

Ready Finance Tech Guide

Retail Banking



Vodafone
Power to you



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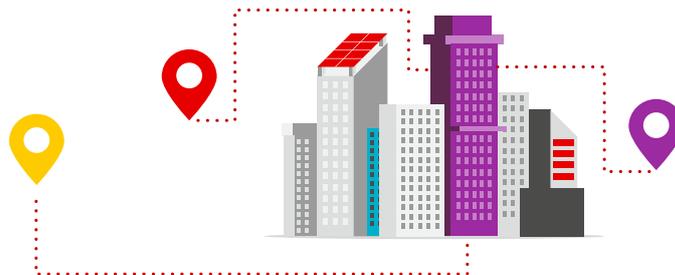
Ready Business

We define 'business readiness' as being able to cope with both the foreseeable and unforeseeable in today's rapid social, technological and economic changes. Businesses that are able to react quickly to change can prosper and survive. Those that cannot take advantage of the opportunities that constant change brings can risk failure. We help businesses to achieve:

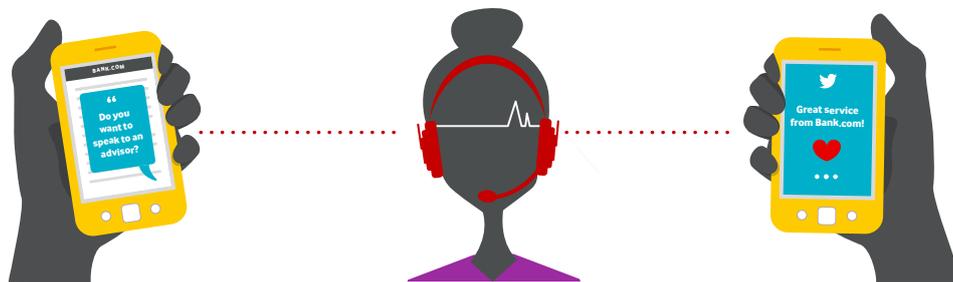
Better connected employees



Better operational agility



Better customer engagement



1 The opportunity in summary

Digitalise your customer experience

Customers aren't as loyal as they used to be. To win and retain more business, banks have to offer a better customer experience – not just better than before, but better than their competitors. By investing in new technology to replace legacy infrastructure, retail banks can engage customers in new, more exciting and profitable ways.

By adopting a multi-channel contact centre, you can give each customer the best experience, over the channel of their choice – whether that's mobile, social, digital, SMS or on the phone. Plus, you'll be able to engage with them in a seamless, 'frictionless' way as they move from one channel to the next.

Delivering a seamless experience is a great way to not only improve customer retention, but also advocacy. With customers more savvy on social media than ever before, a network of digital advocates presents a huge growth opportunity.

By providing in-store WiFi, customers can access and browse the Internet for free as they wait. It also enables you to collect insightful data on them, innovate, improve service levels, cut costs and boost revenue.

Create the branch of the future

As more people transact online and via smart devices, banks are questioning what to do with their physical branch networks. Some are cutting their numbers and reducing their presence on the high street. This is creating problems, particularly for older customers who rely more on physical banking. In some cases, it's also making remaining branches busier and pushing servicing costs up.

Digitally transforming your branch network can help you to re-align your physical business with the needs of today's customers. Use digital signage to promote products and services, and video conferencing systems to enable customers to chat to specialist advisors without having to make a booking.

Equipping frontline staff with mobile devices, such as tablets, means they can serve customers more easily and help to reduce queues. Looking ahead, Virtual Reality could play a large part in a retail bank's in-branch experience – making it possible to create a truly innovative customer experience.



Create a flexible and productive working environment

In many markets, retail banks are faced with agile and innovative new competitors that can operate faster and more efficiently than some of their legacy competitors. More flexible, efficient operating models can help you to respond quicker to situations and take advantage of opportunities as they arise. Through cloud-based technology, banks can scale their resources as and when needed, and encourage more flexible ways of working – by connecting their locations and streamlining their communications. And with fixed and mobile connections, employees are better connected to internal systems, files, other employees and their customers.

Securely moving your IT to the cloud can deliver the flexible and scalable infrastructure needed to be both operationally agile and cost-effective. Vodafone provides cloud and hosting solutions plus network connectivity to support your existing data centre and hybrid cloud environment, enhancing virtualization and collaboration.

It's important to give your staff the means to be as productive as possible. With cloud technology, they can enjoy secure, flexible working. With employees that are better connected across mobile, fixed, conferencing and presence, they can keep up with the fast, ever-changing demands of their job, whether they're customer facing or behind the scenes. Making it easier for them to collaborate and work more productively.



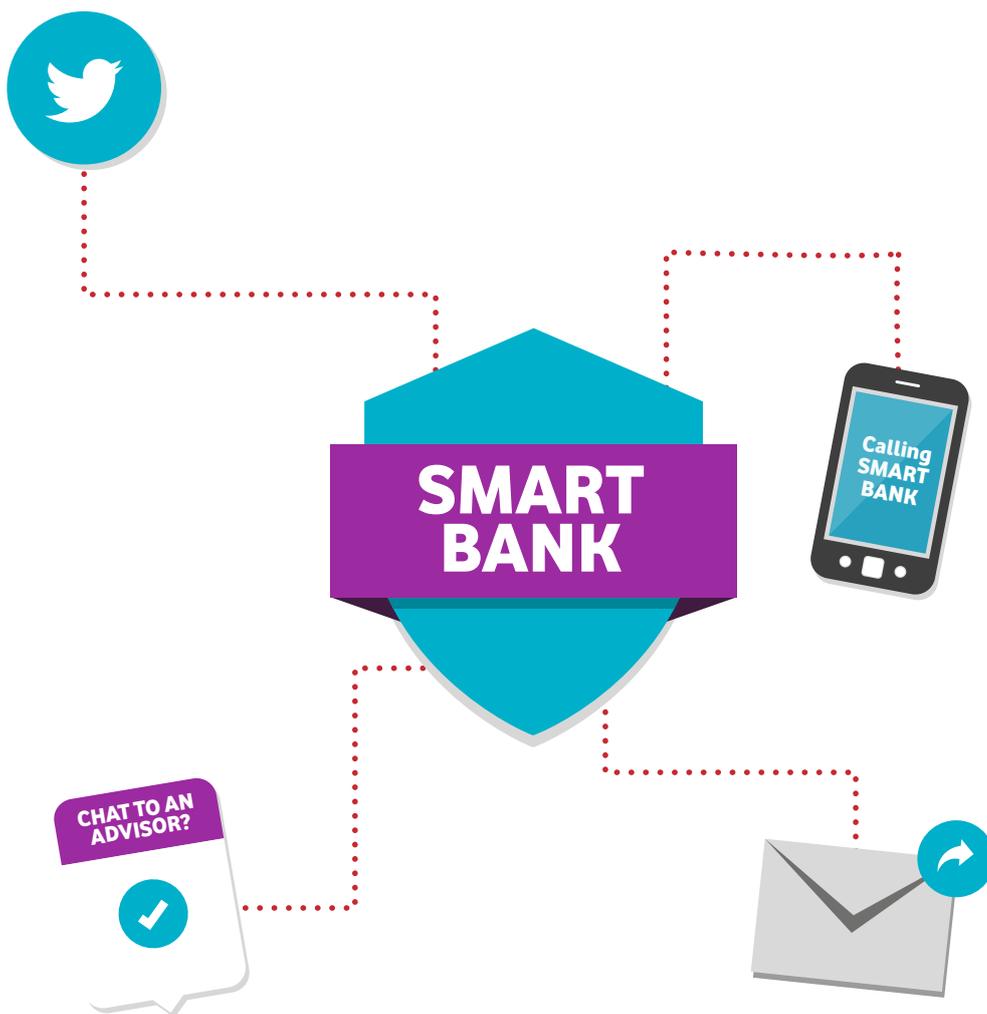
2 Use case: Creating smarter high street banks

We work with national high street banks to change how they interact with customers in branch. To stand out and offer a better experience in today's competitive market, the banks have implemented our technology that helps them to:

- Evolve to an omni-channel **contact centre** so customers can interact with staff using phone, online, mobile and social channels – in a joined up and connected way
- Integrate **video and chat** functions into their online and mobile channels to provide a far more intimate and helpful service, at scale
- Use innovative and immersive technology in their branch networks so customers can enjoy a free **WiFi service** while they wait
- Install **digital signage** to draw attention to new products and services – and alert people to special offers
- Set up **video conferencing** solutions so customers can quickly and easily speak to specialist advisors in HQ if their query can't be solved in branch
- Equip frontline staff with **tablets** connected to the bank's WiFi so they can quickly help customers as they enter the bank, and reduce queues
- Implement **mobile-enhanced authentication** to verify that an individual using a smartphone to access services actually owns the phone
- Provide a **web-based process tracker** tool to make it easier for staff to sell products and services, and customers to see how their application is progressing, in-store or at home. This reduces the need for appointments, helping to increase the number of walk-ins, while providing more value to each customer
- Launch 'elite' customer centres fitted with the latest technology like **i-beacons and smart watches** in a few chosen high-profile city areas. These allow business and high net-worth customers to digitally sign in as they enter the branch, notifying their personal bank manager and enabling a more personalised 'VIP' experience

- Implement **mobile device management** so staff can use company and personal smart devices to work flexibly – helping the bank to better manage their workforce, while making employees happier and more productive
- Promote **mobile working** to increase staff retention and satisfaction rates, while reducing employee absences and the number of sick days taken
- Implement cloud-based **mobile network recording solutions** to record network and media securely

The banks are now able to offer the same level of interactive, digitally-enabled services that customers expect from other stores on the high street.



3 Making it happen: Practical considerations

Set out your vision

Making such large-scale change to a business, particularly a big one, requires a good deal of leadership, careful thinking, and investment – as well as commitment from key stakeholders. Map out your plan and ensure that everyone is on board.

Develop a strategy

It's important to scope the project first and define your objectives. How do you want to differentiate your business and offer a better customer experience? Choose the solution or number of solutions that will help your business get to where you want it.

Attract the best talent

Banks are competing over the top young talent entering the workplace. It could be in your interest to embrace the way Millennials work – and highlight that you're fully committed to flexible working. Otherwise, they might go somewhere else.

Service and support

You'll need help setting up your communications infrastructure, as well as continued support from your provider. Decide what support you'll need and how much in-house expertise is needed, and choose a solution that gives you a dashboard that monitors your entire network.

Give your people the right tools

The right technology can help everyone to work better and more productively. Look at what you need to connect everyone and everything together across your business. But, with any process change, it will take time for everyone to be trained on the new system and brought up to speed.



Getting started

Further reading

Case studies

<http://www.vodafone.co.uk/business/why-vodafone/case-studies/index.htm>

Integrated solutions

<http://www.vodafone.co.uk/business/solutions/integrated-solutions/index.htm>

Collaboration and productivity

<http://www.vodafone.co.uk/business/solutions/collaboration-and-productivity/index.htm>

Contact centre

<http://www.vodafone.co.uk/business/solutions/contact-centre-solutions/index.htm>

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