
Keane White Paper

Keane research report | Innovation Engine Series

Customers vs. Banks: Bridging the Online Customer Experience Gap

A new Keane study reveals a big gap between what customers need from their banks' Web sites and what banks think they're providing. One important customer category holds rich promise for banks that can close the gap quickly.



EXECUTIVE SUMMARY

On the surface, customers are happy with many aspects of their primary banking institutions' Web sites. However, the fault lines quickly appear when customers are asked how much they use the banks' sites for their financial planning.



About Keane

Keane, an NTT DATA Company, is an IT services firm headquartered in the US with more than 12,500 professionals worldwide. For 45 years, Keane has been an Application Services specialist with distinguished project management credentials. Today, we offer a flagship suite of Application Services, as well as Infrastructure and Business Process Outsourcing solutions delivered through onsite, nearshore, and offshore resources.

Visit www.keane.com to learn how our projects, managed services, and outsourcing engagements deliver value for a range of businesses and government agencies.

Confidential

© 2011 Keane, an NTT DATA Company™

The concepts and methodologies contained herein are proprietary to Keane. Duplication, reproduction or disclosure of information in this document without the express written permission of Keane is prohibited.

TABLE OF CONTENTS

Research Highlights	4
A Bolder View of Customer Experience	4
The Customer Experience Mandate	5
What the Research Reveals	7
Identifying a Sweet Spot Among Existing Customers	8
What Aspiring Planners Want Most	10
Walking in the Customer's Shoes.....	11
Early Successes.....	13
What Next?	13
Methodology and Demographics	16
Sources	17
Report Credits.....	17
About Keane's Innovation Engine Series	17

TABLE OF FIGURES

Figure 1 When customers are asked for detail on their online experience, it's clear they're not satisfied.	7
Figure 2 There's a big gap between what financial firms believe they're offering	8
Figure 3 Customers' usage of the online features their financial institutions provide.....	9
Figure 4 Banks often don't speak the same "language" as their customers.	10
Figure 5 The sweet spot for banks is among Aspiring Planners	11
Figure 6 The five online features that attract Aspiring Planners	12

Research Highlights

Banks are failing to use their Web sites to tap a rich opportunity: the customers who want to plan their futures but who aren't getting the planning and advice they need from their primary financial institutions' sites.

Keane came to that conclusion after completing a comprehensive study of financial services firms' online customers. The initial findings of this study indicated general satisfaction with banks' Web sites. But deeper analysis of the results revealed real disappointment with the financial advice available on those sites.

Here's a sampling of the research findings:

- » Most customers use their primary institution's Web site chiefly for viewing accounts and for transactions.
- » Few customers are actively using the Web-based advisory and planning services the banks say they provide.
- » Less than 20% of customers value the online advice given by their financial institutions.
- » 61% of customers – we call them Aspiring Planners” – say they know they need to plan, but need help. This is the sweet spot for banks – an ideal target for a mass-market wealth management service.
- » Almost 80% of Aspiring Planners would be likely to use expert advice and guidance on financial matters – and more than 60% would use an online diagnostic planning tool.

Comparing the findings with Keane's earlier study of how financial firms rate their online offerings, it is clear that there is a mismatch in expectations – and no shortage of barriers for the financial services providers.

In this report, Keane argues that banks and other retail financial firms must now grasp the concept of the customer experience platform – the point at which standardized Web tools combine with deep, ongoing customer investigation and input from bank branches and other customer touchpoints. Such platforms, we contend, will allow banks to meet their customers' needs for more guidance and will allow banks to differentiate themselves from their competitors .

A Bolder View of Customer Experience

Retail banks still don't quite get the Web. Just ask their customers – and those they'd love to have as customers.

Yes, it's encouraging that most banks and other retail financial firms have built robust, friendly Web sites that consumers can easily use to check account balances, calculate loan payment schedules, and transfer funds. But not many financial services providers are doing enough to meet their customers' broader expectations online. And very few grasp the concept of an integrated customer experience platform whose value goes far beyond that of an easy-to-use Web site, providing expert guidance and diagnostic tools that can engender lasting customer loyalty and market differentiation.

In short, there is so much more that financial firms can do online to win their customers' loyalty and accelerate their own growth.

What's necessary now is a bolder view of the online customer experience – a view that transcends the idea of the Web as a two-dimensional information channel delivered only on a desktop or laptop computer. It demands a much more assertive approach to determining customers' wants and needs – an approach that yields deep customer insight – distinguishing the provider by becoming a trusted hub of information and financial management tools that customers come to rely upon. It also calls for an all-around view of customers' experiences online in other venues and with other providers of products and services. As innovator sites constantly set the bar higher, consumers learn to expect more. Look at how Amazon.com has begun selling Campbell's Chunky soups as well as books and DVDs and how Google continues to add new services – satellite mapping and calendars for group scheduling, for instance.

The leading financial firms recognize the link between improved online customer experiences and stronger revenue growth, as Keane demonstrated in the January 2006 report titled, Pulling Ahead: Improving Growth with Richer Online Customer Experiences. In that report, the first in Keane's Innovation Engine series, two-thirds of firms said online services are a priority for working with customers in the future. Easier said than done, though; the report also exposed the barriers – chiefly technology barriers – that prevent many firms from acting on that recognition.

This report is an appropriate sequel. It approaches the online experience issue purely from the customer's viewpoint. (See Methodology and Demographics section on page 13.) Keane set out to

learn how consumers tackle their financial priorities, how they think about their online banking activities, and what services and functions they prize most. By surveying a substantial population of banking customers, our research uncovered a large and valuable customer subset whose objectives and needs it would be a mistake to ignore.

Financial services providers are not unaware of the overall issues, of course. The vast majority are long past the stage of presenting their Web sites as "brochureware." Online transaction functions are commonplace, and some providers, such as Charles Schwab, allow a degree of personalization such as preferred account views. However, it is Keane's contention that the necessary next stage is elusive. Most retail financial firms are challenged by the move to a customer experience platform that employs standardized technology tools to amalgamate the best characteristics of the Web with all facets of the company's customer interactions – product and service offerings, the experience at the branch office, customer support, and more.

The Customer Experience Mandate

Not so long ago, customer experience was largely distilled into one interaction between customer and shopkeeper. Demand stimulation was all art and no science. Payment options were limited. And aftersales service was rudimentary, if it existed at all.

Today, the customer experience is best expressed as the relationship an organization builds with its clients through all of its touchpoints. It is not the product of any one interchange between customer and seller.

Instead, it is the aggregation of multiple experiences over time, through an array of channels, and over an entire customer engagement cycle, from early awareness and demand generation, to transaction and support through to cross-selling activities.

At the same time, customers are increasingly mobile, increasingly demanding, and better able to take on self-service roles – transferring funds online rather than asking the bank branch teller to do it, for instance. Technology has opened up new distribution channels, new ways of managing and segmenting customer information, new methods for tying together previously unconnected strands of information, and improved techniques for quickly capturing, filtering, and presenting rich content. The Web, already an integral part of consumers' lives, is rapidly incorporating new technologies that allow for more intelligent personalization (and more of it) and provide a richer, more engaging experience for consumers.

But are financial services firms using this new technology to its fullest? Keane would argue that they are not – and we aren't the only ones making that argument. In a recent report, research firm The Customer Respect Group finds that overall financial services companies offered their online customers above-average Web site usability, but they underperformed in communication and demonstrated a poor level of trust. Compared with other industries, the financial services industry ranked just below average in the second quarter 2006 Online Customer Respect Study, a drop from six months earlier. "Trust is especially crucial for the financial services industry," says Terry Goleworthy, president of The Customer Respect Group. "Customers are now more willing than ever to move between vendors."

That point is underscored in recent research in Europe from Forrester Research, Inc., which shows a

disconnect between banking customers' satisfaction levels and the extent to which they trust their banks. Only a third of the survey respondents say they trust financial institutions to treat them fairly. More than half say they shop around for financial products rather than simply turning to their primary bank. And only 24 percent would consider their primary bank for the purchase of their next savings account in the next 12 months.² All are clear signs that banks will limit their revenue potential unless they can win their customers' hearts and minds.

A superior online customer experience – one that builds trust and loyalty – is imperative because organic growth is once again a more pressing business priority than mergers and acquisitions. With more products and services becoming commodities, customer retention is back in the spotlight. (For more on the customer experience mandate, see pages 2, 3, and 8 of Pulling Ahead: Improving Growth with Richer Online Customer Experiences at www.keane.com/whitepapers/pullingahead.) Research firm Gartner put the issue this way in an August 2005 report titled, Relationship Optimization: The New Era of CRM in Financial Services: "Customer service quality must be sustained to compete in the financial services market. Services providers must ensure that interactions provide positive customer satisfaction and use these interactions to provide value-added services to their customers."

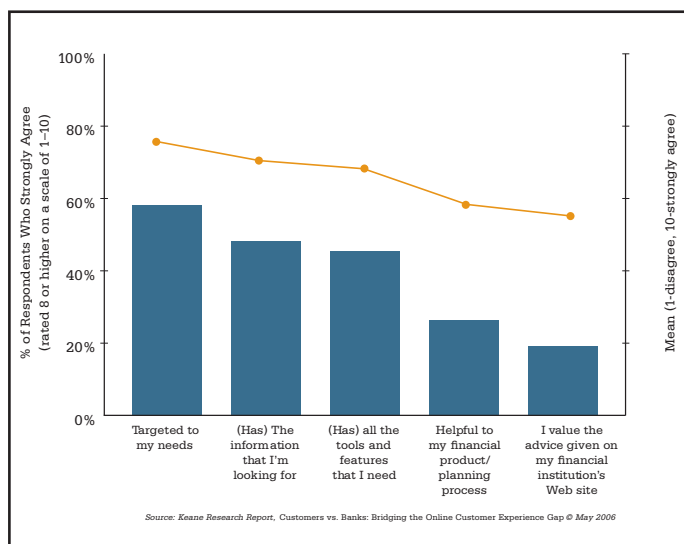
It is Keane's belief that Web functions are less and less likely to confer competitive advantage by themselves. Retail financial leaders must start pushing their thinking to a higher plane – toward the concept of an integrated customer experience platform. A bank can begin to break away only when it succeeds in marrying the best attributes of the Web to a deeper

sense of customers' needs and to the other channels through which customers interact with the institution.

What the Research Reveals

Coupled with Keane's recent research into financial services firms' views of their online offerings, this new study shows a wide perception gap between the advisor and planning services that online customers need and those the banks believe they are providing. One consequence: banks and other retail financial firms are missing a key opportunity to reach a large subset of what we have labeled "Aspiring Planners."

Figure 1: When customers are asked for detail on their online experience, it's clear they're not satisfied.



In effect, these customers represent a sweet spot for wealth management services, and many financial firms don't yet see it, let alone know how to pursue it. We will expand on the Aspiring Planners later in this report.

At first glance, though, banking customers appear satisfied with their providers' online services.

In general, they find the sites to be secure, easy to navigate, and visually appealing. Most respondents strongly agree with how data is integrated between their bank branch and the bank's Web site. Overall, the percentages of those who "strongly agree" with the positive characteristics of their banks' Web sites remain high. More than 70 percent rate their banks' Web channels as "professional"; nearly 62 percent consider them "simple and straightforward." Very few think that the sites are complicated or confusing – and even fewer describe them as "fun."

But further questioning soon exposes serious fault lines. (See fig. 1.) It turns out that most customers use their primary institution's online channel chiefly for viewing accounts and conducting transactions. Most do not strongly agree that their financial institution helps them with financial planning, and less than 20 percent value the online advice given by their financial institution.

Coupled with Keane's recent research into financial services firms' views of their online offerings, the new customer-focused study exposes a large perception gap between what financial firms believe they are offering and what customers are actually using. While the institutions believe their online advisory and planning services are roughly equal in quality to their presentation and transaction capabilities (3.2 rating to 3.9 rating respectively), it would appear that their customers do not agree. (See

Figure 2 : There's a big gap between what financial firms believe they're offering and what customers are actually using

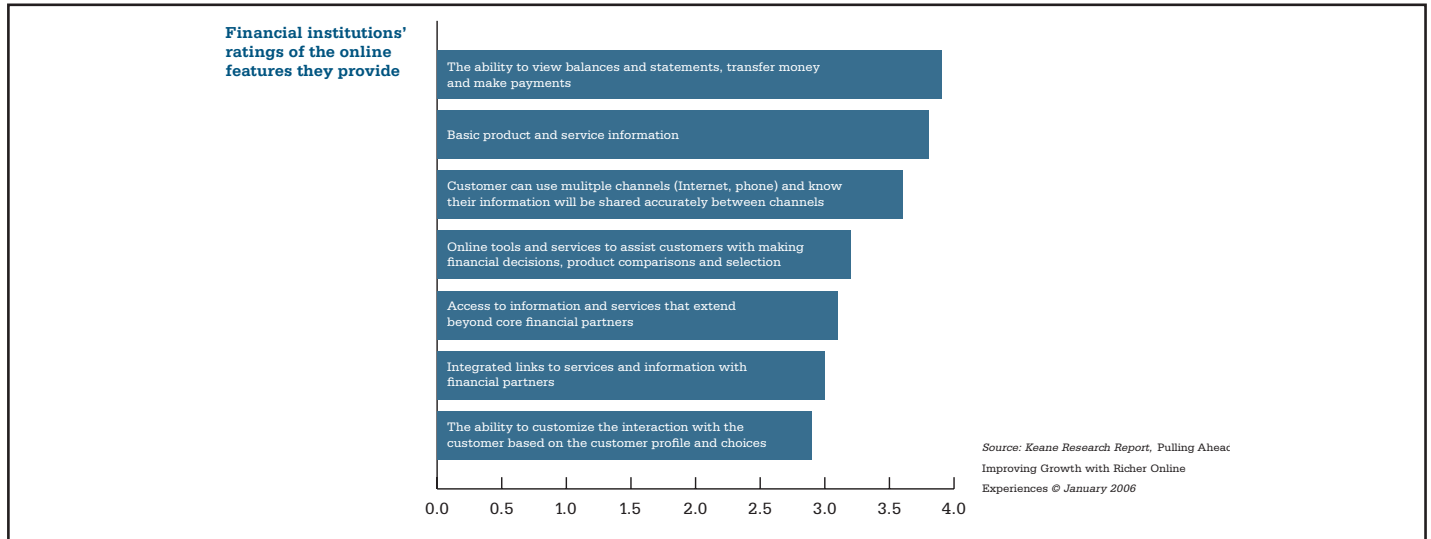


fig. 2 and fig. 3.) It is largely because of this disconnect that few customers are actively using the Web-based advisory and planning services the banks say they provide.

The fall-off in planning and advisory services is a very significant finding because it represents opportunities lost. The Keane survey reveals that there is a large component of consumers (61 percent), which Keane has identified as **Aspiring Planners**, who want to actively plan their financial futures but who need help and are not getting the planning and advisory services they need from their primary financial institutions' sites.

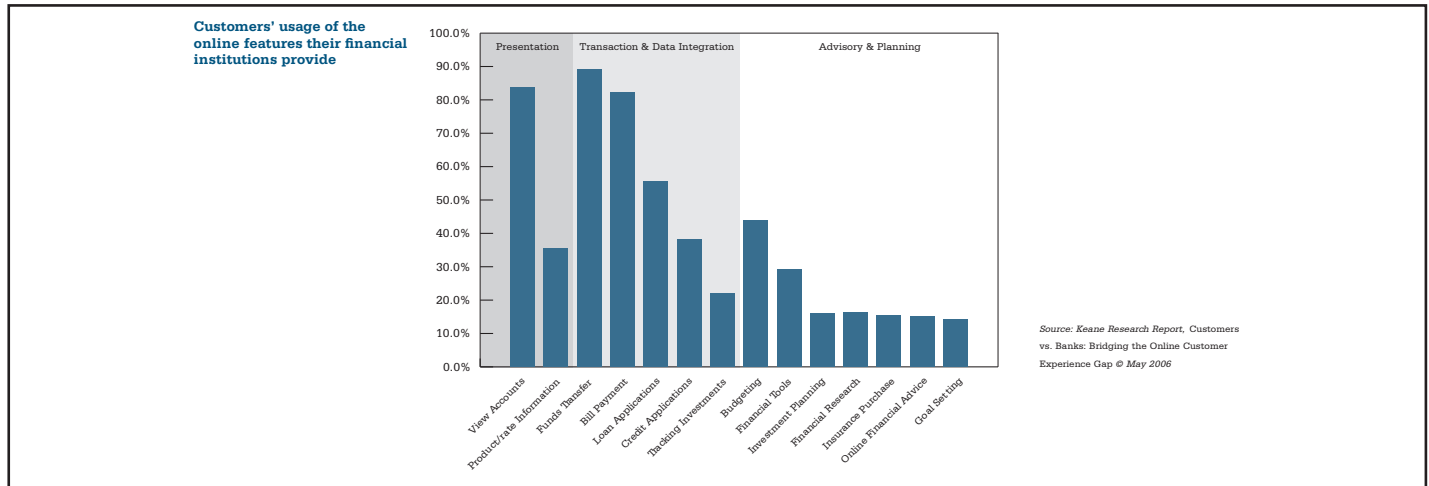
This isn't the first time that Keane has identified such disconnects. Our work with financial services clients regularly points to two kinds of languages – the customer's and the bank's. Often they seem mutually incomprehensible. While the customer may express the desire to buy a house, the bank translates that into

Identifying a Sweet Spot Among Existing Customers

The Keane study discovered that the customers who want to improve their financial planning but need help are the most willing to use online planning and advisory services. Respondents were asked to categorize themselves by their levels of planning capability. The 35 percent who answered "I do all of my financial planning" were labeled the "Super Planners." The 61 percent who answered "I know I need to plan but I need help" we named "Aspiring Planners." (See fig. 5.)

Many of the Aspiring Planners admitted that they are intimidated by the planning process, are not ready to face the complexities of planning, or are scared off by

Figure 3 : Customers' usage of the online features their financial institutions provide



a combination of the two. (See sidebar: “Getting to know the Aspiring Planners.”) The remaining four percent declared that they have no interest in financial planning.

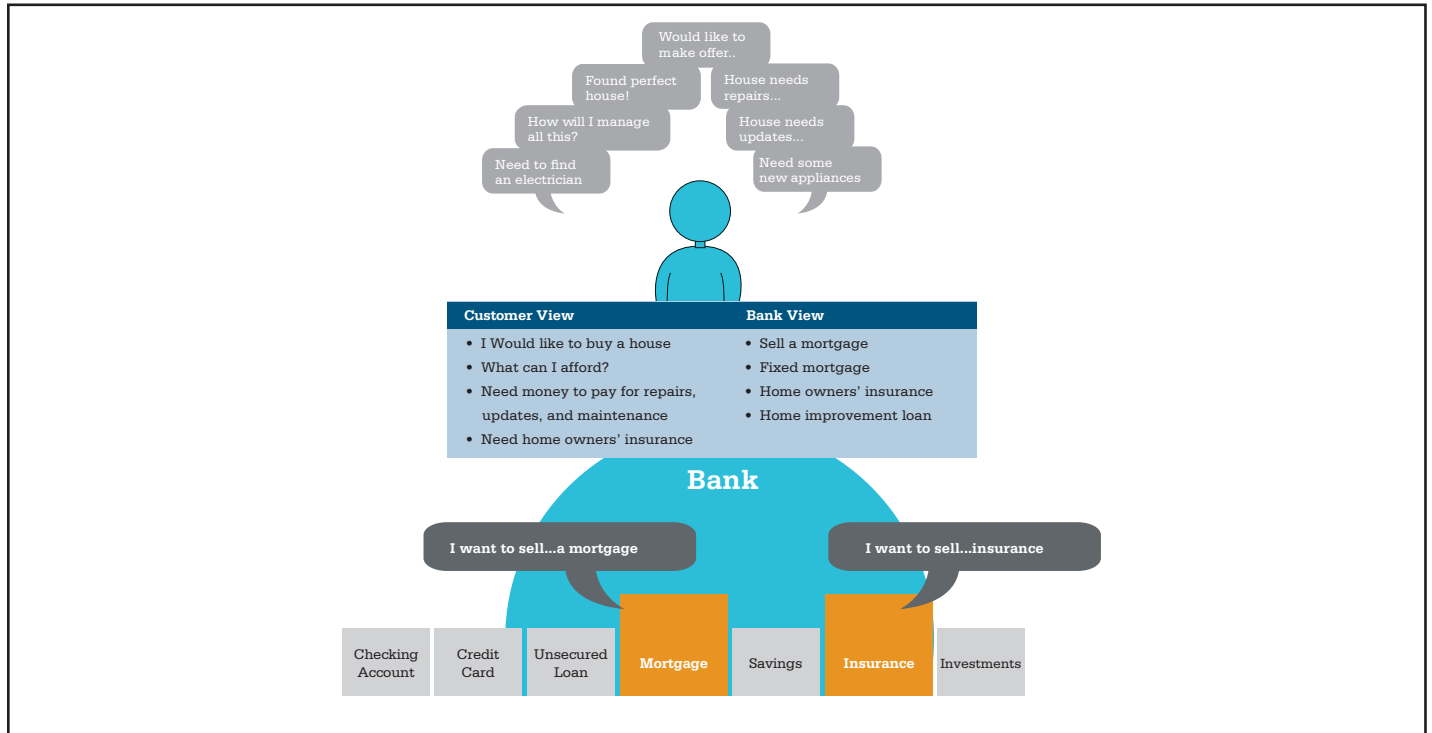
When invited to describe their comfort with financial planning, the research unearthed a sizable and underutilized opportunity for financial services firms. Close to two-thirds of Aspiring Planners consider themselves to have moderate or strong planning skills and capabilities, but admit that they still need help with the process. Here lies the sweet spot for financial firms to grow a mass-market wealth management business, starting in their own backyard of existing customers.

But what kind of help do Aspiring Planners want and how likely are they to use it? Asked for more detail, Aspiring Planners sent clear signals about their interest in planning advice. Almost 80 percent said they would be likely to use expert advice and

guidance on financial matters if it was available, and more than 60 percent would gladly use an online diagnostic planning tool. However, despite their apparent willingness to use these features if available, Aspiring Planners are not satisfied with how their financial institution's Web site helps their planning process – only 26 percent agreed that their primary financial institutions' sites are helpful to their planning activities – and they were unenthusiastic about the advice given on the site.

Keane's findings are supported by the Forrester Research report on European banking customers' loyalty. Less than half of the financial services consumers surveyed said they trust the recommendations and advice they receive from their main bank. Consumers are raising the trust barrier higher by taking more control of their financial health, according to Forrester. Sixty-five percent now research financial information themselves rather than handing the work over to a financial advisor.²

Figure 4 : Banks often don't speak the same "language" as their customers.



What Aspiring Planners Want Most

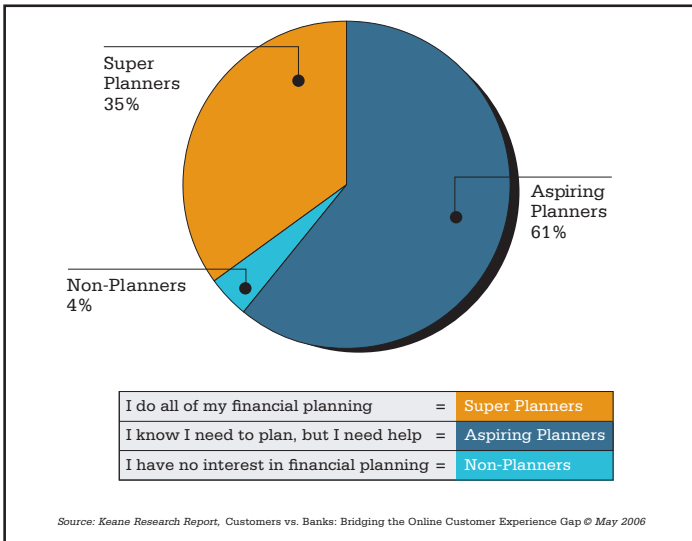
Aspiring Planners take kindly to expert guidance and online diagnostic tools. Simple product comparison, expert advice, and diagnostic tools lead the list of potential features that they prize. (See fig. 6.)

Interestingly, the perception gap becomes more noticeable with regard to specific online features as well: some of the features long considered valuable by financial firms have poor standings with Aspiring

Planners. Seemingly valuable features such as chat rooms, online presentations of financial topics, independent product reviews, and stories of how similar people have handled similar situations are not rated highly by Aspiring Planners. For example, online presentations of financial topics scored only a mean of 6.6 on a scale of 1-10, with 10 meaning "would definitely use."

The implication for retail financial firms is this: it's crucial to fully understand customers' needs and wants before investing in site upgrades. Keane's earlier study of the online customer experience

Figure 5 : The sweet spot for banks is among Aspiring Planners



showed that over the next two years, financial firms intend to invest in the areas shown in the table to the left.

Walking in the Customer's Shoes

Keane's experience proves time and again that it's crucial to identify customers' goals and frustrations – and to engage them in developing solutions.

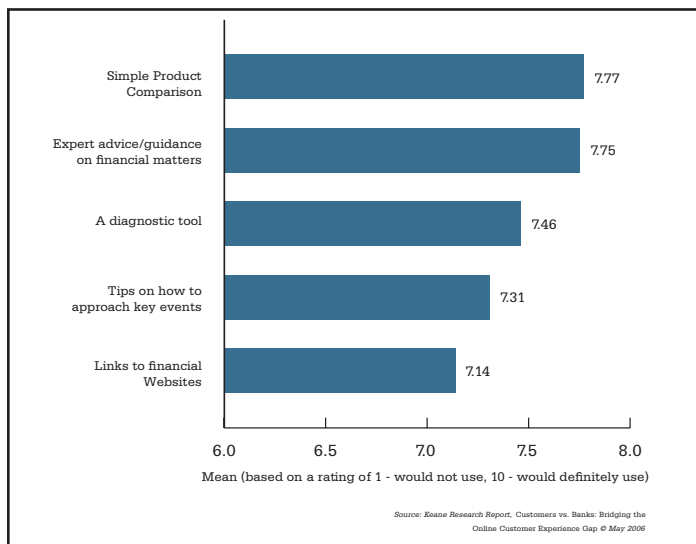
The barriers to achieving those goals must be identified early in the process. Research by The Customer Respect Group shows how important it is to first nail down a Web site's fundamentals to eliminate annoyances. In the firm's most recent Net

Impact Customer Survey, 82 percent of online users said they would leave or limit usage of a site that was hard to use, whether it was hard to navigate, slow to load or difficult to read. Although financial services providers score well on site usability, The Customer Respect Group rates them poorly for communications such as timely e-mail responses.¹

To expand on the argument made earlier: it is the trust factor that shows the biggest discrepancy between customer expectations and service delivery. Eighty percent of online users say that being able to trust a site is extremely important to them before providing personal information or managing an account online. Yet 82 percent of financial services firms routinely reuse personal data for ongoing marketing exercises without explicitly asking for permission, according to The Customer Respect Group. (The best sites to trust with personal information were Visa International, E-LOAN, General Electric (Financial), and American Express.)

Getting to Know the Aspiring Planners	
Organization	Budget is an ever-changing process
Profession	A higher percentage of sales people than for other customer groups
Education	Slightly higher percentage of associate and bachelor degrees
Financial Profile	71% have mortgages, 79% have life insurance, 81% have retirement plans, 58% have brokerage accounts, 16% have college saving plans. Nearly two-thirds have been with their primary financial institution for more than five years.
Marital Status	A higher percentage are single than for other groups

Figure 6 : The five online features that attract Aspiring Planners



In Keane's view, usability, communication, and trust are the givens – the doorway to a customer relationship or the reasons to avoid a site. Only when those factors have been addressed satisfactorily can the discussion turn to gearing the site to push for greater market penetration, customer reliance, and share of wallet. The approach that makes that possible is what we refer to as the customer experience platform. It combines a deep understanding of customers' needs with innovative but standardized technology elements such as service-oriented architecture and simple, intuitive user interfaces. The financial-needs information that supports the platform is based on first-hand quantitative research, multiple focus groups, and other direct channels for gathering open-ended responses.

With those vital pieces in place, the platform provides a set of processes and tools that support customers'

This table underscores the size of the gap between customer and bank. Customers are making it clear that they need better online advisory and planning services from their banks. The banks surveyed by Keane agreed they could be doing a better job in this area – just 36 percent said they already do a good job of customizing their customer interactions – yet improving the tools and services that help with customers' planning are hardly their top-ranked investment priority.

Financial firms' two-year investment rationales

For each of the following, please indicate your intentions to invest over the next two years to improve the online customer experience. Use a scale of 1-5, where 1=no intentions, 3=moderate investments, 5=significant investments

Improve the usability and ease of transactions	3.7
Generate more cross-sales by integrating customer communication and data between channels	3.5
Provide more or better online tools and services to assist with life planning	3.4
Improve the presentation of information	3.4
Improve the ability to provide targeted interactions with the customer based on the customer's profile and choices	3.3
Expand our role as a valued resource by providing access to information and services that extend beyond core financial services (home investment, retirement activities)	3.2
Improve links to services and information with financial partners	3.1

Source: Keane Research Report, Pulling Ahead: Improving Growth with Richer Online Experiences © January 2006

goals and, at the same time, establish an unprecedented level of loyalty, which Keane calls reliance. This is accomplished by taking customers through a step-by-step process that makes it easy and

worthwhile for the customer to invest in the firm's Web-based platform. For every little bit of information that customers provide, they are "rewarded" with valuable information and recommendations.

At root, the platform is providing customers with instant gratification. But with each successive interaction, the exchange becomes more sophisticated. Customers gradually grow more invested in the relationship, and the bank learns more about them in the process. Eventually, customers come to rely on the platform (and thus the bank providing it) as the hub for all their financial needs. As the cycle matures and customer information from branch offices and other customer touchpoints is integrated into the platform, both customers and their banks enjoy greater mutual benefits. Customers have a convenient and centralized source for trusted financial advice and personalized investment options. Banks gain increasingly loyal customers who are inclined to invest more and more of their money in the banks' products and services.

Early Successes

The financial services firms that "get" the concept of the customer experience platform are making big strides to build those platforms. One of the most interesting examples is Egg, the U.K.-based online retail bank:

Egg

Founded in 1998, Egg is online-only, meaning it lacks the legacy infrastructure and cultural "baggage" that impede radical change at many long-established

organizations. But what's worth watching is the fact that Egg goes to unusual lengths to determine what its customers want. To ensure that its 3.6 million-plus customers have positive online experiences, Egg has dedicated a battery of resources, technologies, and processes for capturing, analyzing, and executing on customer feedback and insight. Each week, Egg measures the activities and experiences of more than 700,000 egg.com customers through its Real User Monitoring process (one of its many customer experience measurement channels). All of this customer-centric information – from the way customers use the site, to their direct feedback via e-mails, surveys, user groups, etc. – plays a key role in how Egg manages, updates, personalizes, and improves the Web site and the products and services offered through it.

Egg has seen some striking results to date. Its net present value has risen by about 20 percent in the 16-month period through to mid-2005. And by steadily improving customer retention, there have been two positive outcomes. First, Egg has been able to sell more products to customers in a given time period. Second, it is generating more income because the longer its customers stay with the bank, the more profitable are the products that Egg has sold them.

What Next?

There is ample evidence to show that growthminded financial firms must rethink their customer relationships for the long term. A new report from research and advisory firm TowerGroup notes that the global banking industry will be working hard to

improve its responsiveness by investing in better connections with customers, partners, and internal groups.⁴

That is good news if banks interpret it the right way. It is Keane's conviction that those connections must include Web sites whose services correspond to the financial needs of customers at successive phases of their lives. But it is difficult to be overly enthusiastic when reports going back as far as 2002 reported that "improving customer retention through online customer service" was declared to be a top priority for banking executives.⁵

So what has to happen? The list of action items is long. As noted in Keane's Pulling Ahead: Improving Growth with Richer Online Customer Experiences report, there are specific responsibilities for the online customer experience that fall to the bank's chief executive, business-unit leader, and the chief information officer. One key shared responsibility is a new look at customer segmentation in light of how the Web can help accelerate revenue growth. Keane's research yields vital information about customers' planning abilities and intentions; with such findings as a baseline, financial firms could focus on three categories of activity: acquisition, retention, and optimization. (See sidebar, "Critical Customer Strategy Questions" for a selection of questions to suit each of three customer relationship phases.) The job of identifying and categorizing the customers that fit each subset and ensuring that online offerings meet their needs is a job for the team tasked with using the Web site to generate demand.

It is also crucial to look beyond the Web site perse.

A clean, easily navigable user interface may help customers review their account history or move money between accounts, but it won't do much to help them

actively plan the financial aspects of their lives. Putting it another way, premium customer experience is not just about how good your Web site is. It's about how well the customer experience platform works, how effectively the site is integrated with other customer channels (including handheld devices such as BlackBerries and iPods), how quickly and completely it earns the customer's trust, how far-reaching and how valuable the advisory content and diagnostics are, and how effective the standardized technology tools are. Ultimately, of course, it's about how much the customer comes to view the site as the hub for vital financial planning assistance. That's what drives true differentiation.

There is no shortage of barriers, of course. But we are confident that, in the long term, most banks and other financial services providers will work hard to break down those barriers. Many already have the key elements of a robust customer experience platform in place. What's needed now are the programs – and the program leadership – to align those elements with the services that "sweet spot" customers say they really want.

Crucial Customer Strategy Questions

It makes sense to think of the relationship with the customer in three distinct phases: acquisition, retention, and optimization. (The last phase implies deepening the relationship to expand “share of wallet” and tapping the customer’s network as a source of new business opportunities, for example.) Here are sample questions that financial services managers should be able to answer about each phase:

Customer Acquisition

- » What techniques will you use to attract customers to your online channel?
- » How do you measure the effectiveness of those efforts?
- » How do you convert “window shoppers” into customers?
- » Do you integrate your physical and online acquisition channels, and if so, how?
- » Who do you want as customers? Where do they come from ?

Customer Retention

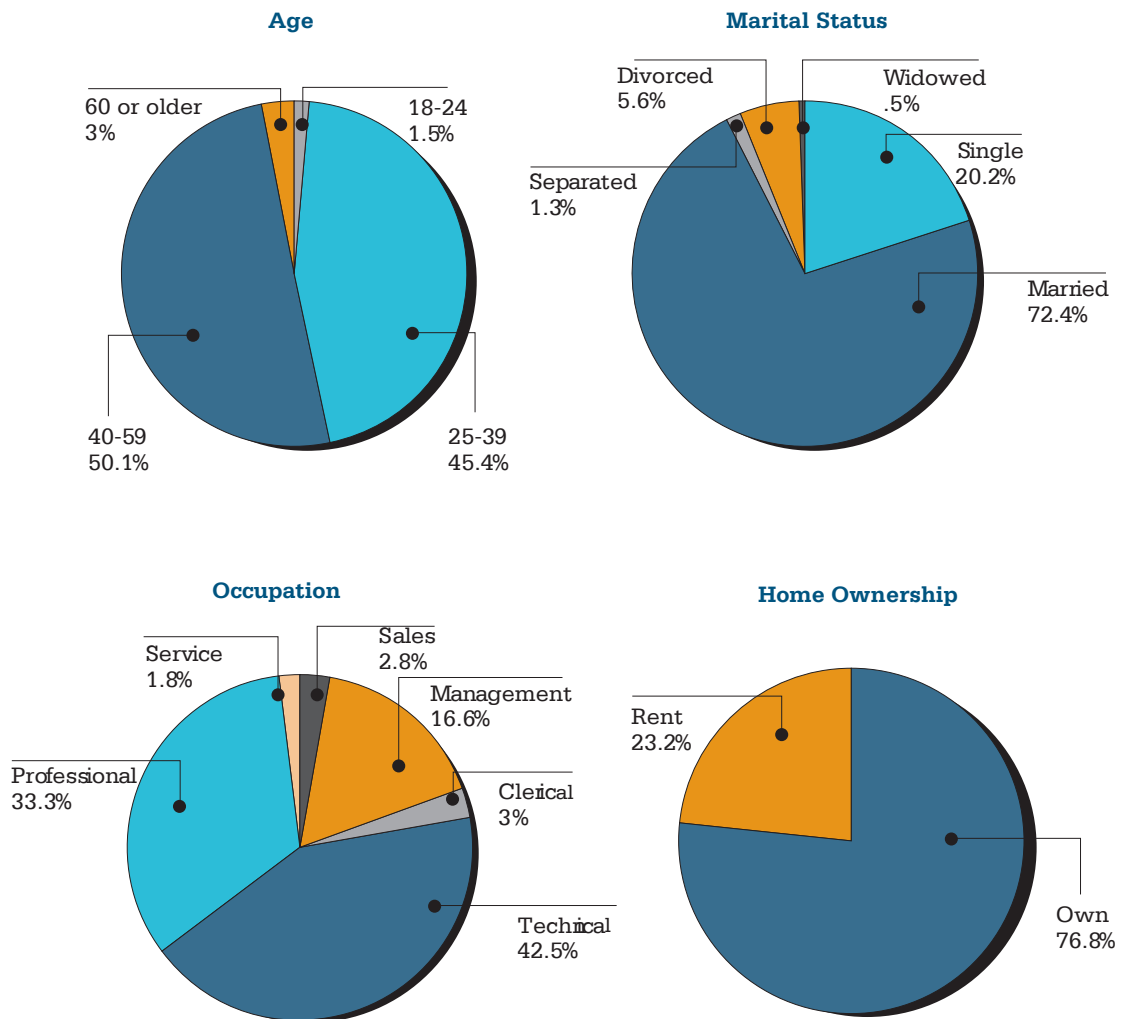
- » What techniques do you use to enhance the customer experience?
- » What means and degree of customer support do you offer online?
- » What features make your channel “sticky”?
- » How do you encourage the use of the online channel?
- » How do you measure customer satisfaction?
- » Can you identify your most profitable clients?
- » What’s the correlation between profitability and loyalty, if any?
- » Do you know what your customers expect once they’ve made a transaction

Customer Retention

- » How do you create cross-selling and up-selling opportunities?
- » Do you know what other sites your clients have visited recently, and what they did there?
- » How do you know what your clients did on their last visit to your site?
- » Do you offer them more of the same or different products?
- » Do you know which products and services they’ve purchased from other online vendors
- » What techniques do you use to reward customer loyalty?

Methodology and Demographics

Keane conducted a 69-question online survey with more than 1,800 individuals residing in the US, Canada, and the UK. The study was conducted in late December 2005 and early January 2006; the responses were tabulated and analyzed shortly thereafter. More than 95% of the respondents are between the ages of 25 and 59. Nearly three-quarters are married and 77% own a home. Almost four-fifths have a bachelor's degree or postgraduate degree. About 43% are in technical professions, with a third in professional jobs and a further 17% describing their jobs as "management."



Report Credits

This research study is the product of many people inside and outside of Keane. The company would like to thank the following for their help:

- » The Keane employees in the United States, Canada, and the UK who took the time to participate in our extensive online survey
- » Keane research team members including Laurence Shaw, Jason Price, Imran Sayeed, Veronica Kido, and Fran Kelly
- » Pilgrim Partners, Editorial Services, Christine Carlson, Shannon McMullen, Michelle Arundale and Karen Potocki for their help in designing the study, analyzing the research findings, and developing the supporting materials.. profitable are the products that Egg has sold them.

Sources

- » Financial Services Companies Ranked on How They Treat Online Customers in Q2 2006 Online Customer Respect Study, The Customer Respect Group, April 10, 2006
- » Are European Banking Customers Loyal?, Forrester Research, January 9, 2006
- » Relationship Optimization: The New Era of CRM in Financial Services, Gartner Financial Services Technology Summit, August 29-31, 2005

- » “Global Banking Industry to Drive New Focus on Improving Responsiveness to Customers and External Forces in 2006” – March 7, 2006 press release announcing TowerGroup report titled “Building a More Responsive Banking Industry: the Bell is Ringing, but Are Banks Salivating.
- » BAI/Forrester Survey On Technology Priorities, 2002

About Keane's Innovation Engine Series

This is the second research report in the Innovation Engine series from Keane, Inc. The series is designed to present senior executives with new thinking on the topic of innovation. Each paper will probe the innovation themes most relevant to organic growth, posing thought-provoking questions and emphasizing the necessary process improvements as well as the business systems and cultural norms on which those improvements depend.

The unambiguous viewpoints voiced in each paper will be based on the extensive empirical work of senior practitioners at Keane, augmented frequently with proprietary studies and current insights from leading third-party researchers. While some papers – like this one – will be geared to a specific sector, most will present questions, concepts, and data that will be of use to senior managers regardless of industry, branches and other customer touchpoints. Such platforms, we contend, will allow banks to meet their customers' needs for more guidance and will allow banks to differentiate themselves from their competitors.

Application and Infrastructure Solutions