



2019

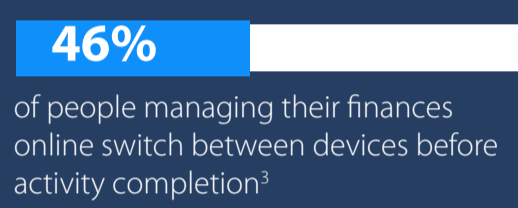
**STATE OF THE MARKET:
RETAIL BANKS IN THE
ERA OF THE CONNECTED
CONSUMER**



Know Your Customer

Banks need to achieve and activate a **360° customer view** across products, channels and customer segments to build insight into key personas and deliver personalized experiences

PwC predicts that by 2020, customer intelligence will be the most important predictor of revenue growth and profitability for banks¹



Power of the Connected Consumer

Banks need to deliver an **exceptional** experience across all customer channels to be competitive

- Customer experience will overtake price and product as the key brand differentiator by the year **2020**⁴
- 57%** consumers are interested in chatbots for their instantaneity⁵
- Companies that excel at customer experience grow revenues **4-8%** above the market⁶
- Companies with the **strongest omni-channel customer engagement** strategies retain an average of **89%** of their customers, compared to 33% for those with weak omni-channel strategies⁷



Digital Disruptors

Fintech startups are competing for market share in new ways – and forcing traditional banking institutions to innovate and partner

- Digital players could erode as much as **one-third** of traditional retail bank revenues by 2020⁸
- 26%** financial institutions are already partnering with one or more technology giants, and an additional **27%** report planning to forge such partnerships within the next twelve months⁹
- 87%** Banks have a fintech strategy, or have one in development¹⁰
- #1 fintech strategic objective for banks is **'enhancing customer experience'**¹¹



REGULATORY MANDATES

Banks face regulatory and data privacy challenges that require new controls, access points, and complex reporting that strains operations



financial institutions cite **'growing global regulatory complexity'** as a top three source of disruption¹²

To learn how TCS can help retail banks create exceptional end-to-end customer experiences

Download the Brochure Today

Learn More

¹Source: PwC | ²Source: Forrester | ³Source: Google, Inc. | ⁴Source: Customers 2020: A Progress Report. Walker Information | ⁵Source: HubSpot | ⁶Source: Bain & Co.
⁷Source: Aberdeen Group Inc. | ⁸Source: Accenture | ⁹Source: KPMG | ¹⁰Source: KPMG | ¹¹Source: KPMG | ¹²Source: KPMG