



PRESS RELEASE

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Video banking helps to maintain financial services provision during COVID-19

In the current environment, video banking technology allows financial institutions to meet customers' needs while supporting physical distancing

Remote tellers broaden customer banking options

RBR's *Teller Automation and Branch Transformation 2019* report reveals that video banking technology is increasingly being adopted to extend banking services both within and beyond the branch. The study, which covers 23 key global markets, shows that the uptake of video teller machines is rising, as institutions seek to boost customer access and cut costs.

Video technology allows banks to provide their customers with another touchpoint, offering remotely many of the same transactions and services as at a teller. This is useful where full-service branches are not an option, owing to either geographical or cost considerations. Additionally, in the current climate with the COVID-19 pandemic sweeping the globe, remote tellers are a method of maintaining service provision while supporting social distancing.

Harnessing technology to sustain in-branch relationships

One consequence of COVID-19 is that many bank branches are cutting opening hours and requesting that customers instead utilise mobile and online banking and the ATM. Some services are not available through these channels however, leaving a gap in provision which video teller machines can help to plug. Furthermore, many customers continue to prefer face-to-face services, and video banking is a way of bridging the gap between self-service and in-person.

RBR's study shows that by utilising video banking financial institutions can provide teller services at self-service machines which are not available at traditional ATMs. These range from being able to withdraw higher amounts, for example at Nedbank's terminals in South Africa, to receiving mortgage advice, such as at Bank of America machines in the USA. Video ATMs can also offer a level of privacy: Singapore's DBS Bank deploys VTMs in soundproofed booths, where customers can have their debit cards reissued, among other services. At Brazil's Saque e Pague's "unidade digital", meanwhile, remote video transactions can be carried out in a private room in the branch.

Branches reach further with video technology

In many cases, a customer's local full-service branch may only be reachable via public transport; the availability of video teller machines in more widespread locations therefore can ensure customer access to banking services when the ability to travel very far from home is limited.

According to the RBR study, video terminals can act as an extension of the branch; Canada with its expansive geography is one such place. Members of FirstOntario Credit Union, for example, can make loan payments, receive cash advances and book appointments at self-service machines by connecting to a teller remotely via video.

A solution for our times

"In times of financial uncertainty combined with a need to avoid human contact, video banking technology offers banks the possibility to keep employees and customers safe, while continuing to provide financial services, as social distancing imperatives can be kept without losing the human element" commented Daniel Dawson, Associate at RBR.



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Notes to editors

These insights are based on RBR's study, *Teller Automation and Branch Transformation 2019*. For more information about this report or to discuss the findings in more detail please email Daniel Dawson (daniel.dawson@rbrlondon.com) or call +44 20 8831 7310.

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