

Press release

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International study shows: Swiss Banks dropped out of the top 20 when it comes to digitalising their services

Where do you look for international digital banking champions? You are unlikely to find them in Switzerland. Regarding digital banking services, the Swiss banking sector fell further behind banks in the rest of the world in 2022 and now risks being unable to close the gap to its international competitors. [These are the findings of the recent Deloitte study 'Digital Banking Maturity 2022'](#), which assessed over 300 banks in 41 countries. In the international rankings, the ten Swiss representatives only achieved 21st place. This is even lower than two years ago, when they came 18th. Compared with other banks internationally, Swiss banks are too slow, lack innovation, and focus too little on what their customers want.

According to the study 'Digital Banking Maturity 2022' by the audit and consulting company Deloitte, the digitalisation of the banking sector is advancing rapidly across the globe. However, Swiss banks are not keeping up with the pace: in 2020 they were still ranked 18th, but two years later they have slipped a further three places. It therefore comes as no surprise that only a single Swiss bank is a digital champion, meaning it is among the top 30 out of 304 banks assessed worldwide.

For the study, mystery shoppers opened real accounts at all of the banks assessed, testing more than 1,200 functionalities offered through their digital channels – via websites, e-banking and smart phone apps.

'This new decline is a concerning development for the Swiss banking sector,' says Cyrill Kiefer, Banking Consulting Leader at Deloitte. 'In other countries that were assessed, it is standard practice for a comprehensive range of digital services to be offered online – especially via mobile phones and other devices.' These range from quick and easy account opening, instantly visible bank transfers and credit card management, all the way through to securities trading and investment services. 'Banks that don't meet the digital expectations of their customers risk losing them in the medium term. They should make far more use of these key channels to retain existing customers and attract new, tech-savvy ones.'

Banks are too slow

The study shows that, for various reasons, the Swiss banks assessed have been far slower than their international competitors at keeping up with the rapid pace of digitalisation. Although banks in Switzerland have improved their digital maturity on average, they are moving far more slowly than digital champions. In addition, digital champions provide a greater range of services, such as car finance and mortgages, across all of their digital channels, and they also launch them more quickly. Moreover, very few Swiss banks offer a way to open a bank account quickly and easily and start using it immediately while, of course, complying with all of the applicable legal requirements. Most do not have fully digital end-to-end processes. Customers, however, expect to have real-time access to their account balance to see transactions and other account information. Compared with digital champions, Swiss banks also lack functionalities in their online channels.

Weaknesses in digital sales

Digital channels are a good way of marketing products such as debit and credit cards to existing customers. Yet only 41 per cent of Swiss banks offer their customers the facility to order a credit card digitally – for digital champions, this figure is almost twice as high. And only 18 per cent of Swiss banks allow their customers to fully complete a loan application via digital means, whereas 68 per cent of digital champions offer this option.

The functionalities offered by digital champions go far beyond traditional banking. They offer online facilities like booking hotels, flights and access to airport lounges, as well as possibilities to buy cinema, theatre, concert and car parking tickets. Some even enable customers to register a company digitally. By contrast, Swiss banks have almost completely neglected these developments – unlike other providers such as insurers, which already provide numerous services beyond their core business.

Swiss banks are falling behind

‘On the one hand, Swiss banks should put together attractive packages of banking services and other offerings tailored to specific customer needs. On the other hand, they should improve the user-friendliness of their online channels,’ says Cyrill Kiefer. He notes that customers in Switzerland still have to use a variety of different apps for their banking and investment activities, or even resort to using a desktop computer. ‘What Swiss banks need is a homogeneous strategy with a focus on mobile devices, so they can meet the increasing demand for digital banking and the investment services that go with it.’

Kiefer adds that they also desperately need to expand their product ranges to include more than just traditional banking services. To achieve this, he recommends that they follow the example of digital champions. ‘Digital Champions already offer products and services to meet a diverse assortment of financial needs. Swiss banks have a lot of catching up to do here. If they don’t do so quickly enough, international providers will penetrate the domestic market, and the established Swiss banks will fall far behind.’

About the study [‘Digital Banking Maturity 2022’](#)

For the fifth edition of this study, which provides insights into the strategies and best practices of digital market leaders, 304 banks from a total of 41 countries were assessed – ten of which were in Switzerland. Mystery shoppers opened real accounts at all of the assessed banks and tested out more than 1,200 functionalities offered through their digital channels (websites, e-banking and mobile apps). The study was carried out between July and August 2022 (and in November 2022 for UBS).



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