Efma

REPORT

Building the future of mobile banking

Part I

In collaboration with:

WAVESTONE

CONTENTS

Introduction

Financial services institutions are still dealing with the after-effects of the financial crisis. Lately, they have been making a great deal of effort to comply with new regulations, stabilise their finances and, finally, regain customer trust.

Banks are fully aware of how the society around them is evolving and how it is impacting the way people want to bank. They all know that they have to adapt their offering as well as their organisation set up so that they can keep up with digital changes and new expectations, but it has been hard for most of them to tackle all of these challenges at the same time.

While digital transformation is strongly accelerating, banks need to completely reinvent themselves and go a step further than the evolution which has already been started by online banks.

Mobile, through its implied simplicity, transparency, immediacy and ability to deliver personalised experiences, has been identified as a key driver of transformation and is expected to disrupt the retail banking industry more than any other development.

In collaboration with Efma, Wavestone aims to provide an insight into the future of mobile banking, covering six pillars that address banks' key areas of operation:

- Customer targets
- Acquisition strategy
- Customer experience
- Operating model and human resources
- Profitability
- Security and regulation.

Wavestone's digital banks and Fintechs observatory

Our study, covering the individual and professional markets worldwide, is based on our online banking services benchmark, our digital bank and fintech observatory, banking case studies and several interviews with banking leaders. These resources are shared throughout the report, alongside analysis of more than 30 digital banks, including new challenger banks, digital banks, traditional banks, and approximately 180 fintechs.

This first report presents our findings and covers the first three operational pillars, all of which are focused on the customer: target markets, acquisition strategy and customer experience.

We will share the rest of the study in due course, covering all six pillars, before following up with a global report that brings together all of our findings.

Target markets

So far, online banks have primarily chosen to target a rather small but lucrative customer segment: the mass affluent market. We believe that in order to stand out and compete head-on with online banks, native mobile banks must adopt a different approach and target other customer segments. This should enable them to grow their customer base. Here are two areas of growth they may want to focus on.

Appealing to the mass market and millennials

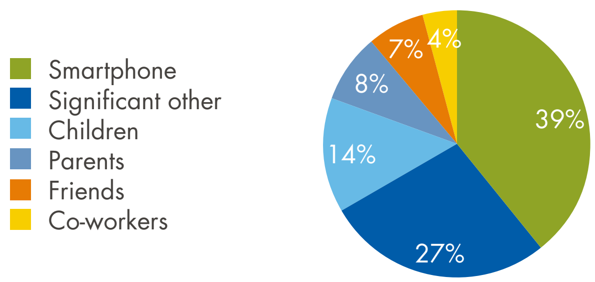
Banks need to diversify their offering beyond day-to-day banking. This involves providing clients with a greater range of offers and services (including savings and investments, and mortgages), that cover all clients' needs and means they don't have a need to hold another account with a competitor.

If they want to grow their customer base, and appeal to millennials in particular, banks must also look to offer a unique customer experience. Millennials (also known as generation Y) now outnumber baby boomers and represent the largest target market for banks (80 million people in the US alone). While they are a natural target market for mobile banks due to their appetite for digital and mobile services (see figure 1), it's so important that banks offer them the right experience. Millennials are twice as likely to switch banks compared to the rest of the population if they encounter a bad app[1].

Attrition rates are generally low in the banking industry, however acquiring young customers (such as millennials) is key to generating stability and increasing revenue over time. Banks are aware of the potential that this population represents and, as such, have started to make moves to target them. For instance, in December 2015, Customers Bank bought the disbursements business unit of Higher One and acquired its two million US student accounts.

Figure 1: Are millennials addicted to their smartphones?

Interactions by millennials on an average day



47%
of millennials say they "couldn't live without" their smartphone*

Nearly 72%
use their financial institution's mobile app**

* US Smartphone Use in 2015, Pew Research Center
** FICO

Source: Bank of America

[1] FICO

Drivers of growth

Both the SME and entrepreneur markets have a strong appetite for mobile services. Over half (56%) of small businesses state that banks' technology resources have a significant impact on their decision to bank with a particular organisation.[2] Mobile banks are perfectly positioned to capture these clients through the range of services that they can offer, from mobile point of sale functionality to business portfolio management.

Another key characteristic of SMEs is that they lack time to manage their day-to-day banking. By offering them a comprehensive mobile banking app, banks can help their clients address this challenge and boost customer satisfaction. Around 80%[3] of SME customers said that mobile banking saves them a significant amount of time.

Many financial organisations, ranging from fintechs to traditional banks, have seized this opportunity and are developing services for this target market. In 2016, for example, BBVA acquired Holvi, a Finnish online-only business banking service, in order to extend its portfolio of digital services.

Another potential area of growth for mobile banks is the migrant community. With 240 million people living outside their country of birth[4], and the fact that this population is expected to grow by 4% to 5% annually, according to the World Bank, this market is huge. While the needs of this population are rather limited (mainly involving international transfers to families in their home country), it can be a lucrative area for banks when their services are fully digitised.

This potential market attracts many players, including non-financial ones. For instance, Facebook has entered into a partnership with TransferWise (a British fintech dedicated to international transfers) to allow its clients to send money abroad through Facebook Messenger.

Another customer segment open for banks to target is the elderly. At the moment, in the US, only 18% of senior citizens use mobile banking services.[5] If banks find a way to tap into this market, they could grow their customer base significantly.

While they may not be the easiest customer segment to reach, DenizBank's experience proves that by offering appropriates services, it is possible to increase mobile banking usage among the elderly. Indeed, DenizBank has noticed that its senior customers like to use a special fast-track login mechanism, which means they don't have to remember IDs and passwords. They also frequently use the mobile wallet developed by the bank to pay their bills.

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[2] Raddon Financial Group

[3] Raddon Financial Group

[4] World Bank

[5] Consumers and Mobile Financial Services, US Federal Reserve System

Acquisition strategy

Once customer targets have been defined and the right audience has been identified, banks need to put in place a customer acquisition strategy. While there are many possible different approaches, we believe that mobile banks should look to the best practices of online banks and then take them a step further by adding mobile capabilities.

Stick to best practices on pricing and brand awareness

Price remains the first criteria for choosing a bank

High fees are one of the main reasons customers decide to switch banks – just under half (49%) of customers who changed bank cited high fees as their primary reason for doing so.[6] Top drivers of customer dissatisfaction include charging for cash withdrawals from other banks' ATMs, charging rates on cards, and overdraft fees.

New banking regulations have made it easier for customers to switch banks, which means that it is more important than ever for banks to up their efforts as they try to retain their customers. For instance, when the Current Account Switch Service (CASS) – a free-to-use service that makes switching banks as simple as possible – launched in the UK in September 2013, around 2.5 million customers switched banks in the first two years.[7] More recently, the Macron law, which came into force in France in February 2017, has meant that nearly four times as many customers as before intend to switch bank (12% versus 3%).[8]

In the context of CASS in the UK, Barclays launched a cashback marketing campaign. Customers that sign up to its Barclays Blue Rewards scheme get cashback when they shop online and rewards if they take out a personal loan, mortgage or insurance with the bank. They pay £3 a month for this premium service.

In order to retain their clients and capture this switching population, mobile banks are developing innovative and aggressive pricing strategies that include free day-to-day banking services, sometimes with minimum revenue or cash-flow conditions, and transparent pricing through unbundled pay-per-use offerings. It's proving a win-win situation for all. On one hand clients gain transparency and can choose the services they need, and on the other hand, banks can still charge for premium services and generate additional revenues.

Cash incentives and partner offers are an attractive option too. Because of the way they are set up, mobile banks generally have lower operating costs compared to traditional banks, and are therefore more able and willing to offer cash incentives to attract new clients. For instance, most French online banks offer cash rewards or vouchers to new clients when they open a bank account. BforBank offers €80 in cash and an extra €80 to spend with its partner FNAC, a large French electronics retailer.

Another interesting example comes from DBS Bank (Development Bank of Singapore), which aims to enhance the customer shopping experience through its Indian mobile-only bank Digibank. Through a Visa virtual debit card, it gives customers access to over 100,000 merchants, relying on a network of partnerships with supermarkets, movie theatres, food brands, high-tech brands and so on. Through its e-wallet, it also offers discounts, coupons and cashback offers in line with customers' spending patterns. Similarly, First National Bank in South Africa offers hundreds of discount coupons on its app, unlocking great value for its customers.

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[6] FICO

[7] Financial Conduct Authority

[8] Opinionway survey for Boursorama

Brand awareness is key

Although an aggressive pricing policy remains a key element when it comes to successfully onboarding customers, brand awareness is equally important.

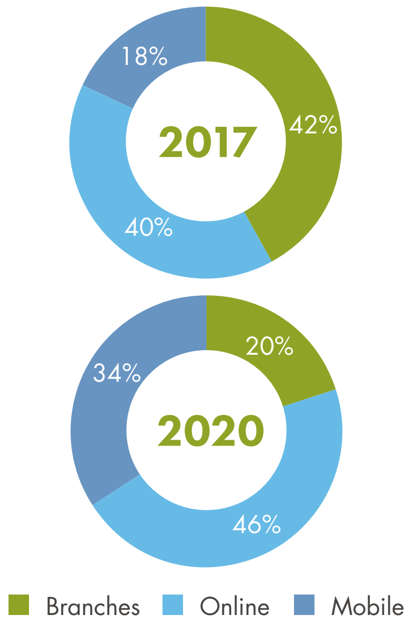
To break into the retail banking market, mobile banks are developing increasingly innovative marketing tools. However, one must also not forget the power of more traditional digital acquisition marketing tools such as Google AdWords. AdWords is particularly useful at the information research stage, while banners on social networks help to close the acquisition process.

Ultimately, to ensure the effectiveness of digital brand awareness strategies, banks must aim to be in the customers' minds at all times. Two out of three potential switchers have only one brand in mind when they initiate the process of switching to a new bank. After switching, 38% report only having seriously considered one bank.[9]

A well-managed online community also has the potential to grow brand awareness among members. German online bank Fidor has developed a community where users are financially rewarded for reviewing financial products and proposing new ideas. Customers can be influenced in many ways but the key here is to use current members as advocates for the bank's products and services. The platform also makes it possible to interact with the bank's management team – another way to attract potential switchers who want to seek recommendations from banks' representatives.

Figure 2: Checking account openings by channel

Three year forecast for the US



Source: Digital Banking Report 2015

Considering the opportunities opened up by digital technologies, one might assume that fully digital models are the future of banking. The reality is that some form of physical presence is still well received by customers, even though most banks know they must reposition their traditional branch model. The local branch is a key point in the customer journey, since most customers consider it as a primary form of engagement. This is also where the bank can grow its customer base quickly. Rather than abandoning its bank branches, Poland's mBank opened 'light branches' in shopping centres and 'advisory centres' in office buildings – both places that receive a high amount of consumer footfall.

It's also worth noting that around one in five households who wanted to open a current account for the first time ran into problems. This is why it's important for banks to focus their efforts on building a seamless experience for customers, particularly during the onboarding process.

[9] Making the switch, AOL and Oliver Wyman

Build a smooth, progressive onboarding process

Widespread smartphone use is changing the way banks engage with their customers. Most developed economies have a high or very high smartphone penetration rate with Singapore (92%), South Korea (82%), Australia (81%), UK (75%), USA (70%) and Germany (65%) leading the way. Some emerging economies also have a high smartphone penetration, especially in Hong Kong (63%), China (58%) and Israel (57%).[10]

On a global scale, 2.15 billion people claimed ownership of a smartphone in 2016. This is expected to rise to 2.56 billion smartphone users worldwide by 2018.[11]

For many customers, this opens up two key options for how they interact with their bank: full mobile or phygital (a hybrid between physical and digital). For banks, onboarding and engaging with their customers by establishing a new mobile banking relationship can be really challenging. The key to success is to reduce friction and create services that are easy and intuitive to use.

Speed up registration through opt-in and a lighter KYC (Know Your Customer)

New onboarding trends are emerging to make it easier and faster for customers to set up a mobile bank account. Some players, for example, promise a sign-up process that takes less than two minutes.

Pockit, a British bank targeting the unbanked and underserved, has centred its offer on developing a banking service that's really easy to access. It takes just two minutes to open a Pockit account, giving customers access to an online account, a contactless prepaid MasterCard and a mobile app.

Similarly, opening a current account with N26 takes less than eight minutes, and takes advantage of smartphone capabilities like video calls to verify the prospective customer's identity. N26's promise is to "simplify the customer's life and save as much time as possible." In addition to offering its customers a current account, N26 is gradually expanding and improving its services. In Germany, the bank has set out to activate an authorised overdraft in three minutes, following assessment (credit scoring), as well as provide instant consumer credit. It is planning to launch savings and insurance products soon too.

[10] Challenger Banking, Burnmark

[11] eMarketer

Not only should mobile banks aim to offer a quick and smooth onboarding experience, but they should also look to offer services to non-customers too. This can help to build trust and develop brand awareness. For example, in Turkey, DenizBank offers anyone the ability to transfer money, free of charge, 24/7 via social networks (Facebook and Twitter), e-mail or its social mobile application 'Yihu'. Users can even apply for small loans using this application.

In Germany, Fidor takes a different path to customer acquisition, separating its forum community from the bank itself. Signing up for the community takes less than a minute through Facebook Connect and allows the user to interact with the community and gain points (the bank offers cash-based incentives for customers that get involved). The customer is then able to subscribe to online banking using an opt-in process that minimises the information they need to fill out. In effect, Fidor has a two-step onboarding process: the first step is to let the customer experience the community and benefit from tips by interacting with other users, and the second step is to sign up for its banking services.

Mobile capabilities that foster customer self-care

Customers increasingly expect to engage with their banks digitally across all areas of interaction. Most of them want to get the best experience possible and have access to tools like step-by-step guides, FAQs, DIY videos, and even beta test apps.

Offering up features for customers to try before they commit to a subscription is proving a popular way for banks to engage with prospects. Soon by AXA is one example. Aimed at the younger generation, it offers potential customers the chance to try out its mobile app, complete with all features, including its savings and budgeting tool.

Short video content is also proving popular with customers. Simple videos that explain the onboarding process or key functionalities of a particular service or tool help to create a seamless customer experience that leads to increased retention, engagement and signups/logins. The Australian bank Westpac also offers how-to videos prior to login to help customers understand key mobile banking functionalities. Prospective customers have access to tutorials on many topics: 'Overview and accounts', 'Payments and transfers', 'Manage your banking'. These video channels are divided into different categories such as 'How to run recurring payments.' The potential customer can then watch a simulation on his screen and follow a step-by-step process.

Customer experience

A new priority: growing traffic via digital channels

Competition in the European retail banking industry is intensifying, with pressure coming from regulators, customers and a new class of competitors that includes fintechs, retailers, technology companies and telecom operators.

Today, many financial activities can be carried out away from the physical bank. For example, customers can pay for coffee using retailer cards or apps, raise funds through crowdfunding platforms, or transfer money via peer-to-peer platforms.

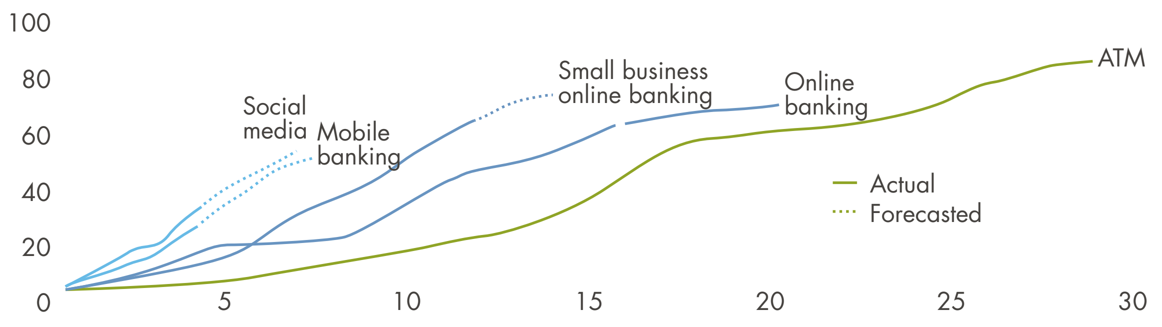
This means that capturing traffic on digital channels is becoming even more important for banks, and in particular, mobile banks. With the introduction of the Second Payment Services Directive in Europe, the possibility of consulting accounts, and the prospect of triggering transfers and payments from any aggregator, we believe that capturing traffic could become one of the most important areas of focus for banks.

Banks' traffic on digital channels is fragile

Mobile usage is rising sharply across the world, and in some countries, is becoming the leading channel for banking. In Europe, the average mobile banking penetration rate has reached 47%.[12] In 2015, 895 million transactions were carried out via mobile devices in the UK. This is compared to 705 million transactions through online banking and 427 million through branches.[13] Banco Bradesco, one of the biggest banking and financial services companies in Brazil with 70 million customers, had more active mobile users than active internet users in the first quarter of 2016.[14]

Figure 3: Rapid penetration of digital channels vs traditional channels

Usage of US households in years after channel introduction



Note: Years indexed to reflect years since channel introduction

[12] The European Retail Banking Industry: the market, Xerfi Global Business

[13] British Bankers' Association

[14] EFMA Innovation Report

However, the traffic coming from mobile channels remains fragile, with mobile utilisation still limited to traditional functionalities. Customers mainly use mobile banking for their basic day-to-day financial needs. In the last six months, 93% of French customers used their mobile banking app to check their balance and 58% did so to make transfers. But only 9% used their mobile app to manage and analyse their spending.[15]

The main attraction of mobile banking is its ease and availability. 63% of respondents agreed that they use mobile banking because it saves them time and 62% because it allows them to access their accounts without needing a computer or visiting a branch.[16] But innovative services are still underused by customers. According to our metrics, innovative services are used by only about 10% of customers.

We believe that banks should leverage mobile capabilities to drive traffic to their digital channels and create a new customer experience that will allow them to face the external risk factors that are reshaping the banking industry.

Reinventing the customer experience following four main principles

We have identified four principles we believe will reshape the customer experience and unlock fast and effective traffic capture for banks in the future: differentiation, personalisation, simplicity and high availability.

Figure 4: The four principles to reshape customer experience

Differentiation
Services are very close from one bank to another

Personalization
63% of banking customers are asking for more tailored services

Simplicity
NPS tends to decrease dramatically beyond 3 steps

High availability
All services available 24/7, in the customer's pocket

[15] CCM Benchmark

[16] Consumer Trends Survey, Fiserv

Differentiated services leveraging mobile capabilities

Traditional banks offer mobile banking features that are mainly focused on basic services. These include account checking, transfers, push notifications,and ATM geolocation. Only a few offer differentiating services.[17] The relationship most banks have with their customers has become increasingly homogenised. This lack of differentiation underpins a number of unexploited financial opportunities.

To offer a differentiated service, banks should first take advantage of their position as a financial services provider and expand on their existing services. For instance, banks can add value to their traditional offerings by enabling customers to increase their available credit facilities, and by sending push notifications whenever they go beyond their limits.

Banks should also learn from the strategies used by fintechs. Disruptive entrants are not different just because of the experiences they offer to customers via digital channels. They are also different because they think about what a financial service truly is. The financial services provided by most banks are still product centric rather than customer centric. Banks should build services that will help customers address both their financial issues (such as reaching saving goals) and aspects of their daily lives (such as finding a home or car).

Mobile capabilities – such as camera, geolocation, near field communication, voice command and biometric authentication – open a wide range of possibilities when it comes to providing differentiated services and enhancing the overall customer experience.

In the US, 68% of millennials prefer to use mobile capture over typing information on their smartphone.[18] In fact, banking tops the list of industries where millennials want to see more mobile capture. (eg. deposit check in the US, transferring funds, enrollment by taking a picture of the ID,...)

Geolocation can cover commercial areas such as offering short-term travel insurance, international banking services if the client is travelling, or pushing special offers from local merchants. Geolocation can also be used in the security space. For example, Mastercard has looked to detect fraud using a technology that authenticates card transactions based on the proximity of a customer to the phone a transaction is made on.

Kiwi bank.

Estate agent

With the 'Home Hunter' app, KiwiBank aims to help its customers find their perfect home, rather than just providing a basic mortgage. The bank allows customers to scan a street through their smartphone camera and see which properties are for sale or for rent, along with a property's previous sales history, via augmented reality. The app also suggests different ways to add value to the property – by adding a new bathroom or kitchen, for example. Customers can make a return on investment calculation and have a real-time assessment of the mortgage they might get on the property before applying. With this service, KiwiBank is moving from being a basic mortgage provider to a real estate agent that supports the customer throughout the whole process of finding a home.

DenizBank

Business solutions

DenizBank has developed Kumsal, a cloud-based platform dedicated to the SME sector. This multitasking solution provides tools to small businesses and entrepreneurs that help them manage, promote and grow their businesses by digital means. The platform goes beyond basic banking services and offers contact management, social media integration, group SMS and e-mail marketing, website templates and domain name registering.

[17] Benchmark of 20 leader Banks, Wavestone

[18] Miteck and Zogby Analytics

A personalised experience

63% of bank customers are asking for more tailored advice.[19] The need for personalised experiences and tailor-made services has been growing with the features that online platforms, such as Netflix, Facebook and particularly e-commerce platforms like Amazon, have been providing to customers for years. Customers expect the same personalisation from their banks.

When it comes to personalising services for customers, the first step is personalising the presentation of services. Customers may find themselves overwhelmed in their mobile app with services that do not correspond with any of their needs. Data mining can be harnessed to enable banks to profile customers and adapt their mobile app's display to match their specific profile.

Banks should also leverage data to target customers with accurate services. Customer needs, lifestyle, previous interactions with the bank and market trends can all be used as indicators. Banks can benefit from these and use them to push suitable and relevant offers to customers.

The substantial amount of data banks are in possession of can also be analysed and used to provide insight into which services customers might need before the customers themselves know it.

By suggesting services that meet these 'unspoken' needs of customers, banks go beyond their traditional function. They move from being a financial services provider to being a personal financial coach for their customers. Therefore, push notifications should include click-to-action features that will allow customers to access the services that meet their needs with minimum effort. Banks can take advantage of mobile touchpoints to promote and sell financial services, rather than simply pushing information to customers in a disorganised and uninformed way.

monzo

Advanced account management

The main goal of Monzo's Personal Financial Management offering is to help customers monitor their finances and achieve their saving goals. Monzo, a UK-based bank, developed a tool that analyses customer incomes and spending to alert them whenever something unusual is identified. For instance, if a water bill is higher than usual, Monzo will push a notification to the customer with click-to-action features, either calling the water provider or a plumber. Also, if no income has been registered for more than a month, Monzo will act and suggest support is provided for the customer through financial advice and actions.

[19] Financial Services Global Distribution & Marketing Consumer Study, Accenture

A simplified banking experience

Customers want services that meet their needs in the most efficient way possible. They take for granted what tech giants offer them in terms of efficiency and simplicity of use, and now have the same expectations when it comes to their finances.

The number of steps necessary for a subscription and for daily services should be reduced to a minimum. Banks' net promotor scores tend to fall whenever more than three steps are required for any operation.[20] Pain points such as unnecessary paperwork should also be reduced to a minimum. To do this, banks can constantly benchmark the number of steps its competitors have for each service they offer, but can also look out for innovative mobile usages in other industries. The 'test and learn' approach can be used by banks to adapt customer journeys to the expectations of these customers. These may challenge the display of services in the mobile app for example, or look at other parameters to determine what delivers the most efficient and straightforward customer experience.

Highly available services anywhere, anytime and on any device

The last principle is what defines a basic mobile experience for customers. Because customers can now access a large range of services 24 hours a day, seven days a week, they expect their banks to be highly available and to offer round-the-clock service as well. On top of providing quick and effective support to customers through multiple channels, such as chat, phone, SMS and e-mail, for example, banks should also provide access to services with the same availability. Mobile capabilities and artificial intelligence should be leveraged by banks to answer customer requests at any time and as quickly as possible. This should cover basic questions, but also offer financial advice and effective actions around account monitoring when required.

N26

Instant Transfer

Challenger bank N26 took advantage of the new features of Siri and iMessage to enable its customers to make money transfers in seconds. All they need to do is talk to Siri to make the transfer effective. Customers can also request money directly from their contacts using iMessage. This new usage complements the bank's existing offerings around peer-to-peer transfer using a phone number or e-mail, with no need for bank details. If the recipient is also a N26 customer, the transfer is received in real time. If not, the recipient gets an invitation by SMS or e-mail to enter their bank details. With these new services, N26 is simplifying the entire money transfer process.

imagin bank

One click consumer loan

In addition to its 24/7 WhatsApp and Twitter chat line, ImaginBank also provides other round-the-clock services. The one-click consumer loan, Imagin&Go, is available anytime through the bank's mobile app and features instant account crediting. Customers can apply for a loan without having to fill out paperwork and with no arrangement fees. The whole process can be monitored directly from the app – from the loan application to the account crediting.

[20] Customer Experience Customer Center, KPMG Nunwood

Conclusion

In this report, we have aimed to outline the future of mobile banking, starting with the pillars that focus on the customer.

Mobile banks should aim for larger customer segments – much larger than they have previously. The product offering and the customer experience must meet the needs of millennials and the mass market, but also entrepreneurs and SMEs, migrants and frequent travellers, and the elderly. All these demographics represent strong growth levers. Regarding the product offering, the size of smartphones is not a limiting factor anymore. For the most complex products, mobile banks can also now rely on tablets.

In terms of pricing and brand awareness, mobile banks should base their model on online banks' best practices. This includes pay-per-use pricing, a well-managed community or a minimal physical presence through light branches. Furthermore, the acquisition strategy must lean on a progressive onboarding process with several stages. Mobile banks should offer more services to non-customers and leverage mobile capabilities to build a learning experience that encourages and enables customer onboarding.

The traffic on banks' digital channels is high but concentrated on basic usages, and increasingly spread on numerous actors due to PSD2. The customer experience must reinforce and diversify this traffic. Among the four principles we have identified for a successful customer experience – differentiation, personalisation, simplicity and high availability – differentiation might be the most important. Rather than making massive investments in reproducing services already available on other channels, it is time to offer differentiating digital services by reinventing services and focusing on usage value. Banks may also look to go beyond their traditional offering. An example would be proposing services to entrepreneurs and SMEs such as company registration, bookkeeping or invoicing.

We believe that banks such as mBank in Poland, Imagin Bank in Spain, DenizBank in Turkey, N26 or Fidor in Germany, and Monzo in UK are the most advanced and offer a glimpse into the future of mobile banking.

Banks should look at these precursors and fintechs to rethink their customer priorities, acquisition strategy and customer experience.

About us

A global non-profit organisation, established in 1971 by banks and insurance companies, Efma facilitates networking between decision-makers. It provides quality insights to help banks and insurance companies make the right decisions to foster innovation and drive their transformation. Over 3,300 brands in 130 countries are Efma members.

Headquarters in Paris. Offices in London, Brussels, Barcelona, Stockholm, Bratislava, Dubai, Mumbai and Singapore.

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Wavestone is a consulting firm, created from the merger of Solucom and Kurt Salmon's European Business (excluding retails and consumer goods outside of France). Wavestone's mission is to enlighten and guide their clients in their most critical decisions, drawing on functional, sectoral and technological expertise. With 2,500 employees across four continents, the firm is counted amongst the lead players in European independent consulting, and number one in France.

Wavestone's financial services key contacts:

Joël Nadjar, Practice Leader
joel.nadjar@wavestone.com

Pierre-Louis Durel, Manager
pierre-louis.durel@wavestone.com

For more information: www.wavestone.com

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