

RETAIL BANKER

INTERNATIONAL

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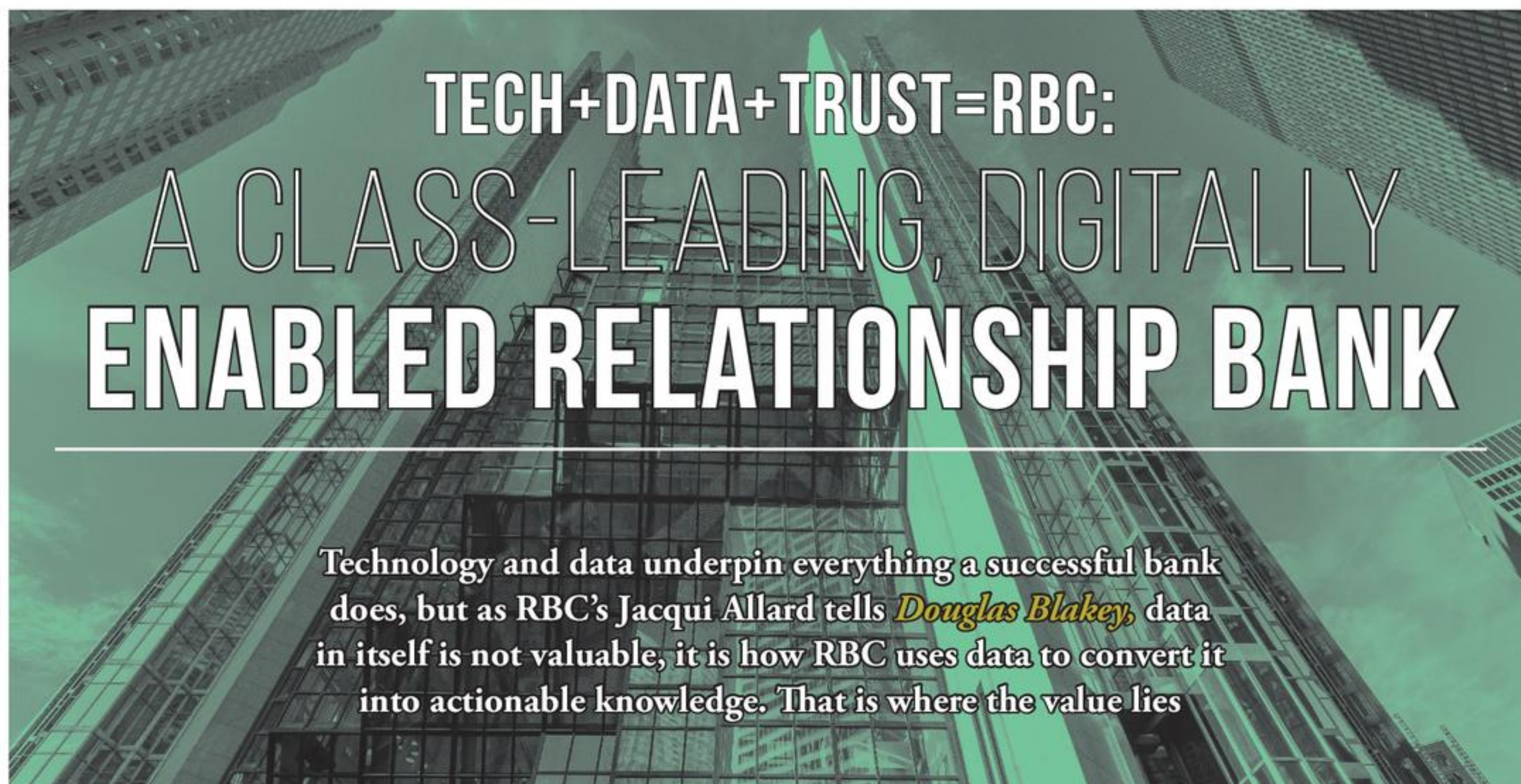
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TECH+DATA+TRUST=RBC: A CLASS-LEADING, DIGITALLY ENABLED RELATIONSHIP BANK

Technology and data underpin everything a successful bank does, but as RBC's Jacqui Allard tells *Douglas Blakey*, data in itself is not valuable, it is how RBC uses data to convert it into actionable knowledge. That is where the value lies

Royal Bank of Canada (RBC) has set the ambitious target to grow client acquisition at up to three times its current rate.

As part of the drive, RBC will leverage its unique advantages in payments and data and loyalty to accelerate growth.

"Technology and data underpins everything we do," says Jacqui Allard, SVP and head of strategy, performance and marketing for personal and commercial banking at RBC.

She tells *RBI* that for a modern bank, maintaining customer relevancy and connectivity has never been more challenging. Allard adds that we are living in a world where scale becomes more important, and a bank needs scale and data to maintain that relevancy and insight. She also believes that there has never been a greater opportunity for RBC to connect with more Canadians.

Allard explains RBC's investment strategy to grow organically in its key markets, and

how its tech investments are paying off. RBC is noted among its peers for a class-leading focus on risk and cost control, leading to strong credit quality. Efficiency improvements in its retail banking and wealth management businesses have helped to drive a premium ROE and long-term shareholder value.

In its last quarter, RBC's Canadian banking business generated record revenue, surpassing \$4bn.

RBC MARKET SHARES

In every key segment in Canada, RBC ranks first or second by way of market share.

In mutual funds, for example, it holds a first-place ranking and a market share of 32.8%. In business loans and deposits, again it ranks in first place, with a market share of more than 26% – and rising. In home equity and consumer lending, again it is placed first in both, with market shares of 21.4% and

20.9% respectively.

In segments where RBC ranks second, such as credit cards with a 27.3% market share, RBC is targeting gains. It is currently growing credit card customer numbers at between two and three times its rivals, with 35% of Avion cardholders new to the bank. Moreover, it is winning market share without impacting its credit-risk appetite, with new cardholders having strong credit scores.

The same applies to personal core deposits with a market share of a mere 20.0% – not the sort of metrics one would associate with a business that talks about an ongoing and ambitious transformation programme.

Normally, companies that discuss transformation do so from positions of weakness. By contrast, Allard discusses with enthusiasm just how RBC is transforming its business from a position of strength.

CREATING CLIENT VALUE

Says Allard: "The goal is to create more value for clients, and the vision is to be among the world's most trusted and successful financial institutions."

Although RBC is already a market leader with a focused growth strategy, there is a feeling within the bank – from CEO Dave McKay down – that more Canadians could bank with RBC. Around 44% of Canadian adults are RBC clients, and some 925,000 Canadian businesses bank with RBC, but the RBC leadership team is anything but complacent.

RBC REWARDS: DELIVERING VALUE TO CLIENTS

- RBC Rewards members are 1.7 times more digitally engaged;
- RBC Rewards members have 1.5 times more RBC products;
- RBC Rewards members are two times more profitable;
- RBC Rewards membership is currently over five million, and rising;
- Growth in reward points redeemed in 2017 was 7%
- 86% of rewards redemptions are digital;
- Members have over 150 brands to choose from;
- Value delivered from the programme and partnerships: over \$1bn ■

PROFILE: JACQUI ALLARD

SVP AND HEAD OF STRATEGY, PERFORMANCE AND MARKETING FOR PERSONAL AND COMMERCIAL BANKING AT RBC

Allard's mission at RBC is to drive client, channel and business strategies across lines of business. and wealth management solutions for wealth management globally.

She also oversees RBC's portfolio of strategic initiatives, and leads marketing and client experience for RBC's personal and commercial banking businesses in Canada and the Caribbean.

Allard joined RBC in 2014 as head of client experience



Her previous positions include head of operations and CIO for the investment division at Manulife, and president of Manulife Asset Management Canada.

As long ago as 2013 Allard was recognised as one of Canada's 100 Most Powerful Women. ■

Explains Allard: "We will leverage our unique assets to drive a market-share shift. This will create more value for clients, all with the aim of RBC being a digitally enabled relationship bank that is driving shareholder value."

SUPERCHARGED DATA

"We were already the leader in Canada just based on the amount of data we held and the number of customers we have but we can do so much more," Allard notes. "We have really supercharged our data gathering, capturing up to 500 times more data than we did previously. This provides a foundation that is incredibly powerful."

"We now have a truly 360-degree view of clients across RBC, so it offers great opportunities to deepen client relationships. We know, for example, that we have 170,000 wealth management clients who do not hold a primary banking relationship with us but could benefit from tailored banking packages; we know we have 60,000 high-end banking clients who may benefit from an introduction to our wealth management colleagues."

She continues: "But data is not just about cross-sell: it is about using data to add immediate value to clients. Data is now exciting."

Five key pillars are at the heart of RBC's mission to create more value for clients:

1: Understanding clients

Allard says: "RBC has a deep understanding of clients – that comes from our class-leading

payments franchise, loyalty programme and successful partnerships."

Nowhere is scale more important than in the deposits and payments franchise. Around nine million Canadians hold a personal banking transaction account with RBC, and such customers are four to five times more likely to consolidate their business with RBC. This business unit alone delivers around a quarter of RBC's Canadian revenue.

"The data from this franchise fuels the business in a number of ways, such as client insights. It powers our CRM algorithms, and it fuels our risk and fraud-management models. More data means we can be more predictive and that means we can make more relevant offers for our clients."

As an example of the strategy paying off, consider this: RBC's new CRM platform has helped to produce a 16% lift in net response rates across all channels. At RBC's scale, that is a meaningful lift.

Getting its digital marketing right has helped to increase customer responses to digital campaigns by over 240% in the past two years. In the same period, RBC has reduced its cost per click by 25%.

2: Relevant advice

"The next key pillar is advice: that comes from having the best people and marrying together data and analytics and artificial intelligence.

"Our solutions embed data-driven insights. NOMI delivers AI-powered financial insights for our customers, while myAdvisor seamlessly connects advisors and clients with digitally empowered planning and advice."

3: Products, services and loyalty

There has been lots of banking press and analyst comment about the potential disruption to, and rewards of, the impending cut in average interchange fees by 10 basis points from May 2020.

Unlike its local peers, RBC did not outsource its rewards programme. Having control of its own proprietary loyalty programme, combined with its market-leading scale and winning partnerships, makes RBC Rewards a unique asset. It offers a comprehensive and superior value proposition to its five million RBC Rewards customers with significant scale and partnerships. This includes being able to use points to pay for virtually anything at the point of purchase – the first loyalty programme in the country to provide this level of value and flexibility.

With card-purchase volumes up 11% in the last quarter, RBC is growing organically, and at a premium to the market.

4: Convenience

The fourth pillar is convenience. That comes from the traditional branch plus integrated digital and mobility.

5: Expanding client relationships

The final pillar, expanding relationships with clients, involves the introduction of new value chains, ventures and partners.

TRUST AND BRAND VALUE

The five pillars would not, however, be enough without the core element of consumer trust. Here, RBC has the major advantage of having the most trusted brand in Canada; that asset cannot be underestimated.

Nobody appreciates this more than Allard. "Trust is paramount," she notes. "We will never sell a customer's data. People will share data if they see a positive value exchange – like receiving relevant insights and advice. As sentiment continues to evolve, we are cautious that we never step over the 'creepy' line."

"Looking ahead, at the current trajectory that we are gathering and augmenting data, there will be interesting challenges, such as how we use cloud and other technologies to store and manage data.

"The rate of change and of growth will not slow down. Our data investments over the past five, 10, 15 years are still paying off today. The winning banks will not be the banks with the most data – the key is turning the data into insights; there, we are really well positioned," she concludes. ■

DIGITAL SUB-BRANDS: THE LOSERS AND WINNERS

Royal Bank of Scotland ranks joint bottom of the 16 largest UK lenders for customer satisfaction; as part of its fightback, RBS is to launch a digital sub-brand dubbed Bó. *Douglas Blakey* looks at the winners and losers in an increasingly competitive market



The increasingly competitive UK retail banking sector is to become even more crowded next year with the launch of Bó from RBS.

A large number of incumbent banks around the world have tried to tap into the growth in digital banking with the launch of a digital sub-brand. Few have enjoyed the success of the original sub-brand in the modern age, first direct.

That HSBC's branchless first direct subsidiary topped the UK's first regulation-mandated survey for customer satisfaction came as no surprise. An impressive 85% of first direct customers said that they would recommend the bank in terms of overall service quality. It was also little surprise that Metro Bank (83%) and Nationwide (73%) rounded off the top three ranked brands.

Since it was established by Midland Bank in 1989 – it became part of HSBC when that bank acquired Midland in 1992 – first direct has enjoyed a class-leading reputation for customer service. By contrast, parent brand HSBC scored 13th equal, with Cooperative Bank with a pretty dismal rating of only 55%. Only Clydesdale and Royal Bank of Scotland (both 49%) ranked below HSBC.

RBS TO LAUNCH BÓ

RBS is making all the right noises about redoubling its efforts to improve its dire customer satisfaction rating. It is also plotting the launch of a digital sub-brand, apparently to be dubbed Bó, with a launch in 2019.

Bó will aim to tap into the opportunities offered by AI and big data to optimise the

customer experience. Beyond that, little is known of RBS's digital sub-brand plans.

The UK retail banking sector is markedly different from the one in which first direct launched 29 years ago. In the 1980s, when first direct launched a branchless bank, it was a novelty. The UK market was dominated by the so-called Big Four of Midland, NatWest, Barclays and Lloyds to an even greater extent than today. Less than two in three UK adults held a current account in 1989, compared to over 90% today.

In addition, around 13 years ago, prepaid cards were rolled out in the UK. The prepaid card offered an alternative for customers who

did not want a full current account and also represented a new form of competition to the traditional banks.

32 GROUPS BECOME SIX

By 2010, 26 of the 32 banks and building societies that existed in 1960 were absorbed into just six major groups: Barclays, HSBC, Lloyds, Nationwide, RBS and Santander; the six held a combined 89% share of the current account market.

Since 2010, 19 new retail and commercial banking licenses have been issued, with at least eight more pending. Starting with the launch of Metro Bank in 2010, the UK market has become a crowded and increasingly competitive sector.

NEW WAVE OF COMPETITION

There are also the niche specialist banks, such as Aldermore and Shawbrook, Masthaven and Redwood. Non-bank brands include Sainsburys, and especially Tesco Bank, while RBS's Bó will have to go head to head with the increasing number of digital-only brands. The latter group includes Monzo, Starling, Tandem and N26.

A number of banks, such as BBVA, have invested in existing digital startups such as Bank Simple and Atom in the UK. France's BPCE did likewise with its 2016 acquisition of Fidor. The concept of an incumbent bank launching a digital sub-brand from scratch wins RBS no prizes for originality: it has been tried all over the world by established banks with varying degrees of success. ■

OVERALL SERVICE QUALITY

WOULD YOU RECOMMEND YOUR BANK TO FRIENDS OR FAMILY?

First Direct	85%
Metro Bank	83%
Nationwide	73%
Coverntury Building Society	68%
Santander	64%
Barclays	64%
Halifax	61%
Yorkshire Bank	61%
Lloyds Bank	60%
NatWest	60%
TSB	60%
Bank of Scotland	57%
HSBC	55%
Cooperative Bank	55%
Clydesdale Bank	49%
Royal Bank of Scotland	49%

Source: GfK

DIGITAL SUB-BRAND WINNERS, LOSERS AND TOO SOON TO SAY

WINNERS

first direct

first direct has to go into the winners' column. Since launching in 1989 it has set the standard for UK branchless banking customer service via two call centres in Leeds and Hamilton. Customer numbers have grown to around 1.5 million.

The only real arguments that sceptics might advance would be that it faces an aging customer base and, as it approaches its 30th anniversary, total customer numbers of 1.5 million are little higher than newer rivals Monzo and Revolut.



Digibank launched in India in 2016 with a target of attracting 5 million customers. It launched offering customers an interest rate of 7% for accounts opened on Digibank, plus free cash withdrawals at over 200,000 ATMs across India.

By May 2017 digibank had grown customer numbers to more than 1.2 million. Today that number has grown to over 2 million.



Emirates NBD launched **Liv** in the UAE in May 2017. Since then Liv has been acquiring over 10,000 new customers every month. More than five in six Liv customers are millennials and new to Emirates NBD.



In 2016 CaixaBank launched Spain's first mobile-only bank, **imaginBank**, providing services exclusively through mobile apps and social networks. Imagin has helped Caixa maintain its position as a digital market leader, with 5 million mobile banking customers and a 32% digital banking market share.



Indonesian lender BTPN launched its **Jenius** sub-brand in August 2016. It is already accelerating plans to expand to include investment, lending and insurance services.

Jenius target urban communities and technology-literate users, who can open an account without visiting a branch. In little over two years, Jenius has attracted more than 0.5 million users in Greater Jakarta, Bandung and Surabaya.



BNP Paribas launched its **Hello** sub-brand in 2013. It now operates in France, Belgium, Germany, Italy, Austria and the Czech Republic with customer numbers in excess of 3 million.

LOSERS



Clydesdale launched its **B** sub-brand in May 2016. The brand is to be short-lived. The £1.7bn Clydesdale/Yorkshire takeover of Virgin Money will result in the newly enlarged group adopting a single brand strategy. The Clydesdale, Yorkshire and B brands will be dropped with the Virgin brand retained.



Axa Banque launched its **Soon** mobile brand in 2014. Three years later and having attracted little over 30,000 customers the brand was dropped.

TOUCH BANK

Hungary's OTP Group launched **Touch Bank** in Russia in 2015. It was a brave effort to target a market in which digital market leader Tinkoff has performed to great effect. In its three-year history Touch Bank attracted more than 200,000 customers and deposits of around \$85m.

OTP had targeted break even by 2019, but in May 2018 OTP said it would wind down the brand in Russia. Accumulated losses in its three-year history were estimated at \$25m.



The South African Reserve Bank (SARB) issued an operating licence to Commonwealth Bank of Australia's **TymeDigital** in September last year – the first licence issued to a new bank by the SARB since 1999.

At the time, CEO Sandile Shabalala said: "This is a key milestone in our plans to launch a full-service digital bank and disrupt banking in South Africa. We will offer South Africans the ability to open accounts and transact securely, within minutes."

"Through our innovative technology and financial education we aim to get more people using banking services to enhance their lives and increase economic participation."

CBA's ambitions for its digital sub-brand were short-lived: CBA called time on Tyme in August, with plans to dispose of the unit.

According to CBA's results for fiscal 2018, TymeDigital posted a net loss of A\$78m (\$55.7m), with CBA writing off an estimated A\$55m relating to the launch of Tyme.

JURY STILL OUT



Pepper was launched by Bank Leumi in Israel in June 2017. Early signs are encouraging, with Leumi now talking about an international roll-out for Pepper.



Marcus is still something of a novelty, but as Goldman Sachs's digital sub-brand, its early results look promising. It is more likely than not to be seen as a winning sub-brand launch. Since launching in 2016 in the US, Marcus has attracted US retail deposits of over \$23bn from more than 1.5 million retail customers.



Chase's mobile-only bank **Finn** launched in 2018, and is now rolling out across the US after a successful trial launch in local markets. Finn offers a now-standard array of features for a digital bank, including fast onboarding and spending categorisation.



Mashreq launched its sub-brand **Neo** in October 2017. Early days, but customer-acquisition targets have been exceeded.



ALAT, Nigeria's first fully digital bank, was launched by Wema Bank in May 2017. In its first year, ALAT signed up around 200,000 customers with total deposits exceeding \$4m.



Vietnam's VP Bank launched **Timo** in September 2016. Services include free money transfers and a range of investment options.

Openbank

Far from being the new kid on the block, the **Openbank** brand dates back to 1995. In its first 20 years it attracted little over 1 million accounts – modest by Santander standards. In the past year it has been reinvigorated with fresh IT investment, an expanded product line and enhanced services.

If Santander's ambitions for Openbank come off, and it would be a brave call to bet against it, Openbank will soon be included in any list of digital sub-brand winners.

BANKING BRANDS: THE RISES AND FALLS

Banking is not normally praised for its branding. While commonplace, banks tend to be just present rather than exciting, especially compared to Coca-Cola or Disney. And while the sector has built up some brands, others have taken a post-crises tumble. *Patrick Brusnaban* writes

Every year, Interbrand analyses the top 100 global brands. Financial services have stagnated in the table in recent years – this is worrying, considering many financial institutions across the world have historical branding.

Brands at the top of the pile this year are no surprise: Apple leads the pack with a brand value of \$214.4bn, a 16% rise year on year.

Google's brand increased by 10% in value to hit \$155.5bn, and Amazon recorded an incredible 56% rise in its brand value; the online store now holds a brand worth \$100.8bn. With constant rumours that Amazon is set to launch a bank or get involved with insurance, it could soon be considered a financial brand.

Of the top five, only Coca-Cola suffered a decrease in its brand value this year, dropping by 5% to a \$66.3bn.

FINANCIAL BRANDS

There were 12 financial brands in the top 100 in 2018; the exact number as in last year's rankings.

At the top of the financial list is American Express, as it was the year before, in 24th place overall. Following on is JPMorgan at 26th place and Goldman Sachs in 44th. At the bottom of the sector is PayPal in 73rd place. However, it has risen fast, given that it only

joined the rankings in 2015.

None of the financial brands lost value. Axa stagnated at 0% rise in brand value, but the other 11 all saw rises. PayPal recorded the largest rise (22%) in value to hit \$6.6bn; last year, its brand value was only \$5.4bn and when it joined the rankings, the payment platform's brand value was just \$4.2bn.

Visa and Mastercard saw double digit percentage rises in their brand value, but the bank that had the most success this year was Santander. The Spain-based lender recorded a 13% increase in its brand value to hit \$7.5bn and place 69th in the rankings.

Since 2013, the bank has seen nothing but rises in its brand value. In 2013, it was valued at over \$4.6bn, but grew to over \$6bn in 2015 and \$6.7bn in 2017. The consistent rises can be attributed to three factors, according to Interbrand: commitment, relevance and consistency.

JPMorgan was rewarded with a 12% spike in its brand value. Valued at \$17.5bn, the US behemoth has had a rocky ride since the financial crisis. However, it has seen rises every year since 2013.

WHAT ABOUT BANKS?

According to analysts at Interbrand, banks need to be willing to use their size and take risks to stay relevant.

Elisabeth Dick Oak, senior director – verbal identity, and Andrew Miller, senior director – strategy, say: “2018 marks the 10th anniversary of the financial crisis, when the subprime bubble burst, the markets crashed, and once-storied behemoths such as Bear Stearns and Lehman Brothers closed their doors for good and rocked the financial sector to its core.

“Experts might have expected a decade of playing it safe, and the steady average annual growth rate is 6.6% from 2012 to 2018 in brand value across the sector supports that story. That being said, while those that were ‘too big to fail’ did take a step back, fintech and insurtech startups stepped up to aggressively challenge the status quo. Now that the Betterments and the Oscars are more mainstream, however, it's time for the financial services version of *The Empire Strikes Back*.”

In addition, while the report acknowledges that the big banks are getting bigger, it warns that they also need to be braver if they want to be able to take on their new, leaner, digitally native competition.

One incumbent praised for its innovation was Morgan Stanley. Its use of predictive analytics and machine learning to help financial advisers help clients is an example of how it is staying relevant. Morgan Stanley's advantage is its ability to deliver advice like that at a much larger scale than a startup.

Therefore, it is not all doom and gloom for banks now competing against digital startups. The senior directors added: “In the face of so many options, you’d think that the bigger institutions would be at a loss: not so with mobile bank Finn, from JP Morgan Chase. Finn is geared toward young adults who want to carry out all their transactions on their phones, do not want or need to go to a bank branch, and do want help saving money.

“Much like Venmo, Finn gives people a different lens through which to view their financial lives. An invitation to get intimate with a bank may seem risky, but when targeting the oversharing generation, it’s a smart move.”

BRANDS OVER TIME

While financial services clearly have their place in the top 100 now, this was not always the case. In 2000, there were only two financial brands ranking: Citi was placed 16th and American Express at 19th with values of \$1.8bn and \$16.1bn respectively.

Four years later, the number of financial institutions in the top was nine with Merrill Lynch, Morgan Stanley, JPMorgan, HSBC and Goldman Sachs entering the charts in the time period. UBS and ING were in the Interbrand Top 100 for the first time. While ING was placed 88th, the other eight institutions were all in the top half of the table. Citi ranked 13th in the table with a brand value of \$19.9bn, which was an 8% growth compared to the previous year.

However, in 2008, the year of the financial crisis, there were even more brands in the table. AIG, Axa, Allianz were now in the top 100, and Visa managed to just scrape in at 100th place with a brand value of (\$3.3bn)

By that point, American Express had overtaken Citi as the top financial brand, placing 15th while the US lender had dropped in value by 14% in the year. Citi was in 19th place with \$20.1bn in brand value. Every bank suffered drops in value that year; Merrill Lynch suffered most with a 21% plummet.

With the financial crisis in full roar, financial institutions dropped out of the rankings. AIG and ING were two casualties. However, 2010 saw a number of new entrants. Banks Santander, Barclays, and Credit Suisse, as well as insurer Zurich, were now in the top 100, which now held 14 financial brands. Santander was the highest-ranked new entrant in 68th place with a value of \$4.8bn in brand.

Barclays did not last long, and was out by 2012. The only new financial institution

FINANCIAL SERVICES – 2000

RANK	NAME	VALUE
16	Citi	\$18.8bn
19	American Express	\$16.1bn

Source: Interbrand

FINANCIAL SERVICES – 2004

RANK	NAME	VALUE
13	Citi	\$19.9bn
14	American Express	\$17.6bn
26	Merrill Lynch	\$11.4bn
27	Morgan Stanley	\$11.4bn
30	JPMorgan	\$9.7bn
33	HSBC	\$8.6bn
37	Goldman Sachs	\$7.99bn
45	UBS	\$6.5bn
88	ING	\$2.8bn

Source: Interbrand

FINANCIAL SERVICES – 2008

RANK	NAME	VALUE
15	American Express	\$21.9bn
19	Citi	\$20.1bn
27	HSBC	\$13.1bn
34	Merrill Lynch	\$11.3bn
37	JPMorgan	\$10.7bn
38	Goldman Sachs	\$10.3bn
41	UBS	\$8.7bn
42	Morgan Stanley	\$8.6bn
54	AIG	\$7bn
55	Axa	\$7bn
82	Allianz	\$4bn
86	ING	\$3.7bn
100	Visa	\$3.3bn

Source: Interbrand

new entrant was Mastercard in 94th place with a brand value of £3.8bn. Citi, once top of the sector, was now in 50th place, behind American Express again, as well as JPMorgan, HSBC and Goldman Sachs.

Only two years later, the brand value of financial institutions was waning. The number of firms in the top 100 had reduced to 11. It became 12 in 2015 with the addition of PayPal and it has stayed at 12 since.

This is stable, but on the other hand, it is worrying for banks that the latest entrant to the top 100 for financial services is not, in itself, a bank. How many more new entrants are going to come along and displace the incumbents?

Luckily, a number of them do not have the scale to match up to banks, but this will not be the case forever. With so many new players, consolidation is almost unavoidable. If that

FINANCIAL SERVICES – 2012

RANK	NAME	VALUE
24	American Express	\$15.7bn
32	JPMorgan	\$11.4bn
33	HSBC	\$11.3bn
48	Goldman Sachs	\$7.5bn
50	Citi	\$7.5bn
54	Morgan Stanley	\$7.2bn
58	Axa	\$6.7bn
62	Allianz	\$6.1bn
74	Visa	\$4.6bn
76	Santander	\$4.7bn
94	Mastercard	\$3.8bn
95	Credit Suisse	\$3.8bn

Source: Interbrand

FINANCIAL SERVICES – 2016

RANK	NAME	VALUE
25	American Express	\$18.3bn
31	JPMorgan	\$14.2bn
46	Axa	\$10.5bn
47	HSBC	\$10.4bn
49	Citi	\$10.2bn
51	Allianz	\$9.5bn
54	Goldman Sachs	\$9.3bn
61	Visa	\$7.7bn
65	Morgan Stanley	\$7.2bn
70	Santander	\$6.2bn
76	Mastercard	\$5.7bn
90	PayPal	\$4.8bn

Source: Interbrand

FINANCIAL SERVICES – 2018

RANK	NAME	VALUE
24	American Express	\$19.1bn
26	JPMorgan	\$17.5bn
44	Goldman Sachs	\$11.7bn
45	Citi	\$11.5bn
46	HSBC	\$11.2bn
47	Axa	\$11.1bn
49	Allianz	\$10.8bn
61	Visa	\$9bn
63	Morgan Stanley	\$8.8bn
69	Santander	\$7.5bn
70	Mastercard	\$7.5bn
73	PayPal	\$6.6bn

Source: Interbrand

happens, then perhaps they will have gained the scale together and they can finally compete with banks.

This is all speculation, but with old banking brands suffering against the new, such as Google, Amazon, Facebook and the like, will they be missed? ■

RETAIL BANKER

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