



# Banking as usual

## **Challenge everything**

The time has come for every bank to challenge their old conventions and become future-ready by prioritizing technology. It is time to commit fully to change, because in a steadily fragmenting market, every bank is now a challenger.



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# Disruption is escalating, but not new

While COVID-19 has caused massive disruption to retail and commercial banks, the industry was already experiencing turmoil on multiple fronts prior to the pandemic. In fact, this disruption has increased steadily since 2011, driven in large part by the rise of the broader digital economy.

**Banking disruption increases from 0.43 to**

**0.52**

According to Accenture's Disruptability Index<sup>1</sup>, current disruption in banking increased from 0.43 (2011) to 0.52 (2019) on a scale of 0 to 1, taking it from the Vulnerable to the Volatile quadrant.

**20%**

**of banks less than 15 years old**

Accenture Research<sup>2</sup> estimates that, in 2020, 20 percent of all players in the banking and payments sectors were less than 15 years old.

**40<sub>M</sub>**

**users of PayPal's P2P Venmo service**

Aggressively marketed tech-driven new entrants like PayPal's P2P Venmo service, which grew its volume by 73 percent in 2019, scaling to over 40 million users<sup>3</sup>.

**60%**

**using 'buy now, pay later' offerings**

A more recent example is 'buy now, pay later' credit offerings that, in the space of the last two years, have gone from being marginal products to being used by an estimated 1 in 2 US consumers and more than 60 percent of those aged under 45<sup>4</sup>.

## Digital inertia comes at a cost

The confluence of rising customer expectations, nimble new industry players, powerful new technologies and regulation that has spurred new competition, among other factors, has put immense pressure on incumbent banks to bring meaningful innovation into their established businesses.

A 2020 Accenture survey<sup>5</sup> found that only 12 percent of traditional banks had truly embraced digital as the defining architecture of their business model, while another 38 percent were somewhere along the path toward that goal.

The desire of the rest of the industry to play catch-up with the digital leaders has been spurred by our finding that a profit and market valuation gap is emerging between the digital best and the rest. While digital maturity is not the only factor that determines a bank's economic performance there is clearly now a signal emerging from the noise—and shareholders are paying attention to it.

Before COVID-19 there was an assumption that we would see a steady but inexorable march toward a world in which challengers and new entrants embraced new business models and gained share, while the best incumbents pivoted towards digital and maintained a leadership position—with everyone in the middle being compressed.

In 2020, only

**12%**

of traditional banks had truly embraced digital<sup>5</sup>



Then the pandemic hit. It has, of course, accelerated many of the trends that were already apparent, like the increasing use of online banking services and the decline in branch traffic and cash usage. But the pandemic also had a less predictable impact: it leveled the playing field by reshaping the competitive environment in the banking industry. This is apparent in three key areas:

### 1. Profit compression

Although COVID hasn't been a solvency event for the banking industry, we have seen material profit compression that has reordered banks' priorities. Leading institutions have witnessed double-digit net income declines of 7 percent in Asia-Pacific, 37 percent in North America and 51 percent in Europe in 2020<sup>6</sup>.

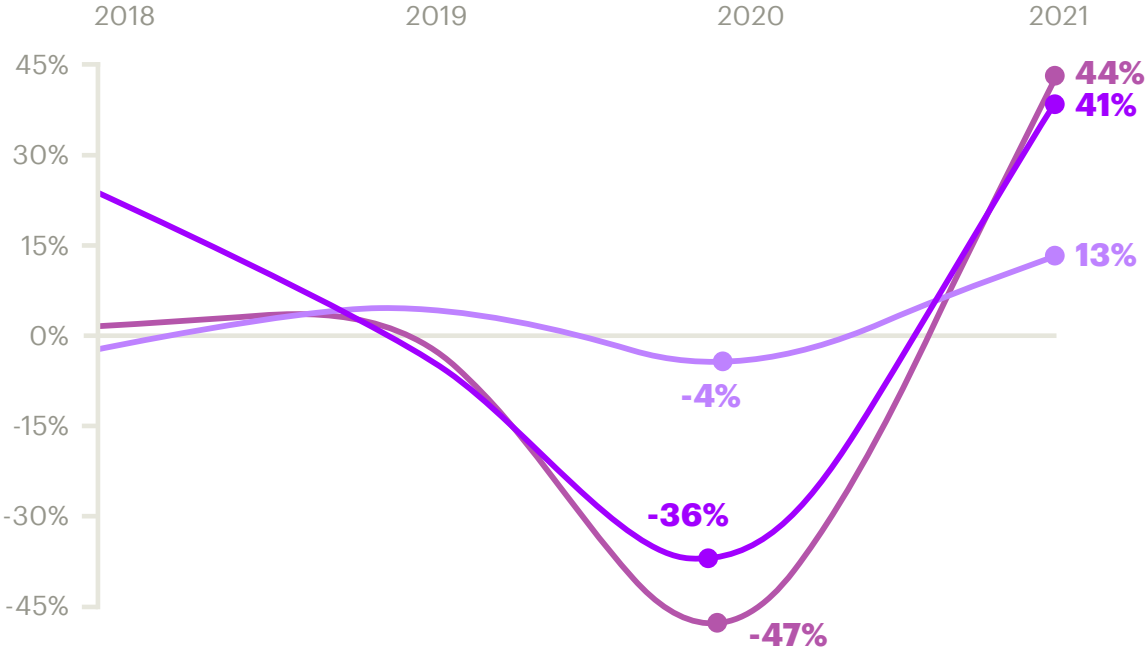


Figure 1. Analysts' consensus forecast of net income growth for banks.

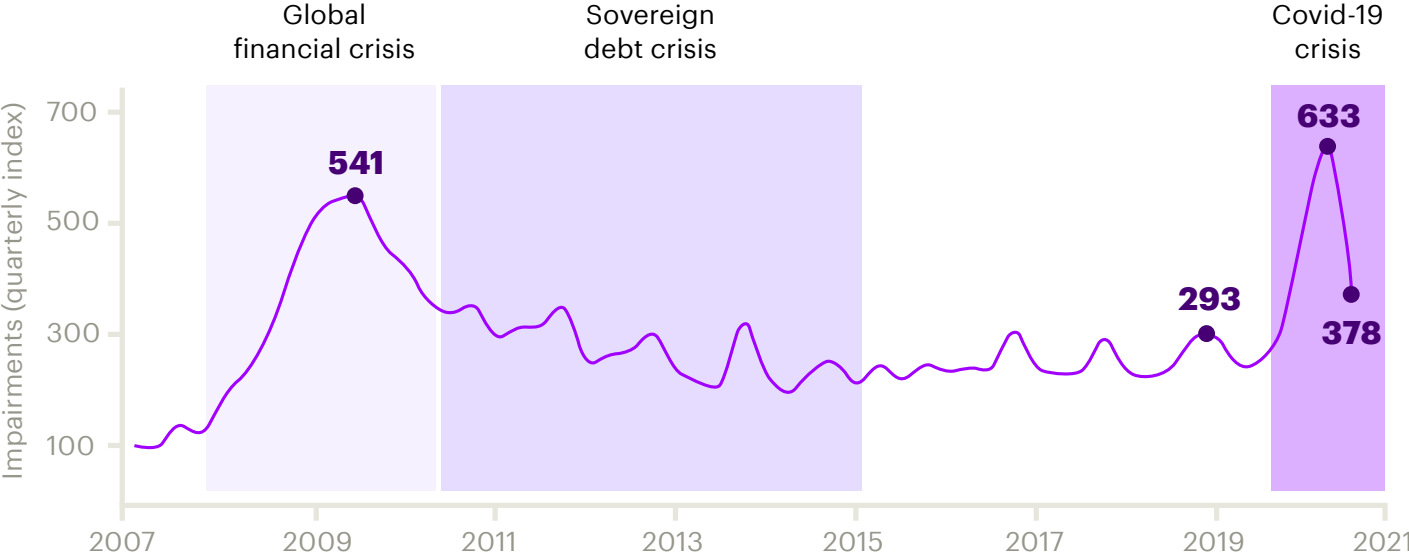
As of 25 March 2021. Source: Accenture Research analysis based on Capital IQ data.

## 2. Increased cost of risk

The pandemic also created a credit crisis. The immediate impact was a substantial increase in the cost of risk for global banks during Q1 2020. Bad loans also increased again in Q2 2020, although more moderately given the unprecedented levels of public-sector fiscal support. The true magnitude of the credit crisis for the banking industry will not be clear until this support has tapered and we see the contours of the 'unsupported economy' emerge. Despite the size of the provisions, the truth is that, from a capital perspective, banks were better prepared to handle this crisis than they were going into the 2008 Great Recession.

**Figure 2. COVID-19 caused a sharp rise in the cost of risk for most banks worldwide before impairments declined in Q3 2020.**

Source: Accenture Research analysis based on data from Capital IQ, as of 25 March, 2021



Note 1: Global view based on the sample set of 449 banks sourced from Capital IQ

Note 2: The index is based on quarterly data sourced from Capital IQ from Q1 2007 to Q3 2020. The data is rebased to 100, base date = Q1 2007.

Note 3: Index is calculated on Q/Q basis.

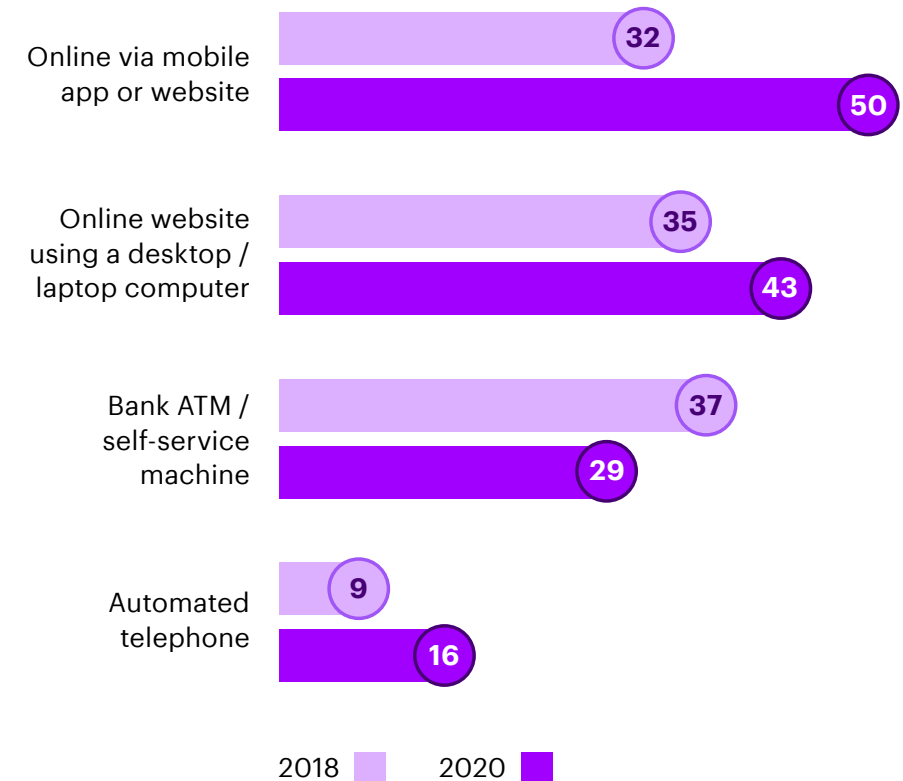
### 3. Accelerated digital transformation

Because of the focus on credit and the need to pivot to a more digital interaction model, the appetite for change increased in the traditional banking industry, with the pandemic acting as a shot of adrenaline. In fact, many banks were astonished that they were able to achieve, in a matter of weeks, many digital milestones which they had plotted along their multi-year transformation journey. This was mirrored by a sharp increase in the use of online banking services and a definitive turn away from in-person banking.

- **Fifty percent of banking customers worldwide now use a mobile app or website** to connect at least weekly with their bank, up from 32 percent prior to the pandemic<sup>7</sup>. In the developed world, digital penetration has now settled at a level typically above 70 percent after a surge in 2020<sup>8</sup>.
- Minneapolis-based U.S. Bank has announced it will **close 400 branches or 15 percent of its total network**<sup>9</sup>; Handelsbanken in Sweden plans to close 180 of its 380 branches<sup>10</sup>; in the UK, branch closures have picked up momentum after a temporary lull in 2018/2019.
- **In-branch transactions have fallen 30 - 40 percent** since lockdowns started<sup>11</sup>, as has cash usage in most developed markets.

**Figure 3. Customers have turned strongly to digital channels to interact with their banks.**

Source: Accenture Global Banking Consumer Study, 2020





# 68%

of banking executives  
said the pace of digital  
transformation is  
accelerating

Instead of new entrants setting the pace of digital transformation, the closure of branches and the shift of commerce almost entirely online forced traditional banks to rapidly adopt a primarily digital business model. Rather than continuing to make incremental improvements to their digital capabilities, they have been compelled to grapple with and adapt to a new business model that looks a lot like those pioneered by new digital entrants. This, together with customers' concerns about the stability of neobanks, has helped close the competitive gap between the incumbents and the digital newcomers.

The cumulative impact of these changes is different from market to market, but the general theme is that, despite a pivot to a more digital world, the impact on traditional banks has not been doom and gloom. Twelve months ago, most bank executives would have been delighted at the prospect of digital penetration reaching 75 percent and of their customers moving online, along with two-thirds of their sales.

Our Technology Vision survey<sup>12</sup> shows that banks' digital transformation is somewhat more rapid than that of organizations in other industries. Sixty-eight percent of banking executives reported that their pace of transformation is accelerating, compared with 63 percent of respondents in other sectors.



## What is happening next?

We are starting to see a neo-normal emerge in which, rather than endless disruption where challengers take share from incumbents, there is a crowded space in which everyone is converging to a digital end game—and the winners and losers will come from both the traditional and challenger sectors.

Despite the pandemic, the number of fintech unicorns is growing. As of March 2021, CBInsights reports<sup>13</sup> that globally there are

**83** private fintechs  
valued above  
\$1 billion

'Buy now, pay later' lender Affirm raised \$1.2 billion in an IPO in January 2021, doubling its stock price on its first day of trading. By March it sported a

**\$29** billion  
market cap<sup>14</sup>

In the US, before it ran foul of the regulators Visa was ready to invest

**\$5.3** billion in the  
acquisition of  
the data-sharing  
fintech Plaid<sup>15</sup>

While the neo-normal cycle plays out, shifting share and revenue between traditional banks and fintechs, another super-cycle is gaining momentum: share and revenue are leaking out of the banking sector to other industries, especially bigtech, which is increasingly incorporating financial services products into its offerings.

In this new world of ‘ambient banking’, banking services are frictionless and disappear into the background of our digital lives. Payments, deposits and credit become enablers and the lines between sectors become increasingly blurred. Rather than just attacking, bigtechs are currently taking a more collaborative approach with banking incumbents in the US and Europe—at least partly because they don’t want to become fully regulated financial institutions.

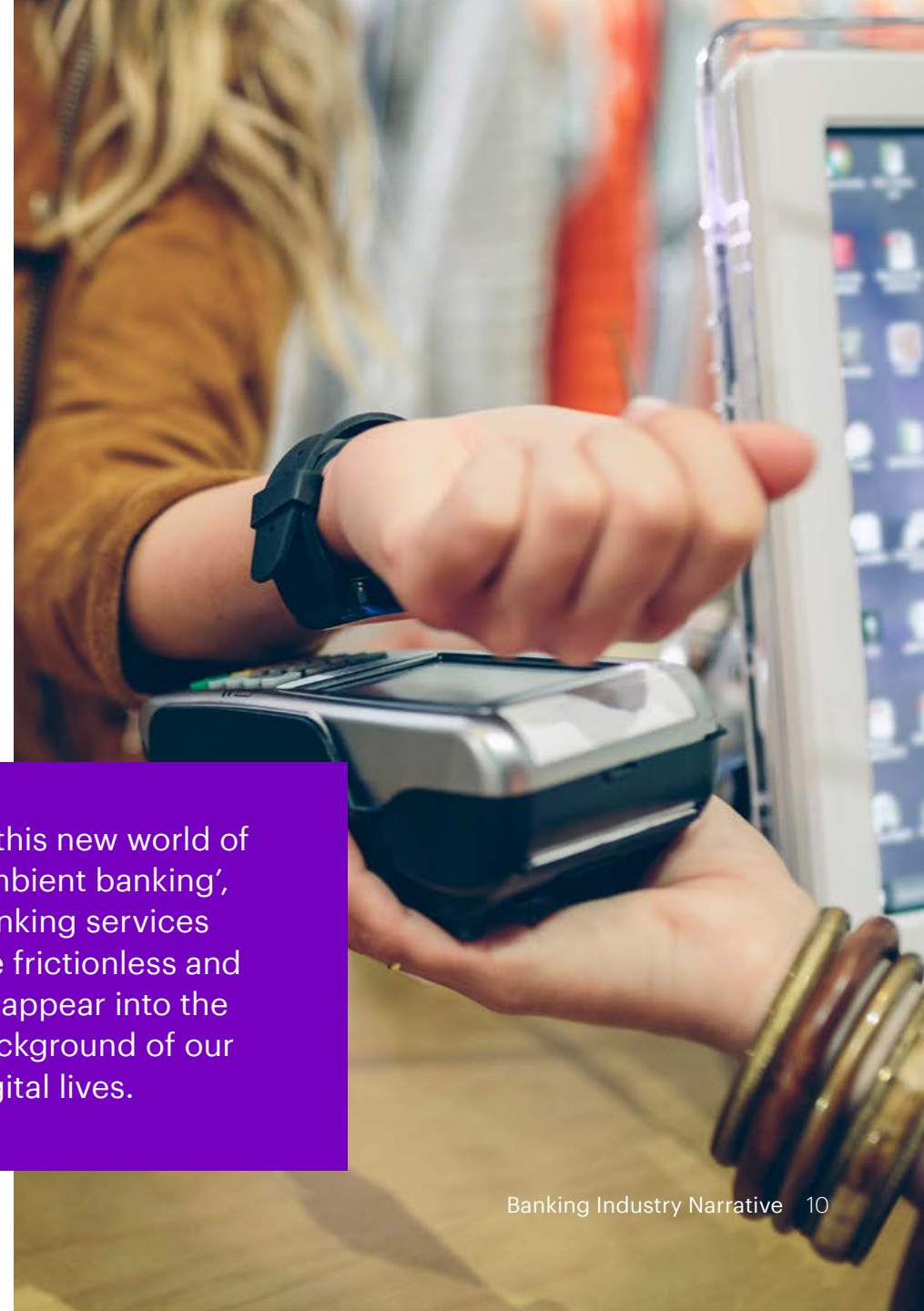
In the US, Google is launching Google Plex Accounts in 2021, offering current accounts in partnership with incumbent players<sup>16</sup>. However, bigtech is taking a more aggressive and competitive approach in Asia. For example:

**The recent banking license allocation in Singapore was intended to admit eager new players into the industry.**

The licenses were granted to four groups, including the internet giant Sea Limited and a consortium comprising the telco Singtel and the ride-hailing platform Grab<sup>17</sup>.

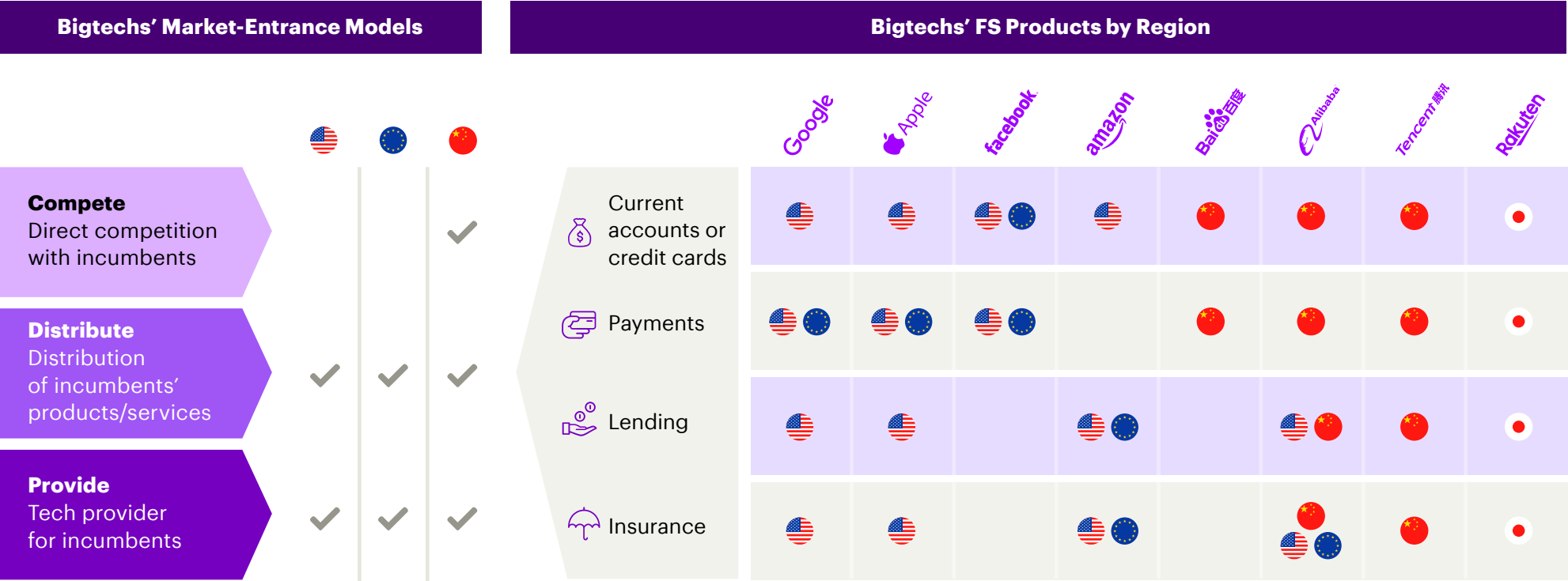
**Asian bigtechs are also expanding their activities into Europe and the US.** For example, Alibaba offers lending services to US merchants and product insurance to US and EU clients.

In this new world of ‘ambient banking’, banking services are frictionless and disappear into the background of our digital lives.



**Figure 4. Bigtechs are adopting a variety of strategies to penetrate the financial services market.**

Source: Accenture analysis as of December 2020



## Banks either need to embrace this change and partner aggressively or find ways to increase the salience of their brand and service offerings to be competitive.

If they choose to compete with bigtech it should be with the recognition that attempting to resist its encroachment into payments has not proved effective; ultimately, banks have needed to partner. The banking industry is becoming more fragmented and porous, and the central question is the extent to which bigtech will intensify disruption on top of the neo-normal super-cycle to siphon off business and undermine the economics of the sector.

In order to win in a post-COVID world, banks need to have strategic clarity around their positioning in these two super-cycles. This includes formulating a detailed vision of the future of banking, deciding their role within that scenario, and scoping the changes required for them to succeed. For many of the world's leading banks, their strategy is likely to be a combination of branded direct-to-consumer / business offerings plus a partnership-based ecosystem.

### **Running multiple business models within the same banking institution raises multiple questions, including:**

- Their ability to create a single technology and operational foundation that can serve all business models rather than incur the cost of duplication;
- The management of channel conflict and revenue cannibalization in the hope of a rise in overall market share;
- Data and customer ownership across business models.

# Simultaneously, banks will need to grapple with a host of other critical issues:

How will we **return to work** when the imminent threat of the virus subsides?

What will happen to **standalone challengers** if and when interest rates rise?

How does banking get in step with **the rise of ESG** and regulators' use of banks as a tool to implement their ESG policies?

How will the **regulatory environment** change with the Biden administration, the rise in economic nationalism, and China's new interventionist approach to its platform players?

How do we **rethink the role of the bank** now that we are approaching a tipping point for cash, and an increase in digital payments?

What are the moves we should make now that **central bank digital currencies** are going from pilots to at-scale deployments?

How will we mitigate the risk of **cyber-attacks** in an increasingly digital environment?

What are the respective roles of **AI and people** likely to be in the medium to long term, and how should we start now to develop a fit-for-purpose workforce?

How can we create **digital empathy and personalized advice** in a world where branch usage has dramatically declined?

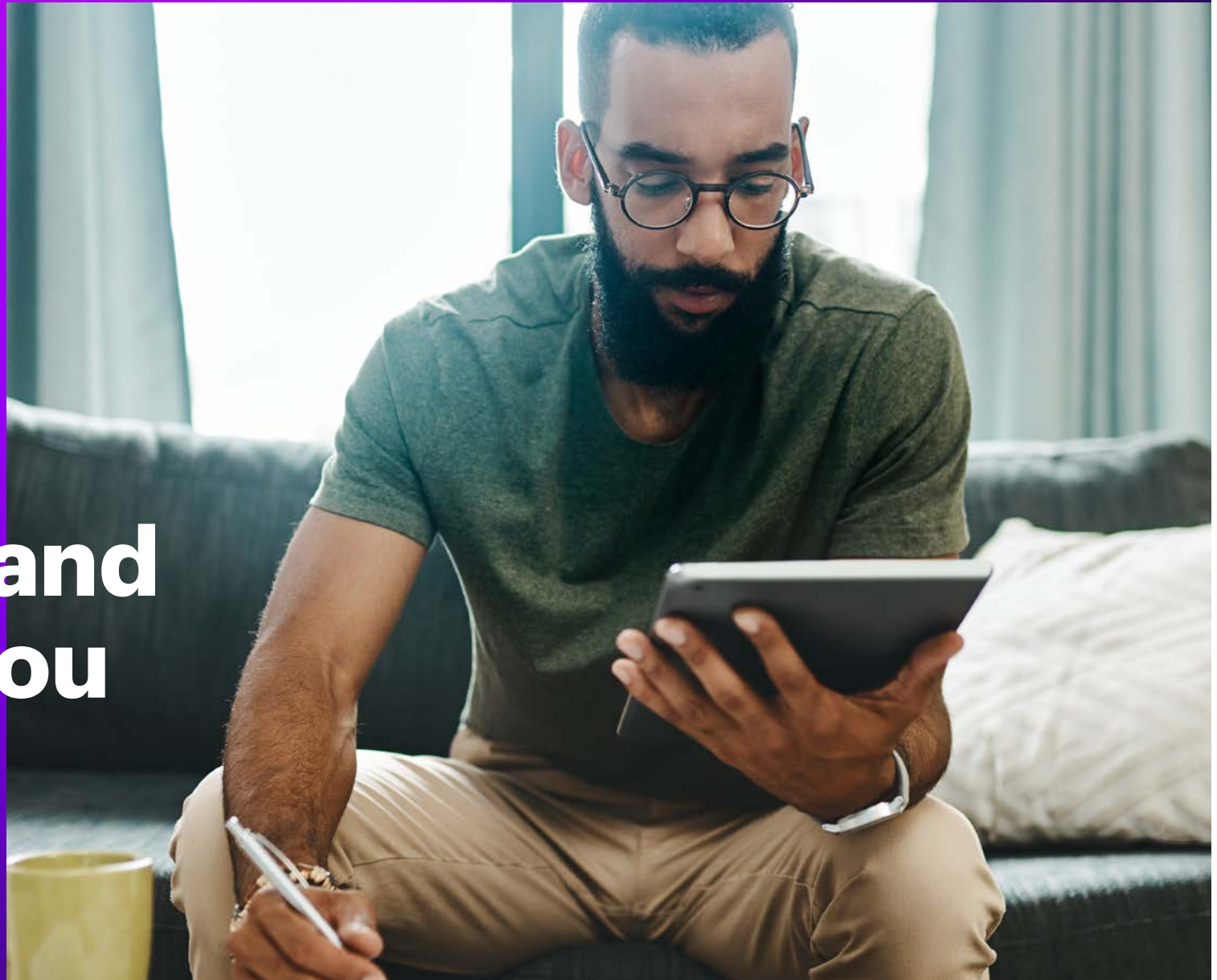
## Four imperatives for success

From what we have learned working with many of the most successful banks, over a period of decades—which has included multiple crises—we believe the winners in the post-COVID banking world will be those that address four imperatives.

CHALLENGE EVERYTHING

1

**Truly understand  
the markets you  
operate in**



## 1 Truly understand the markets you operate in

The return of the specific is upon us. Until just a short while ago, bank investors were content to let the macroeconomic cycle roll through the industry and simply take the upside; today they are looking at individual companies—how they are impacted by the crisis and their future prospects.

To be attractive to investors, banks need to understand and react to the unique dynamics of their market and chart a course toward the specific capabilities they need to thrive in that market. In the UK the traditional banks have been on the defensive, fighting off challengers, while in a market like Canada the customer base has shown itself to be far more conservative and innovation has

continued to come primarily from inside the traditional banks.

In order to understand how the dynamics of their market are changing and to position their products and services appropriately, banks need to assess both stated (customer research) and revealed behavior (data and analytics).

## Customers rank value for money as the #1 factor

when dealing with their bank or insurer, up from fifth position only two years ago, according to our 2020 Global Banking Consumer Study<sup>18</sup>.

Only **29%**

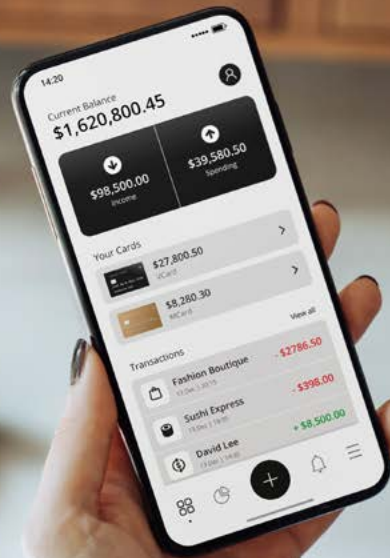
of customers say they trust banks 'a lot' to look after their long-term financial well-being, **down from 43 percent** two years ago<sup>19</sup>.

Traditionalists, the consumer persona group that values face-to-face contact for transaction banking, make up a **shrinking 20% of customers worldwide**<sup>20</sup>. This means the vast majority of customers are now

**content to transact online and via apps.**



## 1 Truly understand the markets you operate in



These statistics vary hugely by market and the value lies in understanding the nuances.

For example, banks need to understand why French customers are the most sceptical in the world about banks and what can be done to address that perception. And then in Australia, why, despite recent banking scandals, many new entrants are failing to achieve enough traction to succeed.

Banks also need to be in the partnership flow and in close contact with the fintech community to understand evolving business models and whether they represent partnership opportunities or threats. For example, BBVA has developed a diverse international ecosystem

of small acquisitions, minority investments and partnerships. However, over the last 12 months it has begun to rationalize and simplify that portfolio, zeroing in on the bets which it believes will pay off.

A priority for major banks is to use their partnership strategy to move the big economic gears of the business rather than indulge in innovation theater that makes for good press releases but has little impact on the overall performance of the institution.

## 1 Truly understand the markets you operate in

Secondly, banks must decide, for each market, the optimum mix of defensive (managing cost and disruption) and offensive (customer acquisition and revenue growth) strategies, as the global outlook is definitely not uniform.

Analysts forecast a tough year for European and US banks, with revenues rising only slightly in 2021. The outlook for Asia-Pacific banks is much more positive. Based on these two scenarios, strategies, priorities and challenges differ. For example, the need for consolidation and M&A will be greater for European and US banks, while disruption and innovation will be higher priorities in Asia-Pacific.

One driver of the offensive / defensive mix is also regulatory attitudes and whether, as in a market like the UK, it is stated public policy to reduce the market shares of the major banks. In contrast, regulators in markets like Canada and the US have been protective of traditional banks, making it harder for new entrants to gain traction across the full value chain.

In markets where consolidation and M&A are possible the metabolism of the process needs to increase. Banks can no longer spend multiple years on complex integrations—they need to build a technical stack that can quickly onboard and migrate acquired portfolios and customers so the economic value of the acquisition can be realized swiftly. Only by having an efficient integration process can banks hope to be serial acquirers in consolidating markets.

A lesson learned from the rapid evolution of banking as a service is that smaller banks can be a source of revenue as well as competition for their larger counterparts. In the US a whole host of specialist players—like Cross River, The Bancorp, and Summit—have emerged to provide banking services to fintechs and non-financial corporations. As Westpac has shown in Australia through its partnership with Afterpay, there is no reason why established financial institutions can't also play that enabling partner role if their technology and product systems are able to provide the right type of products and services.

2

**Reshape your  
business models  
to be future-ready**



## 2 Reshape your business models to be future-ready

The winners in this new battleground will be those that explore the art of the possible, and that achieve greater clarity on what their next business model will be.

Rather than continue to make incremental improvements to their digital capabilities, they will grapple with and adapt to the opportunities unearthed by the new digital pioneers. Although this transition will be painful for many, it will undoubtedly close the digital gap and make the incumbents more competitive, agile and future-fit.

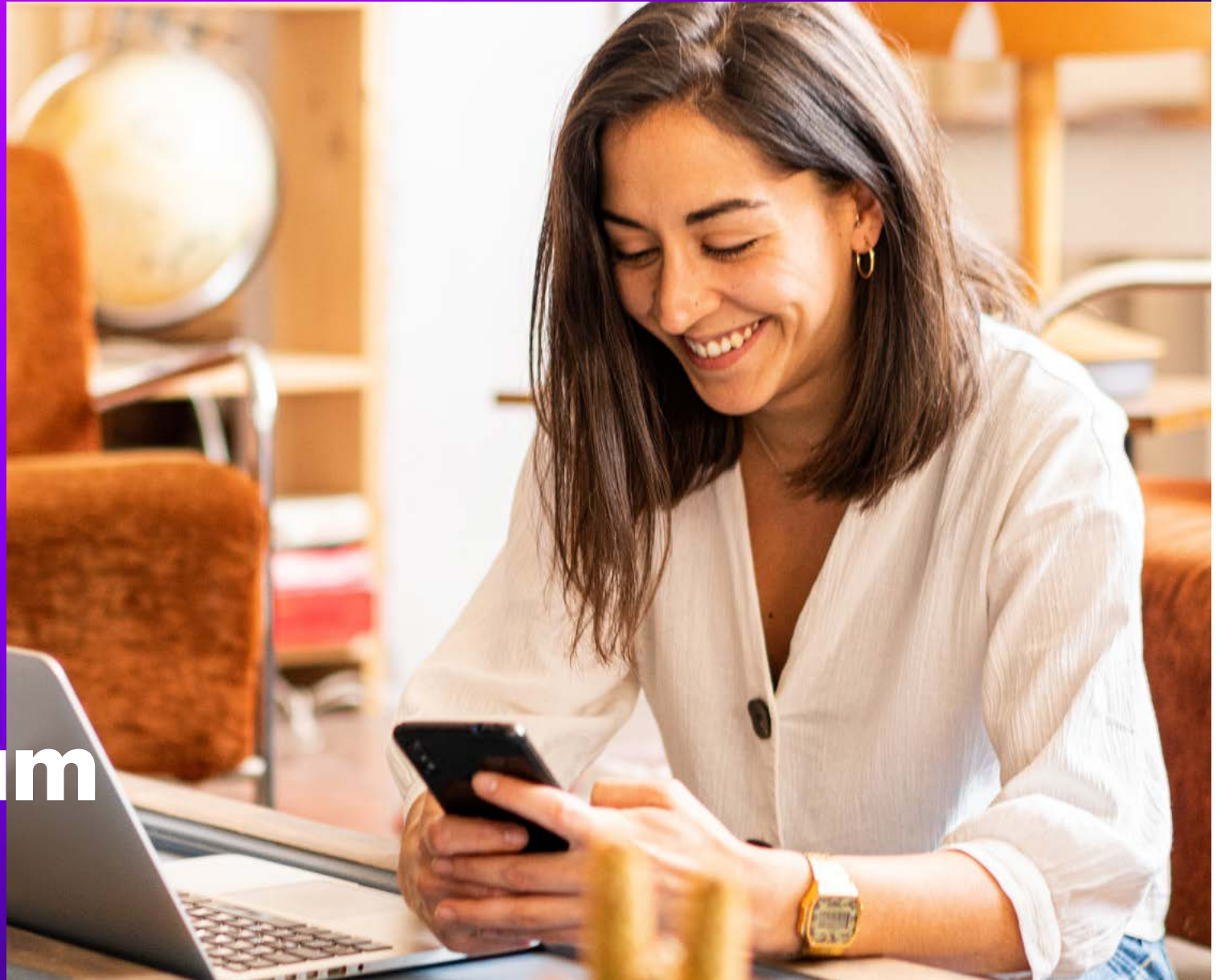
One way in which incumbents are hoping to accelerate their transition is through enterprise cloud partnerships with Azure, AWS and GCP. Recent announcements by banks like CBA in Australia<sup>21</sup> and Deutsche in Europe<sup>22</sup> are intended to accelerate digital transformation and migration to cloud through top-to-top partnerships with technology leaders that can both enable and invest in the bank's change journey.

Most organizations will need to take a portfolio approach, adopting different models for their home and international operations and from one business sector to another. If banks decide to partner in an Open Banking model, they will need to answer key questions with regard to their role (vendor or distributor) and who will 'own' the customer; whether they have positioned themselves to take advantage of M&A, given the disruption by neobanks especially; and whether they have achieved the right cost structure, given the future challenges and opportunities that are likely to emerge. We see this type of active portfolio thinking driving decision making at BBVA, Santander and Unicredit, and increasingly at banks like Westpac, JPMC, and National Bank of Canada.

CHALLENGE EVERYTHING

3

**Set a strategy  
to reap the  
digital premium**



### 3 Set a strategy to reap the digital premium

Our analysis shows digital-focused banks have a higher price-to-book value, indicating more confidence in their future prospects (Figure 5). Traditional banks still need to prioritize the shift to digital but, instead of rushing toward it, the real focus must be on how to get a tangible competitive advantage out of it.

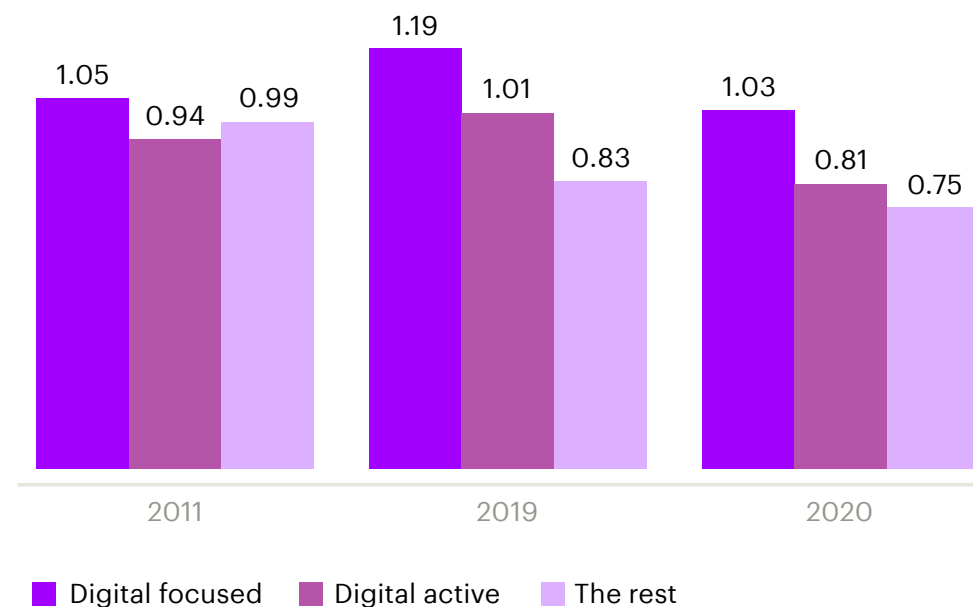
Having a good mobile banking app, for example, does little more than give them a ticket to the game. They will need to make the vital shift from using digital mainly for cost impact to using it for differentiation, revenue, and new customer acquisition. A number of banks and credit unions in the US—including Citi, BMO Harris and Sterling National—have taken this route by partnering with Google on its Plex wallet banking offering<sup>23</sup>.

Banks also need to ensure they mitigate the brand and customer experience risks that can come from operating digitally. After all, as banking becomes more digital, it also becomes more remote. The danger then is that it weakens the personal and emotional connections that help banks build and maintain trust. Digital banking also tends to be more commoditized, posing a further risk that customers will differentiate between brands on the basis of the criterion that stands out the most: price.

**Figure 5. Banks that lead the market in digitalization attract higher valuations.**

Source: Accenture research on S&P Capital IQ data

#### Price-to-book-value ratio



Values calculated as simple mean of 97 banks with P/BV data available in all periods

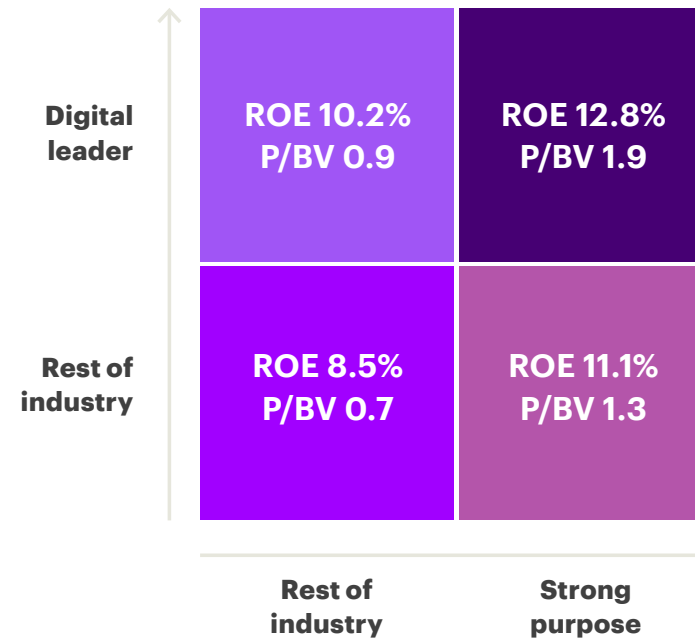
### 3 Set a strategy to reap the digital premium

However, recent research also shows the value of being purpose-driven, and that it is the **combination of great technology and a strong purpose that really differentiates the superior performers** in the banking industry.

In this analysis, purpose is defined by a combination of how the bank is perceived by its customers and employees as well as how it manifests in the bank's product offerings.

**Figure 6. Banks that lead in both purpose and digitalization significantly outperform their peers.**

Return on equity and price-to-book-value ratios.  
Source: Accenture Purpose-Driven Banking Intensity Index



#### Inputs to the Purpose-Driven Banking Intensity Index

##### Customers

Trusted | Empathetic | Personalized advice

##### Employees

Values and culture | Fair treatment

##### Product offering

Transparency | Best advice | Compliant

4

**Prioritize  
technological  
enablement**





#### 4 Prioritize technological enablement

The winners will make smart decisions about where they intend to make their technology investments. Our Technology Vision survey<sup>24</sup> shows that competing on technology architecture will be key for banks to generate value.

**89%**  
**of banking executives**

agree that their organization's ability to generate business value will increasingly be based on the limitations and opportunities of their technology architecture.

**30%**  
**of banks**

have confidence in being able to deal with complex customer issues in any channel except the branch network, according to our recent Empathetic Banking research<sup>25</sup>. This is at least partly because 70 percent find it hard to read customer emotions and intent in digital channels.

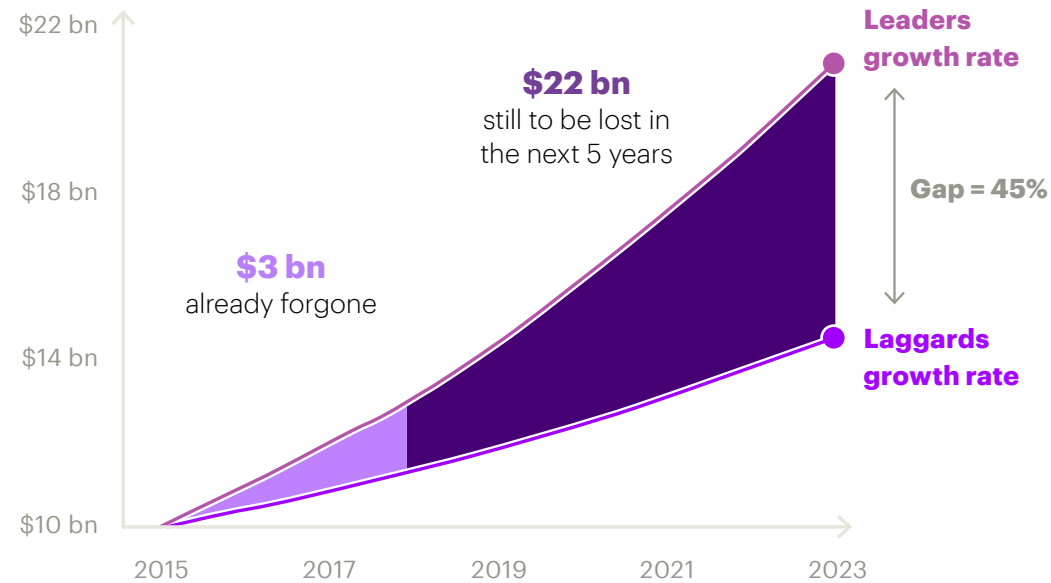


## 4 Prioritize technological enablement

Our research<sup>26</sup> also shows a **high correlation between technology adoption and revenue growth**. This is further corroborated by our Future Systems Survey (Figure 7)<sup>27</sup> which found that the Future Systems Leaders in the banking industry (the top 10 percent of our respondents) were significantly more likely than their peers to have increased their IT budget between 2015 and 2018, equipping themselves for the new digital battleground in banking. Again, winners will need to look at technology not only as a vehicle for cost and efficiency benefits, but also as **an enabler of growth, differentiation, and great partnerships**.

**Figure 7. There is a high correlation in the banking industry between technology adoption and growth.**

Source: Accenture Future Systems Survey, 2019



**Future Systems score:**

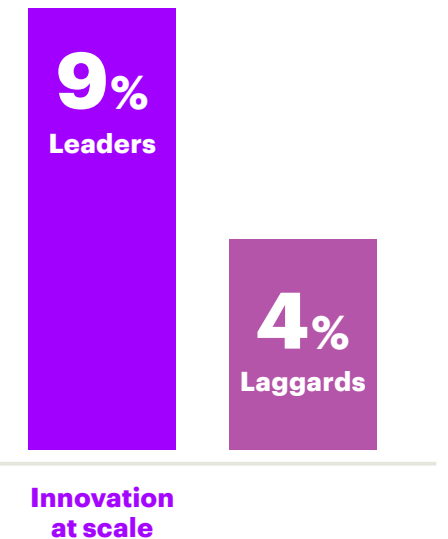
Leaders - top 10 percent of companies

Middlers - 40 to 60 percent

Laggards - bottom 25 percent of companies

Leaders' expected growth is represented by the upper reddish line and Laggards' by the lower purple line (self-reported). This illustrative model shows the opportunity cost of not evolving to Future Systems using a company with \$10 billion in revenue in 2015.

**Leaders clearly show stronger revenue growth than Laggards:**



## 4 Prioritize technological enablement

The first step to achieving this could be to improve the board's understanding of the potential of technology—our recent survey<sup>28</sup> of 107 of the world's largest banks found that only 1 in 10 directors have tech expertise.

The next is ensuring that the bank's IT strategy is perfectly aligned with and subservient to its growth strategy. This includes identifying the critical data elements and priority use cases that will deliver the greatest impact in customer acquisition, new product development, advisory services etc.

While the array of technologies worth considering continues to expand, our Technology Vision Survey<sup>29</sup> confirmed that cloud and AI, followed by cybersecurity, are likely to have the most far-reaching impact.

Within Accenture's client base, a great example of a bank making bold moves on technology is Siam Commercial Bank in Thailand<sup>30</sup>, which has completely rethought its technical approach to enable a host of new business models. Another good example is Commonwealth Bank of Australia<sup>31</sup>, which has embarked on a true transformation of its enterprise technology in partnership with AWS.

Prior to the pandemic, few banks had undertaken full-throated cloud migration. Early 2020 saw a handful of high-profile tie-ups between banks and leading cloud service providers. The typical major bank had, at most, **10 - 20 percent** of its workload in the public cloud and around 30 percent in its own private-cloud data centers<sup>32</sup>.

Of Accenture's top 20 banking clients, **60 percent have a multi-cloud strategy**, and only 15 percent remain wedded to a single cloud service provider<sup>33</sup>.

The emerging standard is that banks will opt for a principal public-cloud partner while hedging their bets and keeping a competitor active in the organization.

# Every bank is now a challenger

In times like these, the future becomes less predictable. The importance of a portfolio approach has increased as banking has moved from being a sector play to a bank-specific play. This requires a sharper focus on how each bank intends to win. Agility and the ability to double down on what's working and to abandon what isn't become more critical, especially in M&A and corporate investment.

Differentiation will also be more important than ever.

Banks that fail to make these changes will struggle in the new banking battleground, and the gap between the winners and losers will become ever wider.

In this unfolding scenario, it is critical that every bank becomes a challenger.



**Challenge** convention  
**Challenge** business models  
**Challenge** time-honored practices  
**Challenge** experience  
**Challenge** processes  
**Challenge** products  
**Challenge** banking  
**Challenge** everything



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