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A. Introduction
Is the digital revolution in retail banking myth or reality?
Digitalization in Germany is on the rise

Selected figures on digitization in Germany (2013/2014)

<table>
<thead>
<tr>
<th>117 m</th>
<th>Mobile connections</th>
</tr>
</thead>
<tbody>
<tr>
<td>58 m</td>
<td>Internet users</td>
</tr>
<tr>
<td>~70%</td>
<td>Broadband penetration in fixed line</td>
</tr>
<tr>
<td>50%</td>
<td>Smartphone penetration</td>
</tr>
<tr>
<td>25%</td>
<td>Tablet penetration</td>
</tr>
<tr>
<td>37%</td>
<td>Daily communications via digital channels</td>
</tr>
<tr>
<td>41%</td>
<td>Purchase-relevant information from digital sources</td>
</tr>
<tr>
<td>41%</td>
<td>First-time purchases via digital channels</td>
</tr>
</tbody>
</table>

Source: Federal Network Agency; comScore; Destatis; eMarketer; Digitalization ThinkLab; Roland Berger
Digitalization has already fundamentally changed various industries

**Digitized sectors in Germany**

**Retail**
- Large portions of retail business have shifted to online channels, e.g.:\(^1\)
  - Amazon: 25 m
  - Zalando: 14 m
  - Cyberport: 3 m
- 40% of department stores closed\(^2\)

**Media**
- Many media have been transformed into digital products, e.g.:
  - 72% of Internet users use Wikipedia
  - 10% e-book market share
  - ~4% video on demand
- Newspaper circulation reduced by 25%\(^2\)

**Travel**
- Travel products are increasingly sold via online portals rather than travel agencies, e.g.:\(^1\)
  - Expedia: 43 m
  - Holiday Check: 18 m
  - HRS: 11 m
- 29% of travel agencies closed\(^2\)

**Restaurants**
- Large range of delivery service platforms, e.g. Lieferheld, Lieferando, pizza.de
  - 15% of all Germans have already ordered food online
  - 57% can imagine ordering online in the future
- Number of restaurants reduced by 17%\(^2\)

---

1) Visitors per month  
2) Since 2004

Source: Several (BDI Federation of German Industries, Statista, etc.); Roland Berger
As a consequence, customers generally have higher expectations which could also change retail banking

Customer expectations created by digitization

- **Easy access** through digital channels (online, mobile) at any time
- **Comparability** of prices and services
- Fast and efficient **customer service**
- **Personalized addressing**, products, services and support

What are the implications for retail banking?

Source: Roland Berger
Various experts predict profound changes in retail banking – Myth or reality?

The digital future of retail banking (example)

"In the next 10 years, we'll see more disruption and changes to the banking and financial industry than we've seen in the preceding 100 years"

Brett King, Chief Executive Officer Moven & bestselling author

"Consumers are rapidly abandoning traditional banks [...] the old banking model is on the fast track to extinction."

Dan Schatt, Chief Commercial Officer Stockpile & author
In order to understand the future of retail banking, we asked the ones who ultimately decide – The customers

**Meta-analysis of present studies**
- Prioritization of 95 studies on multichannel behavior in the banking sector and in general
- Definition of a research gap and positioning of the own study

**Comprehensive customer interviews**
- Execution of 30-minute CATI\(^1\) interviews
  - 2,000 in Germany
  - 1,000 in Switzerland

**Focus groups with bank customers**
- Execution of 4 focus groups with 32 participants in total

---

1) CATI = Computer assisted telephone interviews

Source: Roland Berger
Customers' needs and behaviors provide realistic responses to the key questions facing retail bankers

Which **banking products** do customers use, in what way and why?

What are customers' **payment habits**? What is typically paid through which channel?

How do **customers interact** with retail banks through the various channels?

What is the typical **customer journey** for individual products?

How do customers see the **bank of the future**?

Source: Roland Berger
B. Myth and reality
Chances in the new multi-channel world from a customers' perspective
To assess the opportunities in retail banking, we focused our analysis on challenging five frequently discussed beliefs:

1. **Belief 1**: Customers request a digital banking experience
2. **Belief 2**: The more interconnected channels, the better
3. **Belief 3**: Online is revolutionizing retail banking
4. **Belief 4**: The branch is dead
5. **Belief 5**: Banks are facing a trust issue

Source: Roland Berger
Customers request a digital banking experience

Bank customers with a high affinity for digital banking content already account for almost two-thirds of total income in Germany. The desire for online banking services spans all age groups.

Source: Roland Berger
Three customer segments with a high affinity for digital banking content already account for 60% of total income.

Segment breakdown by digital affinity and banking relevance:

- **60%**: Digital Trendsetters, Digital Followers, Digital Wealth Managers
- **33%**: Young Traditionalists, Established Conservatives
- **7%**: Mature Financial Abstainers, Digital banking not relevant

Share of total income:
- 60%: "Digital segments"
- 33%: "Segments with potential"
- 7%: Digital banking not relevant

Source: Roland Berger
These three digital-affine customer segments span all age groups

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
<th>Avg. age</th>
<th>Avg. HH income [EUR]</th>
<th>Share of total income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Trendsetters</strong></td>
<td>Mostly young people with secondary education and completed professional training or university degree</td>
<td>28</td>
<td>3,962</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>4.5 financial products used on average and high share of PayPal users (62%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>High share of online banking users and openness to mobile banking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital Wealth Managers</strong></td>
<td>Mostly middle-aged fathers and mothers with very good educational background (72% secondary education, 60% university degree)</td>
<td>48</td>
<td>5,339</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>Highest number of products used (5.8) &amp; very high share of credit cards (87%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Intensive use of online banking and shopping, branch is less important</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Digital Followers</strong></td>
<td>Oldest digital-affine segment with slightly above-average educational background (51% secondary education, 32% university degree)</td>
<td>50</td>
<td>2,671</td>
<td>15%</td>
</tr>
<tr>
<td></td>
<td>4.0 fin. products used on average, elevated share of credit card/PayPal users</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Strong use of online banking and shopping</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Monthly net household income

Source: Roland Berger
The not so digital-affine segments are less active online – But certain digital behavioral patterns are being established

<table>
<thead>
<tr>
<th>Segment</th>
<th>Description</th>
<th>Avg. age</th>
<th>Avg. HH income [EUR]¹</th>
<th>Share of total income</th>
</tr>
</thead>
</table>
| **Young Traditionalists** | - Mostly young people with average educational background (56% secondary education, 27% university degree)  
- Few fin. products (2.5) used and below-average share of PayPal users (34%)  
- Lower online affinity (shopping 68%, banking 63%) | 28      | 2,237                 | 16%                   |
| **Established Conservatives** | - Middle-aged with below-average educational background (43% secondary education, 29% university degree)  
- Conservative payment behavior (mostly cash/debit card, occasionally credit card)  
- Very little online affinity (11% online banking), 42% can imagine using mobile | 49      | 3,160                 | 17%                   |
| **Mature Financial Abstainers** | - Oldest segment, primarily with vocational careers (66% completed professional training) and highest share of pensioners  
- Lowest number of fin. products (1.9) used & conservative payment behavior  
- Very little online use, cannot imagine using mobile banking | 54      | 1,876                 | 7%                    |

¹ Monthly net household income

Source: Roland Berger
The customer segments can be identified by asking four simple questions – 80% accuracy of assignment to a group

1. How old are you?
2. What is your monthly net household income?
3. How many different financial products do you have?
4. Do you use online banking for daily banking transactions?

Source: Roland Berger
The more interconnected channels, the better

Although several channels are used along the customer journey, the preferred channel is hardly ever changed between the attention and purchase phases. Until now, channels are switched primarily from online to offline, sometimes because digital channels don't yet offer acceptable possibilities for signing up for a new product.

Source: Roland Berger
Several channels are used until the point of signing up for a new product – More digital-affine customers tend to use more channels.

Channels are used by customers up to the point of signing up for new banking products.

ℹ️ 2.4

1) Segment weighted with purchased products for comparability

Source: Roland Berger
0.6 channel switches occur on average until signing – More often with young credit card customers, mortgages & current accounts

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of channel switches between the phases leading to purchase</th>
<th>Preferred channel for purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0.58</td>
<td>Branch</td>
</tr>
<tr>
<td>Credit card (&lt; age 40)</td>
<td>0.76</td>
<td>Branch</td>
</tr>
<tr>
<td>Mortgage/real estate loan</td>
<td>0.70</td>
<td>Branch</td>
</tr>
<tr>
<td>Current account</td>
<td>0.64</td>
<td>Branch</td>
</tr>
<tr>
<td>Credit card (≥ age 40)</td>
<td>0.54</td>
<td>Branch</td>
</tr>
<tr>
<td>Loan</td>
<td>0.53</td>
<td>Branch</td>
</tr>
<tr>
<td>Complex products</td>
<td>0.51</td>
<td>Branch</td>
</tr>
<tr>
<td>Investments</td>
<td>0.45</td>
<td>Branch</td>
</tr>
</tbody>
</table>

1) Channel switches between attention, information, consulting and purchase phases, i.e. a maximum of 3 channel switches are possible.

Source: Roland Berger
Channels are primarily switched from online to offline – Customers whose attention is attracted to products offline will buy them offline.

Source: Roland Berger
Channels are most often switched for concluding a purchase – But switches may sometimes also occur in preceding phases

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Attention</th>
<th>Information</th>
<th>Consulting</th>
<th>Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit card (&lt; age 40)</td>
<td>20%</td>
<td>15%</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>Mortgage/real estate loan</td>
<td>23%</td>
<td>25%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Current account</td>
<td>19%</td>
<td>17%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Credit card (≥ age 40)</td>
<td>11%</td>
<td>13%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Loan</td>
<td>18%</td>
<td>15%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Complex products</td>
<td>15%</td>
<td>8%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>10%</td>
<td>9%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

Highest figure per product category

Share of total channel switches

Source: Roland Berger
A customer journey is rarely exited for channel-specific reasons – It's the product offering that counts

### Exiting a customer journey

<table>
<thead>
<tr>
<th>Reason</th>
<th>Exit %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>37%</td>
</tr>
<tr>
<td>Complex products</td>
<td>20%</td>
</tr>
<tr>
<td>Loan</td>
<td>10%</td>
</tr>
<tr>
<td>Mortgage/real estate loan</td>
<td>8%</td>
</tr>
<tr>
<td>Current account</td>
<td>7%</td>
</tr>
<tr>
<td>Credit card</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Reasons for exit

#### Product-related reasons

- **35%** The product was not relevant
- **9%** The offering was too complex/not plausible

#### Channel-specific reasons

- **9%** Required information was not available
- **4%** I would have had to switch channels to sign up for the product (e.g. contract could only be signed at the branch)
- **4%** Results could not be discussed with the bank advisor
- **3%** Data already entered was requested again
- **2%** It took too long
- **1%** A technical error occurred
Online is revolutionizing retail banking

Two-thirds of customers do their daily banking online. The Internet already plays an important role in the purchase of new banking products – throughout the entire customer journey. But there are distinct opportunities for further increasing customers' use of online banking.

Source: Roland Berger
Two-thirds of customers do their daily banking online – Transfers and balance checks are more often made online than at the branch.

63% do their daily banking online.

96% among the "digital segments".

"Which channels do you typically use for daily banking transactions?"

- **Branch**
  - 38% Making bank transfers
  - 38% Checking bank account/depot
  - 46% Managing personal data
  - 53% Obtaining bank statements/information

- **Online**
  - 57% Making bank transfers
  - 53% Checking bank account/depot
  - 43% Managing personal data
  - 38% Obtaining bank statements/information

Source: Roland Berger
The Internet plays an important role in the purchase of new products along the entire customer journey – Especially for credit cards

<table>
<thead>
<tr>
<th>Channel (most important)</th>
<th>Attention</th>
<th>Information</th>
<th>Consulting</th>
<th>Purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Branch</td>
<td>39%</td>
<td>39%</td>
<td>44%</td>
<td>74%</td>
</tr>
<tr>
<td>Internet</td>
<td>24%</td>
<td>26%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Call center</td>
<td>7%</td>
<td>6%</td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>Mobile</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Friends/family</td>
<td>13%</td>
<td>11%</td>
<td>9%</td>
<td>--</td>
</tr>
<tr>
<td>Brochures</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>--</td>
</tr>
<tr>
<td>Other</td>
<td>13%</td>
<td>13%</td>
<td>18%</td>
<td>5%</td>
</tr>
</tbody>
</table>

For Top 3 products:

- Number 1: Credit card
- Number 2: Investment
- Number 3: Loan

Source: Roland Berger
Customers currently use online banking because of the distinct value it adds – This value added could be expanded

Online banking delivers distinct value added ...

Fastest and most flexible channel, especially for daily banking
- "The branch is only open when I'm at work."
- "... because it's so convenient."

Anonymous interaction with the bank
- "Online I can first get some information anonymously."
- "An advisor at the bank might consider me not creditworthy."

Advisors have an informational advantage that could be better reproduced online
- "On the Internet I always have to enter all my details – my advisor knows all this already."

Purchase often possible only at the branch, especially for complex products
- "I'd like to do more banking online, but you always have to sign in person."

Source: Roland Berger
The branch is dead

Two-thirds of customers still consider the traditional branch network important. Customers wish to receive advice on complex products at the branch, but there are also digital advisory models that enjoy good levels of acceptance. Visually, branches should adopt just the right blend of innovative design concepts akin to those used by Apple or Starbucks.

Source: Roland Berger
The branch still is an important criterion for many banking customers – One reason is the traditional branch network

<table>
<thead>
<tr>
<th>Bank</th>
<th>Branch is important when choosing bank (^1)</th>
<th>No. of branches (Germany, 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sparkasse</td>
<td>67%</td>
<td>~12,300</td>
</tr>
<tr>
<td>Volks-/ Raiffeisenbank</td>
<td>66%</td>
<td>~13,050</td>
</tr>
<tr>
<td>Commerzbank</td>
<td>51%</td>
<td>~1,200</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>45%</td>
<td>~750</td>
</tr>
<tr>
<td>Postbank</td>
<td>44%</td>
<td>~1,100</td>
</tr>
</tbody>
</table>

1) Responses 4 or 5 on a scale of 1 "Not at all important" to 5 "Very important"

Source: Commerzbank; Deutsche Bank; Postbank; Sparkasse; Volks-/Raiffeisenbank; Roland Berger
Customers use the branch to get advice on complex products – But they are not particularly inclined to pay for this

The branch is **important** … ¹)

<table>
<thead>
<tr>
<th>Statement</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>I want to be advised on complex products at the branch or at home</td>
<td>65%</td>
</tr>
<tr>
<td>If I want to know about a complex product, I’ll ask my bank first</td>
<td>63%</td>
</tr>
<tr>
<td>I get my information about complex products from the Internet</td>
<td>27%</td>
</tr>
</tbody>
</table>

... but not at **all costs** ¹)

<table>
<thead>
<tr>
<th>Statement</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The financial terms are the key criterion for purchasing the product</td>
<td>69%</td>
</tr>
<tr>
<td>If the price is the same, I prefer to purchase the product at the branch</td>
<td>64%</td>
</tr>
<tr>
<td>I am willing to pay a fee for personalized advice</td>
<td>25%</td>
</tr>
</tbody>
</table>

¹) Responses 4 or 5 on a scale of 1 “Don't agree at all” to 5 “Fully agree”

Source: Roland Berger
One in four customers consider advice via video call or online chat just as good as receiving advice locally – 41% with direct banks.

"I consider advice via video call or online chat at least as good, if not better, than receiving advice at the branch."\(^1\)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct banks</td>
<td>41%</td>
</tr>
<tr>
<td>Postbank</td>
<td>29%</td>
</tr>
<tr>
<td>Commerzbank</td>
<td>25%</td>
</tr>
<tr>
<td>Volks-/Raiffeisenbank</td>
<td>23%</td>
</tr>
<tr>
<td>Sparkasse</td>
<td>21%</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>17%</td>
</tr>
</tbody>
</table>

1) Responses 4 or 5 on a scale of 1 "Don't agree at all" to 5 "Fully agree"

Source: Roland Berger
The right level of personal contact for the subject of the advisory session is key – Talking to a bank avatar is too impersonal

"... when half a million is at stake, you want to see people."

"Why should I chat when there's video calls?"

"I can see when my advisor isn't telling the truth."

"I've used online chat – there was no waiting time and all my problems were solved."

"You might be talking to someone in Mumbai."

"I prefer to talk to real people."

"I don't need this."

"I tried it once, but it was nothing but stress."

Intensity of personal contact

Source: Roland Berger
As regards visual design, as many as 55% of customers can imagine innovative branch concepts akin to those used by Apple or Starbucks.

- 56% ... like an Apple store
- 46% ... like Starbucks
- 24% ... like Amazon (online only)
- 23% ... like Aldi/Lidl

1) Responses 4 or 5 on a scale of 1 "Not at all imaginable" to 5 "Very well imaginable"

Source: Roland Berger
Customers don't want an Apple or Starbucks carbon copy, but the right blend of branch concepts to meet a diverse range of needs

The right concept …
Banks are facing a trust issue

Most customers still trust their banks. That's why they would prefer to do their mobile banking with their bank's own app. What's important is that this app is perceived as secure and offers distinct value added. PayPal and others are demonstrating that such offers do convince customers.

Our answer

Wrong!

Customer trust is actually an opportunity!

Source: Roland Berger
Mobile banking is still perceived to be rather insecure – Even the few users have relatively little trust in it

<table>
<thead>
<tr>
<th>Trust of mobile banking users¹)</th>
<th>98% consider the branch secure</th>
</tr>
</thead>
<tbody>
<tr>
<td>79% consider online banking secure</td>
<td></td>
</tr>
<tr>
<td>59% consider mobile banking secure</td>
<td></td>
</tr>
</tbody>
</table>

¹) Responses 4 or 5 on a scale of 1 “Very low” to 5 “Very high”

Source: Roland Berger

"I've lost my mobile a number of times already – and I wouldn't know how to have my mobile banking blocked."

"I've seen on TV that everything that's on my mobile can be tapped without my knowing."
One reason is customers' skepticism when it comes to smartphones and mobile operators – They have much more trust in banks.

"Would you be willing to have your biometric data stored centrally to ensure authentication across all retailers and channels?"

- 58% at the bank
- 50% with the government
- 17% on your smartphone
- 8% with a mobile operator

1) Multiple responses possible

Source: Roland Berger
More than half of all customers can imagine using mobile banking – preferably via their bank's own app.

58% can imagine using mobile banking¹)

- 68% via their bank's own app
- 42% via a separate app used exclusively for payments
- 33% through a browser, such as Internet Explorer or Firefox
- 32% via a separate app for all financial services

¹) Multiple responses possible

Source: Roland Berger
To convince more customers to use mobile banking, the apps would have to be secure and offer customers additional value added.

Security...

Increasing the security of mobile banking, e.g. through:

- State-of-the-art methods of authentication
- Tap-proof transmission procedures
- External blocking options

"I'd like the fingerprint method – nobody else has my fingers."

"I don't want anybody to have access to my money."

... and more value added

Straightforward and clear application

"If it’s not intuitive, I don’t like using the app."

Budget manager for analyzing incoming/outgoing payments – digital ones automatically, others via mobile

"It shows you where all the money goes."

Mobile payment for money transfers and on/offline payments – own app or integration of external solutions

"This would be a license to quite simply spend money."

Source: Roland Berger
PayPal shows that customers can be convinced with a perceived sense of security and additional value added.

48% of online shoppers have their own PayPal account.

PayPal is used by customers because they perceive it...

... to be very secure
"PayPal is 100% secure for me."

... to enable simple payment transactions
"Paying with PayPal is a convenience I wouldn't like to do without anymore."

... to be broadly accepted
"As far as I know, you can pay with PayPal at most online shops."

Source: Roland Berger
Judging by initial customer assessments, Apple Pay also convinces customers with security and additional value added.

**Security ...**

Authentication via fingerprint is more secure than PIN/TAN procedure

"To me this seems safer than any other means of payment."

"My fingerprint is a unique feature nobody else has."

Unlike competitors, Apple stands for security

"Apple launches good and secure products."

"Google? My data will be online before I know it."

**... and more value added**

Customers expect easy payment transactions

"It's practical and completed in no time."

"If this becomes established, lines at McDonald's will be cut in half."

Broad acceptance would enable uniform payments everywhere

"I imagine this at the international level – it would be great for travel."

"I might forget my wallet, but my mobile is with me at all times."

Source: Roland Berger
C. Outlook
Implications of the study results for retail banks
The findings of our study have several implications for retail banks

**Implications for retail banks**
- Define relevant customer groups, compile digital offerings tailored to specific target groups and clearly communicate them
- Interconnect throughout the company to be able to address customers through the right channel with a personalized offering
- Further expand the use of online banking by offering additional value added and communicating it
- Offer digital advisory sessions and make the branch more attractive by adopting the right blend of innovative branch concepts
- Offer secure proprietary bank apps and communicate the distinct value they add to customers' lives to reinforce mobile banking use

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Yes, customers request a largely digital banking experience

No, it's not the number of channels that's a competitive advantage, but how the individual channels are designed

Yes, online is revolutionizing retail banking, but it could be expanded further

No, the branch is not dead, but it needs to become more innovative

No, customer trust is not an issue, it's an opportunity

Source: Roland Berger
Sources: Roland Berger

- Can imagine innovative branch concepts.
- Would happily be advised via video call/online chat.
- Find the location of the branch important when choosing their bank.

Use the Internet for daily banking:
- Pay online mostly via credit card or PayPal.
- Obtain information on new banking products primarily online.
- Can imagine using mobile banking.

- 62% use mobile banking.
- 55% use the Internet to search for branch locations.
- 45% use the Internet to check account statements.
- 63% use the Internet for transactions.
- 26% use online transfers.
- 58% use online payments.
- 24% use online management of their accounts.

Source: Roland Berger