DIGITALIZATION: AND THE WINNER IS . . . BANKS

ALVAREZ & MARSAL

INTRODUCTION

A global digital revolution across industries is being driven by consumers' increased access to technology and the omni-availability of the internet. Technology is no longer confined to being a back-end domain but is an essential part of business models and value propositions, encompassing both front-end and back-end interactions.

The financial services sector is no exception to the digital revolution, with an emerging financial technology segment ("FinTech") creating substantial demand for digital financial services.

Various consulting firms estimate investments in FinTechs globally at USD 25 billion in 2015, still largely focused on the U.S., with an increase in Asia and Europe over the past two years suggesting they are catching up. There is still very little money that goes into actual seed investments (approximately 10 percent of investment spending), with the bulk going into venture capital (VC) build-up and private equity (PE) style opportunities. In fact, public statistics indicate that global FinTech financing has increased by approximately 1.5 times over the last five years, of which more than half has been backed by VC.

The changing digital landscape may also mean that new digital banks and FinTech players may soon put traditional brick-and-mortar banks and insurance companies out of business, or at least threaten substantial parts of their profit pools. Traditional banks, on the other hand, have felt a false sense of protection by virtue of being regulated and, hence, have been slow to recognize the potential disruption created by non-traditional FinTech players. It is not too late for banks to respond and retain their position, provided they understand the potential of digitalization vis-à-vis their traditional business models.

With an increasing amount of regulatory requirements in the payments space, this is the area FinTechs have focused on most to date. FinTechs have effectively seized the opportunity of commoditizing repeatable, transaction-based processing as a business, causing concern amongst banks and exchange houses. In addition to payments, FinTech firms are also active in niches of financial services and segments which established banks have vacated as non-core activities, such as consumer credit points-of-sale (POS), high-yield sub-prime credit cards, sub-prime corporate lending, investment banking activities such as raising and investing capital, as well as supermarket-like shelf-space intermediation of standard products, including risk life assurance, car and travel insurance, term deposits and deferred debit cards. Protecting the loan segment will be more crucial to banks, since approximately 56 percent of revenues stem from loans versus only seven percent from payments.[1]

However, FinTechs continue to face the challenge of acquiring customers, forcing them to revisit their own business models. With the rapid growth of digital solutions and options offered by FinTechs, the confusion created amongst consumers from the vast choices available will lead to uncertainty over which new FinTech ideas will attract the critical mass to achieve sustainable commercial success. No matter how good an idea, a lack of acquired customers is a failure. In a recent interview by German

[1] Source: Financial Times

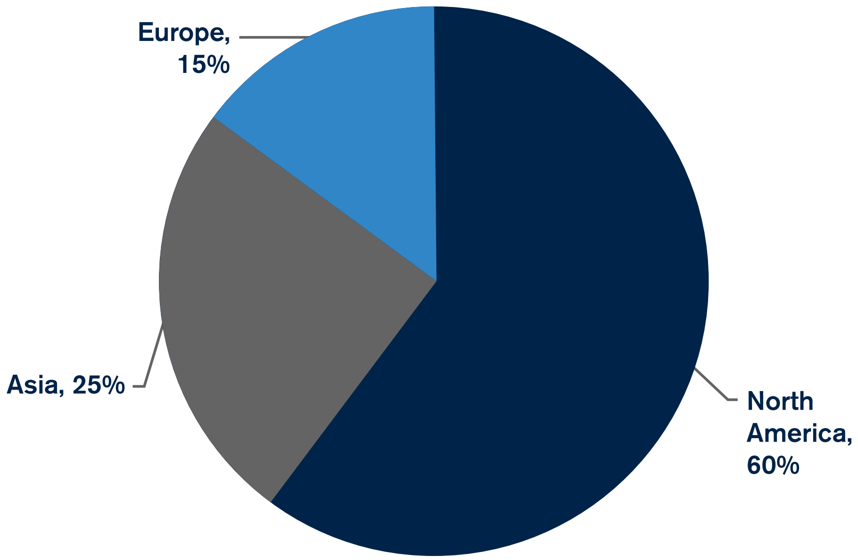


Figure 1: Annual global FinTech financing

business magazine 'Capital', Tom Peters, Head of Strategy at ING-DiBa said: "As a start-up company, FinTech or any other, you need customers. Without customers, cash and capital and ideas are almost useless."

The advantage that banks have is their legacy customer base. It is the way in which banks combine the knowledge of their customers with a digitalization approach that holds the true potential for banks to retain their leadership position in financial services.

Also, banks live with high regulatory burdens and equity requirements and have to manage both individual and portfolio credit risks, while standalone digital players, different from online banks, have yet to demonstrate whether or not they have an appetite for this kind of business model.

Whilst banks across the globe are still trying to figure out whether they want to become a digital bank or remain more of a conventional brick-and-mortar institution, the first step for banks is to accept that the new norm of banking will, in fact, be digital. Analysis of banking customers clearly shows the vast majority of consumers' preference for digital interaction. FinTechs figured this out. Digital transformation, therefore, is the only way forward for banking, with a core competency being data analytics.

Digital banking is not only about front-end applications and an omni-channel customer experience, but it requires delivery of an enhanced and fulfilled customer experience through automated and digitalized back-end processes across all channels, including branches. Data analytics should be at the heart of banks' front-end and back-end digitalization, for herein resides the driver for a clear competitive advantage.

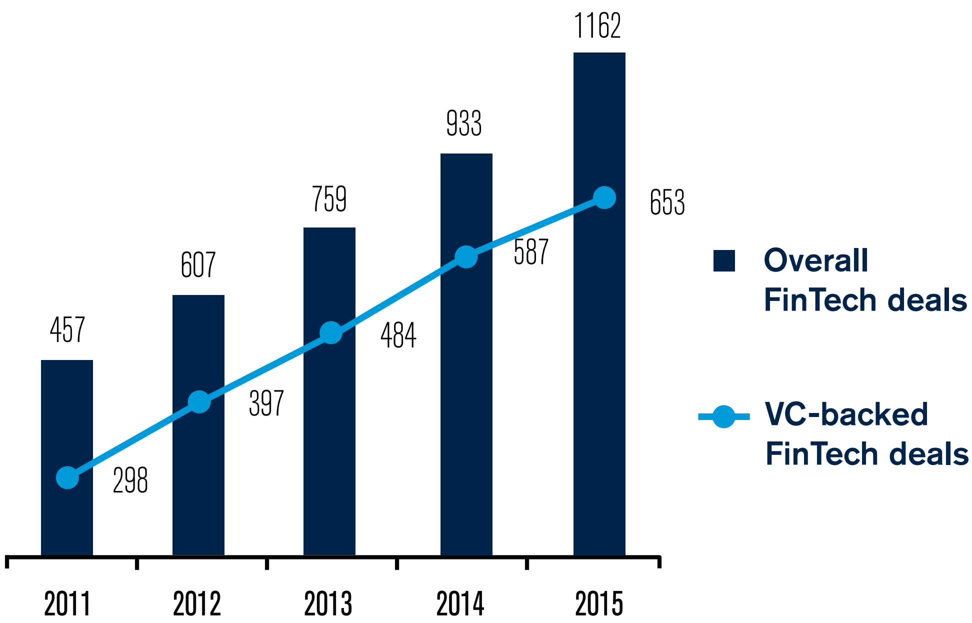


Figure 2: Annual global FinTech financing

EFFECTIVENESS OF THE FINTECH BUSINESS MODEL

FinTechs are currently valued attractively, out-valuing traditional financial services firms. This makes for a very tempting proposition when compared to entering the conventional and regulated banking sector. Attractive early stage valuations and exits are driven by relatively low start-up costs, lower regulatory hurdles for new business models during the starting phase and the disruptive nature of their business approach, all of which make them attractive for "experiments."

However, some of the recent problems faced by FinTech start-ups such as Kreditech, Earnest, Avant and Aire (digital banks with unique business models that use alternative scoring methods to determine creditworthiness, criticized for extending credit to people potentially determined not credit-worthy) indicate that FinTechs themselves are in a forced process of reinvention. With their growth falling behind original aspirations and projections, share prices of top FinTechs such as Lending Club, Square and On Deck Capital have fallen from IPO levels by as much as 60 percent[2], and their reputation as "bank challengers" is now being put into question. In addition, with FinTechs not maturing, they are more regularly questioned on the sustainability of their reported business volumes, as is the case for Lending Club, leading to a further drop in share prices by some 30 percent in recent months. The former positioning was attractive to venture capital and private equity investors, whereas a mere IT proposition is not. Overall, the long-term value creation potential of FinTechs is not yet clear.

According to German monthly CAPITAL, WeltSparen, a FinTech platform for term deposits with EUR 800 million raised in deposits at reported margins of 10 to 20 basis points (bps) from 35,000 customers, does not seem to have a sustainable level of business. Another FinTech, SMAVA, founded in 2006 as a crowd-lending platform, has 100,000 registered users with limited credit volume. With "supermarkets" like CHECK24 now also entering this space, funding platforms without substantial customer traffic will struggle.

Interestingly, there is an emerging breed of FinTechs in the space of financial inclusion, such as KyePot and Capital Match, which are beginning to change the perception of FinTechs in favor of creating synergies to act as an important partner for banks, in order to achieve financial inclusion in developing countries. The opportunity to embark upon financial inclusion lies in providing banking services to unbanked, bankable segments in emerging markets (such as women, youth and rural residents) as new drivers of customer growth and market penetration.

With so many new upcoming technologies, it is difficult to predict which will prevail. It is clear though that the increasing penetration

[2] Source: Hype and Hard Numbers Behind 4 Fintech Starts, Pivotl

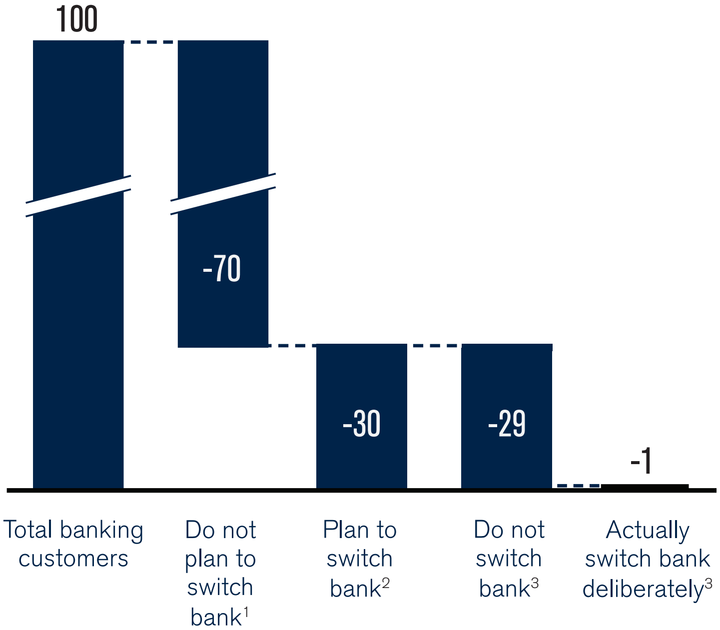


Figure 3: Planned vs. actual switches of primary banking relationship

of smart handheld devices will further drive the adoption of digital channels by customers. So as FinTechs continue to threaten to disrupt the banking industry, banks need to continuously and consistently adapt and integrate winning technology concepts in order to maintain relevance in the market.

Most importantly, banks must focus on continuing to own the customer relationships and the customer experience. Many customers are not willing to change their banking relationships. Though customers may indicate verbally they are willing to switch between providers, A&M's observation from client experience, as well as independent market research, has found that seldom do they end up changing their primary bank at all; particularly those banks with an integrated omni-channel experience. A pan-European study shows that while, on average, 30 percent of a bank's customers say they are considering changing their bank, only one to two percent actually change banks on an annual basis.[4]

BUILDING ANALYTICAL CAPABILITIES – A CORE DEPENDENCY OF DIGITALIZATION

Banks need to defend and leverage the advantage of holding the majority of the market share by understanding and getting closer to their customers, including developing a deep understanding of customer needs, behavior and preferences across different segments. The key objective is for banks to value their existing customer databases, and to organize, segment and manage these databases in a manner that helps develop data analytics as an everyday business standard. This strategy should help banks develop and offer products, services and channels to customer segments that are most suited to them and, effectively, help banks retain and build on their customer databases.

In today's digital age, power lies in data and how that data is captured, processed, analyzed and utilized. Data warehousing and analytical tools are, therefore, the most critical infrastructure for digitalization.

While data is captured at the customer-facing front-end, customer expectations regarding fulfillment of their banking needs are best determined through analysis of that data. The quality and use of data also greatly depends on which products and services are offered, how these products and services are provided to customers, and who the target customer segments are for the products and services. This is even more the case in the digital era, when customers have higher expectations of their needs being known or predicted with speedy fulfilment. FinTechs have the "data edge" but still need to build proprietary data through digital customer-facing applications, while banks have the advantage of existing customer data.

[1] Numbers of respondents in percent mentioning respective criteria, includes multiple answer
[2] Based on survey among banking customers (2011), question asked: "Do you plan a switch of your bank?"
[3] Based on survey among banking customers (2011), questions asked: "Will you switch banking relation within next 12 months?", actual total churn rates at leading German banks - 2-3% p.a. including forced exists due to relocation or death
[4] Source: Verbraucherstudie Bankwechsel 2011 bbe media, Innofact

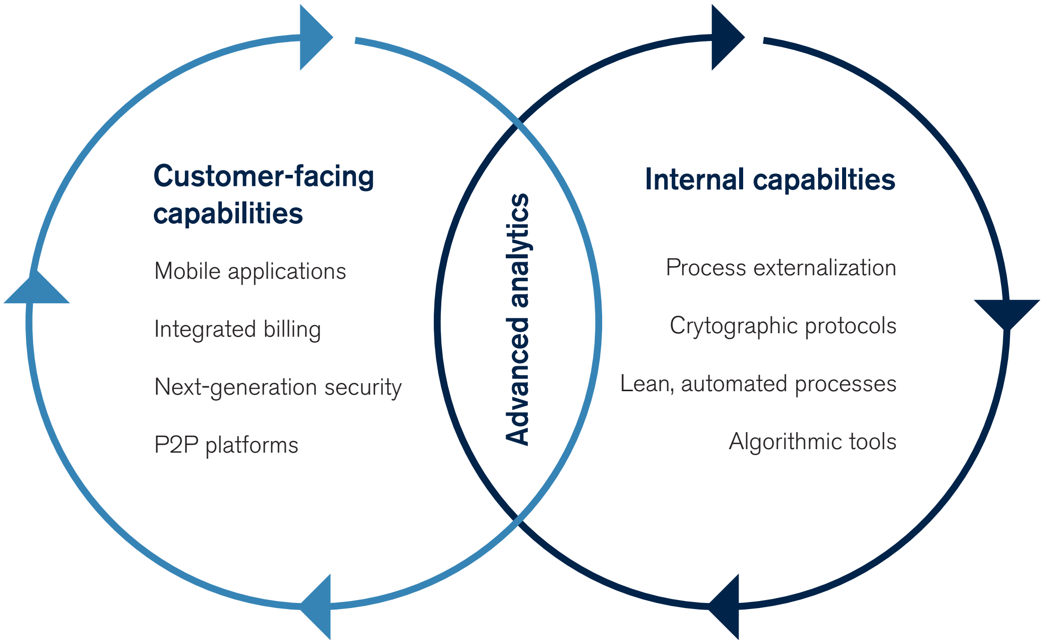


Figure 4: Analysis of data from a range of interlinked capabilities

Through data analytics, banks will begin to understand the importance of designing and distributing products, services and channels according to customer segments rather than banking channels. Channels are a construct that customers have never really understood. Customers want to feel a bespoke understanding of their banking needs with a unified experience across all banking channels.

Better segmentation and targeted offerings require data warehousing and an assessment of data integrity for completeness and accuracy. It also requires skilled talent to drive data mining activities for analysis and transformation of data into insightful information that promotes retention and growth of customer databases as well as incremental financial gains for banks. It is the journey from documenting past behavior to predicting future product purchases.

As banks move towards digitalization, competition for market share and wallet share within the banking sector will be driven by each bank's ability to analyze and utilize data in the most effective manner, including products and services they offer their target customer segments. In developing markets, there will be an additional competitive dimension of financial inclusion for banks, with a race for new-to-bank bankable, yet still unbanked, customer segments.

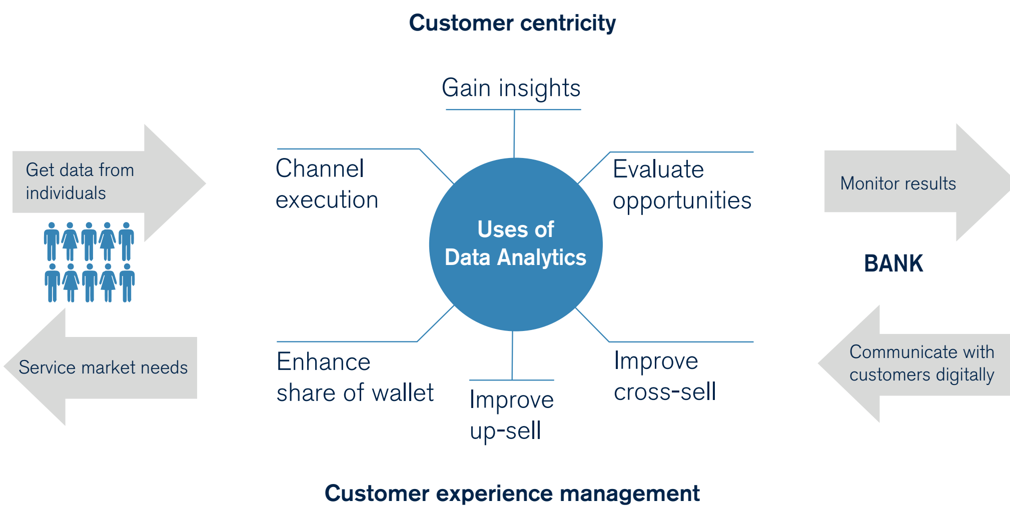


Figure 5: Business intelligence through data analytics: a key foundation for digitalization

WHAT DOES GOING DIGITAL REALLY MEAN?

A general misconception is that digital banking is mainly about front-end customer-facing applications for mobile telephones and desktop portals. In reality, these are simple to develop and only part of the story. Digital banking is really the combined execution of front-end customer interaction with back-end processing and customer fulfillment. While digital applications provide customers with the ease to transact anywhere anytime, customer expectations in terms of fulfillment of their banking requests have also increased. Customer fulfillment is dependent on the speed and quality of executing requests. This requires automated and often standardized and digitalized processing of transaction volumes to provide customers with a consistent and uniform experience across all channels, including brick-and-mortar branches.

To illustrate with a sports-related analogy, let's say there is a medium-sized sports stadium with a capacity of 60,000 spectators watching a soccer match, which is expected to last between 90 and 120 minutes. An application downloadable at the stadium allowing spectators to order their food and drinks through their individual handheld devices would be the equivalent of a digital banking application. A scenario in which 40,000 spectators order the same drink and food items within the first 10 minutes of the game, and around 5,000 spectators randomly visit the various food and beverage counters during the game, is equivalent to banking customers either conducting their banking transactions digitally or visiting branches. Under such a scenario, the pressure on delivery will be immense and will require a large workforce to quickly and manually deliver customer orders, as customer expectations of speed-of-delivery are automatically increased with their ability to place an order with such ease. The failure or success of such an application depends entirely on the ability of the delivery team which, in this case, is similar to the back-end service delivery teams, or operations function, of a bank. Without enhancing the delivery capability, the front-end application will fail and cause customer frustration.

For the banking sector, the back-end for service delivery needs to be digitally enhanced with automated processes in order to ensure customer fulfillment is consistently efficient in timely turnaround and effective in being error-free. While banks need to make the investment for front-end and back-end technology, unit transaction costs are expected to be significantly reduced.

> ATTRACTIVE VENTURING:
> THE AVERAGE SUCCESFUL START-UP RAISES USD 41 MILLION AND EXITS AT USD 242.9 MILLION.
>
> SOURCE: TECH CRUNCH

SELECT FINTECH TRADE SALE EXITS OVER USD 500 MILLION

- SKRILL
- XOOM
- 360T

SELECT FINTECH PRIVATE EQUITY EXITS OVER USD 500 MILLION

- IRONSHORE
- FINTRAX

FINTECH PUBLIC EXITS OVER USD 500 MILLION

- WORLDPAY
- MYOB
- FIRST DATA
- SQUARE
- LENDING CLUB
- PAYPAL
- ONDECK

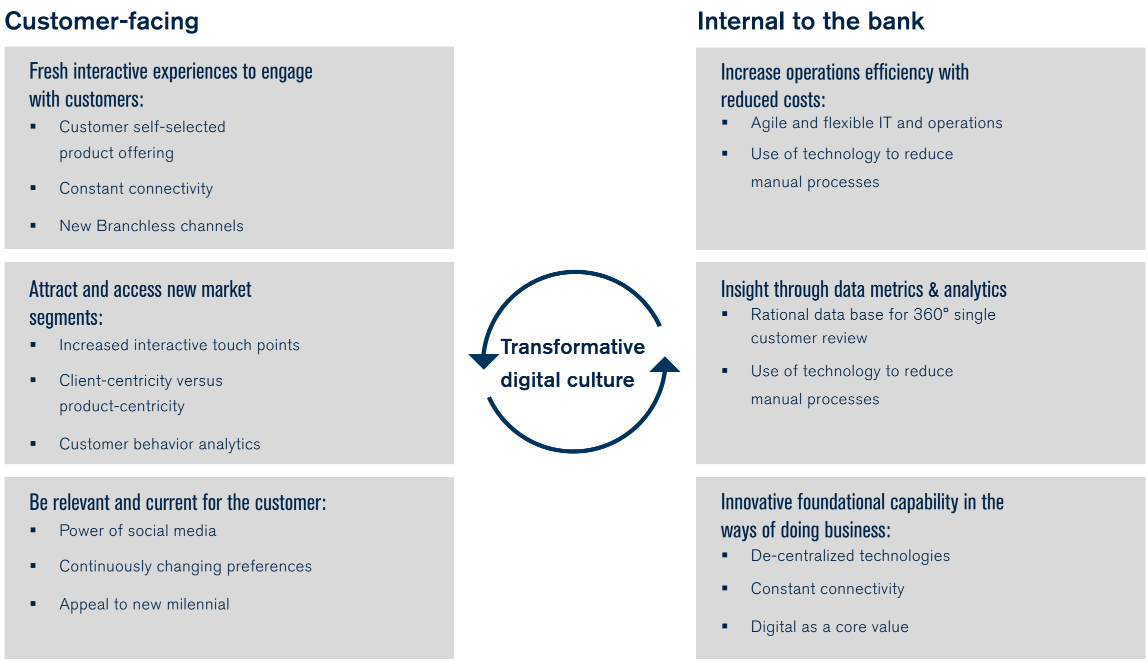


Figure 6: Digital Banking: integrating front-end and back-end interactions for digital transformation

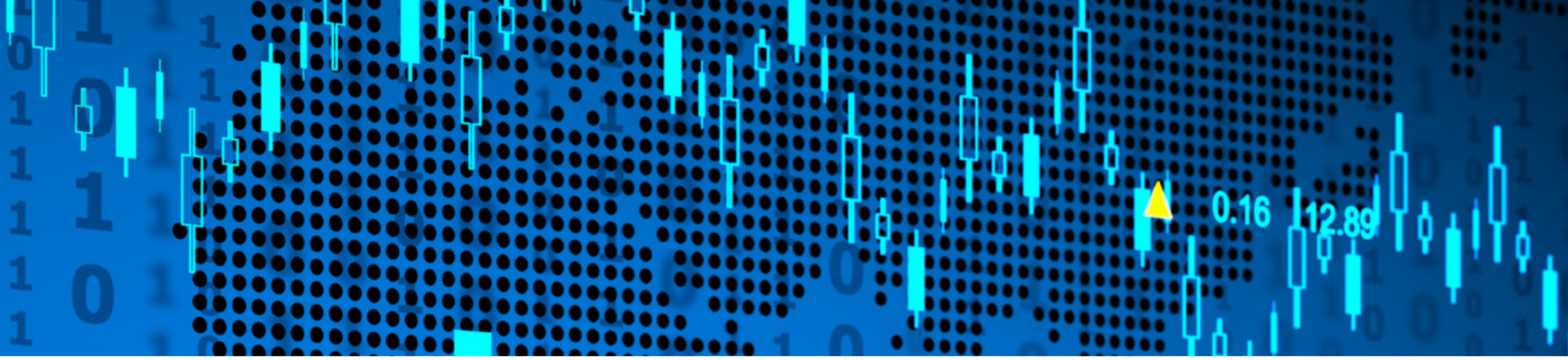
The manner in which digitalization is revolutionary is primarily twofold:

1. Going digital drives standardization of product variations (often down to three or four from 20+), resulting in efficiency gains all the way from front-end to the middle- and back-office operations of banks.
2. Going digital creates the base for enabling banks to discover, understand and service their clients in a broader way.

A comprehensive digital strategy fundamentally shapes the business model and customer value proposition of a bank. It impacts all facets of the bank, including improving customer experience, increasing sales, minimizing errors, increasing efficiency and lowering unit transaction costs. It is a long-term transformation that will change the bank's operating model and should not be looked upon to provide only immediate short-term cost relief.

UTILIZING DIGITALIZATION TO RATIONALIZE MANPOWER & THE BRANCH NETWORK

The hype surrounding FinTechs suggests the demise of brick-and-mortar branches, with significant loss of jobs in the banking sector resulting from branch closures. However, in quite the same way that earlier digitalization of writing instruments and wristwatches led to ink-filled fountain pens and self-winding automatic wristwatches becoming luxury items, our view is that brick-and-mortar bank branches will become the preferred channel for select discerning customer segments and banking services such as commercial / corporate banking, real estate finance, dedicated mass affluent / some private banking coverage plus high-value transactions and relationships. That said, there is no doubt that banks will need to rationalize their branch network and that there will be job losses from branch closures. A recent Citigroup report published in the Financial Times estimates that amongst European and U.S. banks



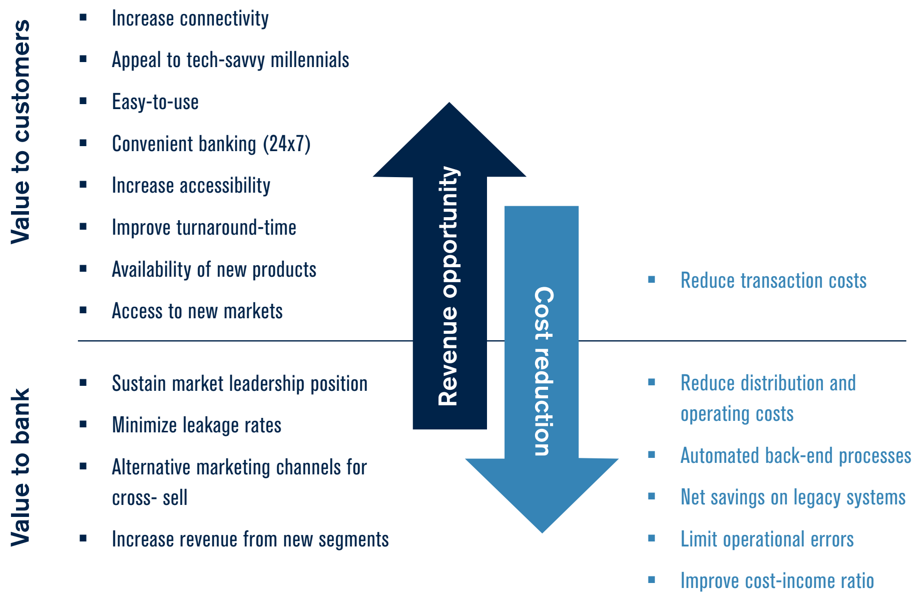


Figure 7: Reasons and benefits for banks to digitalize

alone, digitalization and FinTechs will lead to the loss of 1.7 million jobs. With digitalization and automation, several possibilities will lead to headcount rationalization for increased efficiency:

1. Digitizing the back-end for automated service delivery will reduce the need for relationship managers spending time on customer service issues. Recent studies have shown how relationship managers in banks spend approximately 30 to 40 percent of their time on administrative and service issues. Digitalization of back-end processing will allow relationship managers to allocate more time towards productive revenue-generating activities such as customer advice, relationship management and business development.

2. Digital channels and applications will expand and extend the distribution reach of banks, which will require additional human resources for sales and marketing, business development and relationship management across new markets and new segments, including the unbanked. This is an opportunity to divert and re-deploy manpower for the benefit of the bank.

3. Digitalization is generally expected to increase the capacity of business and transaction volumes that a bank can handle, which is likely to result in additional execution capacity. Banks will require this excess capacity to be covered through increased business volumes and market share, as well as deepening existing relationships through cross-selling and increasing customer wallet share. The experience of online banks suggests that with a more regular interaction pattern, customers can increase average product pick-up rates substantially and thus drive cross-selling revenues.

With bank branches likely to remain a pivotal channel in countries outside of the US, Western Europe and the developed Asian markets for high-value transactions, customer demand to conduct transactions seamlessly across multiple channels with the same look and feel will require banks to include branches as part of the omni-channel experience. Branches should not only provide a physical choice of channels but also provide the same customer experience of fulfillment, irrespective of whether the request is initiated digitally or manually.

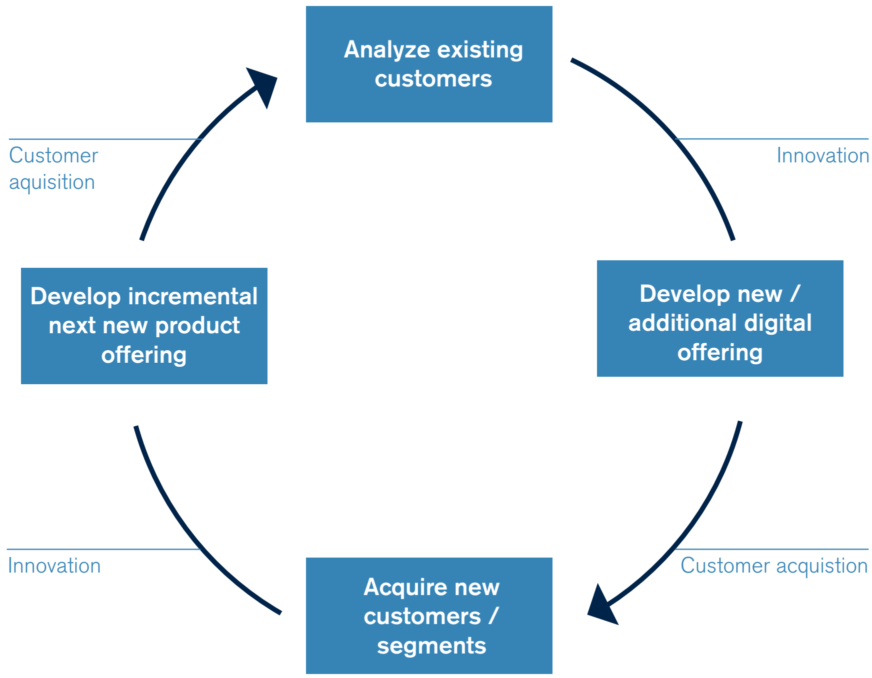


Figure 8: Converting existing customers and acquiring market opportunity

A digitalization strategy needs to be market-aligned and path-adopted. Home markets of larger established banks will require a step-by-step change to (1) a multi-channel environment and then (2) gradually replacing branches and person-to-person interaction with changes in customer pool demographics. Challenger banks and online banks as well as emerging market banks can go about digitalization much more boldly.

From A&M's perspective, the legacy of branch networks can be favorably leveraged by banks as they digitalize themselves, including: promoting the banks' brand, developing smart branches and educating customers on digital banking, building superior service for high-value customers (mass affluent), providing a number of self-service banking products and services for walk-in customers, and providing customers added comfort with the assurance of always being physically present if needed. Sometimes the old-fashioned way creates an added sense of security and trust. The transition from branches to digital needs to acknowledge the difference between addressable pool (older customers, still branches needed) and growth rates (next generation customers, digital channels).

TECHNOLOGY IMPLICATIONS OF DIGITALIZATION

With digital channels and applications leading to increased customer expectations, banks have to invest in back-end processes and systems to fulfill their customers' banking needs and enhance their experience. However, a significant challenge banks face is to overcome legacy technology systems. These systems are often not integrated, posing problems when attempting to formulate a "single client view" of the business rather than the traditional product-wise or channel-wise views. Replacing or upgrading these systems takes significant time and investment, and can be daunting at the onset. Additionally, many banks run into organizational inertia when implementing such a strategic transformation. As the lines between business and technology continue to blur, traditional division of roles and responsibilities are increasingly challenged.

The good news for the banking sector is that new technologies have reduced the dependence on banks' core banking systems, making it easier for banks to digitally transform their back-end systems without incurring prohibitive costs to replace entire legacy technologies. An assessment of the banks' technology infrastructure and architecture will help determine an efficient way

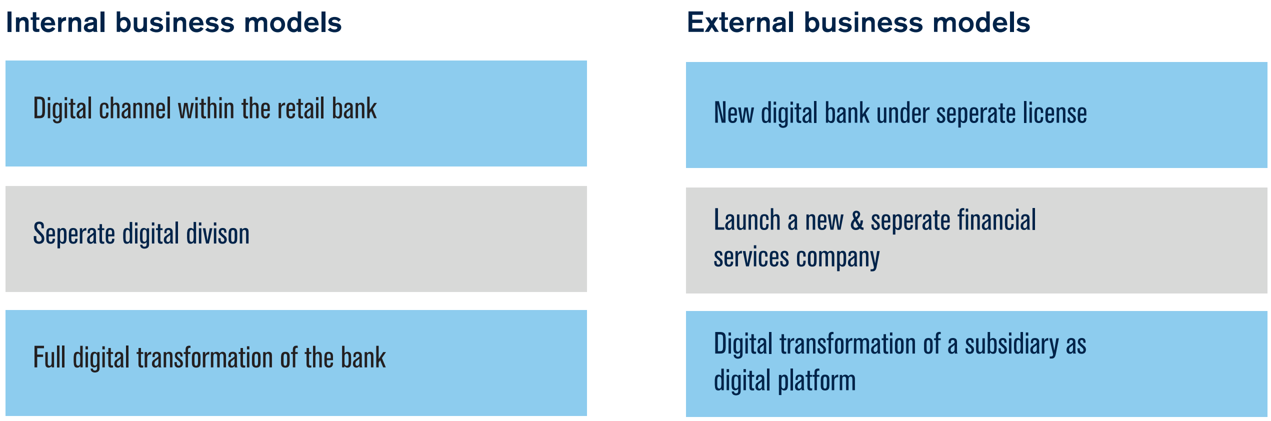


Figure 9: Digital business models for banks to consider

of digitalization, based on the banks' objectives and aspirations. A phased approach is typically the most logical approach, since it is unrealistic to expect sustainable digital perfection while the industry evolves. Easy upgrades to mid-size banks' infrastructures should enable digitalization for budgets in the order of USD 20 million, whereas full bank transformations of large institutions will cost five to 10 times that amount.

Data integrity and data security will be crucial dimensions for performance of any digital infrastructure and technology. Data and transaction security will be the one dimension in which digital channels cannot fail customer expectations, since this will be the foundation of the trust required for any customer to adopt a digital channel or digital banking proposition, and then become a loyal digital customer.

STRUCTURING THE DIGITAL BANK

Banks need not rush into adopting a structure. Careful assessment and evaluation of the banks' aspirations, objectives, target market segments, strengths and weaknesses needs to be carried out to determine the most suitable functional structure.

As part of the digital transformation, banks will need to revise their functional and organization structures. There are several ways to reorganize a bank's structure to successfully deploy digital banking. Broadly speaking, banks can either opt for a digital strategy internally or set up wholly-owned subsidiaries focused solely on delivering a digital proposition. The external option can be pursued in parallel. Some banks have adopted the latter more radical approach of stand-alone digital banks for new markets they have been aspiring to enter, such as Meem in Saudi Arabia, built by Gulf International Bank in Bahrain. While the common trend is for banks to adopt the internal approach in markets in which they have an existing presence, there are rare examples of banks either establishing or acquiring stand-alone digital banks in parallel with existing brick-and-mortar banks in those markets, such as Simple in the U.S. being acquired by BBVA, or mBank in Poland owned by Commerzbank.

In deciding on the functional structure of internal models, banks need to choose the timing and approach for the digital function to assume profit and loss (P&L) responsibilities. Banks may either allocate or exempt (for a determined period of time) their digital divisions from P&L responsibility. As an example, building the

digital division as a cost center allows the segmented businesses to focus on distributing the digital proposition within their existing segmentation strategy, providing speed-to-market while avoiding typical internal turf issues that may be created through shared P&L responsibilities.

There will inevitably be managerial challenges when integrating a digital strategy into normal business, which comes in two stages. Transforming an existing model requires both push development from a digital division with proprietary development budgets, as well as pull initiatives from P&L owning units to capture digital potentials. A key challenge managers will face is transforming the existing corporate culture and mindset into a culture befitting the digital age.

Last, but not least, it will be essential to involve regulators early on in defining and setting up truly digital business models. Currently, low levels of regulation are still a source of relative competitive advantage for FinTechs. We expect that regulators will soon establish rules specifically for digital banking approaches, further creating a more level playing field between traditional banks and FinTechs in the new era. One of the examples of such a regulatory drive can be seen in the "innovate" program launched by the Financial Conduct Authority (FCA), which is set to establish early trial regulation for FinTech models.

> "BIG PHARMA" WAS TERRIFIED BY THE ARRIVAL OF BIOTECHNOLOGY AS A SOURCE OF R&D. THOSE BIG PHARMA PLAYERS WHO SUCCESSFULLY MASTERED THE CHALLENGE FOLLOWED A CLEAR, YET CHALLENGING AGENDA TO SURVIVE AND STRIVE.

WORKING WITH INNOVATION LABS TO ACCESS CUTTING-EDGE TECHNOLOGIES

Digitalization is large-scale innovation. It is only natural that banks embarking on the path of digitalization should adopt an innovation strategy as a key enabler. Digitalization of banks essentially results in increased internal efficiency followed by new product development. Innovation enables and stimulates these objectives while also creating a complementary environment between internal capabilities of a bank and its ecosystem, particularly for developing new products, ideas and technologies.

Banks may either establish an innovation lab of their own or rely on third-party external innovation initiatives. Typically, creating an innovation lab within a bank, albeit physically separate from the bank's operations, allows for a sustainable and successful digital strategy as it helps the bank: (1) develop designs focused on machine-customer interfaces; (2) create service elements within the offering; (3) achieve "customer and inventor reach" and accessibility of FinTech ideas and initiatives in the ecosystem; (4) build an environment to explore and try new ideas without the fear of failure; (5) incubate or accelerate "next-level" research and development (R&D); and (6) provide access to venture capital opportunities while focusing on ideas actually useful in the context of the bank fostering innovation.

The pharmaceutical industry of the 1990s is a valuable analogy for banks to study. "Big pharma" was terrified by the arrival of biotechnology as a source of R&D. Those big pharma players who successfully mastered the challenge followed a clear, yet challenging agenda to survive and strive: (1) streamline their portfolio of products and services to a select number of therapeutic areas, (2) partner with biotechnology firms and/or build merger and acquisition (M&A) teams that scanned the biotechnology market for purchase opportunities, turning "venturing into R&D," (3) globally manage and effectively protect intellectual property, and (4) dominate a selected number of therapeutic areas in relevant markets and/or at global level.

CONCLUSION

A&M has identified seven key design factors to successfully implement a digital strategy:

1. Responsibilities for digitalization should be bundled and managed by a senior resource (Chief Innovation Officer, CIO, or Chief Digital Officer, CDO), rather than scattered across the organization.
2. Senior management should provide support throughout the transformation through a direct reporting line of the CIO or CDO to the CEO.
3. A dedicated budget for digital development projects needs to be set up.
4. The digital team should be the coordinator of the customer experience across channels.
5. The dedicated digital team needs to have business and IT skills and be large enough to promote the transformation across the organization.
6. A cross-functional program organization needs to be built to drive and govern the transformation across the whole bank.
7. A dedicated investment team and funds should be set up to look at "FinTech acquisitions as a banking digitalization enabler."

While the digital era is all about data, the winners will be those entities that truly own customer relationships and mine data better than others. Data analytics, therefore, lies at the heart of a digital strategy. FinTechs continue to face the challenges of acquiring customers and building customer databases from scratch. Yet many FinTechs appear to be "built for sale" rather than really serving customers in an independent way. Banks have existing customers and customer databases, which is a clear advantage. Hence, if the natural winners in the race are the players that continue to "own" the customers, why should this not be banks?

> "WHILE THE DIGITAL ERA IS ALL ABOUT DATA, THE WINNERS WILL BE THOSE ENTITIES THAT TRULY OWN CUSTOMER RELATIONSHIPS AND MINE DATA BETTER THAN OTHERS– WHY SHOULD THIS NOT BE BANKS?"

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