

# Banking Automation **BULLETIN**

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## Addressing the branch transformation challenge

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Digital onboarding – the first frontier in an experience-centric age

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Will mobile payments overtake cash in the Nordics?

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COVID-19 fuels cyber crime at financial institutions

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The dilemma of creating a successful payment network

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**Country profile:**  
**Canada**

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## Addressing the branch transformation challenge

At the end of this month, RBR will be hosting its annual *Branch Transformation 2021* conference in

London, having earlier this year published new research on branch transformation following interviews with banks in 24 countries around the world. It is clear from both initiatives that even in countries experiencing closures, branches remain critical to the strategy and operations of most major banks.

As discussed in our lead article, customers remain at the heart of branch strategy, and banks are evolving the branch proposition to adapt to changing customer behaviour. Increasing use of new technology is not just making branches more efficient but, even more critically, also increasing the quality of customer engagement.

There is no one-size-fits-all solution – some banks remain primarily focused on transaction banking but are doing this more efficiently than in the past. They offer enhanced customer service, often through extended access to self-service terminals and the use of sophisticated queuing systems where in-person interaction is still required. It is not just cash services which are being automated; increasing use of non-cash self-service kiosks which can offer account opening, card issuance, cheque printing or passbook updating are being seen in various countries.

Perhaps the most challenging areas of branch transformation relate to advisory activities. Technology is helping here too with increased use of systems which provide bank staff with up-to-date multi-channel customer information to facilitate the highest levels of customer service. This is important because despite the criticism that banks sometimes receive, they also achieve levels of trust that newer fintechs can only dream about. The risk is that customers think of their bank branch as primarily offering the physical transactions which they conduct ever more infrequently, and are not aware of the value-added services increasingly being offered.

Some banks are clearly much further along the branch transformation path than others – mostly this gives them an advantage, but with the retail banking environment changing so rapidly, there will be missteps along the way that they and others can learn from. The ideal strategy has built in flexibility that allows it to evolve as requirements change – the ability to roll out new products quickly, for example with technology that is already in place and bank staff who can quickly be brought up to speed, is critical.

To hear how different banks are addressing these challenges, visit *Branch Transformation 2021*, which is being held in London on 30<sup>th</sup> November and 1<sup>st</sup> December – see [www.rbrlondon.com/bt](http://www.rbrlondon.com/bt) for details.

Dominic Hirsch, Editor

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