

**THE URGENT BUSINESS MODEL CHOICES
FACING RETAIL AND COMMERCIAL BANKS:
WHAT STYLE OF SHOE DO YOU WANT?**

EXECUTIVE SUMMARY

**WINNING
IN THE
DIGITAL
ECONOMY**





**“...IF YOU DON’T MAKE
YOUR OWN
DECISIONS,
SOMEONE ELSE WILL
MAKE THEM FOR YOU.”**

— Ronald Reagan, former US President

BACK IN THE DAY WHEN SHOES WERE HANDMADE,

former U.S. President Ronald Reagan went to order a pair from a local cobbler. The cobbler asked young Reagan, “Do you want square toes or round toes?”

Reagan could not decide, so the cobbler gave him time to think about it. A few days later, the cobbler asked him again. When Reagan still could not decide, the cobbler said, “Well, come back in a couple of days. Your shoes will be ready.” When Reagan returned, he found one square-toed and one round-toed shoe waiting for him. “This will teach you to never let people make decisions for you,” the cobbler said to his indecisive customer. Reagan later commented, “I learned right there and then that if you don’t make your own decisions, someone else will make them for you.”

The danger many retail and commercial banks now face is like that of the young Reagan. By hedging their bets and failing to make clear business model choices, they run the risk that other more decisive actors will dictate the evolution of the banking industry and leave incumbents with mismatched shoes that limit their ability to compete.

Pressured by inhospitable macroeconomics, increased regulation, and an erosion of their privileged place in the economy, there is now plenty of evidence that the traditional shoes of the banking industry are wearing thin. However, the extent of the wear and tear varies greatly by country. In markets like Canada and Australia that have maintained robust shareholder returns and stable industry structures, a quick repair trip to the cobblers may suffice. In other more disrupted markets, quick fixes such as adding more analytics and mobile apps could be like buying new laces for shoes that have holes in their soles. For banks in these markets, it is time to go shopping for a brand-new pair of shoes that will be fit for purpose in a digital world.





THE CAUSES OF WEAR AND TEAR

The pressures on the traditional retail and commercial banking business model arise from three distinct factors that together are reshaping what successful business models might look like: macroeconomics, regulation and market maturity.

Macroeconomics

Banking is a derivative industry that relies on underlying economic growth to create new balance sheet assets and liabilities. When a market economy struggles, for example, banks feel it in their non-performing loans and balance sheet write-offs. This close connection between the economics of banking and the underlying economy is part of the reason why banks in Canada, Australia and many parts of Asia have recently done well, as those economies were less traumatized by the great financial crisis than the US and Europe. It is also partly why banks in continental Europe are still struggling.

A specific cause of pressure in many geographies is the sustained “long and low” interest rate environment that has compressed the spreads that traditionally account for some 60 percent¹ of retail and commercial banks’ income. When rates are close to zero or even negative, banks’ ability to earn an attractive return on assets to spread across their fixed cost base is greatly diminished. When there is a glimmer of hope of long-term rising rates (as currently in the US), bank valuations respond accordingly. There is also legitimate fear that with more restrictions likely on global trade, emerging market economies that rely on exports may see their credit expansion morph into a sharp decline in credit quality and a spike in write-offs.

Regulation

Following the financial crisis, the regulatory pressures on traditional banks are coming from two directions. The first attempts to de-risk banking through increased capital levels, rigorous compliance processes, and stringent conduct regulation. While it made banking a lot safer, it also depressed shareholder returns, affected product-level economics, and reshaped the business portfolio mix at some banks. For example, the all-in cost to originate a US residential mortgage more than doubled between 2007 and 2016².

A second type of regulation seeks to actively change the industry’s competitive dynamics. In the UK, for example, the Open Banking initiative aims to atomize many traditionally integrated banking services to encourage more competition. The introduction of regulatory sandboxes and tiered banking licenses are allowing GAFAs (Google, Amazon®, Facebook® and Apple®), financial technology (fintech) companies and other digital newcomers to take advantage of existing industry regulations and regulatory gaps. Also, regulations like Client Relationship Model 2 in Canada would introduce more transparency and consumer advocacy into the wealth advisory business.

Bank model maturity

Industry maturity, both in terms of the institutions themselves and the consumers using their services, is at a vastly different pace of change by market. Across the board, fintech growth is pushing the industry to foster innovation much faster than in the past. Banks will need to consider in far clearer detail how fintech relates to business choices they are making now.

Looking at the consumer distinction in our Global Financial Services Distribution & Marketing Consumer Study, we identified 40 percent of global consumers as banking “Nomads” who are ready to deal with non-traditional providers (Figure 1). In many emerging markets where the traditional banking model is less

established, Nomads represent 60 to 70 percent of the market. They are also prevalent in markets like Italy where many customers have lost confidence in traditional banking. Conversely, in stable, well-performing banking markets like Canada and Scandinavia, Nomads number only in the 25 percent range. It indicates that the willingness of consumers to engage with new banking business models is very much dependent on their experience with their traditional providers. Accenture research shows that consumers are now switching to virtual banks at double-digit levels³, suggesting that some 30 to 35 percent of retail and commercial banking revenues could be at risk by 2020.⁴



40%
NOMADS

A highly digitally active group, ready for a new model of delivery



24%
HUNTERS

Searching for the best deal on price



36%
QUALITY SEEKERS

Looking for high quality, responsive service and data protection

FIGURE 1.
Emerging Consumer Personas

(Percent share of the 33,000 consumers across 18 countries Accenture surveyed)

Source: Accenture 2016 Global Financial Services Consumer Survey

TIME TO GO SHOPPING FOR A NEW BUSINESS MODEL

While the pace of change may be market-specific, there is plenty of evidence that the old shoes of the industry are wearing out.

A recent Brookings Institution report assessed pre- and post-crisis financial performance data for the world's 50 largest financial institutions. Pre-crisis investors believed not only in the returns inherent in the traditional banking model, but also in its capacity for growth. Post-crisis investors, outside a handful of markets, see current returns at or below the cost of capital, but also little future value in the traditional bank model.⁵ The implication is

clear: banks that are incapable of reinventing their business model are likely to be marginalized over time.

Accenture's own research on the future growth value (FGV) of industry participants also paints a bleak picture, showing that financial institutions lagging in their digital transformation have a discounted FGV of -11 percent. They trail behind digital leaders (financial institutions that have launched an aggressive digital transformation program) at +20 percent, fintechs at +40 percent, and GAFA at +49 percent, as shown in Figure 2.

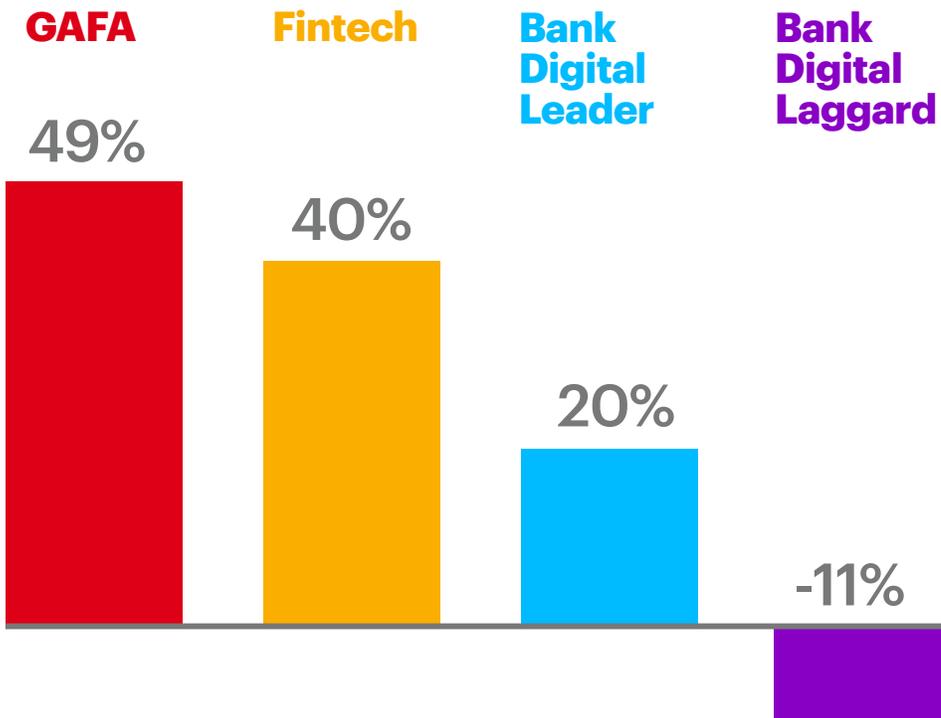


FIGURE 2.
Banking Future Growth Value Analysis*

(As percent of enterprise value)

Source: Accenture Research analysis on Capital IQ data, March 13, 2017.

***Methodology**

The analysis of future growth value referred to in this paper was developed by Accenture Research based on financial performance, as of March 2017, of Google, Apple, Facebook, Amazon, Alibaba, 40 listed fintech companies (e.g. card networks, payments processors, software vendors, P2P lenders, robo-advisors etc.) and 73 banks. The analysis depicts the breakdown of the enterprise value of a firm into current operations value and future value of investments. The value of current operations is the value of the current business portfolio. The future value of investments reflects investors' expectations regarding ability to exceed the value of current operations. A positive future growth value is a premium investors are willing to pay beyond the value of current operations. The analysis also includes a qualitative assessment of the digital capabilities of 73 large banks worldwide. We identified 22 digital leader banks that have been more vocal about their digital strategies than others. These leaders show common traits. For example, their leadership have clearly set future direction announcing multi-year digital transformation plans, released multiple digital services, appointed chief innovation officers to identify new partners, managed innovation labs, invested in multiple fintech companies, attracted talent, and established new relationships to adopt new financial technologies.

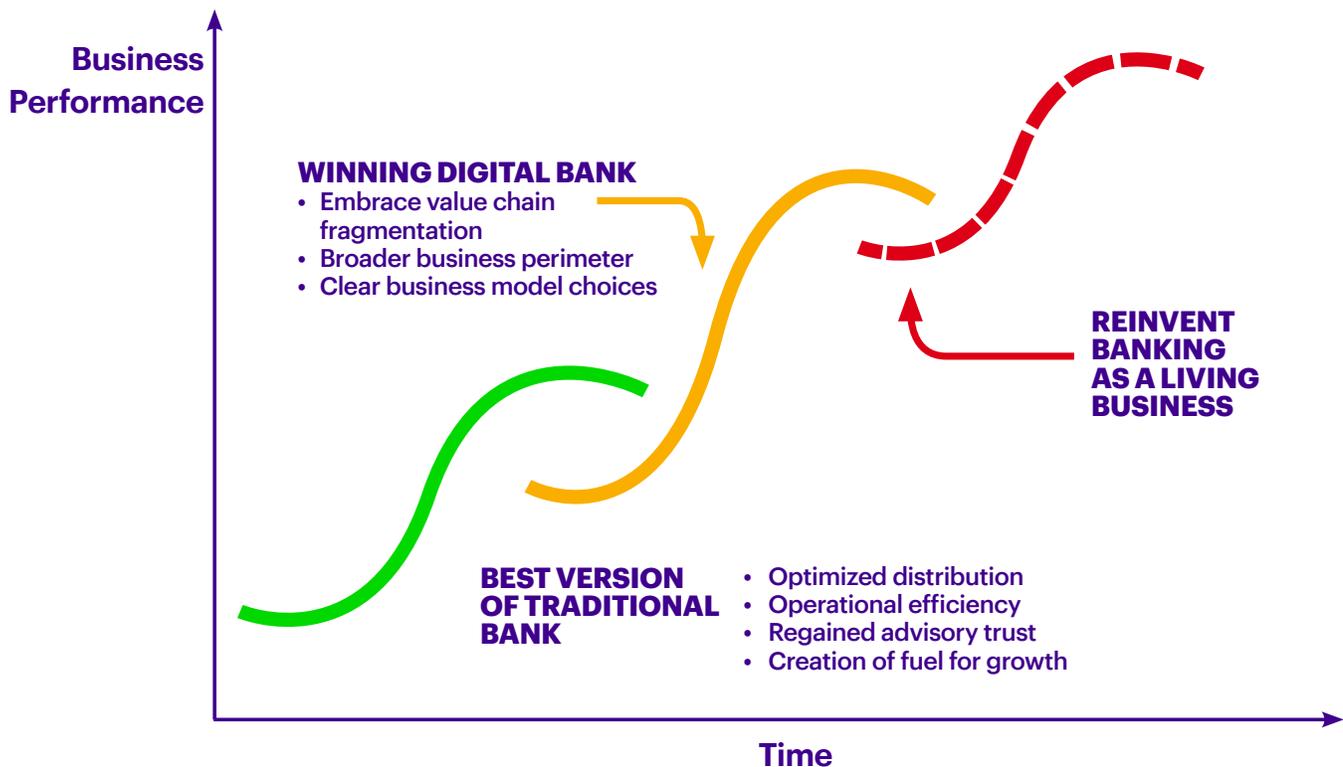
The traditional model of a vertically-integrated banking industry may be coming to the end of its “s” or growth curve. Banks that hope to thrive a decade from now will need to jump to the next s-curve (Figure 3).

That transition is already underway in some markets. In China, for example, 11-year-old Alipay™ already has half a billion customers and processes some 175 million transactions a day⁶ which dwarfs PayPal® and is rapidly catching up to traditional industry players. Outside of markets like China, disruptive change for most retail

and commercial banks is still on the horizon. In the US, for example, end-to-end digital sales are still in the low single digits, and value migration to the much-talked-about fintech sector is, thus far, limited. This means a window of opportunity for traditional banks in most developed markets to optimize their current business model, preparing to make the critical jump to the next model.

FIGURE 3
The next “s” growth curve for banks

Source: Accenture



FOUR BANKING ARCHETYPES THAT CAN SUCCEED IN A DIGITAL WORLD

If the old business model of retail and commercial banking is wearing thin, then what do the new shoes fit for purpose in a digital world look like? Based on Accenture's market analysis and financial services industry experience, we believe there are four archetypal business models that can be successful in retail and commercial banking: Digital Relationship Manager, Digital Category Killer, Open Platform Player, and Utility Provider (Figure 4)

with potential continued evolution of the Digital Relationship Manager to Banking as a Living Business (see "Exploring further evolution: Banking as a Living Business"). The four business models are not mutually exclusive and are defined by choices on two dimensions: the banks' breadth of product offerings, and how much of the industry's value chain it seeks to participate in.

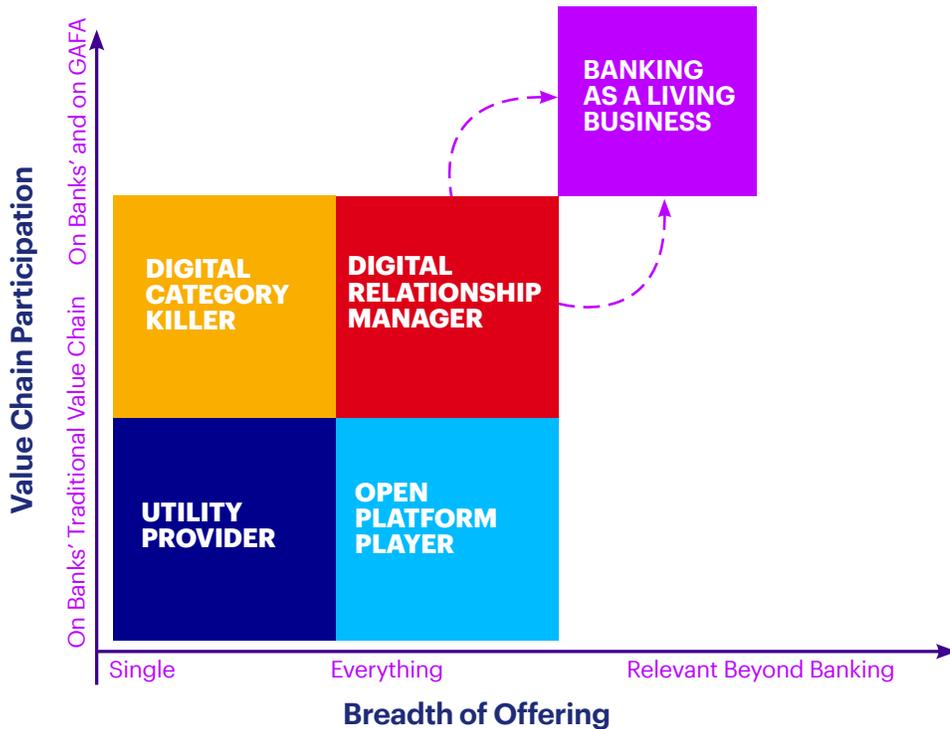


FIGURE 4.
Archetypal bank business models fit for the digital future...and beyond

Source: Accenture



A travel agency future for banks?

The danger for banks in responding to the threats they face is not that they disappear, but that they become the travel agents of financial services.

Rather than being destroyed by Expedia® and Travelocity®, traditional travel agents in the US experienced a slow decline from a peak of 34,000 locations in the mid-1990s⁷ to 13,000 or so today. Those remaining are now complex travel advisory businesses that serve narrow niches, like cruises, multi-destination trips, and group travel, that are not easily booked through a website or app. Overtime, as the functionality of direct booking sites improves and agents begin to deploy artificial intelligence (AI) on complex requests, their niche will continue to narrow and the number of physical locations will continue to decline. Banks that fail to jump to the next s-curve risk a similar fate, ceding more and more competitive ground to new entrants, while slowly retreating to a narrower business model that requires a higher level of service than can currently be provided without human intermediation.

DIGITAL RELATIONSHIP MANAGER

On the surface, the Digital Relationship Manager looks evolutionary rather than revolutionary, in that it seeks to use a vertically-integrated bank business model (balance sheet, product manufacturing and distribution) to serve a wide range of customer needs and segments. However, radical change is required in most banks to deliver a compelling version of this business model in a world where nearly 50 percent of customers⁹ have already decided that traditional banks may not be necessary in the future.

This business model, done well, is indeed a new pair of shoes. It means delivering:

- “Phygital” banking that facilitates a seamless flow of information and transactions across integrated physical and digital channels in ways comparable to omni-channel service from GAFA.
- Customer centricity through real-time personalization that delivers hyper-relevant contextual advice (based on data feeds, such as geolocation, search, and social media) when customers and bank staff need it (both proactive and reactive).
- Solutions (not products) that address customers’ needs, drawing on robotic and human advisers to deliver the right service while keeping much of the complexity hidden—if it can build the trust that the bank is always acting in its customers’ best interests.
- A curated ecosystem (relying on an open model/API approach) that brings the best third-party products to the table and integrates with them seamlessly. As such, the bank will be happy to make money “on GAFA” (or equivalent digital platforms).



- A compelling reason for customers to consolidate multiple products with the bank, nurtured primarily by high levels of advisory trust, ease of use, seamless cross-product interactions, emotional affinity, and economic incentives beyond reward points.
- Shareholder returns, executing the model at a cost that allows it to make a reasonable economic return on a broad mix of customers. Otherwise, the bank will end up like travel agents, delivering high-cost advice to a shrinking customer segment.

We expect the Digital Relationship Manager (likely the first choice for most retail and commercial banks) to offer free banking for basic transactional services while generating revenue and value from balance sheet spreads, commissions, and the monetization of cross-offerings and data. It will protect margins through digital operations and products, efficient cost management through scale advantages and process standardization, and use IT and data as strategic enablers of better customer insights and relationships.

THE UPSIDE

This is revolution, not evolution. It uses the breadth of the customer relationship to differentiate the entire offering. In a world where there is likely to be deflationary pressure on many fee sources, this model protects the economic engine of the integrated bank balance sheet and likely generates much of its economic value from interest rate spreads.

THE DOWNSIDE

This is revolution, not evolution. Many banks will simply not have the investment capacity to make this aspirational transition and stay competitive. Ultimately, a lot of transactional banking will disappear beneath the waves of the digital economy. The Digital Relationship Manager will need to master the art of pulling customers back into an advisory conversation at the right time with the right proposition, and convince customers of its more attractive proposition.

DIGITAL CATEGORY KILLER



The Digital Category Killer focuses on doing one thing very well. It wins by providing a best-in-class branded value proposition and technology-driven product and service features (ease of use, rich functionality, value-added services through partners, and so forth). It serves a narrow set of customer needs. Today's exemplars include PayPal in payments, Quicken Loans® in mortgage and Betterment in wealth management.

This model maximizes distribution through multiple channels and specialist partners to serve the highest number of customers. It earns returns through a combination of commission fees, subscription fees, interest income, and data monetization. It also relies on continuous product and service innovation to stay ahead of customer expectations and helps develop the market for its product. Typically, it only draws on a limited number of key ecosystem suppliers, as most functions are covered in-house. It has the option to broaden its offerings over time to become a more full-service digital bank.

THE UPSIDE

While this business model would be an unlikely option for incumbent banks, it is the natural home of fintechs, where the combination of brand, people, process, technology, and scale is the basis for market domination. Such focus allows the Digital Category Killer to raise its metabolic rate and keep ahead of competition. (Think Rocket Mortgage® in the US.) Done well, the Digital Category Killer can force itself into new distribution channels (like being a provider to a Digital Relationship Manager or an Open Platform Player) because it creates customer demand.

THE DOWNSIDE

The success of a Digital Category Killer depends on other banks' inability to do many things equally as well. If they do, the pressures exerted on narrow niche players can range from superior funding costs to better personalization using cross-product data. Also, it can be difficult to diversify and look for a way to expand and enhance the single offering towards long-term growth. Square®, for example, made card acceptance possible for millions of small merchants, but its attempts to diversify beyond that niche have yielded little success.



OPEN PLATFORM PLAYER

An Open Platform Player masters a customer-centered platform through which other product providers can interact with customers, create and sell products and services, and share value. It aggregates best-in-breed products and services in a way that creates a sticky customer experience and reciprocal partner relationships. As such, efficiency in supplier and partner management for speedy onboarding of new and multiple partners is critical.

The economic driver for a digital Open Platform Player is enormous liquidity and engagement, ease of interaction, and seamless integration of products and services. For example,

it could further extend the skills of intelligent automated systems, like Amazon's Alexa®, by linking together banks to allow customers to transfer money between accounts in different banks. Because the Open Platform Player does not manufacture balance sheet products, its principal revenue sources are third-party commission fees, service or subscription fees, and monetization of data. Think Moven®, solarisBank, or Level MoneySM.

In the physical version of the Open Platform Player, a traditional bank sheds its balance sheet and focuses on customer management and advice through a mix of physical and

digital channels that offer third-party products. As more transactions and advisory conversations move online, a platform model focused on high-touch sectors like small business and the affluent could have a decade-long run of success. In essence, this is the travel agent strategy of sourcing third-party products and staying relevant through physical distribution and advice provision.

THE UPSIDE

Our consumer survey indicates that an increasing number of customers are willing to build their own bank through this type of platform. Also, there is the possibility in both physical and digital versions to build true product-agnostic advisory capabilities with higher levels of inherent trust than advice offered by players who also manufacture their own products. The digital version of this model will likely be most attractive to new entrants or non-bank platform owners who do not have an existing customer base. Any large incumbent bank with a balance sheet-driven business may experiment at the margins with this model, for example, adding external loan products. The physical version may be attractive to smaller banks that aim to source market-leading digital capabilities and products from third parties, functioning as an intermediary.

THE DOWNSIDE

The broader tech world is converging around a limited number of multi-functional platforms that include financial services as just one part of their offering. The more than 700 million active WeChat users⁹ can do a huge array of things, from booking a doctor's appointment and hailing a cab to adjusting their house temperature and applying for a loan—all without leaving the app. As more digital time is being spent on a smaller number of multifunctional platforms, the Open Platform Player must avoid being assimilated into the broader platforms of the digital natives. Success requires quality of advice and product integration capabilities that compel consumers to exit a cross-industry platform and spend time on a banking-specific app or with a live adviser.

Another big downside is that the economics of a banking platform will deteriorate as markets revert to a "normal" interest rate environment. In a rising rate environment, the funding costs of an integrated bank balance sheet are likely to rise slower than wholesale rates. Depending on the rate of change, this may be enough to make lending platforms economically unattractive despite their lower operating costs.



UTILITY PROVIDER

A bank can narrow both its customer focus and value chain participation to become a Utility Provider. This behind-the-curtain bank offers end-to-end product solutions or simply a regulated way others can book deposits and loans. Mellon Bank and Bank of New York chose this business model and shed their retail businesses to focus on the business-to-business world of asset servicing.¹⁰ The recent launch of ClearBank® in the UK also shows this can be an attractive business model for de novo market entrants that see value in helping other businesses succeed, rather than dealing with end customers.

The success of a Utility Provider hinges on being a non-threatening, technologically sophisticated, easy-to-work-with partner who can maximize its client base. In doing so, it needs to master the packaging and provision of compliant financial services for others while using specialist talent and technology to keep overhead costs as low as possible. It builds scale by offering standardized transaction and operational services at very low margins. Run well, this model operates digitally. It uses an omni-channel approach and a scalable platform that can easily expand to different geographies through an ecosystem of partners. At its broadest, a Utility Provider can create an As-a-Service delivery model to convert capital expenses (CapEx) and fixed operating expenses (OpEx) into per-transaction OpEx. Depending on its configuration, it can generate both interest spread, and transaction and processing fees.

THE UPSIDE

In a world where many fee-based businesses could suffer deflation due to technological innovation, the pure balance sheet business could be very attractive. For traditional banks that feel they will inevitably lose to scale digital banks or non-bank platforms on the consumer side, a narrow utility model can be a good, steady, non-threatening way to earn income. Being the utility behind a true disrupter can allow banks to ride the digital growth curve while retaining a more traditional business model.

THE DOWNSIDE

Giving up end customers is a daunting prospect for most banks. Also, establishing differentiation can be hard while scale-based processing businesses tend to become natural oligopolies. Without differentiation beyond price, the business model could also come under increasing pressure as distribution starts to take more of the value, and open APIs make provider decoupling easier and easier. Banks will need to fundamentally rethink the cost model and their ability to quickly generate needed growth and scale.

CHOOSING NEW SHOES FIT FOR A DIGITAL WORLD

While young Reagan could not decide which pair of shoes he wanted, many banks are equally puzzled by which future business model to choose. The starting point for making explicit and specific choices is a clear-sighted self-assessment. Who is the bank? Where do you want to go? What do you do

well, and better than others? What do others do better? It also requires an equally realistic view of the bank's fit to each archetypal business model. Figure 5 offers a high-level start.

EXISTING CAPABILITIES		Digital Relationship Manager	Digital Category Killer	Open Platform Player	Utility Provider
Customers, Channels & Brand	Broad, multi-product customer base that can ground the pivot towards a new business model	•		•	
	Trusted brand that can absorb external shocks and credibly provided advice across a broad array of financial needs	•		•	
	Local brand and community engagement strong enough to offset better digital delivery	•		•	
	Premium brand equity that is able to lose transactional control to others as part of an ecosystem platform	•		•	
	Ability to scale winning formulas to improve time to market and revenue growth		•		•
	Masterful at creating engaging customer experiences and digital interfaces	•	•	•	
Products & Services	Product spikes where offerings are differentiated from a customer experience (B2B or B2C) standpoint	•	•		•
	Product manufacturing or transaction processing capabilities that deliver cost advantage, either through scale or the differential application of technology		•		•
	Advantages from specific barriers to entry, either in the form of partnerships or physical or intellectual assets that are distinct from competitors	•	•	•	•
	Ability to innovate and invest at scale, transforming the banking experience	•	•		•
	Ability to integrate with non-banking products and services to create compelling customer journeys	•	•	•	
Operations	Ability to rapidly scale workforce to serve demand		•	•	•
	Rapid product development using tools like DevOps and Agile to move with customer needs	•	•	•	
	Masterful at core bank processing	•			•
	End-to-end process digitization	•	•		•
	Balance sheet management and financial engineering skills	•	•		

FIGURE 5
Self-assessing banks' fit to a future banking business model

Source: Accenture

A MASTER COBBLER KNOWS THAT EXECUTION MATTERS

The allure of any fashion design must be backed up by craftsmanship to create true quality. Regardless of the destination, Accenture has identified a few key execution rules for building a bank that can win in the digital economy:

- Understand that optimizing the existing business model is not a long-term strategic choice as legacy models often develop strong immune reactions that make it difficult to disassemble them when needed.
- Adapt the organization to ensure focus on the new business model. A bank that remains organized around products and channels, for example, will never make the jump to being a Digital Relationship Manager.
- Direct scarce investment dollars towards creating the future bank, reevaluating the entire CapEx portfolio as to whether its projects will really make a difference in winning in the digital economy. Specifically, for incumbent banks the decisions would focus on the “phygital” agenda to determine the highest priority segments.
- Go digital-first, regardless of the model choice. Cultural change occurs only on the back of technology changes that enable new behaviors.
- Change performance metrics to focus on what matters. For a Digital Category Killer, for example, it is market share and channel dominance. For an Open Platform Player, it is traffic and stickiness.
- Finally, transform the workforce to adopt a far more agile and fluid “change the business” approach that lifts the metabolism of the organization, encourages innovation, and keeps the bank relevant in a digital world.



Exploring further evolution: Banking as a Living Business

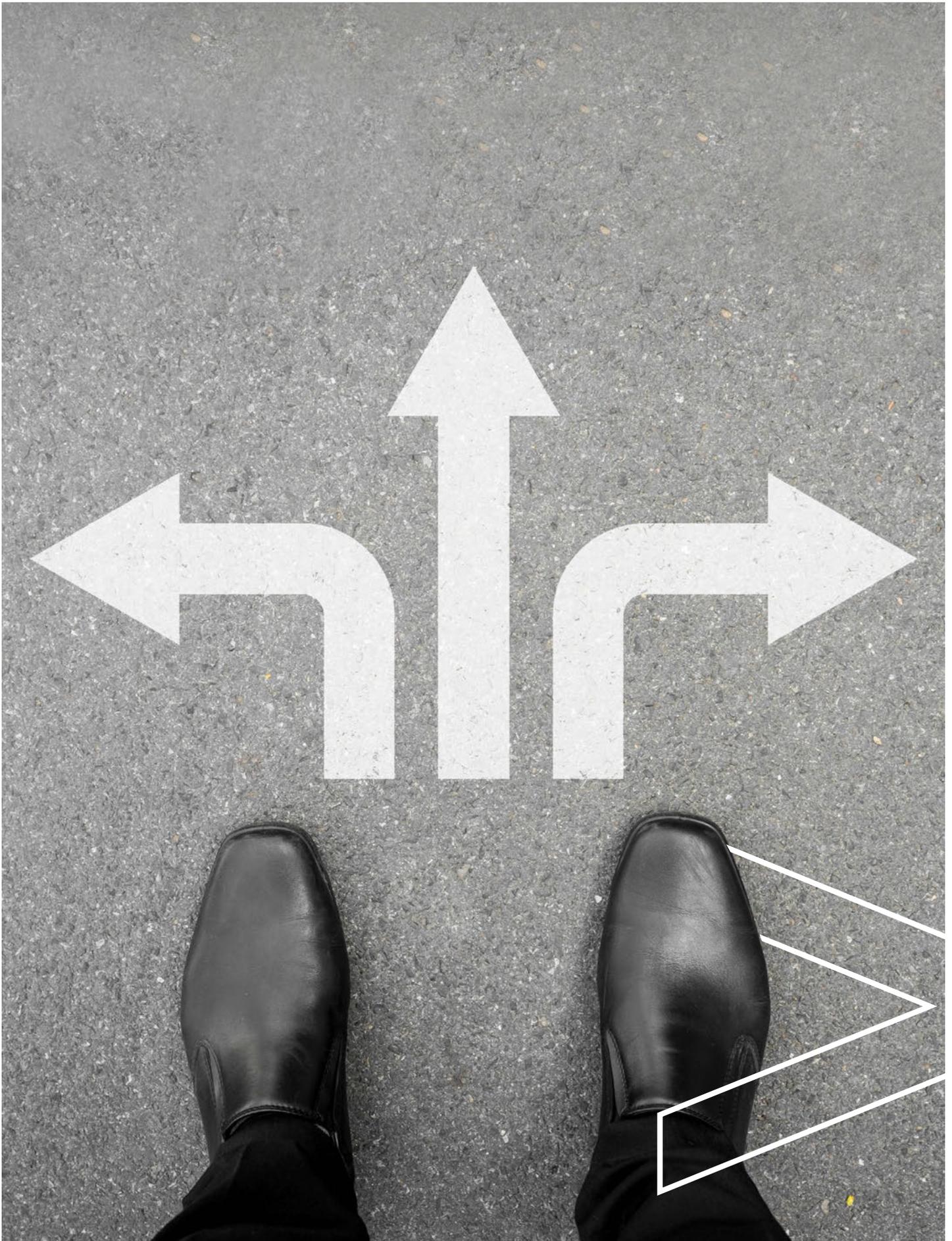
Interestingly, the next evolution of that model is already coming into view: Banking as a Living Business. It is being driven both by the “digitization of everything” which creates a continuous and personalized stream of data supporting real-time hyper-relevance service, and the need for resilient cultures that can best use the new data flow and help adapt business models and customer propositions on a fast cycle and continuous basis.

Because most of the model’s transactions are likely to be “on GAFA”, building tight relationships with ecosystem partners and using plug-and-play functionality for products and services will be table stakes. It will emphasize banks’ ability to identify and trigger the small number of high-value “on us” transactions that seamlessly provide slower, more complex services, like financial advice. While Digital Relationship Managers are more likely to evolve first to Banking as a Living Business, Digital Category Killers, Open Platform Players and Utility Providers will also evolve over time as banking becomes something that is deeply integrated with the rest of consumers’ daily lives.

SQUARE TOES OR ROUND TOES? CHOOSE NOW

A fortress balance sheet, regulatory barriers to entry, and ubiquitous distribution are not enough to ensure that the traditional business model survives, even with a little tailwind from rising rates and regulatory relief. Incumbent banks in North America, Europe, and Australia still have time to optimize their existing business and invest in what comes next. If they do not fundamentally change, then they are likely to become the travel agents of banking who find themselves trapped in an increasingly narrower niche over time. Before that happens,

banks can decide to control their own path. They can strategically map the journey to the chosen destination and be focused enough to execute it well. Time is running out, but in most developed markets banks still have attractive strategic options. However, they need to learn from Ronald Reagan that the failure to make a clear choice is often worse than making no choice at all.



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ENDNOTES

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