

## Consulting Case study

# The future of retail banking



### Summary

A leading South African retail bank perceived the need to gain greater market share in the retail banking arena. Part of a bigger initiative in this R1-billion-plus project was to re-think what banking would look like in future, including banking in rural areas and the use of mobile banking, among other applications.

### The Challenge

Deloitte was given the task of examining 11 designs for business and retail banking. The challenge was to re-position the client's retail banking business and enable it to start increasing market share.

Core to the issue was how to design the future of retail banking in order for it to have a compound impact. Deloitte's consultants drew in personnel from the technical, branding and financial arms of the bank, as well as retail, marketing and sales staff. The task was to integrate these disparate ideas and job descriptions into a future vision of how to implement Next Generation banking.

The Deloitte team of about 70 consultants set about motivating the different stakeholders to develop a cohesive strategy and framework to pioneer integrated solutions for the future.

### The Solution

This centered on building an integrated bank solution that would pioneer the concept of future banking. The team began with a preliminary vision of what the integrated solution would look like in a future bank and then ran rapid collaboration processes and information-sharing exercises around a set of possible future banking options – fast-tracking what would normally have been a two-day process into a period of just two hours.

The team then took to the innovationZone™ to examine design blueprints for future retail, business and rural banking, undertaken by nine different groups of about 80 people. These groups were able to simultaneously review all the designs, capture the information on iPads, transfer it to a central point and aggregate it using ThinkTank™. This allowed for simultaneous feedback and co-design of 11 different designs, in order to establish a future bank portfolio and design matrix.

For the actual implementation, the challenge was to integrate and connect ideas and minds rapidly in an accelerated way in order to successfully implement the R1-billion plus project. The Deloitte team believed that the only feasible method of achieving a cohesive strategy was to link and coordinate the various thoughts and ideas, ranging from technology through to the different elements of the business, to make it workable and to execute it efficiently and coherently.

Normally a project of this nature would have taken two to three years to turnaround but Deloitte was faced with achieving this within 13 or 14 months, given the bank's critical and urgent need to regain market share and establish a leading position within the market. Deloitte and ThinkTank™ over delivered on this tight deadline.

### KEY BENEFITS

- One of the key benefits to the bank was the speed with which the Deloitte team was able to complete the project. The innovationZone™ and ThinkTank™ software provided the platform for rapid sharing and collaboration. It also helped in building the integrated framework and approach and the blueprint for implementation.

#### What was achieved?

The overall result was to convince the bank's executive leadership that the start of a workable and holistic strategy for market share growth had been put in place. Previously – before the Deloitte intervention – only a part of the strategy had been conceptualised, and vested in separate functions instead of a coherent whole.

A cohesive strategy across functions is currently being developed, which is seen as fundamental for the sustainability of the bank's business and its future direction.

Another fundamental benefit for the client was that all ideas and thoughts were documented and information captured in real time within ThinkTank™. The report was made available within 24 hours, enabling an immediate start with project the implementation.

Some elements of the strategy have already been implemented, with the full roll-out expected to begin months later.

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# “Retail banking for the future”

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