

Genpact UK Survey Points to the Demise of the Bank Call Centre and Rise of the Virtual Bank

Survey conducted by YouGov indicates changing personal banking preferences among Britain's residents presents delivery challenges for banks

LONDON, January 10, 2014 - Research published today by Genpact Limited (NYSE: G), a global leader in transforming and running business processes and operations, reveals a tangible shift in personal banking preferences in Britain – away from bank-staff driven and toward customer self-directed services. The survey of 2,337 adults living in Britain, conducted by YouGov, revealed that close to two thirds (64%) of people online who hold a current account with a bank or building society would prefer to conduct their banking online or via a mobile application compared to just 29% who prefer telephone or in-branch banking.

Results of the survey also showed that 29% of respondents surveyed had not used their bank's call centre service, which indicates the rising importance of direct access for personal banking.

Hugh Morris, Genpact's vice president of Banking, Financial Services and Insurance, Europe, said, "This survey is a clear signal that the industry must change its approach and begin to direct resources away from call centres and branches and towards better, more effective facilities for customers to do their own banking. It shows unequivocally that consumers are moving away from the '*branch and telephone banking*' model and demanding a more '*virtual banking*' services model."

The research suggests consumers surveyed are driving the rise of the virtual bank as they demand faster banking and better interaction with their bank which is a trend that is predictably led by the internet generation of 25-34 year-olds. This band of technology savvy '*Generation Y*' is the most likely to prefer banking online or via a mobile application (75%) and the least likely to prefer to visit a branch (11%).

Morris added, "Fundamentally, this survey has revealed that British banks must rethink their service delivery models. The legacy, intermediated operating models dating back to the 20th century that are still in use today need to be overhauled in order to cater to the

banking preferences of the next generation who want direct access to do their own banking.”

Current telephone and in-branch banking delivery services are viewed as being analogue processes in a digital world. These are associated with waiting, whether in a queue or on hold, and seen as cumbersome and time consuming. All of these factors go against the instant service delivery that consumers expect today.

“The UK can learn a lot about the use of nimble service delivery approaches for personal banking from some developing countries where we are seeing a real revolution in the way these services are provided. For example, there are regions in India and Africa where users never go to a branch but have the ability to conduct all banking transactions by SMS, smartphone or tablet. People are now demanding this level of flexibility in the UK and banks need to drive a fundamental re-engineering of their customer operating models in order to keep up with customer demand,” Morris concluded.

Other findings from the study revealed:

- Over a third (34%) of people online who hold a current account with a bank or building society aged 55 and over would prefer to visit banks compared with just 11% of 25-34 year olds
- Only 31% of all GB adults believe that regulation of the banking industry is a lot better now than it was before the financial crisis in 2008
- LinkedIn users who hold a current account with a bank or building society are more likely to prefer virtual banking (74%) compared to Facebook, Twitter and Google+ users.

About Genpact

Genpact Limited (NYSE: G) is a global leader in transforming and running business processes and operations, including those that are complex and industry-specific. Our mission is to help clients become more competitive by making their enterprises more intelligent through becoming more adaptive, innovative, globally effective and connected to their own clients. Genpact stands for Generating Impact – visible in tighter cost management as well as better management of risk, regulations and growth for hundreds of long-term clients including more than 100 of the Fortune Global 500. Our approach is distinctive – we offer an unbiased, agile combination of smarter processes, crystallized in our Smart Enterprise Processes (SEPSM) proprietary framework, along with analytics and technology, which limits upfront investments and enhances future adaptability. We have global critical mass – 62,000+ employees in 24 countries with key management and corporate offices in New York City – while remaining flexible and collaborative, and a

management team that drives client partnerships personally. Our history is unique – behind our single-minded passion for process and operational excellence is the Lean and Six Sigma heritage of a former General Electric division that has served GE businesses for more than 15 years. Follow Genpact on [Twitter](#), [Facebook](#), and [LinkedIn](#)

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Editor's notes:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,337 adults. Fieldwork was undertaken between 28/08/2013 - 30/08/2013. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

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