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Technology is increasingly changing consumers' needs and expectations, creating both challenges and an opportunities in retail banking.

By **Jon Blakeney**, Managing Director for I-AM

How is customer demand changing the banking sector and what impact does this have on the most effective business model for major banks? How can banks ensure that they are reflecting the customers' needs and maintaining their loyalty, while adopting more technology in order to reduce costs?

With over 20 years' experience in leading design projects for a host of market-leading banks, I have played an influential role in the evolution of this sector. And what I've noticed is that banking customers are demanding more than ever before. The days of the traditional bank have been replaced by more dynamic financial institutions that have to respond effectively to the needs and wants of their customers — *just to survive*.

As a result, the business model of the major banks has shifted in the direction of the retail sector. In order to hold on to their customers in an ever-changing environment, banks have started to think more like consumer brands in the retail and food industries. Bank branches that were once designed as functional spaces in which to transact and sell have become a more engaging customer experience that can focus on promoting the bank's more profitable products and services. Touch points that focus on face-to-face advice are becoming more inviting and welcoming.



Offering a customized service is an effective way to attract more customers, as long as the costs to deliver can be controlled and managed. The secret to success in this area is a service model that's well thought out, including customers' potential requirements, followed by a good triage process to prioritize where focus should be placed in the sales and marketing process. Effectively, you are pre-designing a solution once for specific situations, then "reselling" it multiple times over. The outcome is that the consumer feels as though they are getting a unique solution tailored for them, when in fact it's an off-the-shelf, turnkey package — one that was carefully crafted and engineered to *feel* customized. In a sense, this is what you could call mass-customization.

E-commerce is the perfect platform for mass-customization. Behind the digital interface

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can sit a host of seemingly tailored — but completely pre-designed — financial products. In this way, consumers get exactly what they need without having to go through a slough of painful steps go get there. In order to make this a viable offer for the bank, in-depth market knowledge and customer insight are of paramount importance, as is excellent user-experience, which will allow the consumer to find the products or services in the fewest and most intuitive steps possible.

With standard branch sizes and the numbers of staff both being decreased, and transactions increasingly moving online or to self-service, what little remains of the human aspect of customer service **must be even better**. The same can be said of the importance of the bank's image and the customer experience. Both are vital, and only by achieving the best of both can a bank truly stand out from its competitors. In the digital age, the bank's brand and customer touch-points are key selling points.

**Jon Blakeney** is the Managing Director for I-AM. He has led I-AM's drive into the international banking sector, managing projects for UniCredit, Jordan Kuwait Bank, Ocean Bank (Vietnam), New India Bank and RBS. He has led design projects for a number of market-leading brands, and is an acknowledged authority on brand strategy and identity. Jon's expertise and experience transcend multiple industry sectors, and he is recognized and respected as a design pioneer in London's restaurant scene.



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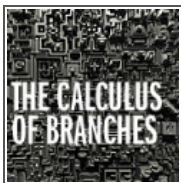


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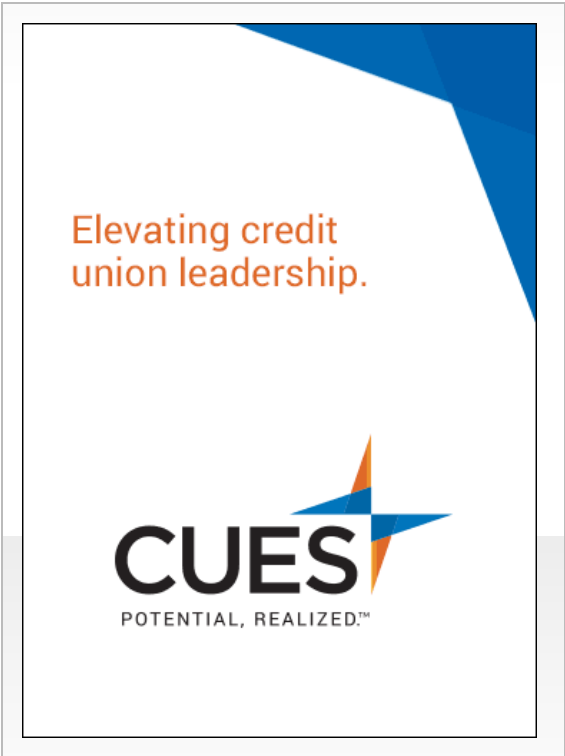
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