STRATEGIES

The Great Branch Off: The Banking Services Recipe Has to Change

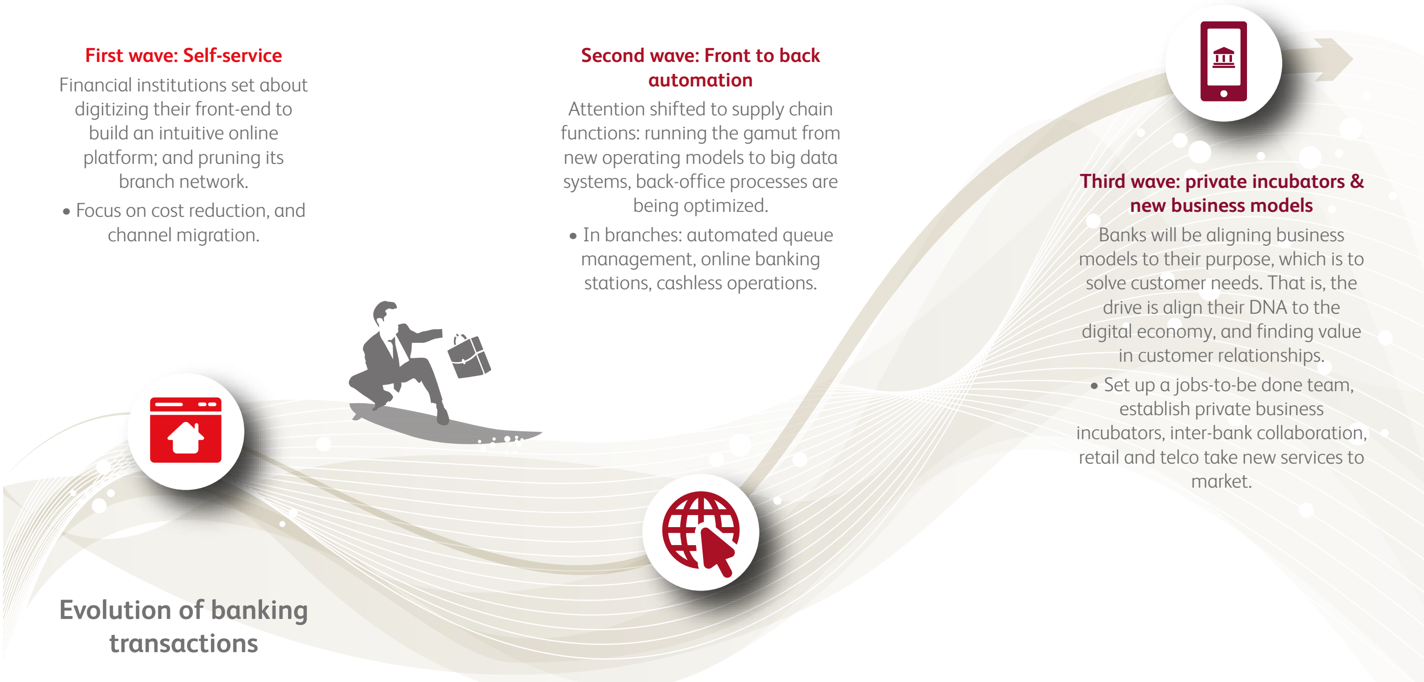
#Digital

IN 30 SECONDS

- The purpose of the branch today remains an open question, despite research telling us that people still value face-to-face interactions.
- The jobs-to-be-done framework offers a way for financial services organizations to get a more fundamental understanding of customer needs.
- We argue that embedding this framework into banks' business models will strengthen their value propositions, giving them a step-up as aggressive newcomers enter the scene.

Navigating the transformation waves of retail banking

Retail banking has been primarily concerned with digital transformation projects that update existing banking models. Meanwhile, branches have been culled. In the bigger picture, firms need to move to the third wave, or risk getting disrupted



First wave: Self-service

Financial institutions set about digitizing their front-end to build an intuitive online platform; and pruning its branch network.

- Focus on cost reduction, and channel migration.

Second wave: Front to back automation

Attention shifted to supply chain functions: running the gamut from new operating models to big data systems, back-office processes are being optimized.

- In branches: automated queue management, online banking stations, cashless operations.

Third wave: private incubators & new business models

Banks will be aligning business models to their purpose, which is to solve customer needs. That is, the drive is align their DNA to the digital economy, and finding value in customer relationships.

- Set up a jobs-to-be done team, establish private business incubators, inter-bank collaboration, retail and telco take new services to market.

Evolution of banking transactions

	Branch	Internet	Phone	Mobile
2010	502m	565m	85m	86m
2015	427m	705m	74m	895m
2020	268m	528m	64m	2.34m

Source: BearingPoint Institute, BBA

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Introduction

> Simply put, JTBD investigates the underlying motivations behind customer activity. This can help to explain why customers use the branch.

Branch decay has occurred at a pivotal moment in the history of banking. As European banks hurry to digitize their services and slash costs, the branch network (which once helmed the banking system) is being eclipsed. Whereas the branch was a community pillar for most of the 20th century, today these bonds are being broken. The rise of online banking has dismantled the human-centered paradigm of the physical branch, triggering their widespread closure, which has rippled across the world[1].

Amid the retreat of the branch, one question has stood out: “What is the purpose of the branch in the digital era?”

This question isn’t new, of course. And the usual answer - branch shutdowns - is also not new, with the bank’s physical presence giving way to an ecosystem of digital services.

A minority of banks and financial services providers are bucking this trend. They are opting for branch redesigns, which mix human advisory services with high-tech digital offerings.

Yet for all the hard thinking and full-bore experiments with branch redesigns, bank chieftains have looked at the numbers, eyeballed their competitors, and recognized that their customers generally prefer online channels over the physical store. The future of the embattled branch never looked so dim.

For our part, though, this viewpoint struck us as incomplete.

The world is clearly moving online, en masse, if it is not there already. Nevertheless, in this paper, we wanted to explore the perennial question of the branch’s purpose (and its survival chances) in a new light, with new thinking and techniques. We wanted to explore a cutting-edge approach that has rarely been applied to branch strategy, one that is setting a new baseline as a research methodology and innovation tool, for product and service companies alike.

Jobs-to-be-done (also known as the “outcome” approach) has been around for well over a decade[2] but is only now emerging from the shadows, with a drumbeat of attention from leading management journals as well as business luminaries. In many ways, jobs-to-be-done (JTBD) follows in the footsteps of mainstream market research approaches in that it investigates customer motivations. But where traditional market research fixates on the customer – building a picture of the customer’s attributes, preferences, and demographics - JTBD takes aim at the “job”. By focusing not on the customer per se, but on “what the customer is trying to do” (that is, the “job”), banks can then fathom how to improve their products and services, or even whether they offer the right products and services at all. This gets to the fundamentals of *why* customers behave the way they do. Customers are not actually buying products or services: they are “hiring” them to get a job done.

Turning to the branch’s fate, we started to wonder “what if banks and financial services providers could truly understand the underlying jobs their customers are needing to get done?” By structuring the inquiry along these lines, JTBD puts some distance, at least initially, between your customers, and even your products/services. Instead, the focal point shifts to uncovering the customers’ jobs. What exactly are the outcomes they seek? Theodore Levitt put it nicely, “Customers don’t want a quarter-inch drill, they want a quarter-inch hole”[3].

Why is this important? An understanding of customer “jobs” enables banks to gauge how well they measure up, how

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well they meet underlying customer needs when buying and using their offerings. It enables banks to reflect: are we actually supporting customers to achieve their “job”? Here, the branch is no different. What jobs are your customers hiring the branch to do? Don’t forget: the job is independent of your product, or service, or technology. If banks and building societies could figure this out, they could then identify the unmet needs of their branch customers, and so repurpose their operations in kind. Furthermore, examining all the bank’s customers, not just its branch customers, would enable the bank to strategize about how best to realign and satisfy those needs (perhaps not all needs) – and how the branch fits in with these jobs.

In short, JTBD is a fresh approach to pinpointing the purpose of the branch, one that is anchored to the deeper needs of its customers. Armed with this understanding, we think banks will have the opportunity to increase market share.

But first, let’s look at the branch landscape more closely.

As the world is hurled sideways by automation and disruptive technologies, European banks and financial services providers are taking hit after hit.

In the digitization race, the branch has been left behind

Across Europe, banks and financial services providers are abandoning their branches. In Germany, for instance, the total number of bank branches in 2016 fell by 5.9% (2,019 branches) to 32,026 branches. Savings banks (“Sparkassen”) and cooperative banks (“Genossenschaftliche Kreditinstitute”) run the bulk of branches with 34.2% and 31.8% of total branches, respectively, while local private banks account for 29.5%. Yet, the decline of branches has also been most pronounced with savings banks (-7.8%) and cooperative banks (-6.1%)[4].

Rural areas bear the brunt of this trend, where branches are either closing or transforming into self-servicing branches, with only the most basic bank services provided (for example, cash withdrawal, bank transfers etc.). Some savings banks are maintaining mobile banking branches (bank vans) to cater for immobile or elderly customers. Yet, in the main, there is a scaling-back, with complex services and specialized advisory increasingly centralized in regional branch hubs[5].

By turns, the market in the Nordics is ahead of the curve in terms of transactions moving away from branches. For example, most of BearingPoint’s clients in the region typically cite a 95+% share of customer transactions taking place via the web or mobile. Mobile has surpassed fixed internet in terms of the absolute number of transactions, but the penetration of fixed internet banking usage is still significantly higher than mobile. In other words, pretty much everyone uses internet banking, and about a third use mobile. But those who use mobile are far more active banking users[6].

Why is this?

Today, not only do customers prefer the convenience of banking online, but the costs associated with running a large estate of high-street branches has put undue pressure on the balance sheet. This has become self-fulfilling: the more services are available online, the more redundant the relationship with the branch becomes.

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The main game for banks has shifted to digital platforms. As a result, the branch is being hollowed out to reflect a self-service model supporting basic transactional services. Emerging and fast-maturing payments solutions and robotic technologies also threaten to aggravate the customer-bank relationship.

In addition, since the global financial crises in 2008 and a spate of new regulatory measures - such as the Mortgage Market Review (MMR) and Single Supervisory Mechanism (SSM) in Europe - banks' obsession with processes and compliance has dramatically intensified. The irony is that despite the regulations aiming to improve customer services and fairness, it is the customer's real needs (JTBD) that have been forgotten.

UK BRANCH STUDY

We conducted research into the branch network of the UK's 10 biggest banks and buildings societies to gauge the state of branch transformation and innovation trends. During visits, we rated our first impressions of the branches, their use of technologies, and how these banks differentiated their brand from rivals.

Main findings include[7]:

- **Branch presentation and layout:** lack of consistency in the look and feel across the main UK banks; branding and signage poorly presented and often absent
- **Automation:** while self-service technologies are on the rise, waiting-line management technology is not currently in mainstream use
- **Customer demand management:** weak understanding by branch managers of what drives customer demand and how to anticipate it better; downward trend of customer footfall in some branches, even during peak times
- **Resourcing:** waiting-line management and customer greeting is scarce, but when a floor manager is present this significantly improves efficiency and customer engagement
- **Innovation:** limited innovation and differentiation among traditional high street banks in their use of branch layouts, branding and services offered; however, challenger banks such as Virgin Money and Metro Bank have clearly pushed ahead in this area.

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Some branches are innovating and redefining their role

Alongside the downsizing of the branch estate, however, some banks are experimenting with branch concepts, advisory and sales processes.

For instance, Deutsche Bank and Commerzbank established concept/ flagship stores, which are used to test new branch concepts. Commerzbank is currently testing smaller branches with a trimmed range of services[8] while Deutsche Bank is honing and differentiating the customer experience by integrating with external service providers, such as financial start-ups but also cafés[9].

"With respect to the sales and advisory process, German banks are attempting to address their customer needs rather than target sales of a specific product", says Dr Robert Bosch, BearingPoint Partner. They are attempting to be more holistic in their customer approach (for example, "genossenschaftliche Beratung")[10].

A Swedish bank that does not regard digitalization as a prelude toward booting out branches is Handelsbanken. "Banking as far as we're concerned is very local", says Mikael Sorensen, the UK chief of the Stockholm-based lender.

The bank is tackling customer requirements through true relationship management (the old building society model), while successfully integrating new technology[11]. "I would say the more the other banks are closing down branches, the better our model actually works," says Sorensen, "because at the end we will be one of the few banks with a real branch network."

Meanwhile, Britain's largest building society, Nationwide, plans to invest £300 million on its branch network over the next five years[12] and recently unveiled a new branch in Glastonbury due to customer demand[13]. It also experimented with video-meeting technology for mortgage advice in six of its branches. During this trial, mortgage consultants were available at those branches from a contact centre via video-link for immediate appointments. This meant customers did not have long wait-times to see an in-branch consultant. In consequence, the video technology lifted mortgage sales by 66%[14], customer satisfaction by 70%, and cut the cost of sales by 66%. In light of Nationwide's success, both HSBC and Lloyds Bank are now advertising that they're offering a similar service. Another example is the Bank of Ireland, when in May 2017 it pledged a €10 million spend on branch development[15].

Similarly, Piraeus Bank in Greece believes that by overlooking physical channels, banks risk destroying a key channel to bring their products to market. And customers would lose out on leveraging the full gains from the value chain. Piraeus has rolled out the new generation of "e-branches": fully-automated bank branches equipped with a range of digital tools such as video-enabled advice, digital account opening, digital appointments, digital concierge, mortgage and loan applications, and electronic signatures.[16] This is a prime example of the self-serve model, which replicates the technologies and interactions that exist outside the branch and makes them available inside the branch.

> As the migration to digital channels continues apace, the question at the epicentre remains unanswered: "why would customers want to come back?"

In the Nordics, virtually everyone is cutting the number of branch locations. However, "those continuing to invest in branches are turning them into consultative locations, offering human-assisted consultation for financial planning and complex financial decisions, while also providing digital self-service tools in the branch to handle transactions", says Markus Huttunen, BearingPoint partner. He notes, in place of direct sales targets for these meetings, branches are measuring longer-term customer lifetime value impact.

For all the experiments with branch concepts to reinvigorate the branch's role, and their varying degrees of success, the purpose of the branch remains a conundrum. It is not clear that improvements to the branch model will be enough.

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THE BRANCH "HUMAN FACTOR"

Branches enable direct communication with the customer and provide a point of differentiation between operators that have branches and others that don't[21]. Branches also excel at dealing with complex problems that don't fit within the rules-based, automated system of online banking. As the demand for transactional services in branches subsides, advice on complex financial matters remains the number one reason for face-to-face banking interaction[22].

A recent UK report highlights how people are balancing their use of technology and branch-based banking services in sophisticated ways. According to Katie Evans, a former economist at the Social Market Foundation: "When it comes to everyday money management, such as checking their balance ... most people (70%) are comfortable to do so online. The same applies for the management of more familiar financial products such as credit cards (62%). However, when it comes to more significant and long-term financial decisions, like seeking financial advice (57%) or taking out a mortgage (50%), a majority of people visit a branch. In addition to this only a third (32%) of UK consumers would consider using a bank which had no branches as their main financial services provider."[23]

Interestingly, many firms in the technology space have been opening up physical stores, with Apple and Amazon being the most prominent recent examples. They have grasped how important such stores are to their brand identity and in strengthening customer relationships.

Craig Donaldson, CEO, Metro Banks says, "Stores are still a massive part of the business but for me it's about how you integrate the digital and physical together."[24] This is echoed by Iain Kirkpatrick, Managing Director: Retail, Metro Bank, who says "Metro Bank offers full value service in branches and we don't discriminate", adding that "we always try to future proof the places where our branches open, where we blend old-style branch banking with innovative new tech".

At any rate, diverse customer needs can no longer be fulfilled by digital or physical channels in isolation. Furthermore, traditional banks may not be addressing all customers' real jobs (JTBD), leaving such banks vulnerable to the risk of outright disintermediation in the long term.

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Services the way customers want: JTBD

The jobs-to-be-done approach can do much to help banks and building societies uncover the raison d'etre of their branches, and redefine a role for the branch in the digital age.

Innovation guru and Harvard Business School Professor Clayton Christensen has argued that in order stay relevant, to lure customers back, organizations need to identify the real causes behind customer behavior by reflecting on the underlying "job" or goal the customer wants to accomplish – known as the "jobs-to-be-done" or "outcome" approach.

He writes, "Most companies segment their markets by customer demographics or product characteristics and differentiate their offerings by adding features and functions. But the consumer has a different view of the marketplace. He simply has a job to be done and is seeking to 'hire' the best product or service to do it."[17]

A well-known illustration of this is the example of the lawn mower. As we know, people buy lawn mowers to cut grass. But if you think about it, the true job people need to get done is not to cut the grass per se, but to keep the grass low and tidy. A genetically engineered grass seed that never needed cutting could perform the job just as well; and, if it performed the job better than the lawn mower, that seed company could disrupt the industry and steal market share[18]. In fact, if consumer habits swung irreversibly toward these super seeds, and the lawn-mower company simply kept upgrading its product, this could spell the demise of the machine.

Now let's take this in the context of the branch environment, and look at an example. We know a cohort of customers visit the branch to receive advice in applying for a mortgage. Therefore, the JTBD must surely be the mortgage application, right? Well, perhaps not. The real job of the customer might well be to buy a home. Customers aren't interested in going to the bank, or organizing a mortgage per se; they are interested in purchasing a home. And that is the seam, potentially, where a shift could take place in the future. Going forward, the organization that gains an edge will be the one that unravels the chain of actions involved in buying a home – the full customer "job", including legal, insurance, land registry, finance, etc. – and then smoothly orchestrates them in-house. Theoretically, the branch could coopt and provide a whole range of services, which it only partially addresses at this time.

Here, the trick to identifying the "job" is to widen the lens on customer needs, to permit a more rounded picture to come into view and to see that it was part of a broader set of tasks.

So, it is not enough to persist with what the branches currently do, but with greater efficiency and effectiveness. This mental mode has long held banks back. At the end of the day, customers are won over by those organizations that "get" their deeper needs, that understand their JTBD. (Of course, customers' JTBD may change over time[20].)

ROOT AND BRANCH REFORM: OPTIONS FOR MODERNIZING BRANCHES

1. **Partnerships and shared spaces.** Banks can open mini-branches in coffee shops, real-estate agencies and airport lounges. In Nordic countries, a café might manage the premises but has banking staff onsite to discuss additional services. No machines are available; and they're typically located in busy districts and shopping centres.
2. **Pooled bank services.** Branches can be a shopfront for just one bank branch, or house branches from multiple banks. In this way, branches turn into advice hubs for customers. Bear in mind, there are important logistical, regulatory and commercial risk issues to consider.
3. **Mobile banks.** Bank vans can travel to remote areas and older customers who may be housebound. The downsides are that this option is expensive, and there are frequent security and connectivity problems. But banks can do much to minimize these impacts by collaborating with local services, such as social services and libraries. Plus, they have an opportunity to shore up their brand via corporate social responsibility (CSR) goodwill along with supporting under-served customer segments.
4. **Banking stations with no staff.** These may be situated in public spaces like shopping malls and hospitals. Another option is designing pooled multi-brand spaces.
5. **Hub and spoke model.** Big-city branches could offer guidance in addition to technology and customer support for smaller branches. Meanwhile, specialist branches or "centers of excellence" could handle the higher-value sales. If local branches can call on the expertize of larger branches, it would mean villagers could contact them when requiring in-depth financial advice.

WHAT ACTIONS DO BANKS NEED TO TAKE RIGHT NOW?

To find their unique advantage, banks and financial services providers need to ask themselves the hard questions. These include: "How do we re-evaluate our business models in light of the seismic shifts that have taken place in our industry?" and "How can we utilize our branch network to court and support the customer more effectively?" This type of thinking gets at what is differentiated about the banks' value proposition, and is precisely what successful new entrants are considering all the time. Here are some thoughts on you can how to get started:

- **Build a JTBD team.** Identifying the outcomes that customers seek (the "jobs") is the pivotal step. You might have drawers stuffed full of data on the customer, but this is ultimately correlative: it doesn't get to the underlying cause behind customer behavior. To distinguish the underlying cause or "job" of the customer, you will need a JTBD-centered approach. And to do that properly, you will need to assemble a small team of trained personnel to carry out this fundamental research[25]. This requires unique skill sets, including specialized interviewing techniques and reporting capabilities.
- **Initial JTBD research.** Sort your customer jobs into broad categories, then think about the customer's journey. Writing "job statements" help here, as they specify the actions the customer takes, the object of that action, and contextual conditions.
- **Prioritize the customer's "job" opportunities.** Assess the "job" opportunities by conducting gap analysis. What "jobs" are new, and deemed important, which are not currently addressed by the bank?[26]
- **Determine which jobs branches can support.** Make full use of the competitive advantage the branch network confers in delivering face-to-face experiences. Branches needn't become commoditized. In fact, they are uniquely positioned to introduce and sell the new solutions.
- **Transform the business model.** Devise a strategy to address the provision of new products/services fit for the digital age, which solves the customers' true jobs. The model must be flexible, permitting realignment to business imperatives.
- **Innovate through partnerships – the ecosystem approach.** "Jobs" can't always be provided solely by one firm. A digital platform can generate an ecosystem[27], upon which banking solutions may be provided and bundled with other services. In other words, third-party partners on the platform may join with the banks to fulfill certain customer jobs and drive additional revenue streams.

JTBD is the tool set by which banks can get to the root customer insight, and more fully understand their customers' needs. fully understand their customers' needs. As the banking operations are repurposed to meet these needs, the branch network may well play a critically important role.

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KEY TAKEAWAYS

- As algorithms continue to displace humans, the purpose of the branch is put into question.
- Digitizing and modernizing the branch network, and ensuring its location matches where the customer is, remain paramount.
- Managers need to think more lucidly and strategically about this.
- Indeed, research tells us people still deeply value face-to-face interactions, even the young and digitally proficient.
- Yet owing to the radical shifts occurring in the banking landscape, with new regulations and technological breakthroughs threatening traditional banking practices, the jobs/goals customers perform in the branch are in many respects changing.
- These developments have compelled managers to get a more powerful grip on branch strategy, which addresses the priorities and psychologies of customers, in line with the digital age.
- To solve this puzzle of the branch strategy, we recommend embedding the jobs-to-be-done framework in the firm's business model.
- By concentrating on the unmet needs/jobs of customers, and building a strategy on that basis, all other decisions take on that cast, including operational and digital decisions.
- Ultimately, using this framework, banks and financial services companies will be able to provide true value to customers, retain their custom, co-create with them, and reap the benefits besides.

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At the BearingPoint Institute, our ambition goes beyond traditional 'thought leadership'. We aim to contribute original ideas to the science of business management whilst equipping decision makers with practical advice gained in the field and through our research projects.

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