

Bank branch innovation

A discussion paper



What if you could...

- Reduce costs, improve efficiency, and deliver highly competitive, customer-centric services?
- Increase compliance by eliminating paper-based processes?
- Create insightful, impactful real-time customer communications?
- Display your targeted content when and where you want it?

The challenge

Retail banks today are under enormous pressure to both improve service quality and reduce costs. Banks face a highly competitive and saturated market where product innovation and price no longer provide effective means of differentiation. In addition, today's high-value customers exhibit reduced loyalty and have an increased ability to spread their relationships across multiple banks. Further, because of technological advancements and demographic shifts, customer expectations are steadily rising. When it comes to banking, customers are most interested in receiving top quality, personalized service from their banks.

Customers perceive the branch as the premier channel for delivering high-quality service. Yet the branch is the highest-cost delivery channel. Despite the fact that as much as 80% of sales are still driven through the branch, the costs of running a branch network are not expected to be sustainable over time.

As customers expand their use of direct or non-branch channels, the number of transactions occurring in the branch is undergoing a significant decline. At the same time, banks are pouring resources into supporting the wide range of direct channels that customers have come to expect. Simply

to remain profitable, branches either need to evolve into a lower-cost format, or attract higher-margin transactions. Whatever strategy they choose, banks need to be able to balance the cost of providing retail services with delivering an enhanced customer experience.

The need to decrease the complexities of today's multi-channel, multi-product environment provides an opportunity for rethinking the branch's role in a revamped retail delivery strategy. Banks must make changes in four areas in order to reposition the branch to play a new, more valued role in an overall delivery strategy. These areas include:

Branch layout and design: Banks are beginning to realize that they can alter customer usage patterns and satisfaction rates simply by updating the look and feel of their branches. Awkward and outdated layouts leave customers confused about how to navigate the branch, while also decreasing efficiency. A well-planned layout and design provide customers with a positive experience.

Technology: Generic branches fail to generate interest or the sense that the bank is able to deliver a personalized customer experience. Inefficient service models require staffers to spend more time on administrative tasks than customer service, increasing costs and leading to negative customer experiences.

Sales and service: Low-tech, older branches fail to recognize that the branch is moving into an advisory role where customers need to feel welcomed and comfortable addressing everything from their most basic to their most advanced financial concerns.

Staff and people: Inspired by retail stores, banks are seeking to create more attractive surroundings, along with helpful signage to ease customers' transitions throughout the branch. Taking a page from retailers, they are deploying roving assistants and greeters to give direction and assistance to customers.

HP approach

Banks all over the world rely on HP's end-to-end solutions to streamline their flow of documents and information and help them deliver outstanding customer-centric services. HP Advanced Document Solutions for Retail Banking combine hardware, software, and services to drive branch innovation. These tailored, fully integrated solutions reduce costs, improve efficiency, and enable banks to deliver highly competitive, customer-centric services that can help you retain and expand your customer base.

Retail banks work with HP in a number of areas to drive branch innovation. These areas typically include:

Paper digitization: If the branch experience is to be transformed, then the underlying paper-based processes also need to be addressed. By transforming paper-based workflows into increasingly automated and digital workstreams, HP Advanced Document Solutions make it possible to give your customers the experience they're looking for: simple, easy, instant, and stress-free. Automation of paper-based processes also provides additional benefits such as improved efficiency and increased compliance.

Customer communications: Our multichannel customer communication management (CCM) solution empowers you to make the most of every customer touchpoint by creating insightful, impactful, real-time customer communications. From on-demand marketing and self-service web applications for enrollment and account sign-up, to personalized correspondence and proposals produced interactively by customer-facing employees, HP helps you improve the customer experience with relevant, meaningful communications delivered through the customer's preferred channel.

Branch collateral: Our digital signage solutions enable you to reach your key audiences and grow revenue by making your communications more relevant and memorable. Stunning, high-impact signage solutions are easily integrated into your current environment and reliably built and supported by HP with digital signage hardware and software. Deliver with right message at the right time, to the right people. Sophisticated software provides the ability to accurately display your targeted content when and where you want it—on a single screen or across a network of displays. Timely and relevant messaging keeps customers informed and motivated.

Customer interaction innovation: Elegant, consumer-inspired design seamlessly integrates into Windows® IT environments. It's designed for corporate IT and is fully serviceable.

Working with key partners, our branch kiosk capabilities can support key transactional processes like statement and forms printing. Customers can even purchase tickets for travel and entertainment (where purchases can be linked to a loyalty program) and possibilities can be extended to additional services such as public print or on-demand brochures.

HP mobile print solutions enable access to printing while on the go. Mobile users may print directly from smartphones, tablets, and other mobile devices using the HP ePrint service app for their device.

Finally, branch spatial tracking technology uses cameras, RFID, NFC, and other technologies to analyze customer trending and patterns, which you can use to optimize staff performance.

Why HP?

For more than 50 years, HP has been partnering with leading banking, financial services, and insurance organizations, supplying the technical expertise and business savvy required to help position these companies at the forefront of their industry. Today, industry analysts rank HP as a leading provider of information technology and services to the financial services and insurance industries. In fact, 8 of the top 10 financial services and insurance companies are HP Managed Print Services clients.¹

HP also provides a wide range of products and services to the industry that help our clients reach their goals, from mission-critical processing to best-in-class testing, monitoring, security, and analytics—along with the infrastructure that supports it.

We will take the time to understand your specific needs and create a plan to help optimize your fleet, ensure data and document security, and manage your evolving workplace.

Get started

Contact your local HP representative to:

- Set up a workshop to assess your specific business needs.
- Establish a plan to implement the best solution for today and into the future.
- Identify an environmental approach that can help your organization save money.

Learn more
hp.com/go/fsiworkflow

¹ Claims based on Forbes 2018 – Global 2000 World's Leading Companies, published June 6, 2018; HP Internal Data.

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