

Abstract

Banking is an example of an industry where customers use the services almost on a daily basis. Banks have transformed from cooperatives to fully digital solutions in 150 years. In spite of the fact that the industry is being conservative with its product range for many decades (current accounts, personal loans, mortgages) – the way banks operate and propose their services to the customers has been constantly changing. In the past 7 years due to technological development, the ‘challenger’ fully digital banks have been on the rise – they have outplayed the traditional banking institutions in the rapid speed of customer acquisition (base growth) and in all major customer related metrics (customer satisfaction, net promoter score).

The study examines the phenomenon of this clash from the customer experience perspective. The aim of the study is to identify the specifics of customer experience for traditional banks and explain how those specifics differ across the industry and outside of it. Another goal of the research is to find the key challenges of implementing customer centric transformations in traditional banks. The formulation of the critical success factors for the customer experience initiatives implementation will be one of the main focuses of the study.

The thesis follows a qualitative approach, analyzing existing data from the literature, as well as via running interviews with experts in traditional banking (focused on customer experience).