

Banking on digitization

A discussion paper



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The explosion of consumer devices has created a paradigm shift in the way customers interact with their financial institution. Consumers want, and expect, instant access to basic financial transactions such as checking their balances, making deposits, accessing cash, etc. Banking customers now demand transparency, product offerings that are customized to their needs, and the option of transacting business across multiple channels. Even the expectation of direct physical interaction with the bank has changed, as customers, empowered with information, seek higher levels of advice and the option to purchase and secure products in a digital environment.

To effectively manage customer expectations and sustain a competitive advantage in the financial services marketplace, banks must find new ways to engage with customers in this fast changing environment. Banks who adapt quickly to create a digitally integrated enterprise will gain customer loyalty and position themselves to significantly reduce the costs of serving these digitally savvy consumers. To meet this ever evolving need, banks must transform their operating environment from legacy, paper-based operating platforms to a digital-centric environment staged to grow customer value, thus increasing revenue and profitability.

Multi-channel interaction

Today's banker has access to a customer through multiple channels. Whether the touch point is located at a branch, an ATM, call center, or through a mobile device, bankers must leverage the uniqueness of these distinct technologies to differentiate the customer experience and find ways to profitably market and distribute products and services. Providing this kind of outreach is no longer innovative. The ante has risen and those institutions that fail to engage in this digital transformation will no doubt be left behind as customers find more avenues, both bank and non-bank, to meet their needs.

The banking migration to a more digital environment will pay significant dividends. According to Accenture, 40% of millennials would consider banking without a branch.¹ To maintain sales and competitiveness, a more diverse, less expensive branch banking model is needed—and the enabler is digital banking.

The benefits of digital banking Why HP?

Not only will the digital environment increase consumer adoption rates for higher valued transactions, this transformation will also lead to significant cost reductions as the supply chain becomes more efficient. Internet and mobile savvy bank customers expect products such as checking accounts, credit cards, mortgage loans and investments products to be offered at a single interaction point—regardless of whether that is online, in a branch, or through a mobile device.

HP is leading the way in the digital transformation arena. Through our enabling technologies and partnerships we can give you a consolidated view into your customers' needs. Expanding their share of wallet to include credit cards, mortgage loans, and wealth management products will lead to a deeper customer relationship and enhanced profitability.

HP solutions

With our HP Account Opening Accelerator, we're able to digitize the account opening process and enable your bank to better manage data. This gives bankers a deeper insight into other products and services clients may need. Our HP Loan Origination Accelerator enables end-to-end digital processing and, while directly reducing printing costs, also significantly shortens the time to close these loans.

The acceleration in consumer acceptance of digital banking should be the tipping point driving transformation in the industry. The technology exists, the ROI is compelling, and consumers are demanding change. Those institutions that embrace this change and execute the transformation will become more efficient, gain market share, and increase customer loyalty.

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.²

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 Exponential Finance, "[Retail bank branch is doomed, and banks don't know it](#)," June 2015.

² Based on data from the 2016 Forbes Global 2000.

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