

**DIEBOLD NIXDORF PERSPECTIVE**

# A shift in perspective: branch transformation in the digital era

By Aurelia Opry, Business Development Lead,  
Branch Transformation

Over the past 20 years, we've experienced massive shifts from the Information Age and the Digital Revolution, to today's world that is hyper-connected, social-media-driven and data-rich. We're becoming digital natives, with new apps and platforms that make it easier to connect, shop and manage our lives. Businesses are having to change rapidly based on new consumer behaviours, and companies must think beyond channels and understand the need to enable a seamless, connected commerce experience.

Yet the daily reality is that organisations are still trying to make sense of the vast amount of data flowing between disparate channels, networks, employees and consumers. Retail bankers in particular have long faced the challenge of keeping up due to strict regulations, compliance and the siloed growth of their organisations over time. Too often, investments in one channel are made without consideration of (and often to the detriment of) other channels.

There are two major gaps where banks should focus:

1. Properly sourcing, parsing and acting on the data available about their consumers and networks.
2. Stitching together the channels to build an eco-system enabling seamless, connected commerce.

Financial institutions (FIs) should consider the innovative best practices of organisations outside the traditional banking environment, such as fintech startups, retailers, technology providers, sharing economy partners and other innovators.

Branches can – and should – still be the lynchpin of a successful financial institution, but they must be seamlessly connected to every other channel. As an industry, we've got to think beyond the channel mix and drill down to the roadblocks that are stopping FIs from enabling an omni-channel experience, not only for customers but for the banks themselves.

Some leading providers have already started using innovative approaches to connect with consumers

and enable more interactions through multiple touchpoints. Voice assistant applications, biometrics, cardless transactions and iBeacon applications are appearing more frequently and becoming more readily accepted by consumers.

But rather than tactically transform individual branches primarily through technology upgrades, we advise retail bankers to view their transformation projects through the strategic lens of experience-driven banking. This requires banks to revise their approach from top to bottom and embrace a disruptive dynamic that combines a clear, focused strategic development plan with innovative collaborations.

In our consultations and collaborations with FIs around the globe, we've discovered fascinating regional best practices and innovative solutions that are driving connected commerce in entirely new and unexpected ways, from branchless banking in Latin America to hospitality-infused branch amenities in Europe. Those conversations inspired us to rethink the services and consumer touchpoints of the future financial marketplace – tapping into the expertise of creative professionals outside our own industry.

Through a partnership with Jovoto, a global 'crowdstorming' community of 80,000 designers, visionaries and creators, we're crowdsourcing new ideas for financial services that redefine the interactions between customers and their financial institutions. Follow the journey and get a first look at the emerging themes and disruptive approaches to banking transformation, along with the winning ideas, at [DieboldNixdorf.com/BranchTransformation](http://DieboldNixdorf.com/BranchTransformation).

We all recognise that consumers want to be free to choose the channel of their choice, to be engaged in more personalised ways and to have their banking interactions smoothly integrated into their day-to-day activities. The opportunity for retail bankers lies not in simply letting customers choose between channels, but rather by meaningfully converging and orchestrating physical and digital capabilities to provide a superior, end-to-end customer experience that enables connected commerce. ■



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Diebold Nixdorf

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