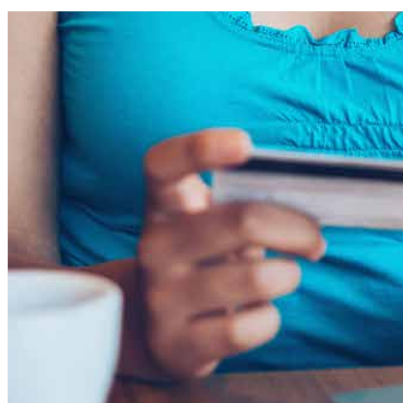
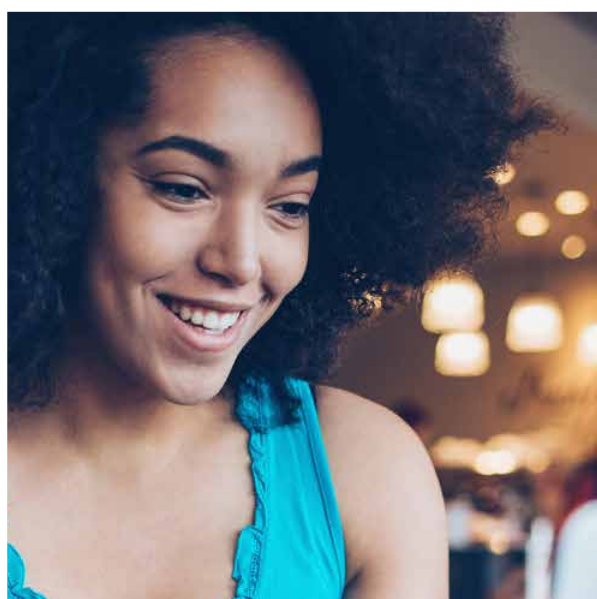


Building the future of mobile banking

Part II: Organisation and processes



In collaboration with:

WAVESTONE

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Introduction

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

In the meantime, society has evolved, impacting consumers' banking habits. Banks are fully aware of these changes and know that they have to adapt their offering and organisational structure to keep up with digital trends and new expectations. Nevertheless, most banks are finding it difficult to tackle all of these challenges at the same time.

While the pace of digital transformation is rapidly gathering speed, banks must reinvent themselves to get one step ahead of the trends already being set by online banks.

We believe that the mobile banking model, through its implied simplicity, transparency, immediacy and ability to deliver personalised experiences, will be the key driver underpinning this transformation and disrupting the retail banking industry more than any other trigger has before.

As such, the aim of Wavestone, in collaboration with Efma, is to give some insights into the future of mobile banking by looking at the pillars that address the bank's key areas of operation:

- Part I: Customer targets, acquisition strategy and customer experience
- Part II: Organisation and processes
- Part III: Security and regulatory issues.

Our report, which covers the individual and professional markets worldwide, is based on our online banking services benchmark, our digital banks and Fintech observatory, our benchmark of process performance within the retail banking industry, banking case studies and a selection of interviews. 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.

The second part of the report presents our findings on the organisation and process transformation stakes through three very concrete and structuring processes:

- Customer demand management, indispensable for mobile banks to ensure the satisfaction and loyalty of an ever growing customer base
- Mortgages, that enable mobile banks to compete with traditional players and establish themselves as their clients' main bank
- Business loans, to expand the bank's target client base by focusing on segments where there is a demand for mobile banking services and which generate net banking income

The third part of the report is devoted to security and regulatory issues. This will be followed in due course by a global report that summarises all of our findings.

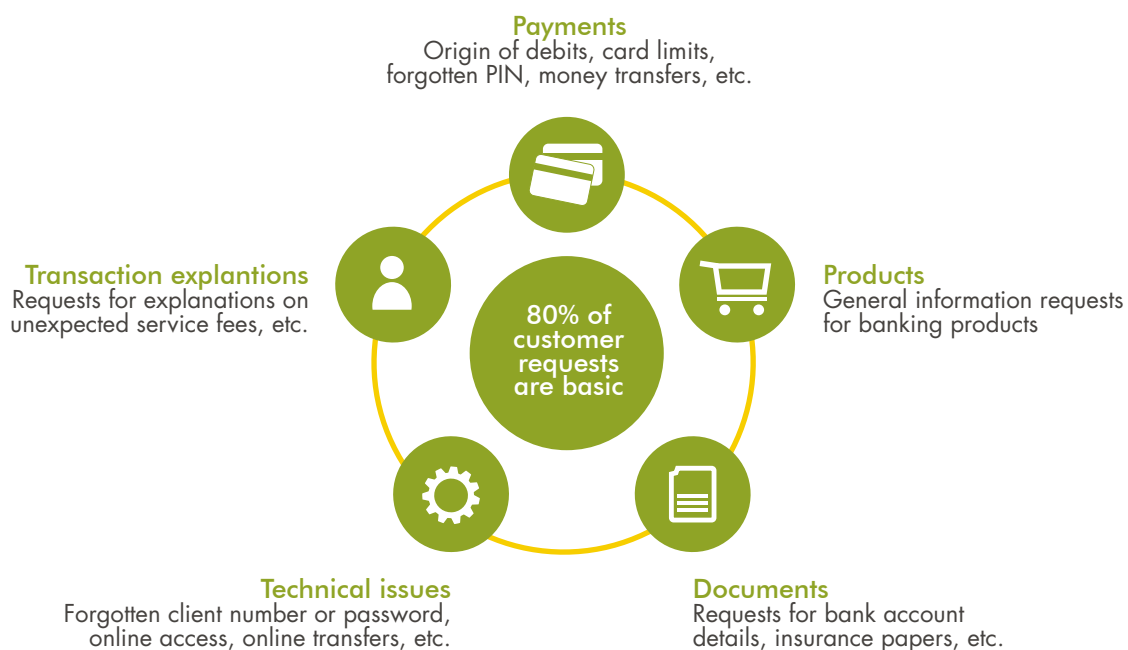
Demand management

Demand management is an essential process in the customer relationship that must satisfy high levels of availability, reactivity and exhaustiveness demands, directly from a smartphone, 24 hours a day, 7 days a week.

By meeting these expectations, banks can boost customer satisfaction, identify and exploit commercial opportunities and make operational performance gains.

The challenge is considerable. However, our benchmarks show that 80% of bank customers' requests concern basic operations.

Figure 1: Typology of bank customers' requests



Taking the above analysis into account, mobile banks are able to answer client requests 24/7 without any physical presence. This can be achieved by leveraging three assets:

An extensive selfcare offer allowing clients to manage their everyday banking operations themselves

The aim of the mobile bank is to offer a range of selfcare services that is wider than that available in the traditional banking segment. Clients can therefore modify their ceilings, put a temporary freeze on misplaced debit cards, or sign up for new products at will.

Despite this wider range of services, studies show that beyond everyday banking functions, the bulk of which are carried out on smartphones, most complex operations, such as insurance or credit simulation and portfolio asset management, are still managed online or over the phone.

For this reason, in addition to offering a range of selfcare services, mobile banks are promoting financial services, for example by proposing innovative user experiences, such as differentiated pricing or raising awareness of call centre agents to coach clients.

Expanding the scope of self-care services requires the ability to differentiate the services offering in relation to the client profile so as to clarify the customer's situation and manage risks. As such, scores attributed to customers for first-time contact or client behaviour for example, can be used to boost or reduce the number of services to which they are entitled.

In addition, access to a broader range of selfcare services does not prevent customers from contacting their bank by phone. Clients can choose whether they want to maintain their autonomy or be assisted by an agent. Customers are offered a customised range of service models and corresponding tariffs designed to match their specific profile and behaviour.

Personalised round-the-clock support underpinned by the tremendous potential of Artificial Intelligence

Mobile banks have recourse to Artificial Intelligence (AI) at several levels.

The most obvious of these is the chat function which enables existing and potential customers to correspond in writing or discuss via an AI chatbot using natural language processing (NLP). This AI chatbot can deal with client questions that are both general (debit card prices) and specific (bank account balances).

Customers can also request AI assistance for operations such as new savings-product subscription. Here, AI helps clients to fill in their information and automatically adds existing supporting documents to their file.

Moreover, AI can execute operations independently after receiving a written request from customers, for example to transfer a specific amount from their savings account to their current account.

In addition, customer-request emails generated and formatted by AI can be analysed automatically by the bank.

In addition to understanding natural language, AI can generate content dynamically. This makes it possible to draw up a FAQ list that is specific to the customer's situation and which can be progressively expanded upon by matching data content in the bank's CRM and by taking into account questions asked to the client.

In addition, AI can generate sales strategies adapted to meet client profiles. These strategies are based on recurrent topics of discussion or geotracking. For example, AI can propose mortgage solutions by taking factors such as the customer's age, revenues and geographical location into account.



Natural language generation

Yseop, one of the three global companies specialised in natural language generation (NLG), has developed a software program designed to transform structured data into analyses and recommendations. This solution is notably used to automatically generate content of documents, such as sales-meeting preparation documents, minutes of meetings, personalised FAQs and customer request emails.

Telephone access to bank counsellors

While Artificial Intelligence enables banks to ensure rapid round-the-clock processing of most of their customer demands, certain requests still justify and require human intervention.

Figure 2: Examples of customer requests that require human intervention



Stressful situations for the customer. During a chat, AI perceives anger and suggests a call-back from an advisor



Requests with a high level of risk such as mortgage demands



Demands for which the advisor can add value and have a high commercial impact



Customer complaints, a type of request that requires a faultless treatment by the bank



To charge the customer on occasional and specific requests such as bank drafts

By leveraging these three assets at the same time, mobile banks can simultaneously:

- Boost customer satisfaction by providing precise answers in a timely manner and, as such, offer clients the level of reassurance they expect
- Prioritise upsell and cross-sell rates thanks to the AI dynamic proposition and human intervention at key moments during the customer path
- Facilitate subscription paths with the help of AI to boost conversion rates.

In addition to the visible aspects for the client, mobile-bank teams are organised in-house to ensure the optimal treatment of requests related to high value-added products and services.

Mobile banks bring front, middle and back offices much closer in order to train teams in acquiring the complementary skills needed to cement solid client relationships and to build up extensive technical banking expertise required to rapidly meet customer demands.

These teams also forge partnerships with technological players that can be used to automate tasks and thus eliminate manual processing: scanning, supporting documentation analysis and certification, marketing campaign mailing, document storage and archiving, letter dispatch, etc.

OT © MORPHO

Secure verification

Morpho, a subsidiary of Safran group, developed an application that makes it possible to scan and analyse customers' supporting documents in real-time for product subscription purposes. This analysis tool can therefore be used to carry out all verification procedures (fight against money laundering, fraud, fight against terrorism financing, bank credit suspension, etc.)

In light of these trends, therefore, the skills required for counsellors to process client requests are changing.

Bank employees must have good listening and client-relationship skills, banking expertise, an avid interest in digital and new technologies and the ability to rapidly integrate ever-changing products and services.

Roles are also changing at a rapid pace: in addition to recruiting experts in traditional business-lines and banking products, mobile banks are taking on moderators, community managers and candidates with specific profiles to develop and maintain Artificial Intelligence.



Launched in 2005, Boursorama Banque is a French online bank that is now a wholly owned subsidiary of Societe Generale.

With a comprehensive range of standard banking products, extended at the beginning of the year to the professional market, Boursorama Banque has seen robust annual growth in excess of 30% over the past three years and currently stands at more than one million clients.

To underpin this growth, Boursorama Banque pays particular attention to the performance of its processes. 100% digital and based on an offering that is essentially simple yet expandable, these processes are above all, designed so that clients can carry out their everyday banking operations autonomously. Processes also natively integrate regulatory constraints and risk management.

This client-autonomy strategy is reflected directly in the organisation and particularly on the client-demand management process. Customers have access to a wide range of selfcare services and a dynamic FAQ capable of answering all types of questions. This latter will shortly be completed with the addition of a chatbot in a bid to further enhance client autonomy. When required, customers can also contact the bank's Customer Relationship Centre based in Boulogne Billancourt, near Paris. This centre is manned by a team of experts that are specialised in the different banking products and use the same tools and interfaces as the bank's clients. A team is also dedicated to providing new-client support and guidance. In addition, to smooth over any possible difficulties clients may encounter and ensure continuous process improvement, Boursorama Banque has put together a dedicated team to monitor customer and counsellor feedback.

Boursorama Banque also invests on a continuous basis to ensure the development of its mortgage-application process, and recently launched a web and mobile paperless version that integrates document upload, as well as 100% online mortgage-offer issue and signature. The bank is also reviewing other improvement possibilities, notably to reduce client involvement during the loan-application file creation process and to ensure real-time control of supporting documents. Measures to optimise the onboarding process for new current accounts opening are also being considered. This is a key process for Boursorama Banque to achieve its ambitious target of two million clients by 2020.



Extract from an interview with Pierre Villeroy de Galhau,
Strategy and Innovation Director at Boursorama Banque

Loans

For a long time, online banks have focused on the simplest types of everyday banking operations and savings and insurance products for private customers, leaving credit solutions and corporate clients somewhat to the side.

Consumer and cash loans now account for the bulk of digital loans available on the market, whereas 100% online mortgage and investment loans are still very rare or even inexistent in the mobile bank segment. Fintech companies, such as Lending Club and Square, have taken this need into account and are proposing simple loans with reduced risk.

We believe that mobile banks should propose these offers in order to capture clients, foster customer loyalty, and generate the levels of net banking income required to sustain the mobile banking model.

These offers will enable mobile banks to differentiate themselves and meet customer requirements by proposing a loan process that guarantees quality, efficiency and instantaneity.

The analyses and descriptions of the mortgage and business loan processes below underscore three key actions that should be taken into account:

1. Implement a Mobile First strategy to simplify offers and processes which can appear complex
2. Reduce processing time by:
 - Verifying immediately documents transmitted by clients so as to eliminate the maximum number of errors that can be made by the client or the counsellor during their two-way exchanges, and which now represent heavy costs for banks in terms of processing and conversion rates
 - Optimising back-office tasks and automating some of these in order to minimise processing time.
3. Provide customers with end-to-end support and guidance via a Customer Relationship Centre exclusively made up of credit specialists

Figure 3: Key metrics on the studied loan processes for traditional banks

	Mortgages		Business loans ¹	
Share of banks' resources	13%		6%	
Mean time per credit (in hours)	Median	Top quartile	Median	Top quartile
	9.65	8.75	21.31	18.12
Share of selfcare	2%		2.67%	

Source: Wavestone's process performance benchmark of French banks excluding online banks

¹ Including short-term and long-term financing

Mortgages: end-to-end property-purchase support that widens loan-selection criteria beyond interest-rate comparisons

While the loan-selection criteria involved in choosing a mortgage is often limited to interest-rate comparisons we believe that the mobile bank can differentiate itself notably by providing end-to-end client support throughout the property purchasing process rather than limiting its services to selling a loan.

By taking a more upstream position in the property-purchasing process, the mobile bank will be able to offer financing solutions at an earlier stage, as soon as the client visits a property. This speeds up the loan granting process since it minimises the time involved in securing a loan which penalises banks that do not offer the best market rates.

The mortgage process, therefore, begins as soon as the client starts looking for a property to buy; simulation tools to assess the buyer's debt and monthly payment capacity and financing solutions (loan period, monthly payments) are proposed when the client visits the property.

By establishing a position early on in the customer journey, the bank can progressively collect client information and therefore simplify the simulation stage as well as pre-granting procedures for loans. In addition, mobile banks can limit direct data input and collect the information to pre-fill a maximum number of data fields by drawing on smartphone capacities, rather than asking clients to input data themselves. Customers' LinkedIn accounts can be accessed to obtain information concerning their jobs (name of employer, employee seniority, etc.). Account aggregation and the forthcoming implementation of PSD2 regulations will also enable banks, with the consent of their customers, to gather information on clients' revenues, available savings and other monthly loan payments. In addition, the smartphone can photograph documents, such as client ID papers, enabling the automatic retrieval of their civil-status data.

This also simplifies the loan procedure. Pre-collected data makes it easier to contract loans and compile loan-application files, streamlines the integration of new customers, and simplifies processes related to mortgage applications and borrowers' insurance policies. Furthermore, the mobile bank must limit the number of uploads performed by the client by searching for the required documents elsewhere. The development of digital safes, such as Digiposte, the French Post's digital safe, facilitates the search for certified documents, such as ID papers, pay slips, proof of address, income tax returns and council tax, as well as the property tax in the case of credit buybacks. Account aggregation also enables banks to retrieve their clients' recent bank statements. This will therefore limit client upload to the last missing documents, such as deeds of purchase and the initial loan, in the case of credit buybacks.

Document retrieval (carried out by the bank) and upload (by the customer) enable both parties to automatically manage file completion and eliminates two-way exchanges which often have a detrimental impact throughout the process.

Thereafter, end-to-end digitisation of the entire loan procedure allows for automatic dossier appraisal, notably regarding scoring, and offers the possibility to input additional information provided by external



Real-estate services

Commonwealth Bank in Australia and Kiwi Bank in New Zealand provide an even wider range of services by offering real-estate search applications allowing clients to view properties sold and for sale on the basis of numerous criteria. The French start-up, Cadre de vie, has developed a real-estate search service that includes all the services suppliers involved in a property purchase (bank, water, electricity, Internet, etc.) so as to simplify the customer journey.

partners. The document services provider, Tessi, for example provides solutions to verify telephone number authenticity and detect late payment of bills and, as such, complete client scoring. In addition, the digital file can be sent automatically to the appropriate link in the decision-making chain, thereby speeding up the process.

The final stages of the process can also be improved with the issue of the loan offer, contract signing, invoice processing and release of funds all dealt with online.

A 100% online process requires solid end-to-end client support. Mortgages cannot be negotiated on the quality of the client's digital experience alone. This must be supplemented with continuous file follow-up and personalised remote support from a variety of sources: conversational agents, chat messaging, phone calls and video meetings, as well as physical appointments when necessary.

Figure 4: Evolution prospects of the time spent per mortgage for mobile banks (in hours)



Source: Wavestone's process performance benchmark of French banks excluding online banks

Mobile banks should also take account of after-sales services to facilitate all management operations: access to loan characteristics (capital borrowed, loan period, interest rates, general conditions of sale), and repayment status (capital remaining, next installment, monthly installment amount), early repayment (partial or total), delays and/or modification of monthly payments, guarantee updates, choice of insurance, as well as certified document print-outs. Account should also be taken of the possibility of loan renegotiation or credit buyback by another bank, which should cost the mobile bank as little as possible.



Longstanding specialist in data flows and payment processing, Tessi is currently a major player in the Business Process Outsourcing (BPO) sector where it operates in a number of different industries (banking, insurance, health care, local authorities and telecoms, etc.) in France and other European countries. Tessi proposes solutions for document digitisation and multichannel management of flows, and provides support for its clients' optimisation and process-restructuring strategies, thanks to software solutions and outsourcing services for back office activities, regulatory controls and client relation centres.

Given the continued complexity of banking processes which are still product rather than client-focused, Tessi's offers blend core activities with technology expertise, enabling banks to decompartmentalise their processes, while ensuring the compliance of services with required standards. Because its approach is underpinned by a customisable software platform, Tessi can provide support to mobile banks in banking process management throughout the value chain (loans, onboarding, inheritance, ...): from customer prospecting through to probative-value digital archiving.

In the mortgage process, Tessi enables banks to dematerialise all the operations required for the examination of the client's file, right through to the loan-granting stage and release of funds. This is the case of BPCE in France (Banque Populaire and Caisse d'Epargne), for example, which chose to outsource its mortgage back office activities to Tessi. Be it on a paper or digital basis, Tessi can ensure document and file-completion verification prior to controlling the consistency and conformity of the documents. The results of these controls can then be directly loaded into the client's EDM, or a specific EDM to then supplement the scoring tools. In addition to analysing the documents supplied by customers, Tessi recovers client information from the bank's CRM and updates the Know-Your-Customer (KYC) files. It can also use web services to consult external data banks (central bank, tax organisations, company repository) and combat fraud.

Tessi offers clients the possibility to benefit from mobile technologies to simplify the loan process by implementing immediate file-completion and compliance controls for the most basic document uploads, while carrying out regular mobile-alert campaigns to optimise KYC management throughout the entire client-relation cycle.

Tessi will extend its loan offering to include professional and consumer loans as of September 2017, thereby enhancing its BPO expertise which is becoming increasingly BPaaS (Business Process as a Service) given the high stakes involved in processes for mobile banks.



Extract from an interview with Eric Jamet,
Chief Marketing Officer at Tessi

Business loans

Cashflow financing: knowing your clients makes it possible to give immediate answers

Businesses requesting cash loans are above all looking for rapid, if not immediate answers. Corporate clients seek quick cash loans to meet a particular business-related issue. They may, for example, be looking to have enough funds to function or to make an urgent purchase.

To meet this reactivity challenge, mobile banks must capitalise on their customer knowledge to simplify the subscription process and ensure the rapid release of funds. Based on the information available (financial flows, revenues, identity, etc.) and implementing anticipated data collection tools via the client's secured space, the bank can integrate these elements directly into its scoring tools. Mobile banks can also enhance their client knowledge by drawing up contracts with third parties for dematerialised exchanges (government bodies, accountants, etc.). In-depth customer knowledge enables banks to renew credit lines automatically from one year to the next by verifying whether the client's situation has remained stable or deteriorated over the period. The analysis and integration of gathered data by the different channels and supports is authorised by the development of Automatic Document Recognition and Reading technologies and Artificial Intelligence programs.

Banks can enrich scoring by drawing on a solid knowledge of their customers and thus offer turnkey solutions (rates, score amounts and duration) which clients can subscribe to online, and release funds immediately.

Investment loans: digitalise to optimise and facilitate

Unlike cash loans, rapidity of response is not a key priority in the selection-criteria of businesses looking to contract an investment loan. Here, corporate clients, above all, look for reliability, engagement and support from their bank. In addition to needing an answer, positive or negative, they want to have a clear idea of the process involved and the length of time it will take to obtain the loan.

Investment loans take a lot of time to set up (around 10 hours in total for traditional banks), which is the opposite of a process that is mobile and agile. The mobile bank must therefore simplify and streamline loan application and approval procedures so that they can address the major requirements of clients in terms of reliability and engagement.

From loan-request initialisation to the release of funds, simplification levers should be based on the mortgage models used by online banks. These models enable customers to carry out certain operations themselves; online data entry and document upload, etc. This fosters autonomy, something corporate clients want and are already used to in their exchanges with branch counsellors, which are mostly carried out via email. By using Document Recognition and Reading technologies, banks can analyse and qualify elements as soon as they receive them from their clients and, as such, make a commitment on processing times and give immediate visibility on the process deadline. This information must be available at all times and updated throughout the process by inputting workflow data into the client's credit file and space. In addition, a loan payment reminder system must also be set up to alert clients when their installments are due so that they can respect their engagement with the bank. Facilitating clients is a way to empower them.

To ensure it honours its client commitments, the mobile bank must simplify the investment loan process (which is by nature complex) even if this means dropping the most complex files. Simplification notably requires the bank to make a strong commitment to clients by limiting the number of guarantees customers are asked to provide to those which are the most efficient and the least time-consuming to analyse. In the same way, instructions should be simplified to reduce the level of human investment in mounting credit files and focus it on the decision-making phase. This may mean that revenues attached to loans carrying the lowest level of risk are not taken into account and lead to the simplification of decision paths: direct transmission to the appropriate delegate and a single business-decision circuit (rates, loan insurance, etc.)

To simplify the process further, credit lifecycle management can also be turned over to clients. Other operations, such as loan-insurance claims, loan-amortisation table print-outs, guarantee information updates, and even short-term credit line renewal, can be managed directly by the customer in selfcare mode. This gives clients greater autonomy in the management of their loans, which significantly reduces the costs related to these management activities.

Figure 5: Evolution prospects of the time spent per business loan² for mobile banks (in hours)



Source: Wavestone's process performance benchmark of French banks excluding online banks

² Including short-term and long-term financing

Conclusion

The analysis of these three processes, which are key in building a viable mobile bank, underscores the need to redesign the organisational structures and processes implemented by traditional banks and ensure extremely high standards with regard to five strategic challenges, namely:

- Quality, which is underpinned by the ability to anticipate client needs, provide top-level, around-the-clock service, ensure extremely short, if not immediate, processing times, as well as a high level of customer and employee satisfaction.
- Agility and reactivity to changing trends in processes and the environment as a whole, in order to develop new, and adapt existing offers, with a time-to-market of a few months.
- Net banking income, which allows banks to flesh out offers and related processes so as to capture new clients and boost multi-sales.
- Operating excellence, which ensures profitability, requires streamlining offers and finding the optimum process-automation balance, by blending Artificial Intelligence, robotics and natural language with human support from high value-added specialists.
- Risk control by optimising Know-Your-Customer practices: enhancing client data with external information and, above all, by adopting a rigorous strategy to update client information and manage guarantees.

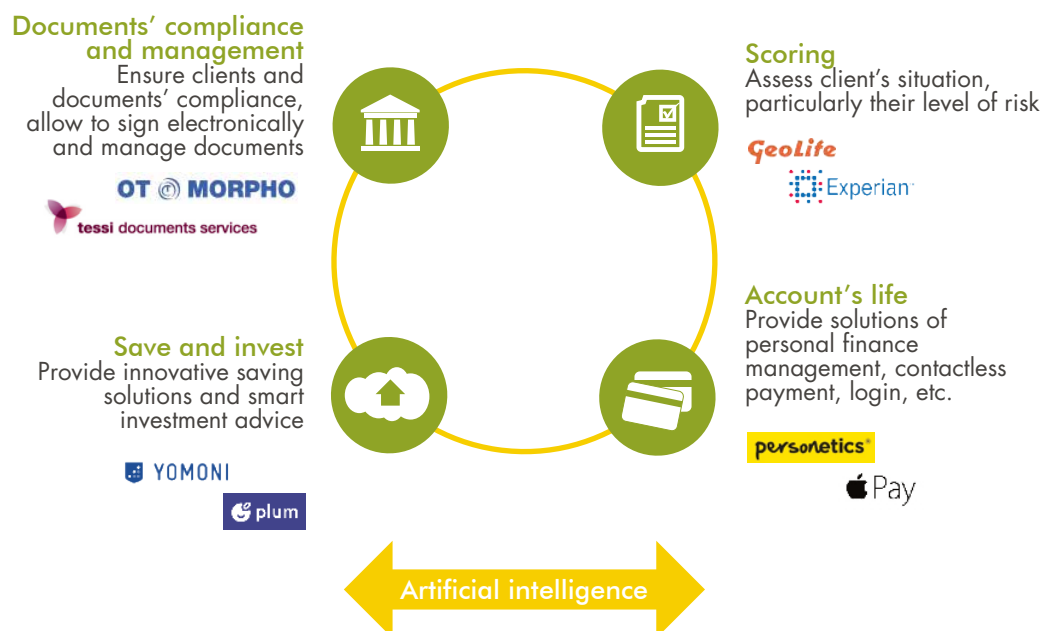
Overall, we believe that this transformation is underpinned by four key drivers.

Firstly, it must be backed at top management level by the Executive Committee and monitored via a set of measurable business objectives that are directly pegged to the five strategic challenges outlined above. Objectives should be developed in every process using Key Performance Indicators shared by the different players involved in the process. In our opinion, a process-based system steering provides a cross-sectional overview and facilitates the interpretation of the bank's monitoring. This approach ensures the high standards required to enhance responsiveness and ensure the continuous development of the bank.

Secondly, this transformation also requires the creation of a new digital platform, real-time, opened, accessible through secured API, and with continuous delivery capabilities. The platform should integrate numerous cross-functional components enabling authentication, electronic signature, upload, advanced management and archiving of documents, robotics, Artificial Intelligence, virtual assistants and real-time analytics (next best action decision-making tools), workflow management, process management and case management, as well as products and services management, all of which are accessible through various customer-relation channels.

Thirdly, the opening up to an extensive partnership ecosystem will, in our opinion, be a key factor enabling mobile banks to offer the best products and services on the market, draw on the best technologies and optimise operational performance.

Figure 6: Types of technological partnerships



In addition, it is necessary to build up skills, particularly in the Customer Relationship Centre. This centre is beginning to play a key role, in conjunction with digital channels that are becoming more developed and consultancy-oriented, and with an increasingly automated back-office. With the development of Artificial Intelligence, the Customer Relationship Centre, which is composed mainly of specialists, can focus on complex client requests generating higher value add.



TagPay is a Core Banking System (CBS) created in 2005 out of the joint vision of banking expert Yves Eonnet and telecoms expert Hervé Manceron; two men convinced that, in light of the emerging regulatory framework, mobile solutions would definitively redefine the banking system.

TagPay partners the creation of new mobile-only banks that are scalable and offer rapid time to market and low-cost banking services. This solution is currently used by 21 clients in almost as many emerging countries (principally West and South Africa, as well as Latin America) which are fertile markets for the development of innovative banking solutions.

CBS offers a range of basic services designed specifically for three categories of users:

- Clients and end users, who can access a range of mobile financial services (account management, money transfers, retail payments, and debit card management, etc.) from their smartphone or mobile devices. They can also subscribe to three types of loan: instant loans (treated in 500 milliseconds using credit scoring and Artificial Intelligence mechanisms); consumer loans (whereby the amount borrowed is paid directly to the vendor); and pay loans.
- Banks, which acquire greater visibility on their clients' situations: everyday banking operations, ID scans, fixed expenditure ceiling, etc.
- Agents and retailers, which have access to a dedicated platform designed to help users open an account and supply ID data, as well as other elements required by KYC regulations. This platform is secured notably to enable client transaction authentication and payment.

In addition, by drawing on an ecosystem of players, channels and technologies, the CBS can be upgraded to adapt to local needs by interfacing with insurers, credit scoring companies, CRM specialists, accounting software, or utilities suppliers (water, electricity, gas). In Togo, a retail bank implemented a module to process paperless agricultural subvention payments to farmers in real time. Several months later, TagPay integrated this new module to complete its SaaS offering which is accessible to all of its clients.

For the future, TagPay is considering introducing a function that gives clients access to complex loans, and possibly savings solutions, further out.

What about the situation in Europe? According to Yves Eonnet, Europe is now ready to reinvent the traditional banking system. He believes this should be rebuilt from scratch and integrate a new brand that offers customers who are dissatisfied with the current system an alternative way to manage their money.



Extract from an interview with Yves Eonnet, CEO at TagPay

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

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

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Building the future of mobile banking

Part II: Organisation and processes

August 2017



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In collaboration with:

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