine accounts. While innovative technology such as scanning a driver's license to fill out an account application form is key to the ease of access Tangerine presents, it's unavoidable that the value of branch banking to attract new customers is still of great importance.

### Timo

The role of non-traditional branch banking is also an intrinsic aspect of Vietnam's first digital bank, Timo. Timo, standing for "Time is Money", aims to save its customers time and money by removing paperwork, queues, and the inconvenience of conventional branch banking. Timo's sole branch operates in Ho Chi Minh City and is referred to as the "Timo Hangout", where the primary aim is to encourage potential customers to open an account.



However, the "hangout" operates more like a café than a bank, offering free wifi and complimentary drinks to potential members, as well as **50% off the bill for current Timo members.**

The hangout endeavours to showcase the bank's different account and app options to customers, offering an introduction into the ease of online banking. The relaxed and casual setting targets Vietnam's key demographic of millennials, in a country where the average age is just 30, aiming to sell a lifestyle rather than solely a superior product. Though Timo's inability to operate purely online can be attributed to banking regulation in Vietnam requiring accounts to be opened in-branch, the informal, comfortable setting of a Timo hangout shows the importance of assurance and trust that can be best established face-to-face.

### The Bank of East Asia

While Timo and Tangerine incorporate digital elements into their bank branches, operating with the primary aim of offering customers an easy way to open an account rather than encouraging repeat visits for banking support, The Bank of East Asia believes the branch to still be a valuable channel for regular visits from customers. Committing to offering an engaging and helpful branch experience, The Bank of East Asia focused on creating digital branches to offer a cohesive omni-channel experience while targeting the crucial demographic of young, tech-savvy customers. This wholly paperless branch system is brimming with innovative and engaging digitised banking services, including the touch-screen i-Counter that operates as a manned counter during the regular business hours, converting to i-Teller, BEA's interactive service station, in the evening to connect customers with staff via video call to still enable the facilitation of transactions or loan applications. The digital branch also features the i-Window touch-screen system, showcasing information on investing products and offering easy electronic application for such products by incorporating electronic signatures and real-time audio recording, the i-Zone credit card self-application, and the i-Kit automatic form completion system dependant on OCR and digital signatures. These digital branches have reaped the benefits of operating as a smaller branch, such as a rapid branch renovation time and a reduced back-office area making them well suited to highly-trafficked mall locations. Their success is also rooted in their considerable customer appeal, with the digital branches seeing a 35% increase in deposits per customer and a 65% rise in mortgage drawdown compared to conventional BEA branches.

Customer response to branch banking that feels modern and helpful is clear, illustrating how branches can continue to succeed and form a key part of the banking experience for the customer, simply by effectively targeting the needs and preferences of its customer base.



## Unconventional Branch Banking – Solving Unaddressed Customer Problems

While internet and mobile banking have revolutionised the ease of access to banking products, there are occasions where neither digital nor traditional branch banking are accessible options, an issue FNB is determined to resolve in the unbanked rural communities of South Africa.

First National Bank recently opened a mobile branch housed in a converted shipping container, featuring key banking services including an ATM, ADT and teller services, providing customers with a means of depositing cheques, applying for loans and opening savings or investment accounts. Though the low-cost and rapid construction time of FNB's mobile bank cause the endeavour to be more desirable than opening a traditional branch, the primary benefit is the mobility of the compact branch, permitting the branch to be transported to whenever it can be of service. The advantage of such an adaptable branch is clear, with the initial destination of the branch (Mutale, Limpopo) being changed temporarily to Tembisa following a natural disaster, in order to aid the impacted community. The potential benefits of such easily movable branches are plentiful, with FNB already continuing to assess areas where demand for this branching option may exist.

The value of innovative, customer-centric banking is a concept that must be incorporated into branches if the demand for branch banking is to continue, and the success of FNB's project illustrates how unconventional branches can offer something unique and desirable for customers.

With ease of access appearing to be one of the most important aspects of the future of banking, Metro Bank seems to have looked to the past for inspiration, opening American-style "drive-thru" branches, a style of branch that first operated in the UK in 1959. Despite not being a new, original concept, Metro Bank have garnered considerable success from their first drive-thru branch operating in Slough since 2013. Metro Bank's faith in this style of branch caused them to open a second drive-thru location, situated in Southall, West London in a retail park.

Drive-thru branches offer many services found in traditional branches including the ability to pay-in cash and cheques and withdraw funds, all without the customer needing to leave their car. Metro Bank have found these branches receive the heaviest traffic on days where the weather is poor and is frequently used by parents with young children in the car, while its seven day a week opening hours and 8pm close on weekdays adds to the convenience of the branches, enhanced by being located close to a main road. The primary aim of this service is to provide customers with more choice over how they bank, prioritising convenience through acknowledging that every customer will have different preferences. The success of Metro Bank's drive-thru branches showcases how shifting the focus of branch banking to meet the needs of your customer base is now more important than ever in ensuring that branch banking offers something unique and relevant to the customer.

Another non-traditional branch solution that has operated in the banking industry for quite some time is the concept of mobile banks, utilised by Natwest since the 1970's and continue to visit numerous rural communities throughout Britain. Idea Bank in Poland have pushed the envelope of this concept, creating a fleet of driverless zero-emission BMWs fitted with ATMs to permit small businesses to deposit their daily revenue at the end of each day, as well as make withdrawals.

The service is incredibly user-friendly and easy to use, with customers simply requesting the car to arrive at their place of business using the Idea Bank Money Collection app. The car will arrive at the chosen destination within minutes, or alternatively can be booked in advance for a specific timeslot.

The mobile ATM sees deposits three times larger than those of a bank branch, and is considered a noteworthy success by the fintech industry, receiving "Innovation in Payments" recognition at the BAI-Finacle Global Banking Innovation Gala. The idea for this innovative approach to ATM deposits was developed in order to change the cumbersome process of business owners taking their money to the bank in person, a practice adopted by 80% of Polish SMEs. Idea Bank's mobile ATM fleet is an impressive example of how identifying a problem for a bank's client base, that can be successfully resolved with innovative and user-friendly technology, can lead to the installation of branch banking that is more reflective of the needs of the customer.

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The service has been a great triumph for Idea Bank, now offered across **2 Polish cities** with the **number of cars expanding from 4 to 12** in the first year of its inception, with the intention of reaching **30 by the end of this year**



# Is Branch Banking a Viable Piece of the Banking Future?

Innovative, modern branches, with a primary focus on offering a digital-based experience in a physical branch, appear to have found a way of keeping the branch a relevant and frequented banking channel, despite the ever-increasing popularity of online and mobile banking.



Though such branches are experiencing greater popularity and continue to attract customers, the considerable emphasis on digital interaction in-branch is not without its difficulties.

Implementation of user-friendly interactive screens, from self-service expansive wall fittings to branch representatives offering banking products and advice with the aid of a tablet, have become intrinsic to these streamlined branches as key points of interest for customers, replacing computer monitors only viewed by branch staff. These interfaces that were only accessed by branch staff, not shared and utilised by branch customers, therefore required considerable modification to be suitable for customer use, become more user-friendly and of a modern, simple design. For some banks, the potential cost and timescale of this alteration would be huge, with a full overhaul of a crucial branch system costing the bank a significant sum of money they may not have the ability to allocate to branch renovation, while also resulting in prolonged closure of branches while the systems are altered. The scale of this project could also be a concern for banks, with hundreds or even thousands of screens requiring redevelopment. Though innovative branches around the world have illustrated how the branch can still be valued and required by customers when offering a more agile, personalised service, the time and cost involved in updating and transforming branches is a significant concern, preventing some larger, older banks from adopting this relatively new approach to branch banking.

Currently, elevating the appeal and ease of branch banking using innovative technology is imperative to keeping branches relevant, useful and desired by customers, but will the rapid advances in technology eventually bring the end of the need for a physical branch?

The relevance of voice powered technology in banking is beginning to be recognised, with Barclays recently introducing voice recognition software for their phone customers, eliminating the need for multiple security questions and passwords. The technology identifies a complicated “voice print” from customers using more than 100 characteristics, highlighting how voice-powered banking can be secure and easy, becoming a more desirable alternative to visiting a branch.

A similar concept has been incorporated into banking apps, with Santander providing a service in their SmartBank app that allows customers to verbally ask simple questions about their transaction history, rather than search through this data manually. Already, this app offers an easy, speedy service unable to be matched by a branch, and is intended to eventually enable customers to fully service their accounts, engaging in valuable services such as reporting lost cards and making payments. Mashreq Bank in the UAE has also seen the potential benefits and convenience of this technology, partnering with Apple to use Siri for voice-powered payments. Providing customers with a service more user-friendly and less time-consuming than other current digital channels further reduces the need to visit a branch, showing that ever-improving digital channels are able to adequately answer customers questions and reduce the time and steps involved in using banking channels. With voice-powered technology looking to become more universally used, through deals such as Samsung’s with the creators of the next gen AI VIV, a sophisticated, learning, voice-powered platform able to make app usage, including banking apps, more convenient and user-friendly than ever, the advantages of branch banking will continue to diminish, with stylish, tech-heavy branches unable to compete with the ease of access and scope of emerging digital channels.

There are a multitude of possibilities for what could finally cause branches to become obsolete, with innovations such as **pure voice interaction** seeming to pave the way.

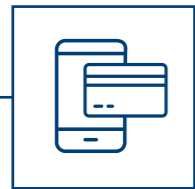
Banks that are considering how their branches could create a unique and stress-free experience offering a greater level of service than can currently be gained through purely digital channels, while still acknowledging the value and importance to the customer of an interactive, convenient interaction, have found success with their forward-thinking approach to updating their branches.

# Will AR and VR Bring the Death of the Branch?

While digital devices and mobile banking are at the forefront of banking technology and habits right now, one current advantage branch banking still holds is the value of face to face interaction, offering a chance to have customers' questions and queries answered fully, offer more complex or larger products, the opportunity to upsell and cross sell, and help customers' with services they do not feel comfortable doing from a mobile device. However, in the future the benefits of face to face interaction could be incorporated into digital banking through use of augmented reality (AR) and virtual reality (VR).

Currently, video conferencing with bank representatives is an option utilised by a number of banks, including Barclays and ICIC Bank, both in branch and from home. Yet the current technology is rudimentary in comparison with what is to come, offering a service similar to the decades old practice of telephone banking as aside from the presence of a friendly face, banking products and options are difficult to showcase, explain, and present clearly through an online camera. Similarly, it is near-impossible for customers to show the branch representative clauses they may not understand in a physical document for example, with a home webcam or branch camera lacking the resolution and immersion to show the bank representative their papers and clauses they may not understand.

The solution to the notable shortcomings of video conferencing could be in the form of AR and holograms. AR technology has been a novel feature of video games for decades, and is used in various smartphone apps.



The relevance of AR and its capabilities have not been ignored by the banking industry, with Westpac NZ offering an AR app using 3D graphics, allowing customers to check their card balance, view recent transactions and where these occurred and find the nearest branch and ATM, all by simply placing their debit or credit card under their smartphone camera.

A similar offering is available for Royal Bank of Canada customers, also making use of the AR branch and ATM locator, while Chinese customers can use banking AR apps to receive coupons for nearby stores. While these features may not sound particularly different from standard mobile banking offerings, the possible applications of this technology could significantly reduce the need for a physical branch. All current banking AR applications are based on smartphones, but as this technology advances with products such as the Microsoft HoloLens, a headset able to project a wide variety of holograms onto the physical space the user is residing in, a far more immersive experience could be attained.

The shortcomings of video conferencing could be overcome with the innovative capabilities of HoloLens, by giving customers the ability to discuss account problems, detailed products and services, and any number of questions from their home with a bank representative hologram, able to show the representative the problem, whether it be on a computer screen, a lengthy physical document or even a handwritten question. The representative would have a clear, large view of what the customer is seeing with almost the same level of clarity, able to use HoloLens to make notes on documents for the customer and use rich visuals to aid explanations and sales. While the use of HoloLens is not as widespread as smartphones, in the future it certainly could be, offering customers an enriched banking experience able to rival and possibly surpass anything that would be provided in a branch, with great convenience.

VR has very similar application for providing banking products, with VR enabled smartphones or devices such as the Oculus Rift creating immersive, virtual landscapes with high level of interaction. In this virtual reality, a virtual bank could be created, where the virtual avatar of a bank representative could be met with, able to discuss concerns and explain products and services with all the aids that would be available to them in a physical branch. Banking offerings customers prefer to discuss face to face such as loans and

As the VR capabilities of a smartphone are an inexpensive alternative to a high-end VR headset, this is already an accessible digital channel that will only continue to become more widespread and sophisticated with time.

mortgages, can all be presented with the greatest clarity through use of visuals and simulations, and personalized to fit the customer in a more personable manner than current digital offerings allow for. VR is arguably a more viable successor to the physical branch than AR, due to VR already being used regularly on smartphone devices for gaming, with customers already possessing the medium required to make use of VR banking. Due to this, a number of banks and financial services have established R&D programs based around VR, in the hope of engaging younger consumers with a banking channel more familiar and comfortable to them than a branch. The relative ease of access to VR makes it a viable and cost-effective means of expanding banking opportunities in emerging markets, or even simply in more rural communities. Creating an immersive, comprehensive banking environment using a smartphone or a VR headset, could provide a service to rival that of a traditional branch, requiring less time and cost.

VR and AR will create a market worth **\$80 billion** by 2025

According to Goldman Sachs, VR and AR will create a market worth \$80 billion by 2025, and for banking to ignore the opportunities and innovation this technology offers would be a grave mistake. With such anticipated widespread use, conventional bank branches will not be the only branches to no longer be required, with novel shipping container pop-up branches and vehicular mobile banking becoming irrelevant when all the services these condensed branches provide could be accessed from home.

It's undeniable how instrumental to banking the branch is, yet its years of tradition, history and longevity may be the very thing that brings about its end. In an increasingly digital world, where digital banking channels are continually growing in popularity and becoming more expansive, it remains to be seen whether the ability to talk to a bank representative face to face and the trust a physical branch instils in customers will outweigh the ease, convenience and innovation of digital channels.

While branches still remain a favoured banking channel to some customers and certainly are not out of use yet, digital banking and online engagement is undoubtedly the future of banking.

Though branch banking is not lacking in innovation, with unconventional, technologically driven branches heavily concentrated on the changing needs of the customer opening across the world, the common thread among the majority of these branches is a firm focus on bringing digital engagement to the forefront of their branches. Even in a physical branch, those considered the most innovative and dynamic branches are incorporating a significant amount of digital and mobile banking products, clearly illustrating how crucial to retail banking digital channels have become. Bank branches are currently surviving through the few things online digital channels are currently unable to offer:



**tailored customers' experience to their unique needs and desires**



**rich, personable face to face communication**

However, with the level of service and customer engagement emerging technologies such as AR and VR will bring to the banking world, these future advances will eventually be able to match the few remaining customer services that are unique to the branch. When the branch no longer has any advantage over the use of digital channels in any capacity, that is when the bank branch will finally close for good.

## About the Author



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### About Temenos

Temenos AG (SIX: TEMN), headquartered in Geneva, is the world's leader in banking software, partnering with banks and other financial institutions to transform their businesses and stay ahead of a changing marketplace. Over 3,000 firms across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic front office and core banking, payments, fund management and wealth management software products enabling banks to deliver consistent, frictionless customer journeys and gain operational excellence. Temenos customers are proven to be more profitable than their peers: over a seven-year period, they enjoyed on average a 31% higher return on assets, a 36% higher return on equity and an 8.6 percentage point lower cost/income ratio than banks running legacy applications.

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