

Press release

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Striking the balance: Quality and innovation in Belgian digital banking

Adapting to global trends while maintaining excellence in customer experience

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The landscape of digital banking is evolving, with a growing emphasis on hyper-personalisation, streamlined experiences, and simplicity in service design, focusing on service quality rather than quantity. AI is playing a key role in enhancing customer excellence and operational efficiencies by automating tasks such as fraud detection and optimising digital channels and touchpoints based on customer behaviours. This leads to faster decision-making, improved efficiency, and higher customer satisfaction.

The sixth edition of the Digital Banking Maturity report, the world's largest digital banking survey, included 349 banks from 44 countries across six continents. Retail banks' digital channels, such as mobile apps, public websites, and internet banking, were assessed by analysing 1,005 functionalities over an end-to-end customer journey to identify leading global trends and best practices, as well as local gaps.

The digital evolution of Belgian banks

Belgian banks have historically been leading the digitalisation of distribution channels, though today they are lagging behind global competitors. In line with customer needs and speed of adoption, Belgian banks are prioritising the quality of customer experience in digital channels, rather than maximally pushing all interactions to digital channels. Compared to other global banks, customer interactions are below average in four out of the six key customer journey steps that were analysed.

AI is entering the Belgian banking landscape, most notably through the emergence of AI-powered chatbots aimed at enhancing customer engagement. At this point in time, their adoption remains limited. On the contrary, personalised banners and pop-up windows aimed at educating and warning clients, as well as cross-selling relevant products and services, are being used more and more effectively by banks and clients. *"AI is not only transforming customer-facing tools but is also revolutionising internal banking operations. By automating tasks like data entry, document verification, and compliance checks, AI accelerates processes and reduces errors, allowing banks to make faster decisions, such as instant loan approvals."* says Cédric Deleuze, Deloitte Digital Financial Services Industry Leader at Deloitte Belgium.

Unlocking potential and elevating Belgian banks in the digital era

Belgian banks face challenges in reaching global leadership in their apps and other channels such as public websites and internet banking. One example is the lack of a robust global ecosystem; leading banks like Revolut and N26 offer cross-border banking and instant currency exchanges, features that resonate with international users. Additionally, personalisation is an area where leading international banks leverage advanced AI to provide tailored financial advice and predictive budgeting tools, areas where Belgian banks can expand. *"We notice that leading banks in our research are fully embracing customer centricity across all aspects of customer journeys. They are dedicated to providing a seamless experience, utilising early investments in advanced technology platforms to offer hyper-personalised services. Additionally, they are strategically enhancing functionalities to strengthen customer relationships and boost retention rates."* says Kasper Peters, Financial Services Industry Leader at Deloitte Belgium.

Overall, in the current economic context, a well-defined and robust omnichannel strategy is crucial. It helps identify the right moments, channels, customer touchpoints, and messages based on customer needs and expectations, as well as the right products and services the banks want to promote. This strategy should also consider underlying IT and cost constraints to balance customer satisfaction with operational efficiencies. For Belgian banks, the next steps would be to invest in journeys around key areas such as personal finance management and cross-border services, as we see these are most successful for clients at global digital champions.

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