

75 percent of banks focus on sales over customer service

New study from Efma and Misys shines spotlight on banks' struggle to balance sales and customer service

- 75% think that banks haven't concentrated efforts on improving customer services and remain focused on sales specific activities
- Core banking systems are the biggest barrier to optimising sales performance
- 48% believe 'customer-centricity' is an overused term
- 87% of banks globally perform less than 10% of sales via digital
- Sales via digital are forecast to jump from 13% today up to 75% in three years: how will this be achieved?

London, 24 November 2015 – Banks continue to face challenges when driving customer sales and acquisition via digital channels – according to new global retail banking study published today by [Misys](#) and [Efma](#). [Read the full report and infographic here.](#)

The majority of banks (87%) perform less than ten percent of sales via digital and for one in five banks, this figure falls to less than one percent of sales. In addition, only 12 percent of customer acquisition is conducted via digital channels, proving banks are failing to fully exploit online and mobile to engage customers. 40 percent of new customer acquisition is still conducted via the branch, according to the research.

Globally, banks forecast that sales via digital channels will jump from 13 per cent on average today up to 75 percent in three years' time. However, banks must overcome the biggest barriers to customer driven sales to achieve this significant migration to digital channels. 39 percent of banks cite culture and 26 percent blame technology barriers on their failure to achieve greater digital sales.

Vincent Bastid, CEO, Efma, said: "The ambitious plans to drive the majority of sales via digital channels are unachievable in the current technology environment. Banks must develop a strategic link between digital channels and their ability to support customer experiences that – crucially – result in sales outcomes. Those banks that flourish will be customer-focused institutions, founded on core software and systems that can deliver better customer experiences as well as increase sales, all via an omni-channel approach."

Core banking systems are the number one technology challenge, with 61 percent stating they are a barrier to optimising sales performance. Indeed, a third of banks view core systems as incapable of meeting the demands of the sales process, with 12 percent referring to their banks' core system as 'highly incapable'. Examining the business impact of technology issues facing sales teams, slow time to market with new products and services is causing the most pain. Banks are also frustrated by an inability to create customer-driven, personal products and services.

Mark Yamin-Ali, Retail Banking Solution Lead, Misys, commented: "Banks can leverage new technologies in more sophisticated ways that not only enhance customer-relevant interactions but also drive bottom line impact. The real issue here is core banking – banks which focus only on digital to achieve customer-centricity will have a beautiful shop window, with outdated stock. Customer-centricity must be from channels to the core. And only with core modernisation, can banks reap the full benefits of digital innovation."



In spite of the lack of progress achieved, 48 percent of respondents believe ‘customer centricity’ is an overused term. Moreover, 75 percent state that banks have not concentrated efforts on improving customer services in recent years and remain focused on sales specific activities.

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Notes to editors:

About the study:

- Global research study conducted by Efma and Misys from May to October 2015, surveying 185 banking professionals.
- Full research report can be [downloaded here](#).
- Infographic summarising the findings can be [downloaded here](#).

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About Efma:

As a global not-for-profit organisation, Efma brings together more than 3,300 retail financial services companies from over 130 countries. With a membership base consisting of almost a third of all large retail banks worldwide, Efma has proven to be a valuable resource for the global industry, offering members exclusive access to a multitude of resources, databases, studies, articles, news feeds and publications. Efma also provides numerous networking opportunities through working groups, webinars and international meetings. True to its vocation, Efma has recently developed an Innovation portal which aims to identify and award the most innovative projects in the retail financial services arena.

Visit: www.efma.com

About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk solutions available on the market. With more than 2,000 customers in 130 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit www.misys.com and follow [@MisysFS](https://twitter.com/MisysFS) on Twitter. Read about the latest Fintech news on www.fusionwire.net.