



WHITE PAPER

Global Trends in Wholesale Banking

Supercharging the Customer Experience

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Key Messages

- **The customer experience (CX) matters more than ever.**
- **Customer buying is driven by CX rather than price.**
- **Winning banks are investing in customer service, RM advisory, the digital experience, and the onboarding process.**

In the current unpredictable environment, banks that provide an outstanding customer experience are creating significant competitive impetus.

Customer Priorities are Shifting

In the wake of the COVID pandemic, a new set of customer priorities are emerging. Customers are more focused on their personal banking experiences (transacting, monitoring, and analyzing) rather than factors such as pricing. They value their banks' ability to respond fast and appropriately, and demand flexibility, for example in terms and covenants. In many cases, easy-to-use and reliable digital services are seen as key differentiators.

Across the key transaction banking products (cash management, trade finance, working capital) four pillars of the customer experience separate winning banks from their peers: Customer services, sales advisory/tools, the onboarding process, and a compelling digital offering.

How to Win

In customer services, winning capabilities include using data and AI to gauge customer sentiment and enhance the customer offering and internal ways of working. In sales and advisory, predictive analytics, cash forecasting, liquidity structures, and working capital tools can make the difference. Digital channels, meanwhile, should encapsulate a range of activities on an intuitive and compelling platform. Finally, best in class onboarding is defined by speed, automation, one-time data collection, portal-based updates, and global KYC.

Next Steps

Looking ahead, we see four key actions that will shape customer choices:

- Optimize data collection and use advanced analytics to gain insights into client needs and behaviors.
- Design a target end state based on your areas of strength and strategic priorities.
- Invest with conviction in culture, tools, training, and technology.
- Stay on top of the themes shaping the market and be nimble when you see an opportunity.

Banks that master these elements will delight customers create competitive advantage, and deepen engagement for the long term.

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