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What does branch transformation really mean?

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Branch transformation, as a concept, has been around for a while. It's been a buzzword at conferences and a topic of boardroom debate. It has seen financial institutions up and down the country replace cashier desks with 'meet and greet' zones, and it has, at times, left banks scratching their heads about the role of the branch in today's omni-channel society.

To get branch transformation right, banks must create a customer experience that fully reflects their brand values, yet still meets their operational objectives. Although this will be different for each and every organisation, there are some core components which every bank needs to address as part of its strategic transformation plans to connect meaningfully to customers.

Customer journeys: Whilst digital technology is often driving the agenda behind customer experience, it is critical to ensure the virtual and physical worlds seamlessly interact. Many banks are removing traditional banking barriers and utilising technology to provide user-friendly services which enhance the in-branch experience, automate routine tasks and offer personalised services for each individual.

Having a digital mindset and taking a customer-centric approach throughout the complete branch transformation process is vital. Simply changing the question from 'how do I update my branch?' to 'how do I deliver the right experience to my customer?' can help banks be more effective.

Digital integration: Key to any branch transformation strategy is the ability to build personalised solutions that will fit a bank's current and future requirements. Working with a partner that has the capability to orchestrate end-to-end solutions across multiple channels and silos will allow a bank to identify emerging opportunities and innovative strategies in a holistic way.

Omni-channel experience: It might seem obvious, but a consistent customer experience is key – whether that's delivered via branch, smartphone or app. Customers don't think in terms of different channels, they want a consistent, intuitive experience irrespective of the channel they are using. Banks undertaking branch transformation need to embrace advanced automation and digital technologies to deliver a truly seamless, experience-driven service for the customer.

Staff journeys: An important part of branch transformation involves enabling staff through technology. Introducing assisted and self-service terminals can free staff up to become 'universal bankers' – employees capable of moving beyond transactional exchanges to provide an entirely different and far more compelling service. Likewise, branch staff powered with tablets can monitor real-time analytics and step in with helpful guidance when a customer requires it.

Cash: Apart from staff, the one thing that the branch has that digital channels don't, is cash. Introducing new and innovative ways of managing this cash is vital if banks are to achieve effective branch transformation. Banks can optimise their operational processes by boosting the efficiency of their cash management procedures – which can account for as much as 40% of the total cost of operations. Introducing deposit automation and cash recycling technology can deliver quantifiable business benefits and help streamline the complete cash journey.

Working in true partnership with our customers, Wincor Nixdorf has the ability to help banks with every facet of the branch transformation journey from initial concepts and branch design through to execution and ongoing support. Getting these core components right is key to a successful branch transformation strategy. It's equally vital to reflect your brand values through these five pillars and work alongside partners who can help you deliver the most effective customer experience possible. ■

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