

Digital Banking Maturity Study 2024

How Swiss banks compare globally



Digital Banking Maturity is a global accelerator, helping banks respond to change

Digital Banking Maturity is the **most extensive global digital banking study**. Thanks to an outside-in 'mystery shopper' assessment of retail banks' digital channels, it provides a comprehensive view of digital channel maturity and can facilitate discussion about future developments.

All of this, to provide a unique, **unbiased insight** into digital channels' maturity.

The 2024 Survey is the sixth edition, assessing banks from **all continents**, identifying **global trends** and **best practices**, as well as **local shortcomings**.

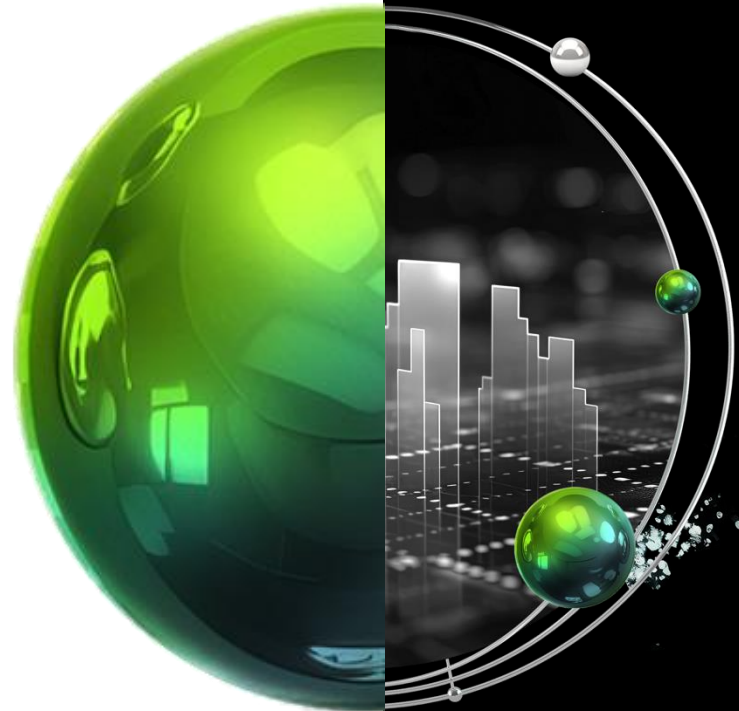
349

BANKS ASSESSED

12 banks
from Switzerland

44

MARKETS COVERED



	DIGITAL CHANNELS <i>(public website, internet banking, mobile app)</i>	3
	CUSTOMER JOURNEY STEPS	7
	CUSTOMER JOURNEY SECTIONS	19
	FUNCTIONALITIES AND FEATURES	1k+
	CUSTOMERS SURVEYED <i>(for global UX analysis)</i>	4.3k+
	LOCAL MARKET RESEARCHERS	194

“

The real value of digital banking is not about the number of features squeezed into an app, but **how well it serves customer needs.**

Shift from features overload to streamlined experiences

In the years following the COVID-19 pandemic, the banking industry underwent a rapid digital transformation, rushing to add features that catered to customers' changing needs. Online banking platforms became more sophisticated, mobile apps were enriched with new functionalities, and financial institutions raced to stay ahead of the curve.

However, as the digital banking landscape matures, a new trend is emerging. Instead of continuously adding new features and overwhelming users with options, Digital Champions are now shifting their focus toward **optimising core processes** and enhancing **customer experience**. Rather than packing their apps with an ever-growing list of features, banks are now prioritising the quality of the experience over quantity, honing in on the seamlessness, personalisation, and efficiency of core functionalities.

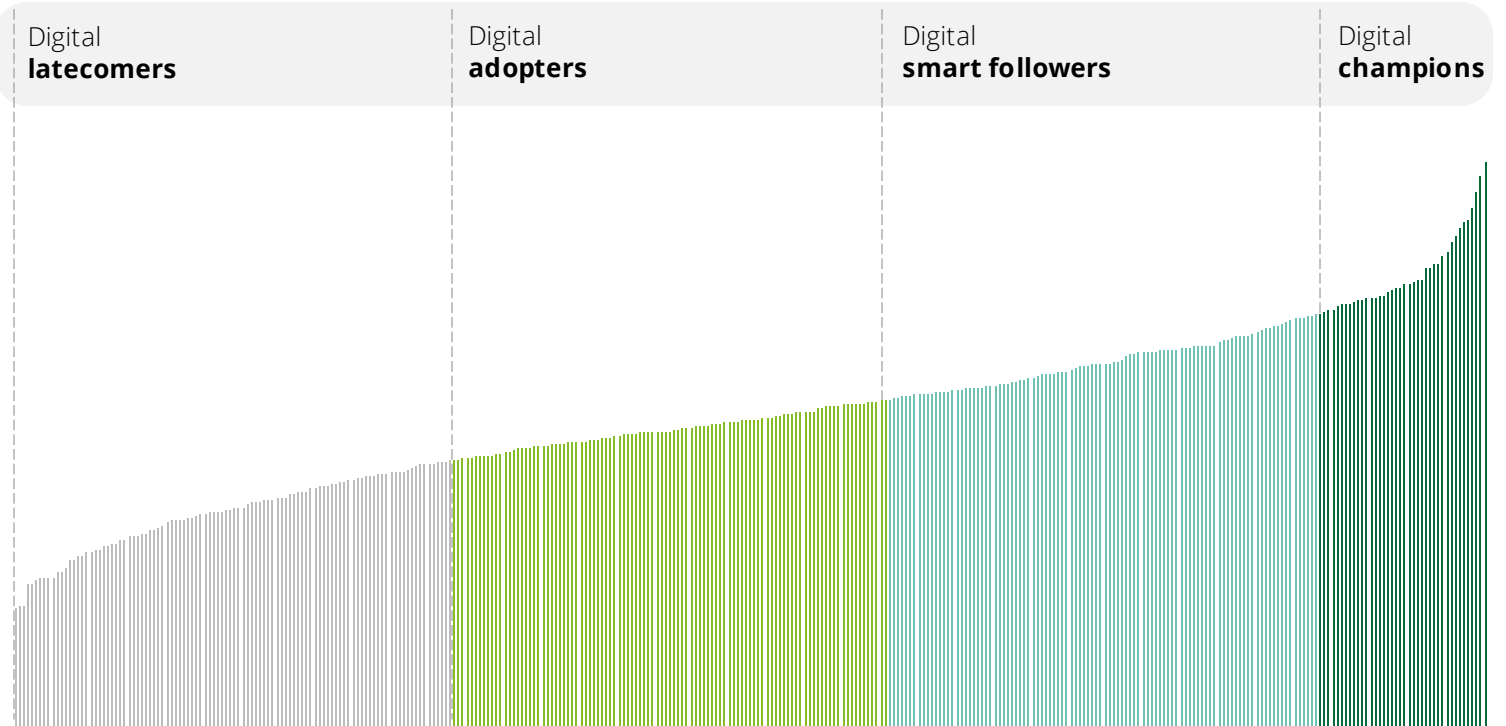
As a result of the study, banks were classified into four groups based on their levels of digitalisation, with top players recognised as Digital Champions

Digital Banking Maturity index¹ across all participating banks (Swiss banks indicated in black)

What defines **DIGITAL CHAMPIONS?**

Digital **Champions** offer a **wide range of functionalities for customers**, as well as a **compelling user experience**.

Digital Champions set **key digital trends** and have **leading market practices in place**. This positions them as role models for others to follow.



As a group, **Swiss banks** rank **27th** out of 44 geographies and **no Swiss bank** features **among the Digital Champions** group

Note 1. Digital Banking Maturity index (DBM index) measures maturity across all channels and products offered by a bank. Maturity across one channel, customer journey or product group is reported by their respective Digital Banking Maturity score (DBM score).

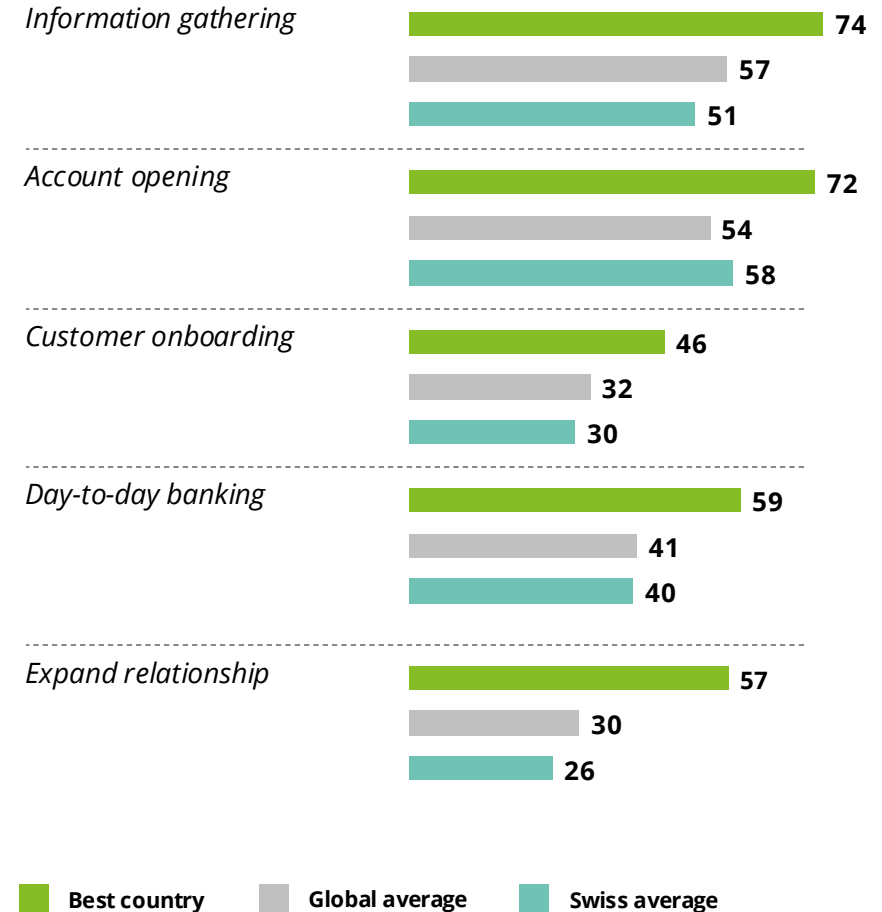
CH

1. Swiss banks continue to lose ground in global rankings

Swiss banks have slipped in global rankings, scoring 39 in the overall Digital Banking Maturity Index. This falls below the global average of 41 and far behind Digital Champions at 60. In relative terms, Switzerland now ranks 27th out of 44 geographies, losing its mid-tier position since the previous study. None of the Swiss banks surveyed are featured among the Digital Champions in the 2024 edition. Neighbouring countries such as France, Germany, and Italy rank ahead of their Swiss peers, with even Germany overtaking Switzerland since the 2022 study.

Banks are shifting from adding new features to optimising existing ones and enhancing user experience, following the lead set by Digital Champions. While this has stabilised the gap in digital maturity between Swiss banks and Digital Champions, other global players are catching up faster, causing Switzerland to fall further behind in relative rankings.

Digital Maturity score¹ for key customer journey steps



Note 1. Digital Banking Maturity score reports maturity across one channel, customer journey step or product group

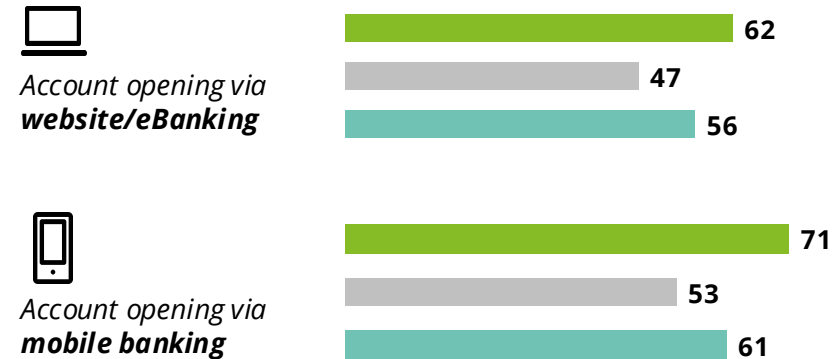
CH

2. Swiss banks deliver well when it comes to digital onboarding

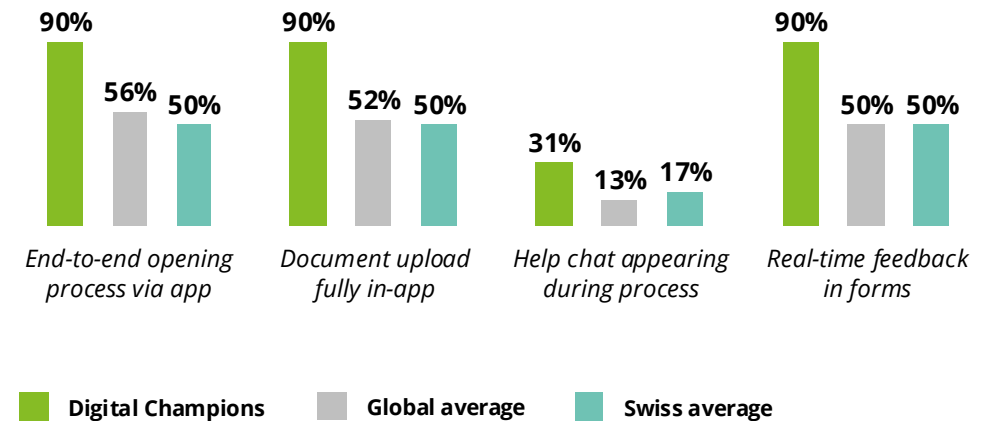
Digital onboarding is a relative strength for Swiss banks, as they outperform the global average and have demonstrated progress since the 2022 study – particularly when it comes to their eBanking channels. Nearly all Swiss banks now offer digital account opening services, reflecting a focus by Swiss banks on improving one of the most critical points of the customer journey.

Even though smaller than in other areas, gaps remain when compared to Digital Champions, which excel with seamless fully in-app processes completed with little to no waiting time. Efforts to improve onboarding have paid off, but further digitisation and simplification are needed to match the standards set by Digital Champions.

Digital Maturity score for digital onboarding



% of banks offering the mobile functionality



3. The battleground for client engagement

Since the previous study, banks have switched their focus to improving their clients' experience in existing features, and Swiss banks on average are on a par with their global peers in this regard. While they slightly outperform the global average in their web experience across both their public websites and eBanking platforms, they fall behind when it comes to mobile channels.

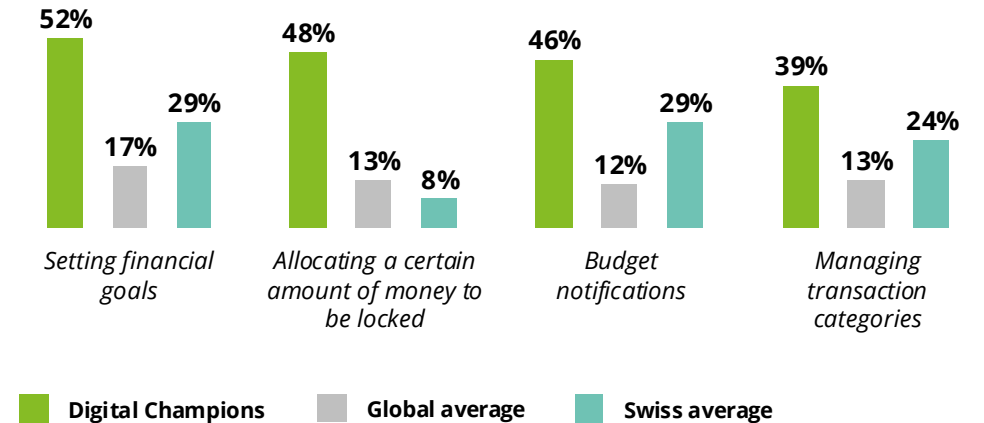
Optimising the user experience should remain a key focus. As our global user survey reveals, Swiss banks and many of their global peers still struggle to provide adequate accessibility, opportunities to customise the experience and provide more complex features. These shortcomings critically impact the ability to drive users' digital engagement. By addressing this problem, banks can increase cross-selling opportunities and convert digital touchpoints into meaningful revenue streams.

Here, Swiss banks should turn to Digital Champions, which have led the way by leveraging Personal Financial Management functionalities to deepen user engagement and drive their app usage – for example with financial goal setting, budget notifications and transaction category management. While Swiss banks perform slightly above the global average in adopting such features, they still trail behind Digital Champions, which optimise these tools to enhance their user engagement and, ultimately, their customer relationships.

Digital Maturity score for User Experience (UX)



% Personal Finance Management features offered by banks



Note 1. Includes ease of navigation, interface responsiveness and general scoring of (visual) experience

4. Mobile channels remain a critical weakness

Mobile banking continues to be a significant area of underperformance for Swiss banks, where they struggle with key steps such as:

- Information gathering, where often insufficient information is available to clients via their bank's mobile channel
- Day-to-day banking, with comparatively few functionalities for app users to manage their accounts, products and cards
- Expanding the client relationship, with hardly any features that move beyond banking, no options to aggregate multiple accounts and only very limited cross-selling functionalities via their banking app.

This is a particular concern as Swiss banks are not effectively narrowing the client experience gap in what is rapidly emerging as the key channel for customer engagement, with increasing competition from challenger banks that focus on fully mobile experiences.

Digital Maturity score (mobile only) for key journey substeps



Note 1. Beyond banking functionalities such as document storage, credit checks but also features relating to commercial services, mobility or even entertainment services

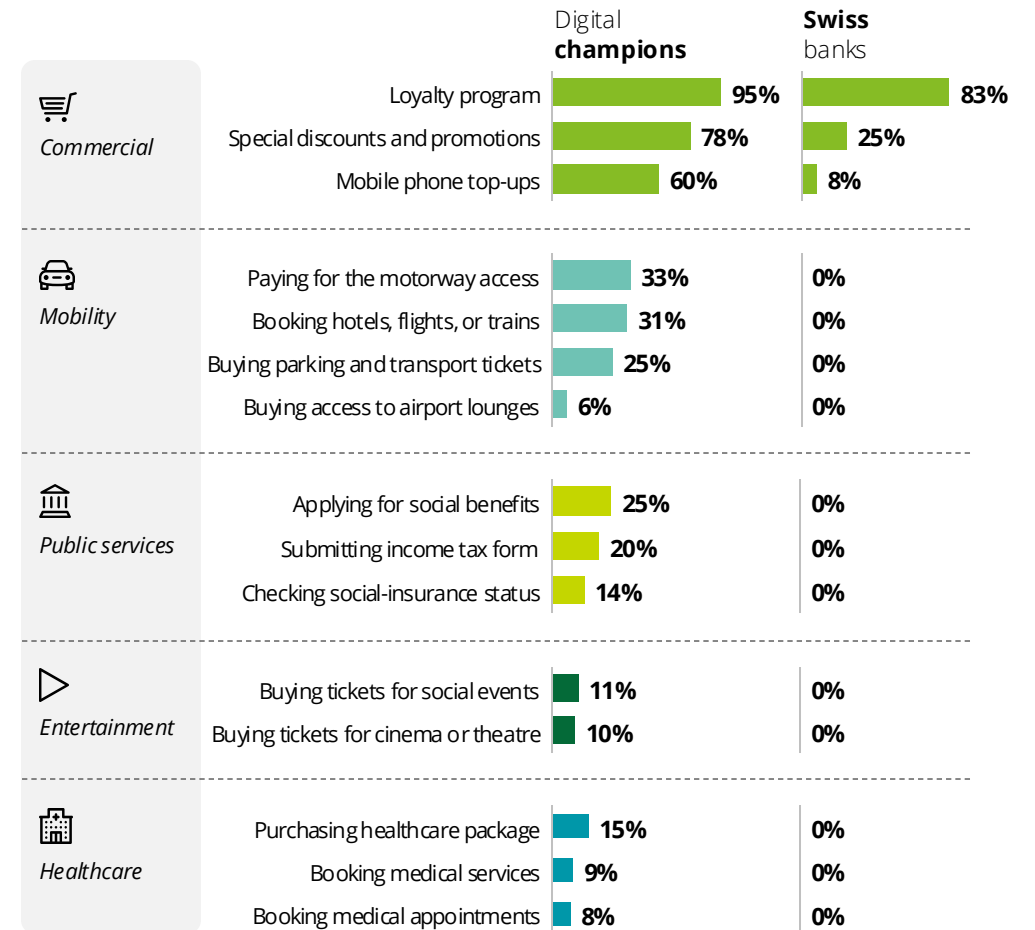
CH

5. Value added services sets Digital Champions apart

Digital Champions set themselves apart by offering value-added services that enhance customer engagement and loyalty. These include complementary offerings related to commercial services, mobility, entertainment, healthcare and public services. Swiss banks, have made no significant progress in adopting such value-added services. On average, Digital Champions offer value-added services 2.5 times more often than other banks globally – a gap that is also persistent for Swiss banks.

Offering more value-added services needs to become a stronger focus moving forward: they not only enhance customer loyalty and help Swiss banks to differentiate themselves against challengers, but they also offer banks access to customer data, which is critical to facilitate personalisation of the customer experience and drive successful cross-selling.

Top Value-Added Services, % of banks offering functionality



Action points for Swiss Banks



ADOPT A MOBILE FIRST MINDSET

Swiss banks must prioritise improvements in their customers' mobile experience and functionality offerings, to better meet evolving customer expectations and remain competitive against challenger banks. By delivering a seamless and personalised mobile experience, banks can unlock new opportunities for cross-selling, increasing customer retention, and boosting revenue.



EXPAND VALUE-ADDED SERVICES WITH A FOCUS ON CROSS-SELLING

To drive engagement and revenue from their digital channels, Swiss banks need to learn from Digital Champions and invest more heavily in critical features such as personal finance management as well as expand innovative offerings beyond banking.



FUTURE PROOF YOUR USER EXPERIENCE

Swiss banks must seek to optimise their overall user experience, to future proof their digital presence. This includes adopting intuitive designs, faster processing times, and personalised features while addressing critical gaps in accessibility to comply with the EU Accessibility Act¹, which becomes effective this summer.



Note 1. Find more information via [European Accessibility Act](#)

Will you drive the change or be driven by it?

If you want to learn more, please get in touch with our **Swiss banking experts** and ask about a dedicated workshop.

FEEL FREE TO REACH OUT TO US FOR MORE INFORMATION:



CYRILL KIEFER

Partner

cykiefer@deloitte.ch



LISA PEYER

Manager

lpeyer@deloitte.ch