CAPCO

INSIGHTS FOR INVESTMENTS TO MODERNIZE DIGITAL BANKING

CAPCO STUDY FINDS BANKS FACED WITH A UNIQUE OPPORTUNITY TO MONETIZE DIGITAL CAPABILITIES WHILE SIMULTANEOUSLY DELIVERING PERSONALIZED BANKING EXPERIENCES TO CUSTOMERS

CONTENT

KEY STUDY FINDINGS

- Regardless of age, over 70% of customers rate personalization as “highly important” to their banking experience (millennials - 79%, Gen Z - 75%, Gen X - 74%)
- Over 70% of customers display an interest in rewards features, with more than one-quarter of customers willing to pay for top features
- Younger generations are more likely to switch banks due to rewards perks
- Fraud, interest rates, and rewards are the top 3 reasons prompting customers to consider switching banks
- A majority of respondents (63%) across all age, bank and income segments indicate a desire for one-on-one personal interaction with bank representatives, either on the phone or in-person

INTRODUCTION

Competition for wallet share, through continued brand and product differentiation, has been a focus of strategic planning initiatives and business growth in banks of all sizes for decades. In years past, banks have driven revenue growth through targeted offers and in-mail marketing campaigns. Recently, however, brand and product differentiation has become far more focused on providing customers with enhanced digital experience, embedded with innovative features and targeted product offerings specific to customers' wants and needs. Over time, customers across all demographics have grown more digitally empowered, with increasing expectations set by retailers that place digital personalization at the heart of their everyday experience.

With the advent of popular digital services, such as Netflix, which increasingly personalize content to the individual tastes of each unique user, banking customers now expect this same level of customer experience from their financial services provider. Digital-first institutions, FinTech providers, and even common retailers, like Apple, are beginning to bring this level of digital innovation to financial services; shifting the balance of power away from legacy sales and servicing models to customer-centric, digital models. In a digital era, where personalization is paramount, banks will require a deep understanding of customer expectations to strategically innovate on current service offerings and keep pace with growing expectations from an increasingly digital customer base.

To understand customers' expectations for financial institutions (FIs) in this environment of digital personalization, we went directly to the source. Capco surveyed 1,008 banking consumers of large institutional, super-regional, regional, community, and digital-first/fintech institutions to explore:

- What do people desire in a relationship with their financial institution?
- What products, services, and digital features are most important?
- What select products, services, and digital features will people pay for?
- What keeps them loyal to their FIs when switching is effortless?

The survey results ultimately drive insights into investment opportunities for FIs by detailing what digital features and level of customization customers expect and do not mind paying extra for; myth-busting the concept that innovation must be woven into the product cost itself.

The results are broadly categorized into four segments to help FIs develop sharper digital strategies by better defining and contextualizing their customers' motivations and expectations. This paper presents a detailed view of each category and offers a clear point of view on market trends, detailed analysis of the consumer survey results, and recommendations for banking leaders to capitalize. We will specifically focus on:

1. Personalization
2. Customer engagement
3. Desired digital features
4. Trends in bank-switching

PERSONALIZATION:
BANKING ON CRM TO ATTRACT AND RETAIN CUSTOMERS

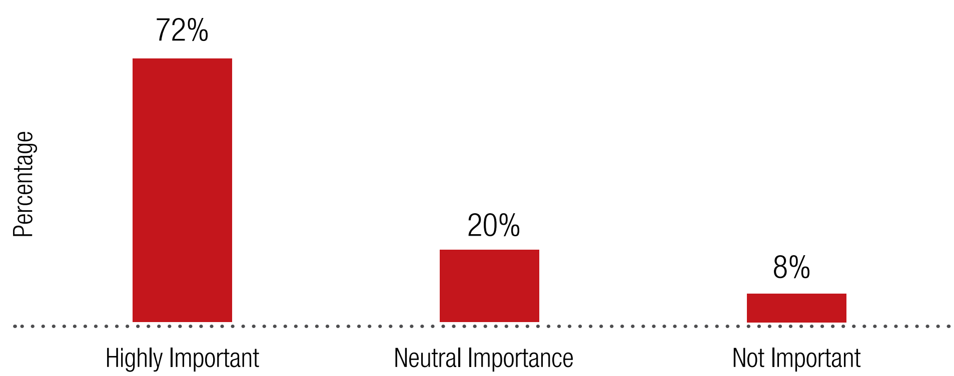
The desire for customers to personalize their banking experience — to enjoy the benefits of a consistent, customized experience through access to daily information and advice — is the most prominent feedback from customers.

Think of personalization as providing the customer with real-time access to preferred products, services, and capabilities based on changing goals and evolving priorities. When done right, and with strong privacy controls, this level of personalization builds engagement, loyalty, and brand differentiation.

The key to capitalizing on personalization trends is optimizing organizational data to deliver a tailored experience for each individual customer. Banks have always held vast amounts of data sourced from numerous channels, which would provide them with a clear and unified view of their customers. However, accessing and interpreting data intuitively is something many organizations have historically struggled to deliver. According to a Veritas Global Data Report, organizational collections of data currently consist of 52% dark data (where its value is unknown), 33% redundant, obsolete and trivial (ROT) data (where it is known to be useless), and only 15% identifiable business critical data.[1]

When properly organized and managed, banks can convert dark data into business-critical data, helping drive unique customer experience at the individual level. Customer relationship management (CRM) systems help compile and harness this data from various interaction channels to learn more about a customer's activity and preferences for clues to best service their needs. Investment in a CRM system helps banks stay connected to customers, streamline processes, and improve profitability through a reinvigorated focus on individual customer preferences. Improving personalization through CRM systems can also greatly benefit an organization's top and bottom line, as 72% of survey respondents feel personalization is "highly important," while only 8% said it was not. This results in a direct opportunity to influence the bottom line.

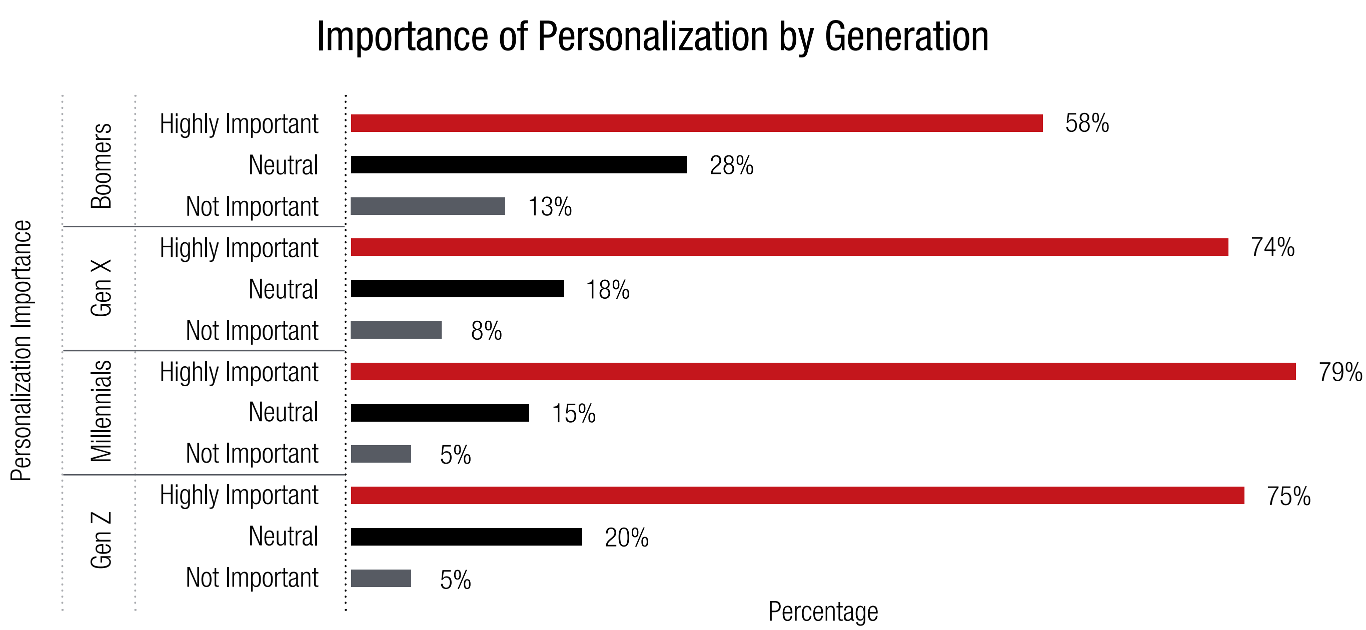
How Important is Personalization to You?



1. http://images.info.veritas.com/Web/Veritas/%7B364a7ca5-e05c-4fce-971b-88e18c62eafb%7D_45145_EMEA_Veritas_Strike_Report_Gulf.pdf

The importance of personalization is on the rise among emerging customers, as the millennial generation placed the highest value on personalization. Additionally, over 70% of respondents across all income levels rated personalization as highly important.

Across all demographic groups, respondents displayed a willingness to trade personal data for enhanced personal experiences. To obtain this enhanced, personalized experience, surveyed customers are prepared to share feedback. Of those surveyed who felt personalization is important, 86% professed willingness to provide feedback to their banks at least annually. Regular feedback from customers, through digitally prompting users to weigh in on what works for them, will provide banks with valuable guidance that accelerates innovation. In today's age, with personalization at the core of the digital banking experience, executives must keep in mind that rapidly acting on consumer feedback is a requirement.



Guided investment in personalization pays off for banks by providing customers with an improved experience and positively impacts the top and bottom line. Commonwealth Bank of Australia[2] won two recent Celent awards for customer engagement by using AI to create hundreds of predictive models of customer needs. The models created "next best conversation" opportunities with customers, whether that engagement is a happy birthday email or a mortgage review offer. Commonwealth Bank of Australia was rewarded for its innovation, according to Celent, with a "tenfold increase in lead volume, 95% of which was actionable. Lead conversion rates also tripled."

Domestically, Bank of America is also reaping the rewards from their personalization efforts with "Erica," its virtual financial assistant in the bank's mobile app. Pre-pandemic, the bank's total active digital banking users grew 6% year-over-year to 39.1 million, while its mobile active users grew 10% year-over-year to 29.8 million in Q1 2020. The institution's digital sales accounted for 33% of all consumer banking sales in Q1 2020, up from 29% in Q4 2019 and 26% in Q3 2019.[3] When considering investment opportunities in digital capabilities, investment in digital personalization initiatives has proven to pay off.

2. Daniel Latimore. "Maximizing Customer Value Through AI-driven Relationships." Celent. April 30, 2020. https://www.pega.com/system/files/resources/2020-05/maximizing-customer-value-through-ai-driven-relationships.pdf http://images.info.veritas.com/Web/Veritas/%7B364a7ca5-e05c-4fce-971b-88e18c62eafb%7D_45145_EMEA_Veritas_Strike_Report_Gulf.pdf
3. Rachel Green. "Bank of America's Erica sees growth as bank prepares for effects of the coronavirus crisis." April 16, 2020. Business Insider. https://www.businessinsider.com/bank-of-america-erica-sees-increase-in-users-2020-4

CUSTOMER ENGAGEMENT: THE HUMAN TOUCH IS FELT

In order to maximize customer satisfaction through personalization, banks must engage with their customers regularly to obtain real-time feedback and adjust their tactics accordingly. Customer engagement is all about forming a connection, building trust and loyalty, and engaging with customers in a personal but relevant way to keep them tuned in.

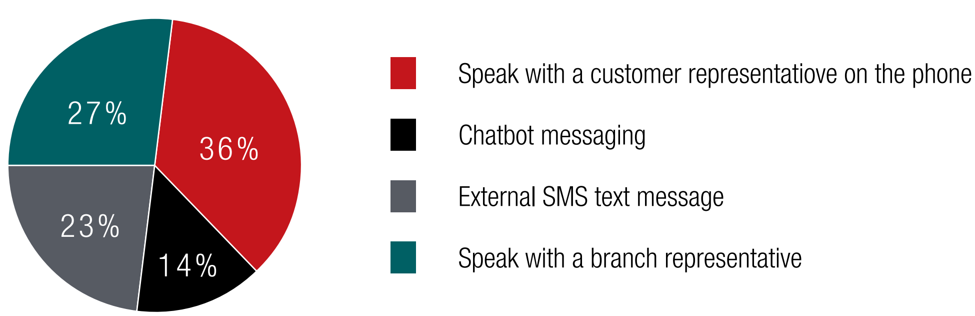
When asked how customers preferred to engage with their bank, the majority of survey respondents (63%) indicated a desire for a one-on-one personal conversation with bank representatives, either on the phone or in-person. The remaining 37% favored text-based interaction, via chatbot or text message communication (chatbots can communicate with customers using voice, text, or tap, depending on how banks set them up).

Results show customer willingness to engage with a chatbot declines with age, with 18% of generation Z favoring chatbots, compared to only 8% of the baby boomer generation. Unsurprisingly, preference to speak with a branch representative increased as age increased, with only 23% of generation Z preferring face-to-face engagement, compared to 36% in the baby boomer generation.

In general, the type of bank that customers interact with had minimal impact on engagement preferences, with many customers preferring live interaction over digital (i.e., chat-bot) communication. Community (34%) and regional (41%) bank customers preferred to speak with a branch representative, while super regional (38%) and large institutional (36%) patrons preferred to speak with a customer representative by phone. Digital-first/fintech customers, however, did signal partiality for technology-based interaction over human contact, as 41% of customers preferred to engage with a chatbot, potentially indicating a predisposition toward digital communication methods in this customer segment.

AI-driven chatbots, one of the most powerful trends in financial services, are available to consumers 24/7 and can be configured to collect information, as well as dispense it, which is an upgrade from interactive voice response (IVR) technology[4] where applicable.

General Preference for Bank Engagement



4. Interactive Voice Response (IVR) is an automated telephony system that interacts with callers, gathers information, and routes calls to the appropriate recipients.

Chatbots can help banks reduce customer service costs significantly, while improving the customer's experience by reducing wait times for services and information through around-the-clock accessibility. Customers, especially millennials, are increasingly turning away from calling support and opting for messaging and other self-service channels. Harnessing advances in natural language processing (NLP) and AI, chatbots are becoming more conversational with customers, making financial professionals more efficient and allowing them to learn from every customer interaction.

For example, "Erica," Bank of America's three-year-old pioneering chatbot platform, has proven to be a game changer for customers. Among its capabilities, Erica tracks your bank rewards, looks for spending anomalies that might indicate fraud or error, helps manage bill payments, offers insights on spending patterns, and monitors credit scores.[5] Erica had more than 12 million users[6] in 2020.

But as powerful as Erica and similar technologies can be, this survey raises a cautionary flag as you consider your digital engagement strategy. The statistical evidence illustrates that many customers still prefer personal engagement with their banks, either in the form of in-person branch interactions or phone-based customer representatives. The maturity of tools matters. Preferring human interaction can be attributed to the fact that Chatbots, FAQ pages, self-guided digital platforms, or other forms of non-personalized digital services have yet to create the optimal customer experience. While they can assist with the more frequently requested questions, such as "What is my bank balance?" or "How do I apply for a credit card?," they currently struggle to adequately address the more complex consumer dilemmas.

However, it is a mistake to think of this as a robot vs. human dynamic. While the data clearly articulates consumers' desire to continue human interactions with their banks, banks still need to be armed with an armada of technology alternatives. As digital technology in this space continues to improve, so will user reliance on these enhanced capabilities.

While there is an increasing push toward digital interaction, some executives are wary that technology will break down personal relationships, not build them up. Hybrid solutions can help here. Capital City Bank, which prides itself on knowledgeable and friendly tellers, invested in next-generation ATMs[7] (called interactive teller machines, or ITMs) that allow customers to speak to tellers via kiosks located in branches, at drive-up windows, or remote locations. As a result of ITM implementations, banks are able drastically reduce per-transaction expenses – from $4 with an in-person teller to below $1 for a self-service device – while allowing customers on-demand access to branch representatives.

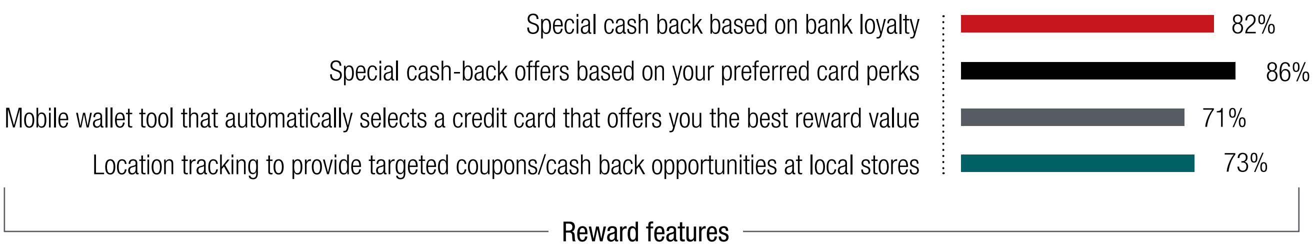
As chatbots and other digital banking technology continue to advance with time, it is crucial to continue investment in self-service digital solutions. As the Erica and Capital City examples show, consumers are more than willing to use digital platforms to address their needs if technology can provide an engaging, convenient, and consistent method of interaction. As customers become increasingly entrenched in technology, continued investment in self-service digital capabilities will provide opportunity to generate increased wallet share.

5. https://promo.bankofamerica.com/erica/?cm_mmc=OLB-Mobile-Banking-_-Google-PS-_-erica_bofa-_-Brand_Erica&gclid=CjwKCAjw9MuCBhBUEiwAbDZ-7rhVh_LXsoLOCssumpEndds8zc5CC9ZgVVnVIGe9TZ71o5oVDiwRlRoC6TgQAvD_BwE&gclsrc=aw.ds
6. Rachel Green. "Bank of America's Erica sees growth as bank prepares for effects of the coronavirus crisis." April 16, 2020. Business Insider. https://www.businessinsider.com/bank-of-america-erica-sees-increase-in-users-2020-4
7. https://www.ncr.com/green-room/capital-city

DIGITAL FEATURES: WHAT CUSTOMERS WANT AND WILL PAY FOR

For many banking customers, digitally driven features and personalized services play an increasingly crucial role in keeping them engaged with a bank's brand. But which digital features do they want? Would consumers pay additional fees to have access to these features? This survey uncovered several features perking customers' interest.

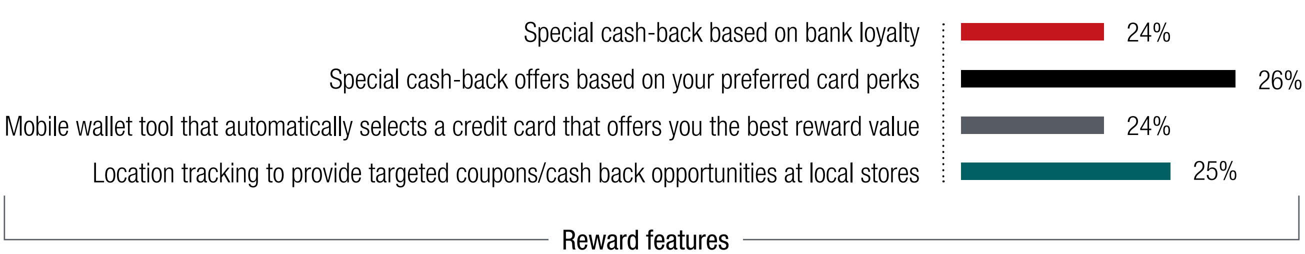
General Interest in Reward Features



While the overwhelming majority of survey respondents displayed an interest in rewards features, we also asked survey respondents if they would be willing to pay for these rewards offerings.

Younger generations tend to be more inclined to pay for reward features than older generations across all features, signaling a growing focus on rewards from emerging target markets. Generally, when segmented by income, willingness to pay for reward features and income are positively correlated. An outlier is the $25,000-$49,999 income tier, which is less willing to pay than those with under $25,000 in annual income.

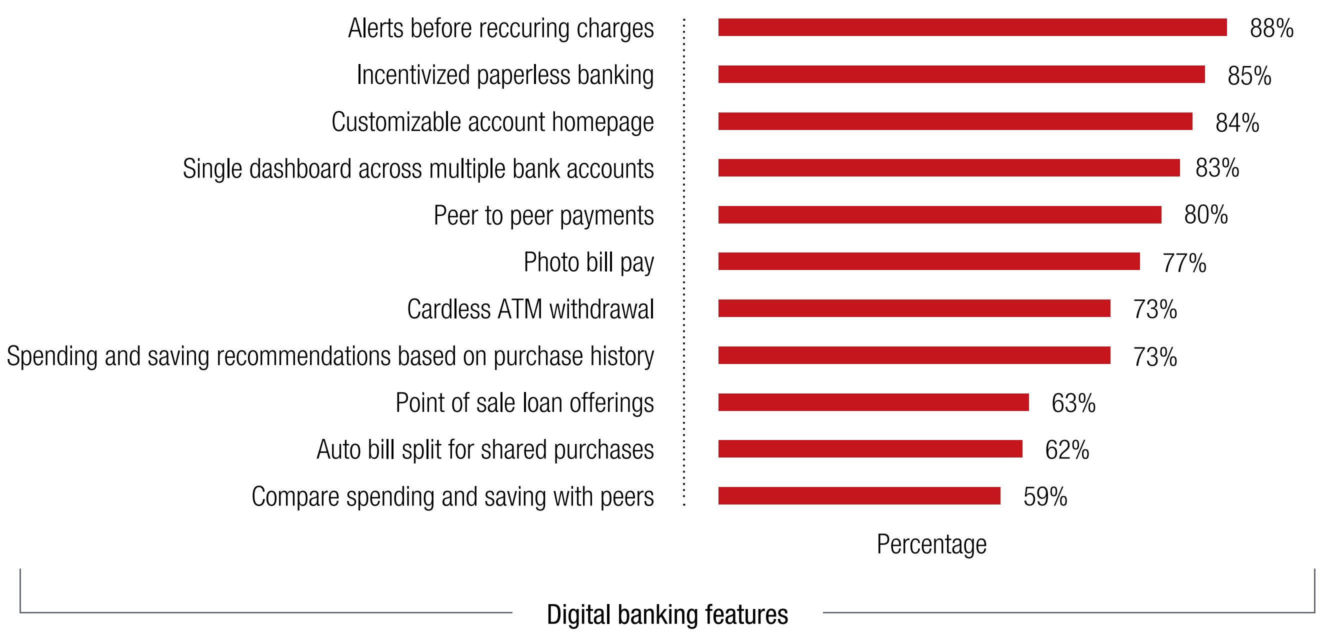
General Willingnes to Pay for Reward Features



Rewards, however, are not the only product category customers are interested in exploring at a deeper level. In a related question, respondents displayed a strong interest in digital features designed to enhance the convenience of a customer's everyday experience with their bank.

Many customers desire a "set it and forget it" relationship with their bank. They value text alerts, wish to be notified of opportunities to transact more efficiently, and appreciate the ability to track multiple accounts using a single dashboard. Saving time from dealing with routine tasks is an important offering for customers, as highlighted by customer interest in alerts and dynamic customer dashboards.

General Interest in Digital Banking Features

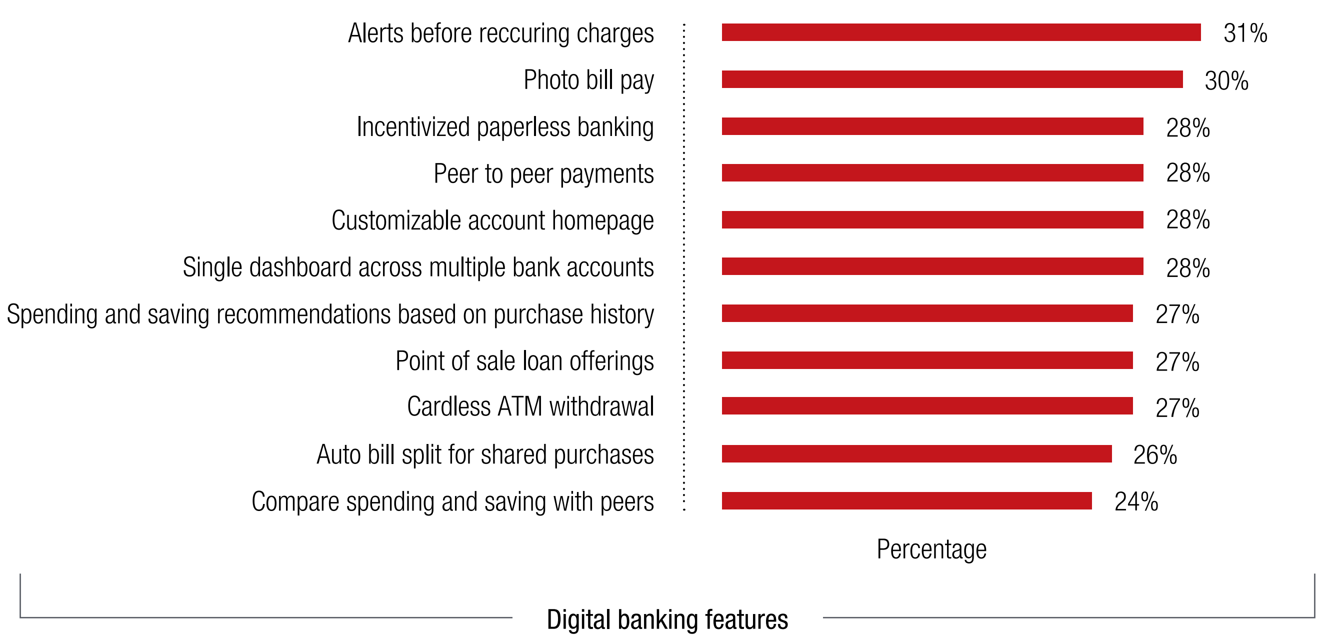


Alerts. Specifically, alerts that notify customers before recurring charges hit (e.g., notifications prior to monthly Netflix payments), generated the highest level of customer sentiment from respondents. Empowering customers through recurring alerts allows them to know what recurring charges are active in their account, determine whether they want to continuously pay those charges, and manage their existing accounts accordingly. In a digital environment where personalization is paramount, customers are beginning to expect and demand digital features, such as this, to empower them financially, at times even outside of their direct relationship with their bank.

Single Dashboard Across Multiple Accounts. In current times, customers have bank accounts with multiple financial institutions, and competition to be top-of-mind when customers make a purchase is more important than ever.

Customizable Account Homepage. Similar to single dashboards across multiple accounts, customers displayed a strong interest in customizing individual account dashboards to meet their personal needs and desires. With limited time and substantial amounts of information at their fingertips, it is important to allow customers the freedom to visualize information in a way that works for them to keep them engaged. For retiring generations especially, online access to dashboards and account homepages (as opposed to mobile) remains important and may necessitate continued investment from financial institutions, due to their generally larger wallet size, to keep them engaged.

General Willingness to Pay for Digital Banking Features



Many customers indicated a desire to pay for digital banking features, with just over 30% of customers indicating a willingness to pay for alerts before recurring charges. Customers were least willing to pay for the ability to compare spending and saving with peers, but willingness to pay still almost breached a quarter of customers. With a strong willingness to pay for features that will enhance the convenience of everyday banking activities, FIs have a unique opportunity to capitalize.

Another area of interest for customers is behavioral banking features, which provide value to customers by increasing the information and guidance available to them.

General Interest in Digital Banking Features

Bank alerts when customers have money to move into savings. Customers are most interested in receiving bank alerts when they have extra money in their account that can be moved into savings or investments. Across generational groups, bank sizes (except for regional), and income levels; alerts to move funds into savings or investments are a highly sought-after feature among customers.

Product recommendations. Respondents also indicated an interest in banking product/service recommendations based on lifestyle and goals, highlighting an overarching desire for targeted alerts to keep customers engaged at an individual level.

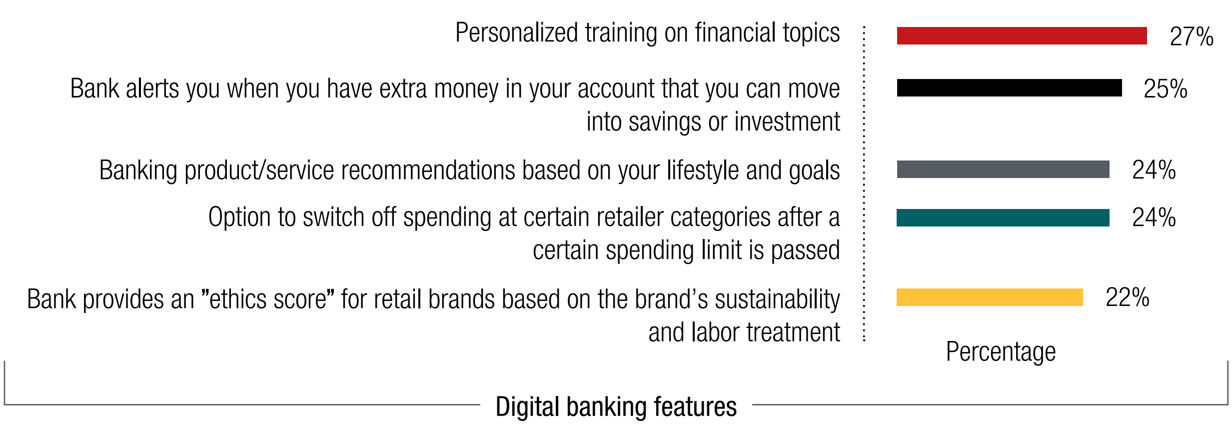
Personal financial training. Although the internet makes available a vast amount of personal financial literacy material, younger generations lack education on these topics. Capital One's "digital cafe" experiment attempts to address this void by offering personal finance courses (as well as a cup of gourmet coffee and interactive kiosks) to teach customers about how to manage their money. Respondents across all income ranges, up to $99,999, are most willing to spend on personalized financial training, with millennials having the highest willingness to pay for this training (41%).

Stop limits. Respondents making more than $100,000 are most willing to pay for the option to switch off spending on specific retailer categories after a specified threshold is exceeded. With greater ability to spend on retailer goods, these customers instead are interested in paying for stop limits on spending.

Ethics scores. Consumers are willing to pay for retail brand ratings based on their sustainability practices and labor treatment. 33% of millennials indicated they would pay for such a service, compared to just 6% of customers in the baby boomer generation, highlighting a trend in social advocacy features among younger generations.

In general, millennials are the most willing generation to spend money on digital features, while customers of super regional and large institutional banks are most willing to spend of all bank sizes. Customers across all generations and bank sizes, however, display a strong interest in digital features. In a changing environment where customers are becoming increasingly interested, empowered, and willing to spend on technology, it is more important than ever for banks to equip themselves with innovative digital capabilities to retain and attract customer wallet share.

General Willingness to Pay for Digital Banking Features



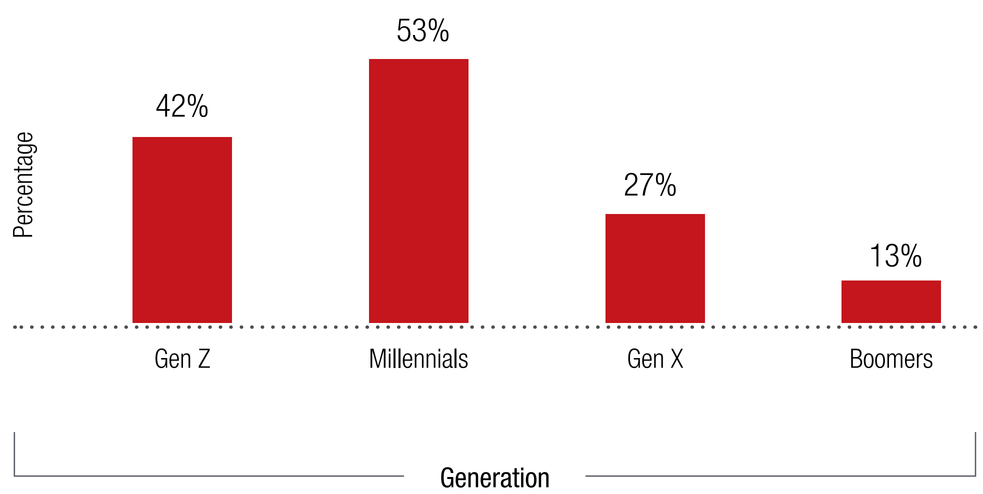
BANK-SWITCHING: HOW TO RETAIN CUSTOMERS

In this increasingly digital economy, it is easier than ever for customers to switch banking vendors. In past days of brick-and-mortar banking, banks had a much easier time retaining customers, as they had to visit one branch to end the relationship and another to switch. Today, consumers can set up a new account with a competitor in less than five minutes through use of a mobile application.

When surveyed about switching banks in the last two years, those in the millennial and Generation Z categories displayed the highest tendency to shift, with 53% of millennials and 42% of Gen Z changing banks in the past two years.

What motivates modern account holders to shop and switch? Across all age, income, and bank size segments, consumers indicated that a fraud incident was a consistent motivator. Approximately 75% of all respondents cited a fraud issue as a reason to question their banking provider.

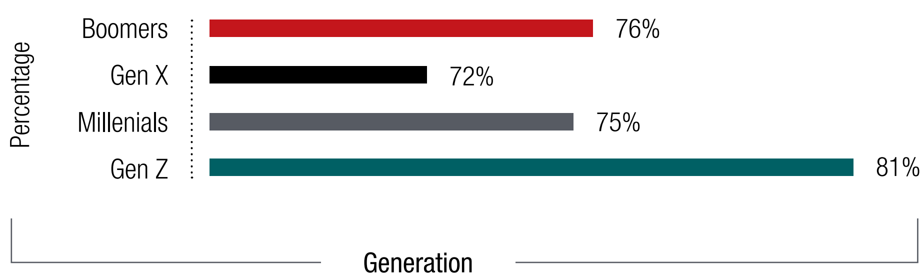
Bank Switching by Generation



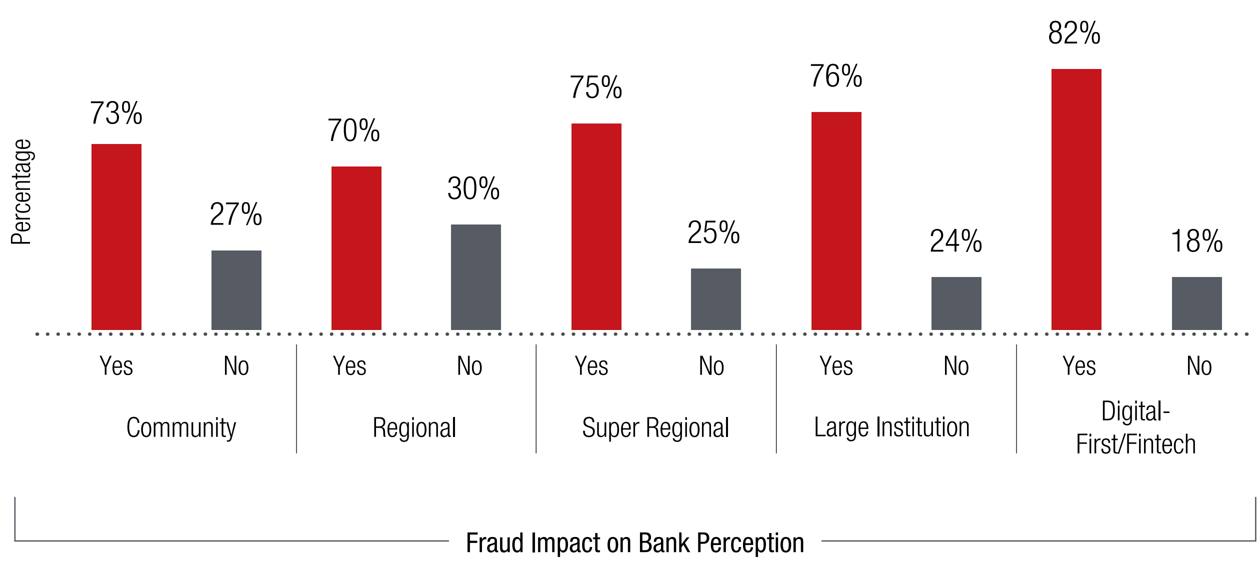
Interestingly, Gen Z is most concerned about fraud incidents (81% of Gen Z versus 76% of baby boomer generation, 75% of millennials, and 72% of Gen X).

People who hold accounts in fintech institutions are also more sensitive to fraud occurrences than other institutions (82% versus 76% of large institutions, 75% of super regionals, 73% of community banks, and 70% of regional banks).

Fraud Impact on Bank Perception by Generation



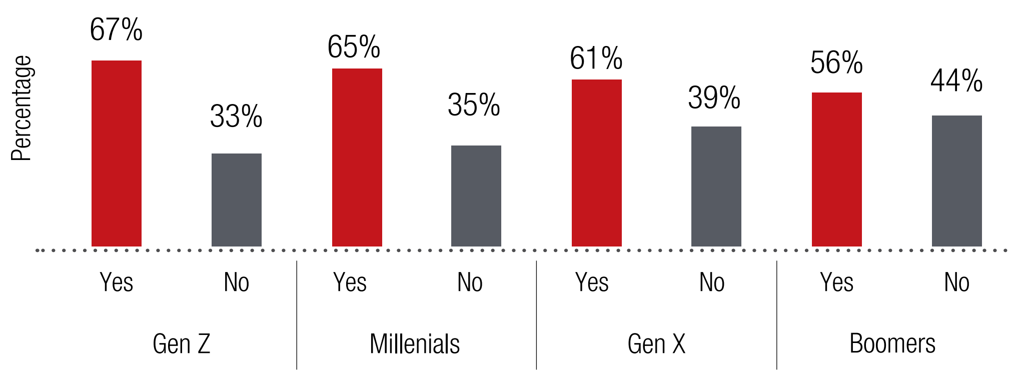
Fraud Impact on Bank Perception by Bank Size



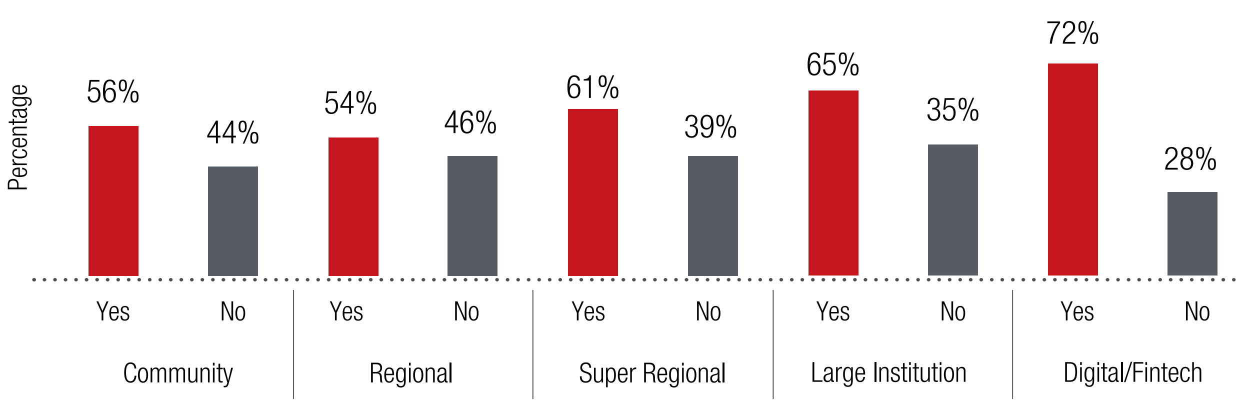
To prevent fraud (and thus reduce the potential for switching), would customers allow banks to track their location? Their age had a lot to do with how respondents answered. The older the survey-taker, the less willing they are to grant such authority.

Additionally, customers of smaller banks are less inclined to allow location tracking.

Would you feel comfortable with allowing your bank to track your location to determine fraudulent activity?



Would you feel comfortable with allowing your bank to track your location to determine fraudulent activity?



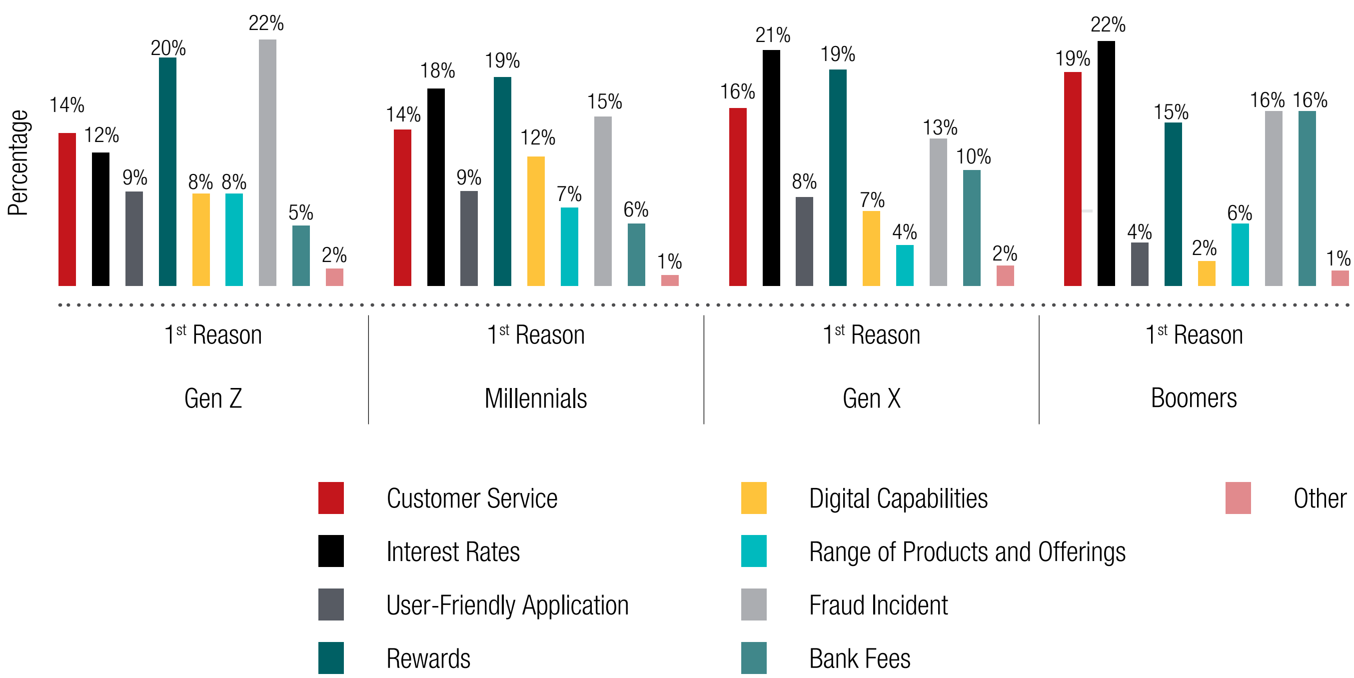
There are a host of additional factors causing consumers to switch banks. We asked bank customers to select their top three reasons for switching banks. Millennials were most motivated to switch banks due to finding better rewards elsewhere (19%) or better interest rates (18%). The baby boomer generation (22%) and Gen X (21%) consider interest rates their top concern when considering a switch.

Few respondents (roughly 10%) of both Gen Z and millennial generations would consider switching banks because of increased bank fees. Similarly, Gen X and baby boomer generations are less likely to be driven to switch banks as a result of broad product and service offerings. They are also less driven to change due to a bank's digital capabilities. But all survey respondents (averaging 16%) indicated a willingness to switch banks if they feel customer service is not what it should be.

What should banks do with this information? In the past, many if not most banks led their marketing campaigns around interest rate messaging. Now, they must decide if marketing low interest rates is appropriate for all existing and potential customers or whether hyper-targeting with different messages for different age groups can yield improved returns for their businesses.

For banks looking to create a more targeted ad campaign to address their diverse market, the survey results showed distinct trends for the baby boomer generation and Generation X, millennials, and Generation Z respondents.

Primary Driver for Switching Banks by Generation



Baby Boomer Generation and Gen X. Older, established, and with more assets to manage, a marketing focus on interest rates continues to be of importance to keep these consumers. They grew up with some of the highest inflation rates seen in U.S. history (peaking at 13.55% in 1980), disrupting their buying power, and are therefore making these generations more sensitive to rates in general. Compared with other groups, new products and services are less likely to win their business.

Millennials. Survey data shows this age group is the most likely to switch banks. Millennials are newer to the workforce, enjoying a steady rise in income, and are relatively more receptive to new business relationships. Focusing on creating and marketing products and services most relevant to them through targeted ads will improve financial institutions' engagement and market share. In an environment where large institutional banks currently have more than 50% market share, regional and super regional banks have significant room to grow through competitive products and differentiated servicing targeted to the emerging millennial generation. With a greater likelihood of switching banks, acquiring churn prediction analytics capabilities will help target unengaged millennials as they navigate new entry into the workforce and establish themselves.

Gen Z. It seems natural that these "born digital" users, who are 26 and under, would be most receptive to technology that saves them time. Gen Z is the consumer base most receptive to engaging with chatbots and least in need of human assistance. They therefore also provide the most data rich feedback for banks to leverage as they continue their journey to design the next-generation customer experiences. When marketing toward Gen Z, it is important to maintain a focus on the innovative alerts and personalized features that Gen Z is proven to love.

Despite trends in customer demands, the growth of digital banking services introduces an operating paradox for the industry. By design, digital technologies empower individuals to operate outside traditional channels such as one-on-one consultations with branch representatives or mortgage advisors and transactions with tellers. This trend seems to cultivate less personalized customer engagement, and forces banks into a delicate balancing act. What is a branch location's role when many customers prefer navigating a few screens to apply for a loan? How does an organization balance the seemingly contradictory desire to digitize the banking experience while also maintaining a personalized relationship with each individual customer?

Real personalization is built on a deep understanding of each customer's unique needs and preferences, and by designing a set of experiences tailored to what the customer needs are at different points in their life, across both digital and human channels. Especially as human-centered interactions evolve with customers needing simple, fast, but intuitive digital solutions, banks need to strike the right balance between automation and human interaction.

CONCLUSION

The goal of this survey has been to understand customers' expectations for FIs in this age of digital personalization. Through surveying 1000+ banking consumers, Capco's derived insights into investment opportunities for FIs help banks gain an understanding of what digital features and level of customization banks can monetize.

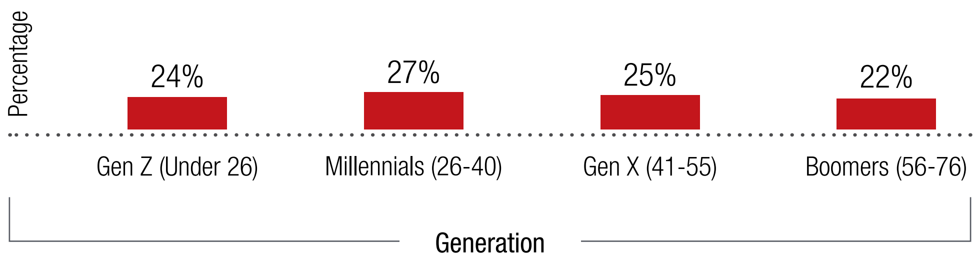
The primary driver of enhanced customer experience is personalization. The vast majority of customers – across age, bank size, and income bracket – rate personalization as highly important, and investment in personalization will generate significant returns for FIs looking to enhance customer experience. FIs have a significant volume of customer information at their disposal, but many fail to take advantage of this due to an insufficient understanding of the data and how it can provide a holistic view of the customer's personal preferences. The arrival of big tech and its loom over stagnant players in the banking industry is daunting. Action is a requirement.

Capco clients are actively contemplating and developing responses to meet and exceed market expectations. The major decisions on the table are how to adequately modernize offerings in a way that aligns to a bank's current and future operating structures, what technology is required to persist the changes over the horizon, and how to deliver differentiated products and services to avoid commoditization. The stakes are incredibly high for the industry, but at the same time, offer opportunity to deliver in ways never before seen, while fundamentally adding more value for customers.

RESEARCH METHODOLOGY AND DEMOGRAPHICS

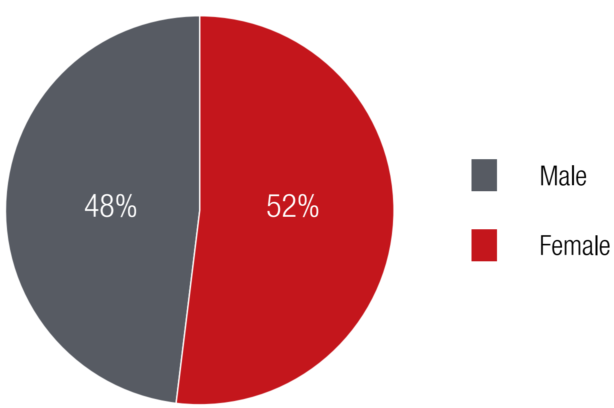
To understand customers' expectations for financial institutions in the digital era, Capco surveyed online 1,008 banking consumers in January 2021.

Survey Respondents by Generation

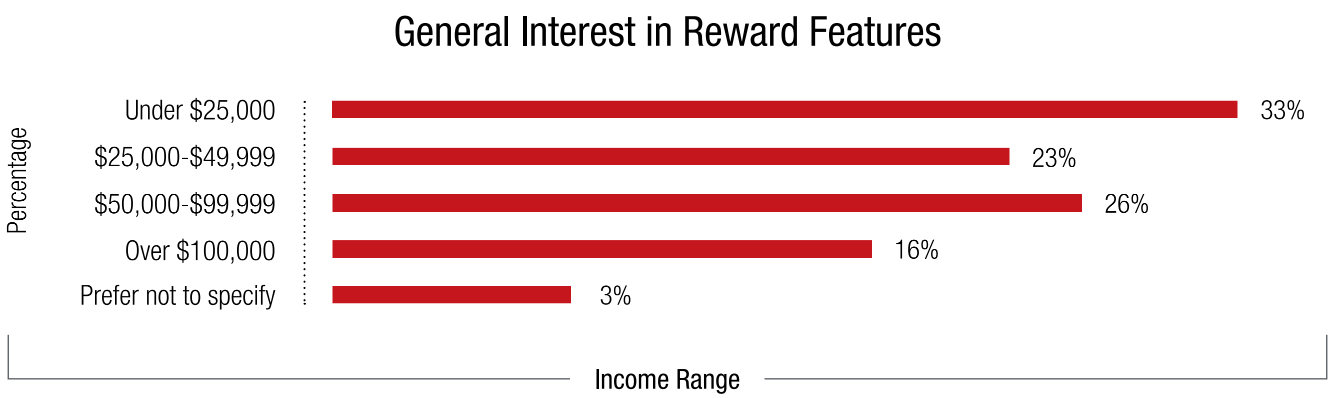


Survey respondents were distributed evenly across four age categories.January 2021.

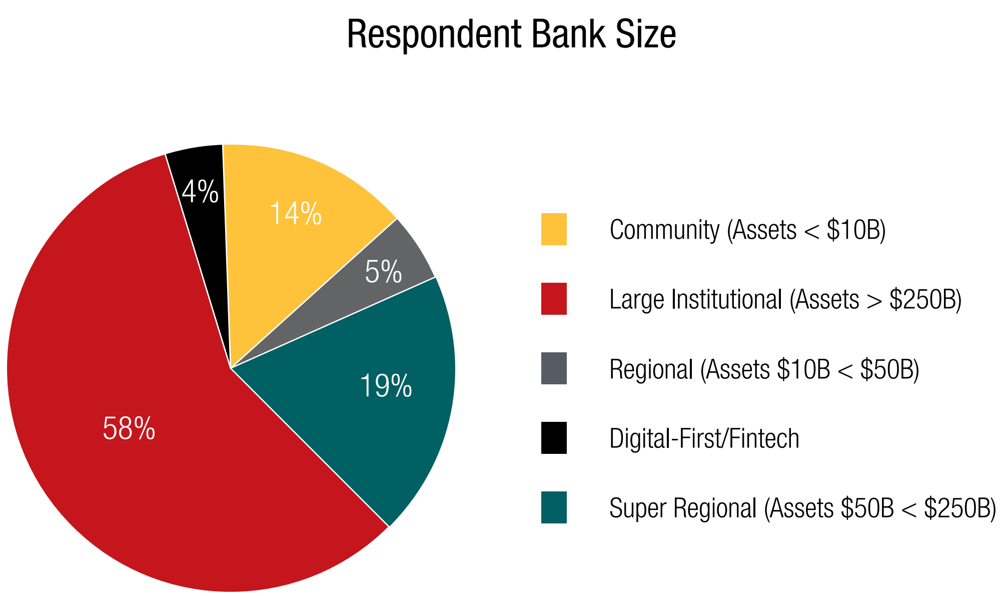
Survey Respondents by Gender



There was a near even split between genders with 48% male and 52% female.



Respondents ranged from between $25,000 in yearly income to over $100,000, with a majority of respondents under the $25,000 income level. Survey respondents are customers of a variety of financial institution type and size, with a majority of respondents utilizing large institutional FIs.



ABOUT CAPCO

Capco is a global management and technology consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivaled knowledge to help our clients manage global end-to-end transformation initiatives through a combination of traditional and digital offerings.

With deep understanding of our clients' business across all segments of the bank, Capco develops digital solutions focused on defining processes, quality data collection, robotics, automation, artificial intelligence, process mining, and ongoing technology support. In partnership with our clients, Capco successfully delivers value propositions grounded in business transformation, digital capabilities, strategic guidance, and cost efficiency spanning the entire value chain. From strategy to testing, Capco's services are tailored to our clients' needs.

At Capco, we are confronting the challenges of complex change to deliver real value at the intersection of business and technology. We provide the right team, experience, innovative methodologies, and investment opportunities to help organizations optimize investment in digital capabilities.

AUTHORS

Lane Martin, Partner Banking & Payments
Lane.Martin@capco.com

Kevin Miologos, Managing Principal
Kevin.Miologos@capco.com

Saloni Arora, Senior Consultant
Saloni.Arora@capco.com

Tyler West, Consultant
Tyler.West@capco.com

Ann Pattara, Consultant
Ann.Pattara@capco.com

ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

To learn more, visit our web site at **www.capco.com**, or follow us on Twitter, Facebook, YouTube, LinkedIn and Instagram.

WORLDWIDE OFFICES

APAC
Bangalore
Bangkok
Gurgaon
Hong Kong
Kuala Lumpur
Mumbai
Pune
Singapore

EUROPE
Berlin
Bratislava
Brussels
Dusseldorf
Edinburgh
Frankfurt
Geneva
London
Munich
Paris
Vienna
Warsaw
Zurich

NORTH AMERICA
Charlotte
Chicago
Dallas
Hartford
Houston
New York
Orlando
Toronto
Tysons Corner
Washington, DC

SOUTH AMERICA
São Paulo

WWW.CAPCO.COM

CAPCO

JN_3153