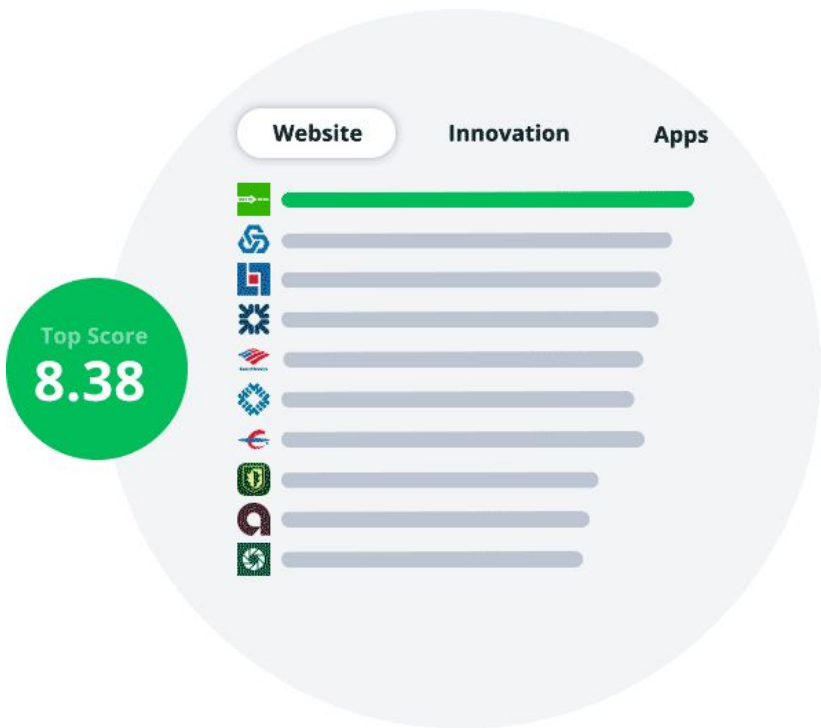




# Designing Engaging Digital Experiences

Finnoscore Best Practice Study  
Edition: Private Banking  
10/2023



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About Finnoconsult

# Foreword & Executive Summary



Chris Berger  
Co-founder & CEO

**Finnconsult**

[LinkedIn](#)

2012-2015  
Erste Bank Group: CEO George Labs  
2016-2019  
Bank Cler: Programme Manager @ Cler Zak  
2018-2020  
Sparda: Strategic Advisor @ Sparda TEO  
Mentor at FinTech Forum D.A.CH.

## Why are we carrying out this study?

Since 2015, we have been conducting the Finnscore study each year for retail banks with a sample that currently encompasses 250 banks in Europe and North America. We have in the meantime also been able to support many of the institutions analysed in optimising their digital customer experience as a whole or in selected areas.

As the need for digital services with an appealing user experience is also growing in private banking, and not just since the pandemic, we have now conducted the study for the second time in the private banking sector with 43 providers from a variety of nations. With the goal of enabling you to quickly learn from best practices, several of our experts analyse each bank in a desktop procedure on the basis of 320 criteria in 12 dimensions – purely from the customer's perspective. By comparing the results, the Finnscore depicts what the top performers in each of the 12 individual areas of expertise are doing better than other banks.

In the year 2023, half of the banks in the top 10 are completely new contenders in the Finnscore sample. Overall, the majority of providers exhibit Y/Y improvement in the dimensions of online marketing, become a customer, online services and omnichannel communication. This underscores the efforts of private banking providers to optimise the touchpoints throughout the entire user journey rather than simply introducing improvements piece by piece.



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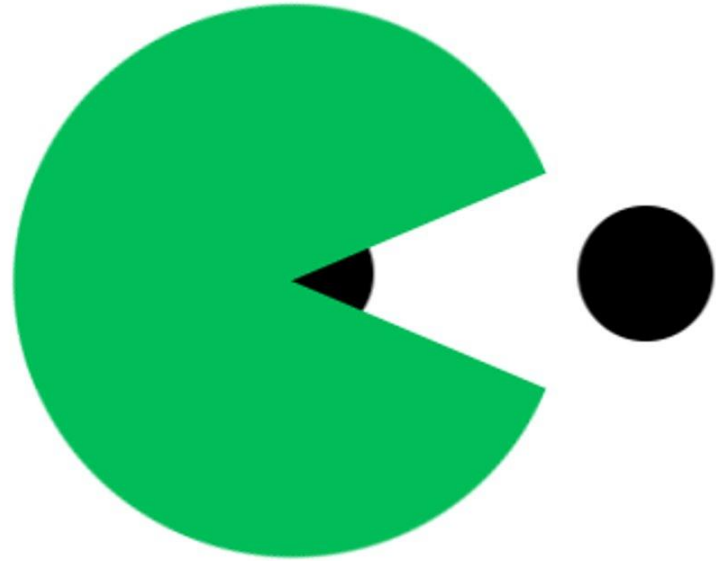
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About Finnoconsult

**Where do private  
banking providers  
stand in terms of  
digital literacy?**





# **The Finnoscore 2023** reveals the answer

**Find out how customers experience the digital offer of private banking providers.**

**Who are the winners, who are the losers?**

**How do German and Swiss private banking providers compare internationally?**

# Finnoscore

We make the  
digital literacy of  
banks **measurable**  
and **comparable**.



Measures the quality and attractiveness of the digital offer from the **point of view of the customer**



320 criteria in 12 dimensions\* for an **objective expert assessment**. Period of data collection: February - April 2023



Analysis and benchmark report on **43 banks from 13 countries**

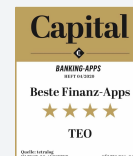
*\*For a more detailed explanation of the individual dimensions, see the appendix. Please feel free to get in touch for more information.*

# Finnoscore

The independent  
comparison  
that provides  
objective answers.

The Finnoscore is based solely on publicly available information and **objectively assesses the digital maturity and innovation experience of banks.**

With more than **30 years of cumulative financial experience**, it's the Finnoconsult team that is responsible for further classifying the results.







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# The Finnoscore Private Banking 2023 Criteria



## Website

- Page speed
- User experience
- Functionality on all devices
- User interface design
- Accessibility
- Quality of the search function



## Online Marketing

- SEO
- Paid search



## Attractiveness for Potential Customers

- Access from homepage
- Presentation of the advantages of becoming a customer



## Online Sales/ Conversion

- Calls to action
- Asset check/customer profile
- Customer review possible
- Product wizard



## Become a customer

- Explanation of the process
- Usability



## Price Transparency

- Transparency of the prices
- Competitor comparison: price
- Competitor comparison: service



## Online Services

- Findability
- Range of functions
- Demo function
- Mass affluent offer
- Reporting portfolio
- Market research



## Social Media & Community

- Social media presence
- Business portals
- Reactions



## Loyalty & Ecosystem

- Programme(s), customer benefits
- Attractiveness of the programmes



## Mobile App(s)

- Findability
- Range of functions
- Customer reviews
- Demo function



## Omnichannel Communication

- Finding advice non-customers
- Feedback form
- Contact channels



## Innovation & Sustainability Agenda

- Visibility of innovation
- Sustainability agenda
- CSR

# This Year's Modifications in the Methodology

Customer expectations are changing, and so is the Finnoscore. We remain close to the customer's expectations and have updated a number of dimensions and re-weighted some of them, which is also reflected in the overall scores.

One dimension that was weighted more heavily than previously is that of the **website**. As of this year, the Finnoscore places more focus on the aspects of user interface and user experience.



## Page speed

- New subcategory: mobile and desktop performance values - an important component of a website that contributes to better usability and findability



## User experience:

Assessment of the user experience expanded according to subcategories:

- First impression in terms of clarity
- Experience and emotion: parallax and scrolling effects as well as videos and micro-animations
- Findability of the essential points for potential customers



## User interface:

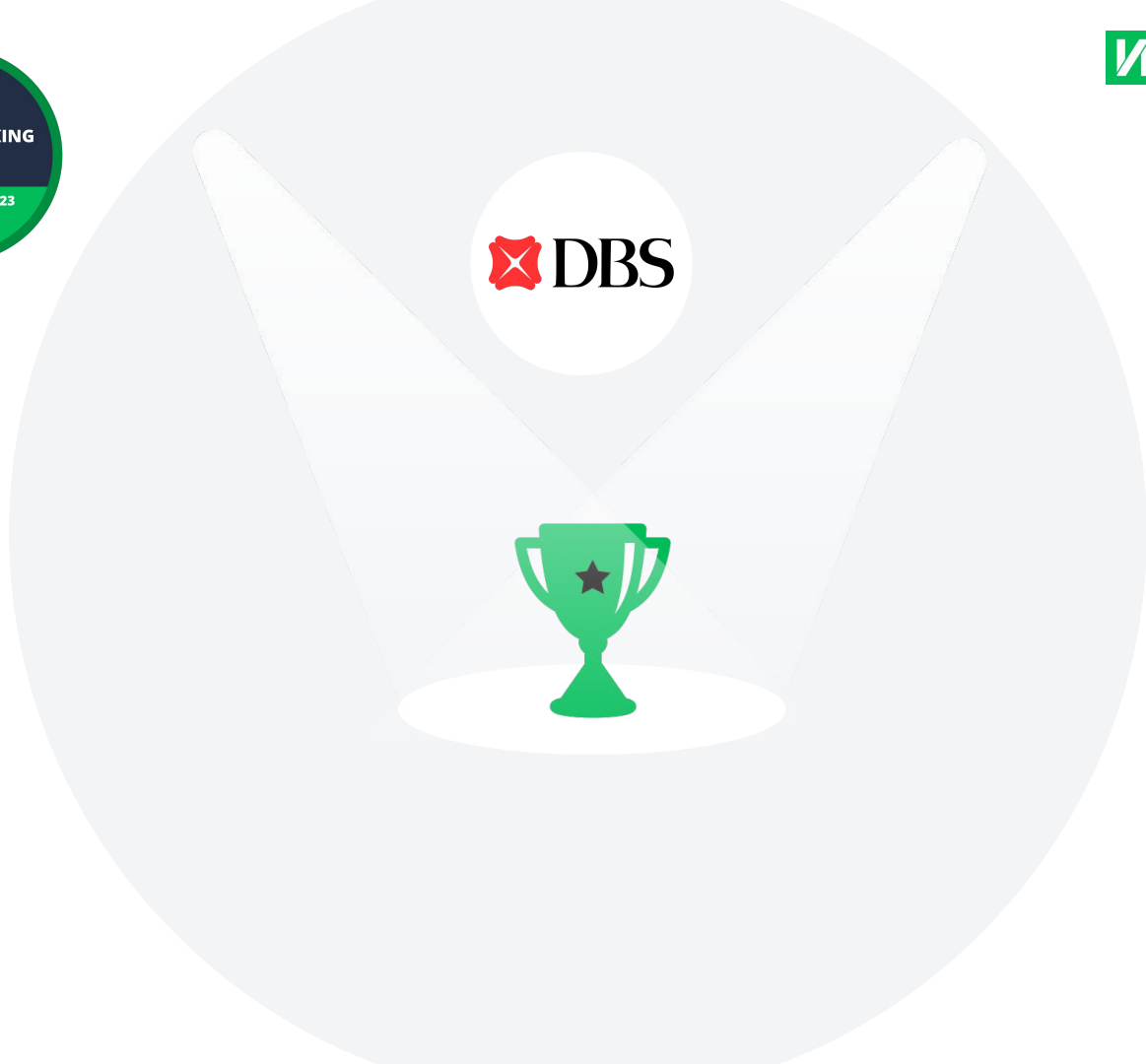
Assessment of the UI expanded according to subcategories:

- Layout
- Interaction
- Navigation of main menu
- Sub-levels - structuring of content and spatial presentation
- Accessibility
- Interface design
- Touch device optimisation

**Finnoscore**



**Aaaaand the winner is....**





# Key Findings of the Finnoscore Private Banking 2023

Half of the banks in the **top 10** were already leading the way last year - five of the front runners are included in the Finnoscore private banking sample for the first time this year and are already right up at the top.

Overall, it seems as though many private banks have focused their optimisation efforts on the dimensions of **online marketing, become a customer, online services and omnichannel communication**, since the average scores for the categories show a general improvement in comparison to the overall score from last year.

The dimension of **conversion** was also neglected in comparison to the year 2022 (-0.11), with a consistently poorer result in this category. Only a small number of private banks have implemented a “product finder wizard”, which could greatly increase **conversion**.






The importance of empathy in customer communication is becoming ever more apparent. However, in many cases the **general user experience and emotion** on the websites analysed are unfortunately merely average, whereas many private banks are able to score points with a good first impression on their websites (average score 7 out of 10).






Within the area of **omnichannel communication, channels of contact** exhibited an average performance. Top performer Everon from Switzerland obtained a very high rating with 9 points.

This year's overall winner achieved very good rankings in the areas of **online marketing, loyalty** and **online services**. In the area of online marketing, DBS Singapore improved its result by 3.42 points year over year.

# Total Private Banking Scores 2023

## The Top 10

	Bank	Finnoscore
1	 DBS Singapore	4.85
2	 HAL	4.72
3	 Vontobel	4.70
4	 UBS	4.68
5	 Barclays	4.65

	Bank	Finnoscore
6	 Commerzbank	4.64
7	 Bankhaus Spängler	4.60
8	 Everon	4.53
9	 Quirin Privatbank	4.52
10	 BW Bank	4.43

# Who are the new players?



BW≡BANK

UniCredit



DONNER & REUSCHEL  
PRIVATBANK SEIT 1798

Frankfurter  
Bankgesellschaft  
PRIVATBANK | Zürich | Frankfurt

Fürstlich  
Castell'sche  
Bank

EFG



Deutsche Bank

COMMERZBANK



everon

CREDIT SUISSE



J. Safra Sarasin



BARCLAYS

SEIT 1828

BANKHAUS SPANGLER






# The Winners and Losers

**International** (measured by the overall national evaluation compared to the previous year)






## Top 3 winners

	Bank	Change in ranking
1	 Emirates NBD	+3
2	 Vontobel	+2
3	 DBS Singapore	+1



## Top 3 losers

	Bank	Change in ranking
1	 Merck Finck	-18
1	 Berenberg Bank	-18
2	 DZ Privatbank	-17



# The “Ideal Private Banking” – The Top Performer in each Dimension



**Website**

Emirates NBD  
United Arab Emirates



**Online Sales/  
Conversion**

HAL  
Germany



**Omnichannel  
Communication**

Unicredit (HVB)  
Germany



**Mobile App(s)**

BW Bank  
Germany



**Online  
Marketing**

UBS  
Switzerland



**Become a  
customer**

Coutts Great  
Britain



**Social Media &  
Community**

Credit Suisse  
Switzerland



**Online Services**

DBS Singapore  
Singapore



**Attractiveness for  
Potential Customers**

HAL  
Germany



**Price  
Transparency**

Everon  
Switzerland



**Loyalty &  
Ecosystem**

DBS Singapore  
Singapore



**Innovation &  
Sustainability Agenda**

Lombard Odier  
Switzerland





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# Our Corporate Group

## Finnoconsult

Strategy, management and product development with financial expertise

### ENTREPRENEURSHIP

We strive for solutions with a passion and work on every project as if it were our own company.

## STRAIGHT TO THE GOAL

The right combination of technological expertise, specialist knowledge and UX know-how guarantees that our project plans stay on track and our products are successfully placed.



EMMOSTUDIO

Customer insights, product design and growth marketing

# Our Management Team



Chris Berger  
**Finnoconsult**

Function: Chief Strategist / Head of Sales

Track record (excerpt):

Erste Bank Group: CEO George Labs 2012-15  
Bank Cler: Programme Manager @ Cler Zak 2016-19  
Sparda: Strategic Adviser @ Sparda Teo 2018-20  
Mentor at FinTech Forum D.A.CH.

Locations: Vienna & Zurich



Martin Schachinger  
**Finnoconsult**

Function: Chief Creative / Head of Products

Track record (excerpt):

Erste Bank Group: auth. Proxy George Labs 2012-15  
Bank Cler: Product Owner @ Cler Zak 2016-19  
Sparda: Product Owner @ Sparda Teo 2018-20

Locations: Vienna & Budapest



Guillaume Vaslin  
**ENNOSTUDIO**

Function: Chief Designer / Head of Marketing

Track record (excerpt):

Bank Cler: Designer @ Cler Zak 2018-19  
Sparda: Chief Designer @ Sparda Teo 2018-2021

Locations: Berlin & Paris

*\*ENNO studio is 50% owned by Finnoconsult and 50% by Guillaume Vaslin*

# Key Facts

- **Turnover:** EUR 10 million average annual turnover over the past 5 years
- **Locations:** Vienna, Berlin, Budapest, Paris, Zurich (planned)
- **Team size:** 40 experts (currently)
- **Expert profiles:**

Customer journey experts	Creatives/innovation experts	UX experts
Strategy consultants	Product owners	UI designers
Business analysts	Front-end developers	Growth marketing hackers

- **Awards:**



International Banking  
Tech Awards '18:  
3rd in "Mobile Apps"  
category



Constantinus Award '18:  
3rd in "Mobile Apps" category



Handelsblatt  
Diamond Star '18:  
"Digital Banking" finalist



Capital '20:  
Top-rated FinApps

# Some of Our References

