

# The Everyday Bank

A New Vision for  
the Digital Age



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# Introduction

There is both opportunity and risk for banks in the digital world. In order to confront new and non-traditional threats, they must focus on playing a deeper role in the everyday digital and commercial lives of their customers.

Digital technologies are dissolving the boundaries between industry sectors. Banking is no exception; in fact, non-banks may be poised to become as integral to the banking value chain as the incumbents in the not-too-distant future. Accenture estimates that competition from digital players could erode as much as one-third of traditional retail bank revenues by 2020.<sup>1</sup>

For banks, the risk is that competitors from other industries will consign them to a limited role as utilities, just as industry profitability stagnates and customer loyalty becomes more tenuous.

Accenture's research and experience suggest that simply "being more digital"—creating upgraded, digital, or mobile-friendly versions of existing products and services—will not be enough to fend off these new challenges.

In order to avoid disintermediation and generate value in the digital world, banks will need to move beyond their traditional role as enablers of financial transactions and providers of financial products and play a deeper role in the digital and commercial lives of their customers. We refer to this as the "Everyday Bank" strategy.

Besides financial transactions, an Everyday Bank can help customers with advice, access, and the information they need to make decisions. This allows banks to position themselves as trusted partners before, during, and after the financial transactions that define customers' commercial lives.

The Everyday Bank is a strategic vision, rather than a singular business or operating model. It calls for a new way of thinking about the role of banks in the digital era.

**Simply 'being more digital' will not be enough to address new threats.**

It urges banks to apply digital technologies in new ways and offer tangible value to customers based on transaction information. It also requires collaboration: banks positioning themselves at the center of an extended "ecosystem" that offers consumer benefits beyond banking.

Accenture believes it is critical for industry leaders to move in this direction; in fact, we foresee strong competitive challenges and severe threats to profitability for those that do not.

# Alibaba: Salutary Warning to Banks

Amazon made waves in late 2012 when it announced the creation of Amazon Lending, a service that provides loans to merchants that sell through the company's web platform. At the time, the move seemed revolutionary for a major e-commerce provider, and it was—at least in developed markets. But in fact Amazon was simply following in the footsteps of Alibaba, the online behemoth that had established the practice three years earlier in China.

Users of China's dominant e-commerce website also rely on it for payment tools, savings vehicles, investments, and loans. The speed and ingenuity with which Alibaba has grown offers a salutary warning to the West's financial institutions. It gained a foothold in the Chinese banking market before many traditional players saw what was coming.

In only four years' time Alibaba became the world's largest online payments provider. It ventured into commercial lending by using data about its small business members to assess their creditworthiness, growing its loan book to \$16 billion in three years. The company became the fourth largest money market fund, with \$87 billion in holdings and more than 80 million depositors less

than one year after acquiring an asset management company. By offering interest rates up to 15 times higher than standard savings rates, it attracted the equivalent of 20 percent of all new Chinese deposits only nine months after launch.<sup>2</sup> Now the company is targeting expansion into wealth management and credit cards.

Facing market erosion, incumbents have urged regulators to treat funds like the Alibaba money market as ordinary deposit accounts, which would require Alibaba to set aside 20 percent of holdings as reserves. Chinese regulators have increasingly cited the need for supervision of online funds, but consistently restate their importance in bringing financial innovation to China.

Alibaba's business plan is particularly clever in that the company does little of the financial heavy lifting of traditional banks.

Indeed Alibaba is not yet a bank, but for customers it is certainly getting hard to tell the difference.

Nine months after launch, Alibaba's money market fund had captured one renminbi for every five deposited at Chinese banks.

# Radical Shifts

It took Apple only seven years to become the world's largest music retailer. In 18 months, Google erased 85 percent of the market capitalization of top GPS companies after launching its mobile maps app. Alibaba, China's equivalent to Amazon, became the world's fourth largest money-market fund only nine months after entering the business.

Companies are increasingly venturing into other industries for growth. In an Accenture survey, 60 percent of executives from a cross-section of industries said their companies intend to make such moves over the next five years by way of alliances, joint ventures, or acquisitions.<sup>3</sup>

In some parts of the world—notably China, where 87 percent of executives said they plan to move into other industry sectors within five years—industry disruptions have been shockingly swift (see Alibaba sidebar on page 4).

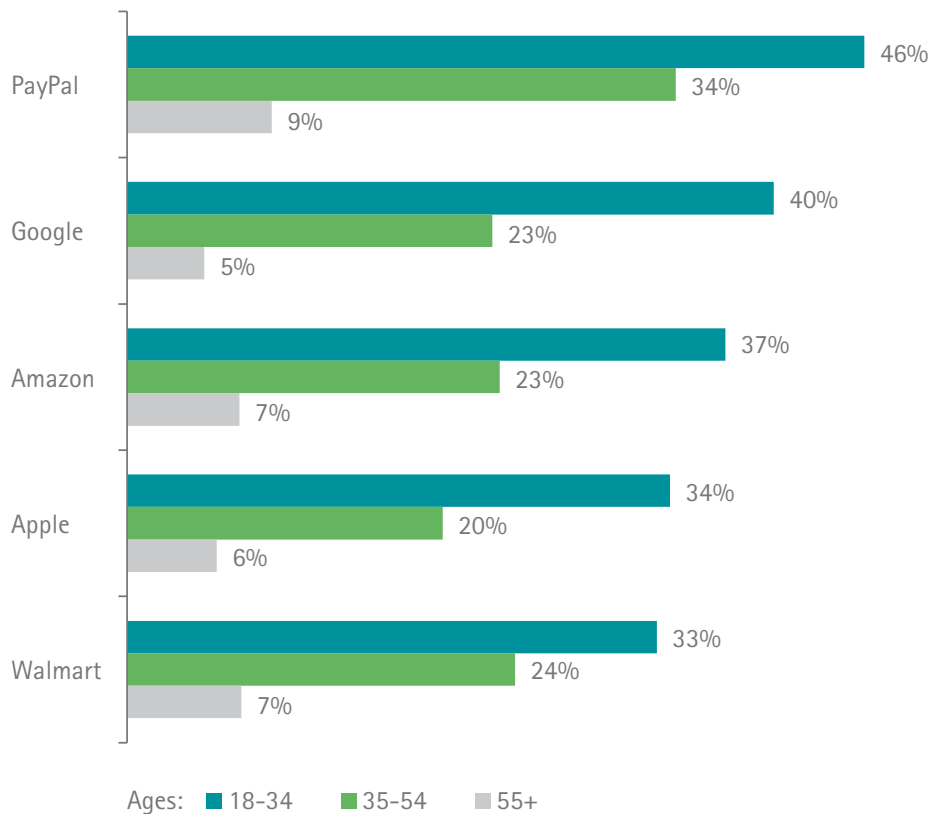
This poses a major challenge to the banking sector at a time when profitability in developed markets is still only about half of pre-crisis levels. And while non-banks are proceeding aggressively with digital innovations to capture more and more of the banking value-chain, new generations of customers are increasingly open to alternative banking options (see Figure 1).<sup>4</sup>

New generations are open to alternative banking options.

FIGURE 1. Open to Alternatives

If these companies offered banking services, how likely would you be to bank with them?

(Likely or Very Likely)



Source: Accenture survey of 3,846 bank customers in North America, March 2014.



# Change Is Looming

Change is perhaps most evident in the payments space, where retail banks have traditionally generated up to a quarter of their revenues (sometimes more). PayPal is now the leading online payment method in some countries with more than 120 million digital wallets in use overall.<sup>5</sup> Popular retailers have also shown remarkable success moving into payments; for example, the Starbucks loyalty card handles nearly one-third of the company's U.S. transactions.

In Europe, alternative-payments players represented just 1.5 percent of the market in 2012; Accenture estimates that figure will increase to nearly 15 percent by 2020—an annualized growth rate of more than 35 percent (see Figure 2).

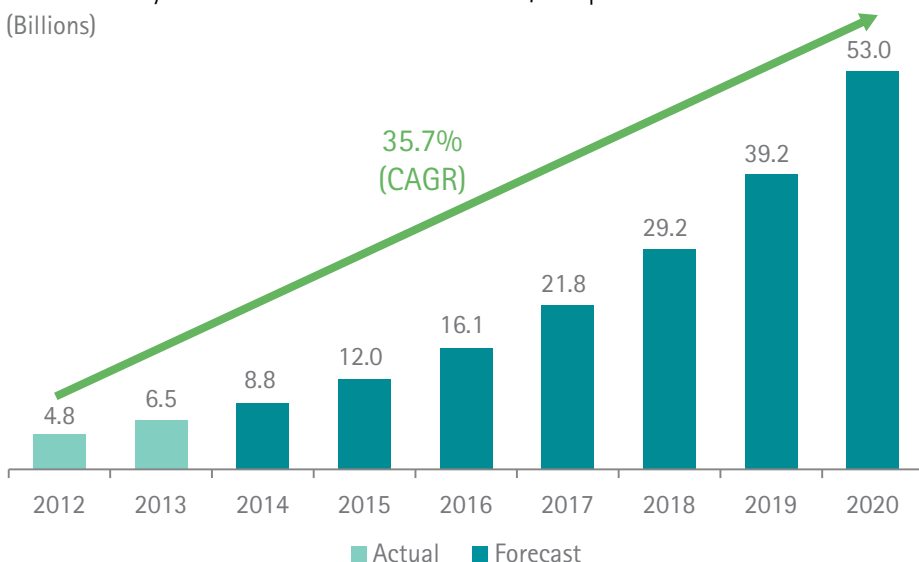
New entrants are moving rapidly into other traditional areas of banking as they look to expand the customer experience. Google now offers a plastic debit card to go with its mobile wallet. Telecommunications providers like T-Mobile in the U.S., Rogers in Canada, AirTel in India, and SingTel in Singapore have rolled out similar “wallet” services.

While many new entrants lack the scale to pose an immediate threat to banks, this could change quickly. In less than one year, Walmart and American Express attracted one million customers with Bluebird, a pre-paid card that offers a low-cost alternative to checking (current account) services in the US. Platforms like iPhone already have the foundations to provide seamless and secure mobile financial services to hundreds of millions of consumers.<sup>6</sup>

Small, disruptive startups are also growing rapidly. Square, the point-of-sale payment-processing venture, has accumulated more than four million users since 2009. According to Accenture research, half of its North American users would be open to banking with the company if they could. Since 2008, global investment in financial technology startups has tripled to \$3 billion,<sup>7</sup> making disruptive “fintech” players better funded than ever.

Banks are certainly aware of these threats. When Accenture asked top banking and financial services executives to name the biggest structural challenge they will face in the next five years, technology and its ability to re-shape industry boundaries ranked second after increased regulation.<sup>8</sup> In a separate global executive survey conducted by Accenture in late 2013, bank leaders cited “new market entrants” among the three biggest risks they saw in the year ahead.<sup>9</sup>

**FIGURE 2. Surge in Alternative Payments**  
Alternative Payments Transaction-Volume Outlook, Europe  
(Billions)



Source: Accenture research; analysis of ECB, EPC, WorldPay, Visa data.

# Risk of False Comfort

In the past, regulation has acted as a barrier to entry to the banking industry but today the barriers may be lower than they seem. For example, PayPal has been a licensed bank in Europe since 2007. Facebook, which has more than 250 million users in Europe, may soon be authorized by the Central Bank of Ireland to handle payments across the European Union.

Some new entrants have grown rapidly without ever becoming regulated banks at all. Google Wallet, T-Mobile, PayPal, Simple, and Moven have all relied on the “white-label” services of The Bancorp Bank to provide regulated banking services to their customers.

Regulation will provide banks with some protection, but perhaps not for long. In some markets regulators are welcoming new entrants. In the UK, for example, the authorities have launched an initiative to make it faster and easier for consumers to switch checking (current) accounts.

# Regulatory barriers may be lower than they seem.

And, rather than slow the proliferation of peer-to-peer lending networks, they are studying how to foster the trend by making them safer. In China, regulators have begun a pilot program to introduce privately-held banks; Alibaba and Tencent are among the first participants. For the first time in a decade, India's central bank is granting new bank licenses to increase competition with an eye to promoting non-banks.

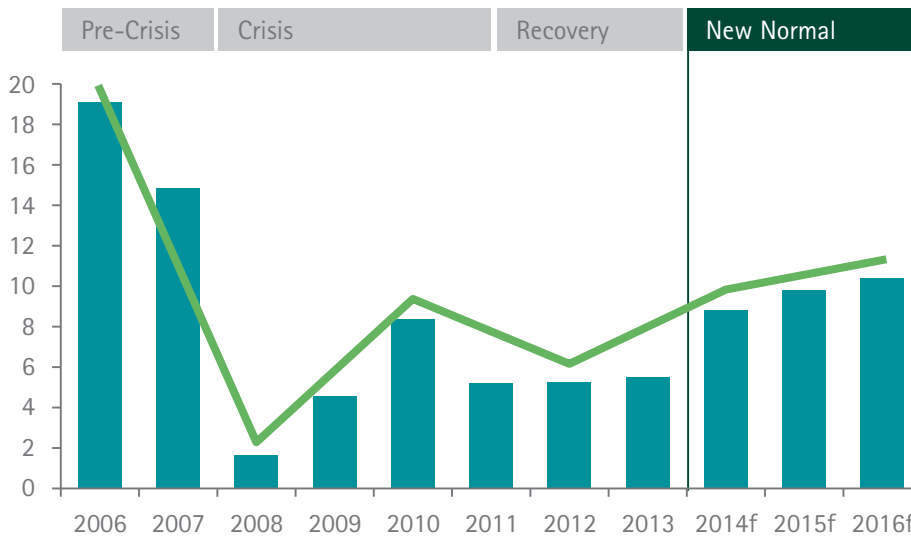
# Vulnerable Times

These outside threats come at an inopportune time for banks. In mature markets, slow growth and high regulatory costs continue to hold down return-on-equity, which is expected to hover at or below the cost of capital through 2016. Meanwhile in many markets margins and customer profitability are pressured due to pricing distortion by so-called "value thieves." And while growth is strong in emerging markets, customers are less loyal: they are more than twice as likely to switch providers as in mature markets (see Figure 3).

Decades-old back office systems also are a handicap as banks face the wave of digital disruptors. It is expensive to digitize customer-facing channels when back office systems require manual interventions or added systems to connect everything. Deep seated profit-and-loss silos tend to interfere as well. For example, while alternative payment technology may look like a bright spot to a bank's digital unit, the card division may see it as little more than a way to cannibalize revenues.

**FIGURE 3. Slow Growth in Mature Markets**

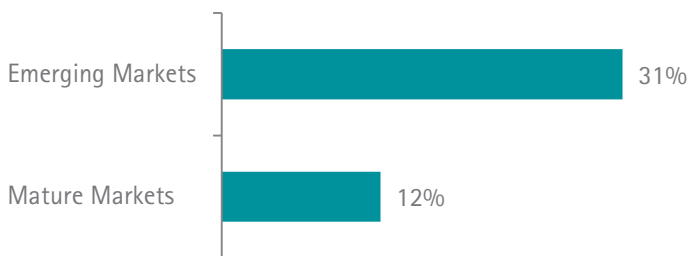
Post-tax ROE outlook, developed market banks



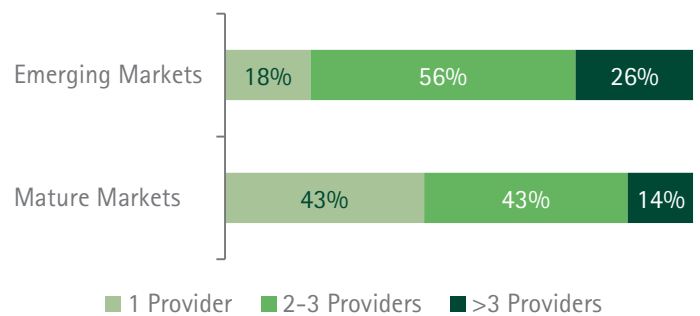
Source: Accenture analysis, Bloomberg data; 57 largest listed banking groups in developed markets, April 2014.

## Low Loyalty in Emerging Markets

Percentage of consumers that have switched to another bank for their primary account or other products within the past year



Number of banks that consumers have done business with over the past three years



Source: Accenture survey of 7,384 consumers in 32 countries, May-July 2013.

# Driving Cashback

Cardlytics illustrates the unique position banks are in to deliver value to customers and generate revenue based on transaction data.

The model is simple. Merchants target certain types of customers with loyalty-marketing offers to which Cardlytics has access. Banks apply the firm's analytics to their transaction data to identify relevant customers and make offers based on their past spending. Customers then find their offers embedded in their online bank statements—\$5 off for their next purchase at their favorite lunch spot, for example—and click a button to accept. The next time they shop at that merchant, cash is automatically added back to their account.

For the customer, this is virtually effortless cash-back on day-to-day spending. One major U.S. bank has given more than \$17 million back to customers through the program. Banks share in merchant-commissions, which are typically in the range of 10 percent on resulting purchases.

## Cardlytics offers a glimpse at how banks can offer real value to customers through transaction data.

A crucial component of Cardlytics' operations is that purchase data is analyzed and matched to merchant promotions without ever leaving the bank's firewall. No individual customer information is shared with merchants or other outside parties. It is a breath of fresh air for consumers wary of data-sharing coupon sites and browser tracking.

But Cardlytics represents only a sliver of the potential banks have for using transaction data to return value to their customers—and increase revenues. The possibilities are virtually endless when we consider the potential for advanced mobile banking and payments applications to support such service.



# A New Role

Despite these challenges, banks also possess inherent competitive advantages in the digital world. They have large and relatively “sticky” customer bases; vast amounts of customer and transaction data; and valuable know-how in the field of payments, security, compliance, and financing—all of which are difficult to replicate.

Because they act as financial intermediaries, banks have a unique understanding of the transactions carried out between customers and merchants. Going forward, this transactional information will be one of their greatest assets—allowing them to understand their customers better, provide them with value-added services, and facilitate commerce in new ways.

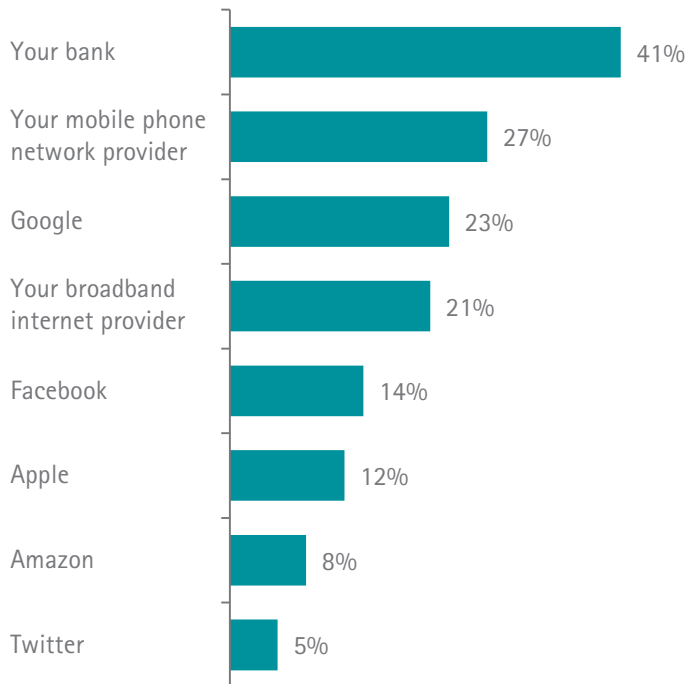
Despite the reputational damage banks suffered from the financial crisis, they hold a fundamentally trusted position in society, as the stewards of assets and commerce. While the public gives low ratings to the industry as a whole on matters of trust, their opinions about the banks they actually do business with are far more favorable.<sup>10</sup>

This is a critical advantage in the digital era. For example, when it comes to handling personal data, consumers trust their bank above any other provider. Providers that can use the data to deliver value to them without sharing it with others are the most favored of all (see Figure 4).

This puts banks in a potentially advantageous position. New analytic technologies make it possible for banks to use transaction data to deliver savings to customers and bring revenue—all from safe within their four walls (see Driving Cashback sidebar on page 9). For those that are vigilant about their trusted relationship, it presents a frontier for loyalty and growth. But they must focus on earning the right to a deeper commercial relationship by maintaining transparency and inviting customers to “opt in” for benefits.

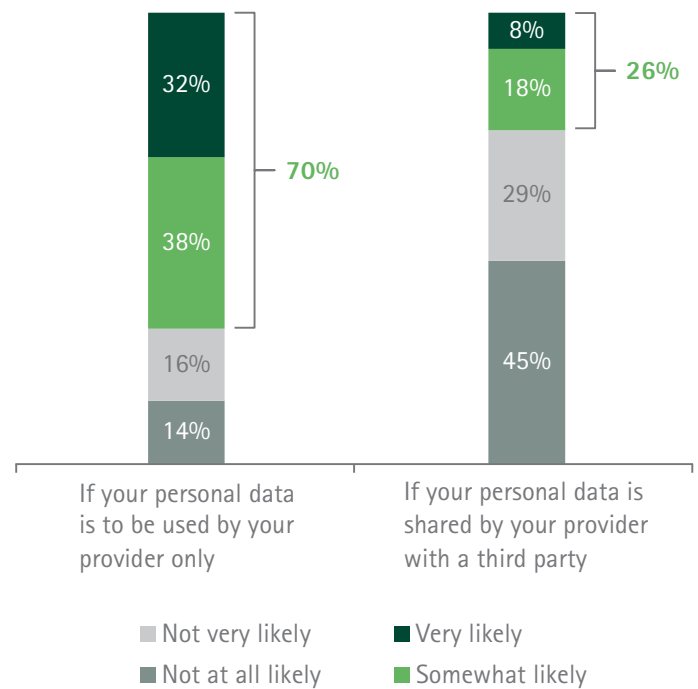
**FIGURE 4. Offering value through data**

Companies that consumers trust most with their personal data



Source: Accenture survey of more than 23,000 consumers in 23 countries, Oct-Nov 2013.

Likelihood of consumers to provide personal data in return for added services and discounts



Source: Accenture survey of 6,021 consumers in Australia, Canada, India, South Africa, UK, USA Oct-Nov 2013.

# The Everyday Bank

In a digital world, winning and retaining customers hinges on creating value for them that enhances the convenience and quality of their everyday lives beyond mere transactions. With more interaction, comes more opportunity for selling. This point of view is at the heart of the success of major digital players like Apple, Amazon, Alibaba and Google.

For banks, this requires a shift in strategic focus from being a provider of financial products and services to being a provider of solutions. Banks cannot respond to threats simply by "being more digital"—closing down branches and rolling out better mobile and online banking services. To defend their position, they must learn to play a greater role not just at the moment

of the financial transaction, but before and afterwards, as well. This is Accenture's concept of the "Everyday Bank."

## Banks must learn to play a greater role not just at the moment of transactions, but before and afterwards as well.

An Everyday Bank has a multi-faceted role built by collaborating to create "customer ecosystems." It helps customers through the essential and often critical decisions in daily life. Instead of simply enabling them to save money and pay for things, banks have the potential to combine their vast transactional data with new digital tools to help customers make decisions on what to buy, and where and when to buy it—whether it is dinner and a movie or a new automobile or home.

There are no perfect examples of the Everyday Bank today. But perhaps one of the best is Turkey's second-largest bank, which launched a highly sophisticated mobile app that positions it at the center of its customers' financial lives (see iGaranti sidebar below). Other banks have also made notable experiments in this vein:

### BBVA

BBVA's acquisition of Simple, a digital U.S. bank, cast a spotlight on the new generation of personal financial management (PFM) tools, which are central to Everyday Bank strategy. To help customers analyze their spending, the bank captures more than 80 transaction characteristics each time they use their debit card. By helping consumers manage and forecast day-to-day spending, these kinds of tools help drive trust, loyalty, and revenue (see PFM sidebar on page 11). Whereas the average U.S. consumer visits their bank branch three times per month,<sup>11</sup> Simple customers interact with the bank twice a day.

## iGaranti: Everyday Mobility

The Everyday Bank will play a greater role not just at the moment of transaction, but before and afterwards, as well. Although no institution fully embodies this strategy, Turkey's second largest bank, Garanti, is among the banks coming closest.

In 2013, the company launched its iGaranti app with the goal of instigating a paradigm shift in mobile banking. The target market was Turkey, but the model is beginning to resonate around the world. iGaranti brings the power of mobile—payments, personal financial management tools, location-based discounts, and a long list of customizations to the basic mobile banking app.

The app applies transaction-data analysis to deliver savings suggestions to users, along with estimates on how much money customers will have in their bank accounts for the remainder of the month. It offers "impulse savings" tools and instantly avails users of the bank's loan products.

iGaranti integrates itself into users' everyday lives by analyzing spending patterns to provide customized merchant discounts as well. Partnerships with Foursquare and several leading Turkish merchants enables Garanti to tailor offers to the user's location.

The app is also innovative when it comes to payments. Users can go to an ATM—without an ATM card—and use a QR code on their phone to withdraw cash. The same technique works for paying bills in restaurants and stores.

According to Forrester Research, Inc., the iGaranti app registered 150,000 downloads and 100,000 active users in its first six months. It also drove \$30 million in deposits from savings products available through the app.<sup>12</sup>

Garanti's use of mobile technology to deliver advice and access beyond mere banking and payments—and to create value in the day-to-day lives of its customers—shows a vision for what it takes to be an Everyday Bank.

### BNP Paribas Fortis

BNP Paribas Fortis, one of Belgium's leading banks, has taken a partnership approach to facing disruptive threats. It teamed with Belgacom, the country's largest telecommunications provider, to create a full-blown mobile e-commerce "ecosystem" for merchants and consumers, dubbed Sixdots. The platform enables seamless shopping and payments for consumers via their smartphones. It is not only accessible to BNP and Belgacom customers, but to anyone with a debit or credit card from a Belgian bank. The platform offers open accessibility to merchants, as well as full integration and development support for merchant apps.

### USAA

USAA, a top 30 US bank by assets, pioneered a car-buying service through its website that helps with the second-largest purchase in most consumers' lives. It delivers information on the actual selling price of cars (as opposed to list prices), based on TrueCar data, to give its customers an advantage in their dealer negotiations—while also promoting its loans and insurance. The service saves customers thousands of dollars on average.

## Commonwealth Bank of Australia

Commonwealth Bank of Australia offers a mobile app that uses "augmented reality" to help customers the moment they begin house hunting, and long before applying for a mortgage loan.

Users simply point their smartphone camera at a residence and the app brings up extensive property details, as well as monthly payment estimates on mortgages and insurance. The app covers 95 percent of all residential properties in Australia and generates 20,000 property searches per week. Similar tools are being offered by the likes of Barclays in UK, Hana Bank

in South Korea, and JP Morgan in the United States, where real estate agents often have an outsized influence on the homebuyer's choice of lender.

## The PFM Opportunity

The new wave of personal financial management (PFM) tools offers a tangible example of how institutions can begin to establish an Everyday Bank role.

Consumers in most markets struggle to manage money. Globally, nearly 85 percent say they lack confidence that their savings will be sufficient to cover their financial needs post-retirement.<sup>13</sup> Household savings rates are declining in most major developed markets.

The world's nearly 1.5 billion smartphones have created an opportune platform for better day-to-day consumer financial

management. As payment providers with direct, real-time insight to their customers' income and spending patterns, banks have a unique opportunity to use this platform to build a deeper, more valued relationship with their customers through PFM.

In North America alone, more than two-thirds of consumers (68 percent) age 18-34 say they would welcome receiving things like a "safe-to-spend" analysis from their bank; a near equal percentage (67 percent) say that receiving such a service would make them more loyal to their bank (see Figure 5).

The first generation of PFM tools achieved mixed results. Though platforms like Mint.com broke new ground, many early PFM tools were difficult to use, backward-looking, and tethered to the PC.

A new generation of PFM tools shows far more promise. Primarily smartphone-based, they are handier and less manually intensive. They also incorporate analytic technologies that allow users to forecast their financial situations based on past spending and help manage spending in real time wherever they are.

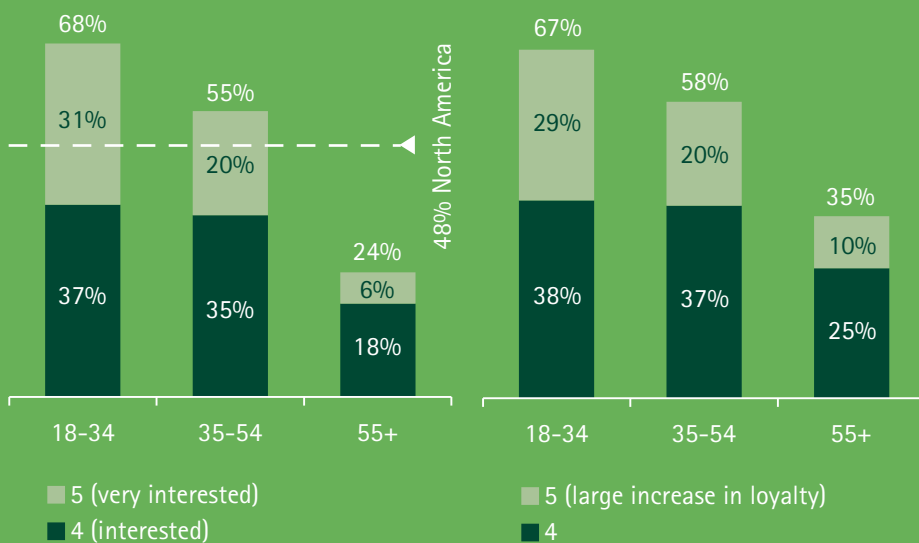
Level Money, a Silicon Valley startup, has a mobile app that alerts users when they are overspending based on income and past behavior. LearnVest offers free budget-tracking and financial advice along with its fee-based access to financial planners. Moven, a digital bank, provides an app designed to help customers meet their savings goals and provides advice on what is "safe to spend." Banks like Itau in Brazil and mBank in Poland also have developed innovative digital offerings to address PFM demand.

PFM is a way for banks to begin leveraging transaction data to deliver everyday value and interaction with customers and to create a foundation for more advanced Everyday Bank strategies reflected in the case of iGaranti.

FIGURE 5. Serving New Generations

Interest in receiving real-time spending analysis with forward-looking, "safe-to-spend" advice from bank

Likely affect of such analysis and advice on your loyalty to your bank



Source: Accenture survey of 3,846 bank customers in North America, March 2014.

# Everyday Strategy

The Everyday Bank is a strategic vision, rather than a singular business model and there are different ways of realizing it. But the strategy requires banks to collaborate with other organizations, positioning themselves at the center of an extended "ecosystem" that caters to a range of customer-needs beyond just transactions and savings products.

Banks need to be:

- **Access facilitators:** helping customers to discover products and services relevant to them, as well as buy them and maintain them

- **Value aggregators:** delivering merchant-funded rewards and discounts on everyday purchases through loyalty reward schemes based on volume and scale
- **Advice providers:** using the insights they have into customers' buying patterns to help them in managing their money and dealing with big financial milestones such as major purchases, healthcare, or retirement

These roles require banks to think and act differently. Being focused on customers and making the customer experience simpler and easier is a given. Banks must also be able to master the use of joint ventures, fintech acquisitions and new branding strategies to head off digital disruption. And they need to

be prepared to cannibalize their own traditional businesses, if necessary, in order to retain customers.

For most banks, it is a difficult reorientation. The CEO must be a sponsor and visionary for the bank's digital future. This requires a culture that is open and innovative and rewards entrepreneurship. In the large often bureaucratic environments of banks, it may be necessary to create focused digital units that will help make the Everyday Bank strategy a reality.

The value drivers begin with an 'omnichannel' and branch optimization, digital client acquisition, and lead to digital ecosystem development.

## Making It a Reality

The Everyday Bank needs to be highly industrialized, with automated front- and back-office processes that are well integrated, efficient and scalable. Institutions have to be able to cope with complex partnerships, exponential growth in customer interaction, and exploding volumes of data. All this will involve big changes in operations over time.

### 1. Extending the 'Ecosystem'

For many banks, the fundamental step will be to move beyond their traditional boundaries and develop an ecosystem of partners to begin creating a deeper everyday relationship with customers. Merchant funded reward schemes and location-based offers present immediate opportunity. Like in the case of BNP Paribas Fortis (above), bold and elaborate partnerships are possible with telcos,

retailers, outside financial institutions, utilities, technology firms, and other digital players (see Figure 6).

### 2. Mastering Analytics

Banks are already searching for ways to use customer data together with information drawn from other sources like mobile and social media to anticipate customers' needs and deliver timely offers. As banks tap into new sources of data, the explosion in data volumes will make real-time analytics essential across the operation.

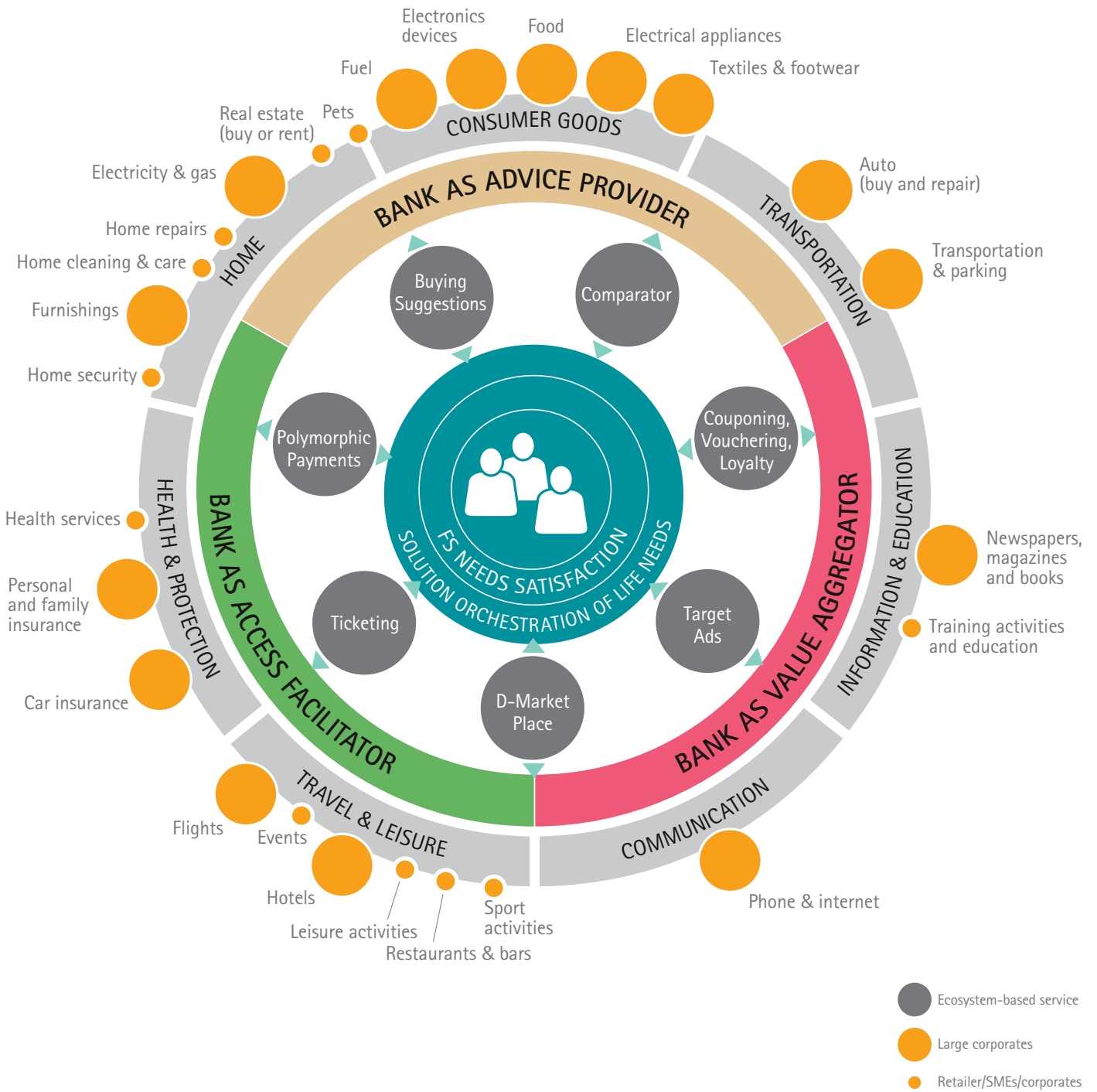
### 3. Embracing 'Omnichannel'

In some cases, the Everyday Bank will be at the center of the interaction with the customer; in others they will be in the background, playing a supporting role as the customer interacts with ecosystem partners. To embed themselves in daily life, banks must press for seamless integration of the customer experience across all in branch assisted, and digital interactions.

### 4. Creating a Digital Core

The Everyday Bank will demand IT infrastructure that is highly flexible and scalable, enabling single customer-views across multiple entities, dynamic product bundling, and the management of third-party products and services in real-time. This will require open processes that even today's leading banks have yet to achieve. That means core banking itself will need to evolve into new forms over time as well.

FIGURE 6. The Extended Banking Ecosystem



Source: Accenture, The Everyday Bank



A person wearing a light blue polo shirt is shown from the chest up, looking out a window. The background is a blurred cityscape with buildings and a body of water under a bright sky. The text is overlaid on the right side of the image.

## Conclusion

The digital revolution is radically re-shaping just about every aspect of the banking industry, from customer service expectations to consumers' understanding of what a bank is. It is also enabling companies to venture into other industries at amazing speeds.



Banks cannot simply respond by becoming more digital versions of themselves. If they want to defend their lot, they too must move outward based on their own inherent competitive advantages.

Within the decade banks will be "radically restructured around data assets," some commentators have predicted.<sup>14</sup> For many banks, this must go hand-in-hand with reorienting themselves from being providers of products and services to becoming providers of solutions, just as the major technology leaders have done.

It will not happen overnight. In key markets like North America alone, 70 percent of consumers consider their relationship with their bank to be transactional in nature, rather than relationship driven.

The rewards for success, extend beyond the defense of "fees at risk" and avoiding disintermediation. Everyday Banks can drive truly significant value creation for both the institutions and their customers. By multiplying

interactions, they can deliver new selling (and cross-selling) opportunities. By enriching data pools they can improve customer insight. And all this, of course, drives new sources of profit.

Banks have an opportunity to emerge much stronger by embracing the digital revolution and reinventing themselves. As that revolution increasingly disrupts the competitive landscape, they may need to move quickly.



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## ABOUT ACCENTURE

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## NOTES

<sup>1</sup> To forecast revenues at risk, Accenture performed scenario modeling using Europe as a proxy. We analyzed the composition of revenues for major banks in Western Europe and studied seven areas of digital disruption (including consumer and SME peer-to-peer lending, alternative payments, low-cost checking alternatives)—leveraging disruption case-studies to model market share erosion by new entrants and margin compression and pricing pressure on banks. In scenarios of high consumer adoption of digital entrants, we found nearly one-third of retail banking revenues at risk within five years, with major deposit margin compression.

<sup>2</sup> Financial Times "Banks Urge Regulators to Clip Chinese Online Finance Funds," February 27, 2014.

<sup>3</sup> Accenture "Remaking Customer Markets: Unlocking Growth with Digital," January 2014.

<sup>4</sup> Accenture "The Digital Disruption in Banking; Demons, Demands, and Dividends," May 2014.

<sup>5</sup> WorldPay "Global Online Shopper Report," April 2012.

<sup>6</sup> Jim Marous "How Will Banks Respond if Apple Becomes Mobile Payments Player," The Financial Brand, January 26, 2014.

<sup>7</sup> Accenture "The Boom in Global Fintech Investment; A New Growth Opportunity for London," March 2014.

<sup>8</sup> Accenture "Remaking Customer Markets: Unlocking Growth with Digital," January 2014.

<sup>9</sup> Results of Accenture survey of 115 senior-level banking industry executives across 19 countries, November 2013.

<sup>10</sup> Public relations firm Edelman has conducted its global annual "Edelman Trust Barometer" survey for 14 years, asking consumers to rate their trust in various industry-sectors to "do what is right." Since 2009, banking has consistently trailed in the ranking. Accenture has conducted its annual "Global Consumer Pulse Research" survey since 2004, asking consumers about their perceptions and loyalty to companies they do business in a variety of sectors. The most recent poll 2013 showed consumers in 2013 were more satisfied with their bank, and more likely to attribute that satisfaction to their bank's "trustworthiness," than they were toward businesses in any other sector.

<sup>11</sup> "Brett King and the Death of the Branch: Part 2," CU Times, April 24, 2013.

<sup>12</sup> Forrester "Case Study: iGaranti Reimagines The Mobile Banking Experience," Oliwia Berdak, February 24, 2014.

<sup>13</sup> Accenture "Global Retirement Services Survey," July 2012.

<sup>14</sup> Chris Skinner "Digital Bank," The Financial Brand, May 15, 2014.