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Banks yet to figure out new-age banking

BY [SURABHI AGARWAL](#), ET BUREAU | JUN 07, 2018, 10:32 AM IST

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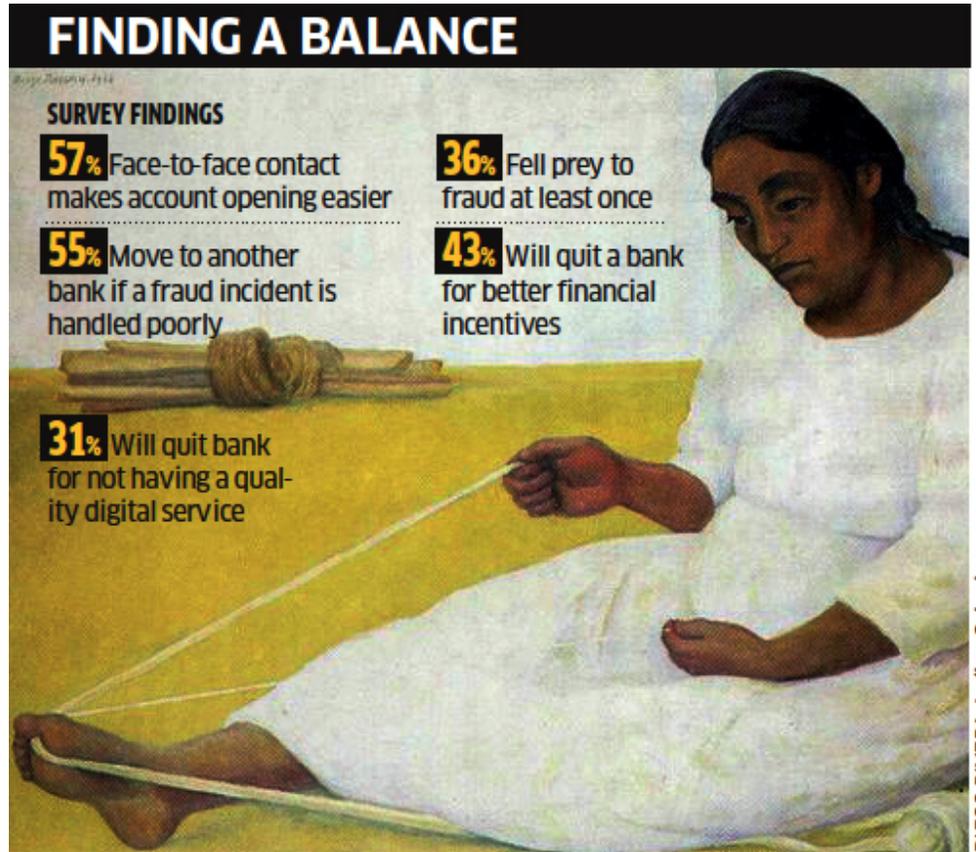
NEW DELHI: Despite the rise of digital technologies in the [banking industry](#), customers want both the personalised service they're used to with traditional channels as well as the convenience of new technology.

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According to a new research from the country's largest business process management firm Genpact in which more than 6,000 consumers in the United States, United Kingdom, and Australia were surveyed, one in four consumers are comfortable with a digital assistant such as Siri and Alexa (or a bank's own service) to open a new account for them but that the same time, over 57% of respondents also say that face-to-face contact at the branch makes opening an account easier.

They also said that satisfaction levels with service representatives at branches and on the phone significantly outrank customers' experiences with mobile, webchat, text, and other digital channels.

Raja Bose, global consumer banking transformation executive of Genpact told ET that banks are in general are struggling with this changed dynamics.



“As you become digital, the level of intimacy (with the customer) is decreasing. If the bank is merely an application on the phone then it is not difficult to download another one since the switching cost is low,” he said.

Bose said that as the traditional banks are trying to compete with the fintech companies, one of their key asset is their people and their physical presence because the consumer also wants that.

According to the survey, consumers have placed high emphasis on their data, and said that they would consider leaving their banks if that trust is broken.

Around 55% of the people said that they would move to another bank if a fraud incident is handled poorly by their financial institution since 36% of all consumers said that they were a victim of fraud at least once.

Around 43% of the people said that they will quit a bank for better financial incentives and 31% will do so for not having a quality digital service.

Bose said that from the perspective of Genpact, as banks move more and more towards digital the idea is to leverage the new capability while still maintaining the human touch be it through the chatbot conversation, or having the latest digital and analytical tools to interact with the customers.

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