

## Today's economic shifts are driving banks to re-think go-to-market strategies as customers demand a transparent and honest relationship with their bankers.

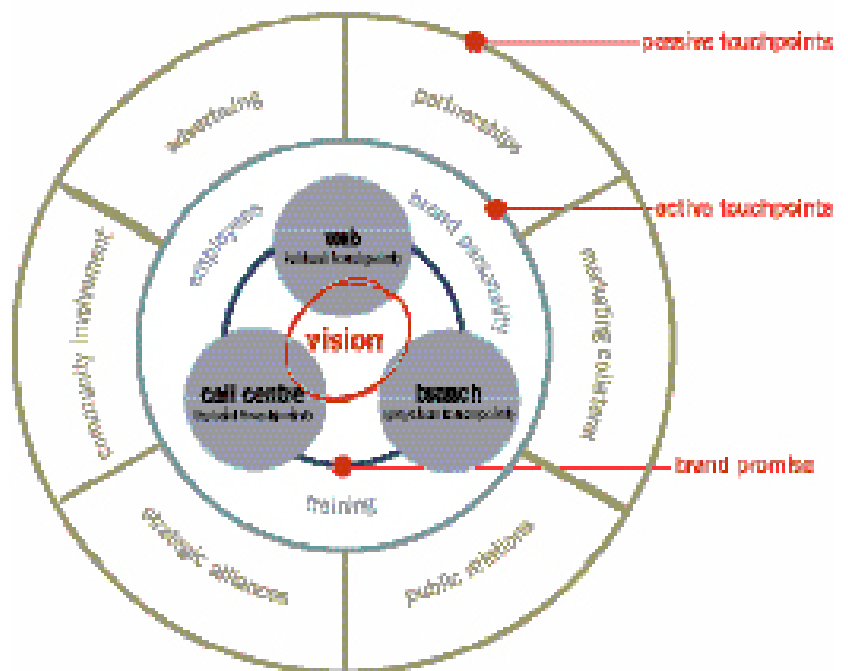
### retail banking: a changing world

Until recently, banking and the world of finance has traditionally adhered to standard convention when it comes to the physical face of banking, the local retail branch. Our research indicates that innovative financial institutions are adopting a consumer-centric approach to the design of retail branches, leveraging a retail philosophy to connect the bank and its customers. In essence, banks are finding inspiration from more sales-driven innovative retail business models.

### how does a retail bank innovate?

Our point of view is that in a commoditized service-based industry, it is the 'experience' rather than product offerings that must become the focus. True differentiation prevails only when innovative thinking becomes the driver for the design of the experience for both internal stakeholders and consumers.

In the wider business world we can look at companies considered to be truly innovative: Apple for product innovation, Virgin for brand exploitation, JetBlue/Porter for category re-invention, and BMW for technology + design. These businesses are recognized as global



innovation leaders and have valuable lessons to offer any bank looking to differentiate in a mature yet predictable market.

What can these well-known business stories teach us? For figure3, it's that every aspect of the experience must inform, facilitate and delight all stakeholders. In our development of experience-focused strategies for retail banking, we have

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learned that a deeper ‘discovery’ process can shed light on several very different consumer touch-points: active, hybrid, passive and virtual. In a banking environment, we look holistically at the physical branch (active), telephone banking (hybrid) and the online channel (virtual) to connect and align all three to tell a compelling and holistic story.

As designers of form, space and experiences, we see true value in remembering to focus on the ‘retail’ in ‘retail banking’ and how critical it is to understand the needs and motives of your consumers and your employees on a deeper level to inform the design solution.

We know, for example that renovations alone of the physical ‘bricks and mortar’ branches, no matter how innovative will not deliver a consistent, differentiated customer experience. We should connect the dots across the bank’s channels: branches, administrative offices, call centres and the web, strengthening and promoting a customer-centric mindset of the people delivering the bank’s service levels.

Our work also gains inspiration from many retail business models to drive innovation across all facets of the retail banking business - from

the design of space, how people interact within spaces, design of all the communication tools and even to how people are trained to deliver consistent experiences in innovative spaces.



### **how can we connect the dots for your bank?**

The most important connection starts with your representatives - the front-line ambassadors to your consumers. Our integrated approach enables your people to provide a consistent, unique banking experience for your most valuable asset: your customer.

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