

Digital Banking Maturity 2024

Insights for Azerbaijan

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Summary for Azerbaijan Banks

Banks worldwide are undergoing rapid digital transformation. Azerbaijani banks are in the early stages of adapting to the digitalization trend in banking. Significant improvements are needed in the 'Expand Relationship' and 'End Relationship' customer journey steps. These steps involve enhancing engagement with banking services and, conversely, enabling users to close their accounts easily through digital channels when necessary.

While Azerbaijani banks perform relatively well in the 'Information Gathering', 'Account Opening', 'Customer Onboarding' and 'Day-to-Day Banking' steps, there is still room for improvement compared to Türkiye and global DBM scores.

KEY INSIGHTS

- Azerbaijani banks have a significant opportunity to expand their digital offerings and more closely align with the Asian trend of Super Apps. By broadening the range of features available to customers, they can enhance user experience and engagement.
- Prioritizing the development and implementation of internet banking services would offer numerous benefits to both banks and their customers across the country.
- The introduction of chatbot technology represents a key opportunity for banks to modernize their customer interactions and leverage advancements in AI.
- From a usability perspective, the applications and websites of banks need to be reassessed to deliver a smoother and more seamless user experience.
- In addition to the improvements required for mobile applications, the websites of banks also demand significant effort for enhancement.

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