

The Efma-Accenture  
Banking Innovation Awards 2021

# The human face of banking innovation

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## Introduction

# Reinventing banking in a time of disruption

Banking is no stranger to disruptive change. The past 18 months have put financial institutions' adaptability to the test and—as we argue in our Top 10 Banking Trends for 2022—brought the industry to a tipping point. The eighth annual Efma-Accenture Banking Innovation Awards show that the industry at large has passed this test with distinction, responding to the challenges of the pandemic by innovating at higher speeds and with more ambition than ever before.

The awards, which recognize excellence in banking innovation, this year attracted a record-breaking 816 entries from nearly 300 institutions in 73 countries. Among them are transformative programs and projects that will help change the face of the industry for years to come—many of them rolled out in accelerated timeframes that would have been unthinkable pre-COVID.

Given the extent and speed of change in their and their customers' environments, banks realized that they could no longer evolve in incremental steps. They needed to deliver bold innovations, often in the blink of an eye. The pace of innovation we witnessed during 2020 and 2021 was unprecedented, and is a clear indication not only of what banks are capable of, but also of the far-reaching transformation that lies ahead.

In addition to being innovative, banks in 2021 embraced the need to be more purpose-driven and human than before. Their creative efforts were not only about cost efficiency and customer experiences—they were about solving human problems. Commonwealth Bank of Australia, as one example, launched a coronavirus money plan to help customers keep an eye on their finances when their typical money flows got into trouble.

Innovation in technology and banking once unfolded slowly. QR codes, smartphones and electric vehicles are examples of innovations we today take for granted that had a long road to mainstream adoption. As Harvard Business Review puts it, they were the right tech at the wrong time.<sup>1</sup> But as we move forward, the blistering pace of innovation during the COVID-19 pandemic will create heightened expectations around how quickly banks can solve problems big and small.

Just look at the role KBC aims to play in the drive towards smart cities. Flanders has embarked on an ambitious program to replace 1.2 million lampposts with smart, multipurpose LED lighting poles that include pop-up chargers for electric vehicles (EVs).

1. Right Tech, Wrong Time; Ron Adner and Rahul Kapoor, Harvard Business Review

This will generate millions of micro-transactions through sales of smart-city data and EV charging transactions. KBC has introduced a blockchain-based platform that collects and processes financial and behavioral data to facilitate municipalities' transition to smart cities.

To ensure their ongoing relevance, banks need to develop a deep understanding of every market in which they operate and what it takes to succeed. They will have to be willing to shape new business models, partner in unconventional ways, rediscover their purpose and humanity, and commit to constant innovation that drives profitable growth. They will also need to come to terms with rapidly escalating demands on the sustainability front. But the volume and quality of award entries we received this year show that banks are up to the challenge.

*Innovation is the  
result of human  
ingenuity.*

# The human face of banking innovation

Leading banks don't just see and react to what's happening today—they have a compelling vision for the future. Some visualize bold digital transformations that change how they operate; others are opening new vistas with purpose-driven strategies or extraordinary customer and employee experiences. Technology opens new ways to predict and shape what's next for their customers and their business. But today, innovation in banking means little unless it addresses the needs of customers and society during unprecedented times. Here's our interpretation of how some of the award entries are humanizing banking through the ways they use technology to connect with customers, employees and communities.

# Trend 1

## **Purposeful relationships beyond the pandemic**

In 2020, banks partnered with financially distressed customers to mitigate the effects of the COVID-19 crisis. During 2021, they have worked hard to overcome customers' nostalgia for the good old days and partner with them to create a new normal that has the potential to be better than the past. These are examples of banks working with customers and communities to shape what comes next.



When the coronavirus crisis started, CaixaBank rapidly shaped a new digital relationship model to make it easier for customers to get the support and services they needed during difficult times. Among the initiatives it rolled out were a completely digital process for customers to apply for loan, mortgage and card repayments to be deferred; a remote model for phone and video appointments with advisors; easier ways of interaction via the Noa voice assistant; and a new money management service to support customers with personalized financial advice.



The Santander X Tomorrow Challenge is a call to entrepreneurs in the bank's key markets to provide innovative solutions that mitigate the socioeconomic aftermath of the pandemic. The bank donated €20,000 to each of the 20 entrepreneurs selected from around 2,250 entries. The winners were chosen based on their projection, viability and scalability.

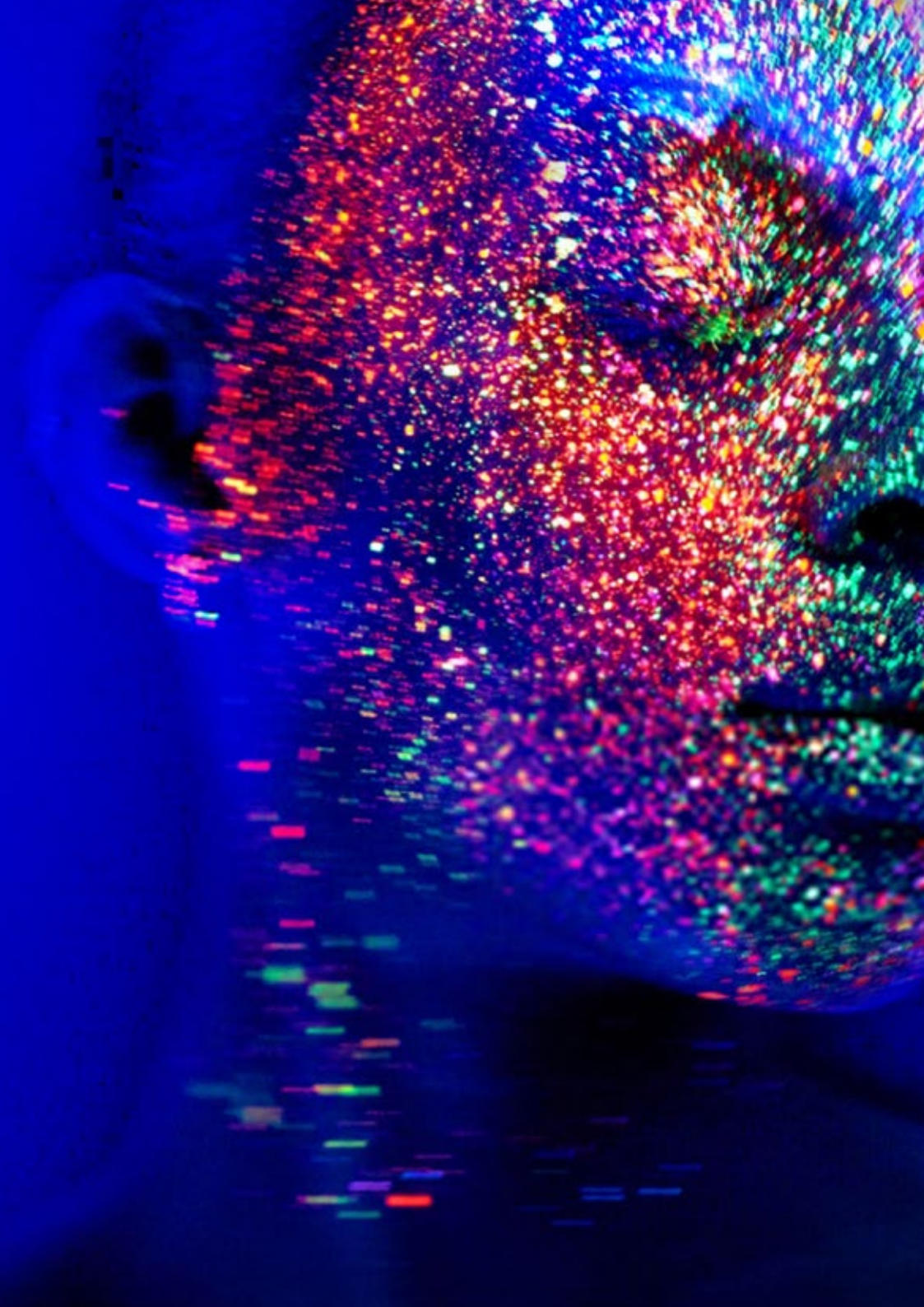


Isbank of Turkey has created a personalized voice and chat assistant that combines AI, deep learning and natural language processing technologies to help customers make financially savvy decisions. Maxi is available over the Isbank app, Maximum Mobil, WhatsApp, Google Assistant and Facebook Messenger. Not only does it provide basic transactional services like money transfers and account balances, it also supports more complex interactions such as currency exchange, bill payments and spending advice.

# Trend 2

## Listening to customers at scale

In the past, customers often felt that their banks weren't listening to them. But over the course of the pandemic, many of the world's leading banks have invested in technologies and solutions that help them to listen and respond to the needs of their customers with personalized, empathetic service at scale. Here are some innovative ways banks are tuning in to the voice of the customer.







BBVA established a behavioral economics department in 2017 with the goal of embedding behavioral economics in everything the bank does. Its Behavioral Economics Learning Algorithm (BELA) industrializes BBVA's methodologies with advanced analytics and AI. Today, BBVA applies behavioral economics and continuous learning to a wide set of its business processes, with a platform able to help customers make better decisions.



Singapore's DBS has developed an AI-powered corporate banking virtual assistant called Joy to provide 24/7 support to small and medium enterprise customers across its app and website. Joy has evolved from a digital service solution into a transactional concierge that provides tailored recommendations about products and services, and enables SMEs to carry out a range of transactions. The platform uses data-driven predictive analytics to deliver personalized experiences based on customers' attributes and real-time behavior.



Israel Discount Bank has introduced an in-house operational model, which it calls Popcorn, to listen more carefully to its customers' needs. Popcorn aims to capture the customer feedback, complaints and questions that slip between the cracks in digital customer engagements. The model combines digital tools and human capabilities to gather, sort and process thousands of monthly customer inputs that would otherwise be missed.

# Trend 3

## Digital efficiencies with a human touch

During a time of social distancing, people developed a fresh appreciation for human contact. Banks developed creative strategies and tools to bring the human touch to relationships with customers at a time when they were looking for empathy and support. Here are some examples of banks that are blending the best of digital touchpoints and human relationships.



BPI inTouch is a model of omnichannel customer relationship management that uses predictive models and algorithms to identify the most appropriate products and services for each customer. Customers can access personal advice from a dedicated relationship manager whom they can contact by phone or chat, as well as access to a full suite of digital banking services.



UBS My Way is a portfolio management solution that allows customers and their advisors to jointly discuss and orient major investment decisions, supported by UBS's research and risk capabilities. Customers can choose from around 50 portfolio building blocks, representing different asset classes, different regional orientations and different investment styles. By 31 August 2021, UBS My Way had attracted more than 3,600 customers and over US\$5 billion in assets under management.



Krungsri of Thailand has introduced a mobile banking application that combines the strengths of AI with human advice. The Smart Advisor is a single-stop investment app that supports customers with transactional and advisory investment services.

# Trend 4

## Building a sustainable future

Banks have embraced their role in leading the world's transition towards a greener economy. In so doing, they have strengthened public trust and supported the global effort to attain the UN's Sustainable Development Goals. Here are some banks that are helping to finance a more sustainable world through innovative programs and initiatives.





Bradesco has a vision of becoming a 360° sustainability leader in the Brazilian banking industry. To that end, it is shaping unique paths and programs for its employees and customers to develop relevant skills, nurture entrepreneurial and artistic spirit, and drive environmentally friendly daily behaviors. In 2020, the bank had already reached the 100% renewable mark due to the improvement of its energy matrix. Other initiatives underway include investment in improving environmental management through ISO 14001 for administrative buildings, and the creation of an environmental management model for the branch network.



Standard Bank's OneFarm Share is a digital food relief platform, established in response to the food and job security crises brought about by the COVID-19 pandemic. OneFarm Share enables commercial and emerging farmers in South Africa to sell their produce through alternative channels, helping them earn income through the worst phases of the pandemic. OneFarm Share matches excess produce with certified beneficiary organizations, helping to feed vulnerable people in rural areas.



OCBC's Eco-Care Suite of Consumer Loans (ECSL) offering includes a range of sustainable lending products for consumers in Singapore. These include the Digital Eco-Care Residential Home Loan; the Digital Eco-Care Instant Renovation Loan; the Digital Instant Solar Panel Loan (SPL); and the Digital Instant Electric Vehicle Loan (EVL). The ECSL enables Singapore consumers to make concrete changes to their daily living through financing more sustainable lifestyles.



## Conclusion

# Banks are ready to thrive

Banks remain extremely vulnerable to future disruption in a neo-normal characterized by ever-rising customer expectations, an accelerated pace of technology change and the advent of a new breed of competitors. The winners of the future will be those that challenge the industry's conventions, and are able to innovate nimbly in a sustained and scalable manner. They will be well-positioned to succeed in a post-pandemic digital end-game contested by an expanding range of incumbents, neobanks, fintechs and other non-traditional players.

The Efma-Accenture Innovation in Banking Awards for 2021 confirm that the industry is well prepared for a world of fiercer competition and unrelenting disruption beyond the pandemic. The entries show how banks around the globe embraced new technologies and innovated when their customers, employees and wider

communities needed it most. Not only did banks embrace change in their mission-critical innovation efforts; they did so while retaining a human face. Their innovations have helped steer customers through a time of deep uncertainty and severe economic strain. They have proven that they can rapidly adapt to evolving customer needs and market conditions—and they can do so in a way that drives positive social impact.

The innovations we celebrate this year may have emerged from a dark hour in recent history, but they represent the possibility of a brighter future. Through innovating at speed and scale, banks have set new spectrums of behaviors for customers and employees. These behaviors, in turn, set the stage for further loops of innovation that create benefit for banks, customers, and society at large.



## About the awards

Launched in 2013, the Efma-Accenture Banking Innovation Awards are an annual celebration of banking innovation.

The goal is to promote a culture of innovation in banking, recognize innovation leaders and enable banks to benchmark their innovations against those of other banks. Winners are chosen in eight categories, showcasing how banks from around the world are taking advantage of emerging technologies and responding to the disruption and opportunities in banking. A rigorous, independent judging and peer-based voting process ensures the credibility of the awards.

# Here's an overview of the winners for 2021 and their innovations



**Santander (Spain)** won the **Analytics & Artificial Intelligence** award for Self-driven Finance, an AI-driven data initiative that provides customers with insights that empower them to manage their finances responsibly.



**Intesa Sanpaolo (Italy)** received the **Digital Marketing & Sales** award for its Digital Sales Boost (AI Sales) program, which combines digital marketing and advertising tools to automate and industrialize commercial leads, reduce time-to-market and provide personalization at scale. The bank's goal with Digital Sales Boost is to triple digital sales weight between 2020 and 2023.



**UniCredit (Italy)** earned the **Future Workforce** award for U-City, a gamification initiative that enhances employee knowledge of digital products and services, enabling employees to become digital ambassadors to their customers.



**Raiffeisen Bank International (Austria)** won the **Offering Innovation** award for Nicole, a personal finance management service that gives users a peer spending benchmark to help them make smarter financial decisions.



 **Minna Bank**

**Minna Bank (Japan)** was named the winner of the **Neobanks & Specialized Players** award. Japan's first digital bank, Minna Bank was built from scratch in just 20 months on the Google Cloud, delivering all core banking services digitally to its customers.

 **Santander**

**Santander (Spain)** clinched the **Reimagining the Customer Experience** award for the Santander app, which transforms the customer relationship model with an ultra-personalized way to bank, offering automatic operations, savings and related products, along with a tailored financial timeline.

 **Standard Bank**

**Standard Bank (South Africa)** won the **Social, Sustainable & Responsible Banking** award for OneFarm Share (see page 13).

 **CaixaBank**

**CaixaBank (Spain)** was named **Global Innovator 2021** for its impressive digital innovation efforts, which include a new omnichannel customer experience; Noa, its voice banking chatbot; fully digital mortgages and customer onboarding; and its successful neobank: imagin.

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