

The changing market dynamics in Retail Banking

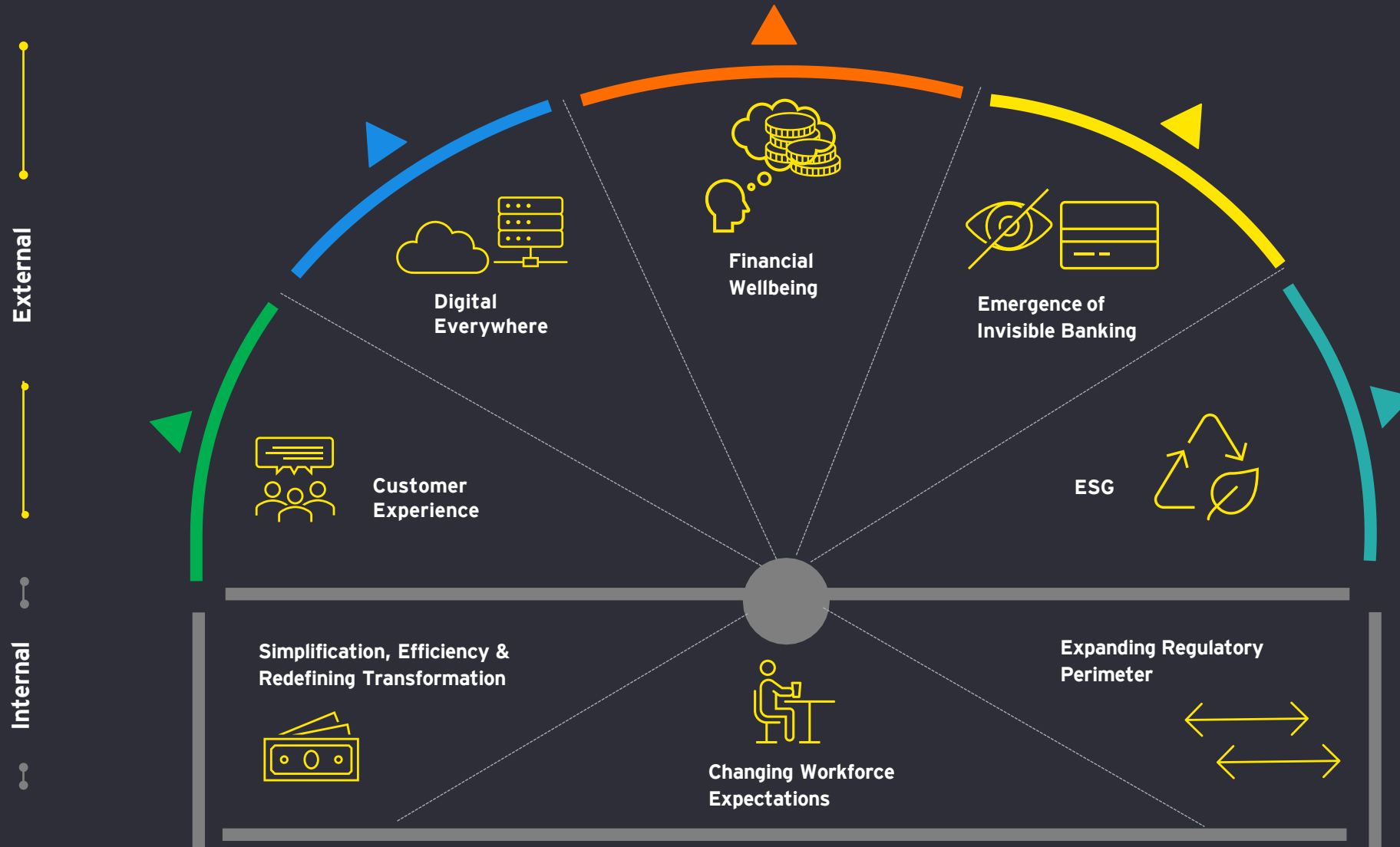
BPFI Retail Banking Conference
23rd June 2023

Niall Corrigan

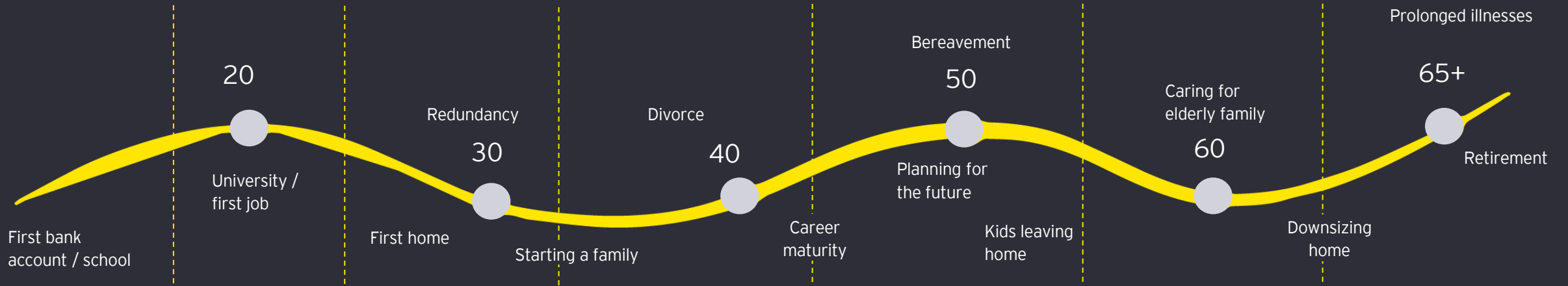


Banking
& Payments
Federation
Ireland

Eight Trends influencing the changing market dynamics in retail banking



Consumers are changing impacting how we need to engage



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Characteristics



We are having children later in life



is the average age of a First Time Buyer



We are getting married later in life

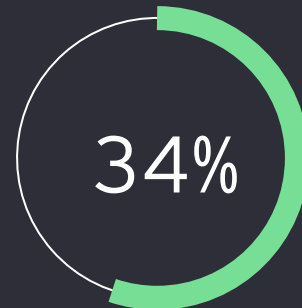
Behaviours



is the average time spent in a job for Gen Z

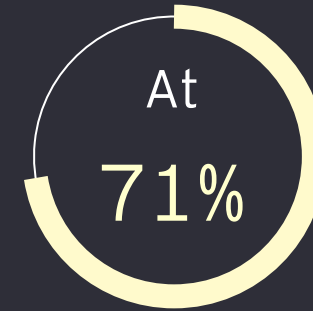


Approx. work in the gig economy in Ireland

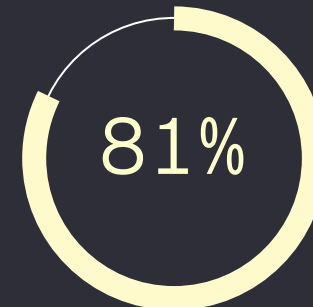


between the ages of 20 and 69 don't have a pension

Attitudes



Ireland has one of the highest Fintech Adoption Indexes Globally

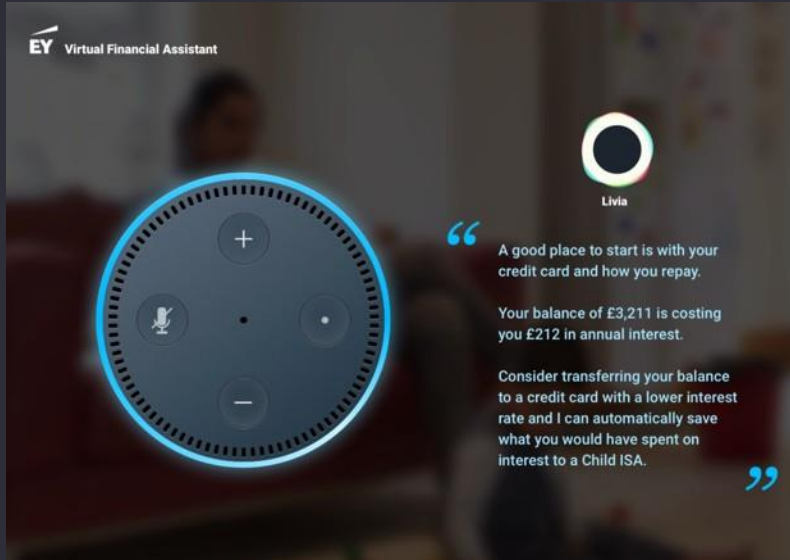


of Gen Z customers say personalisation could deepen their financial services relationships

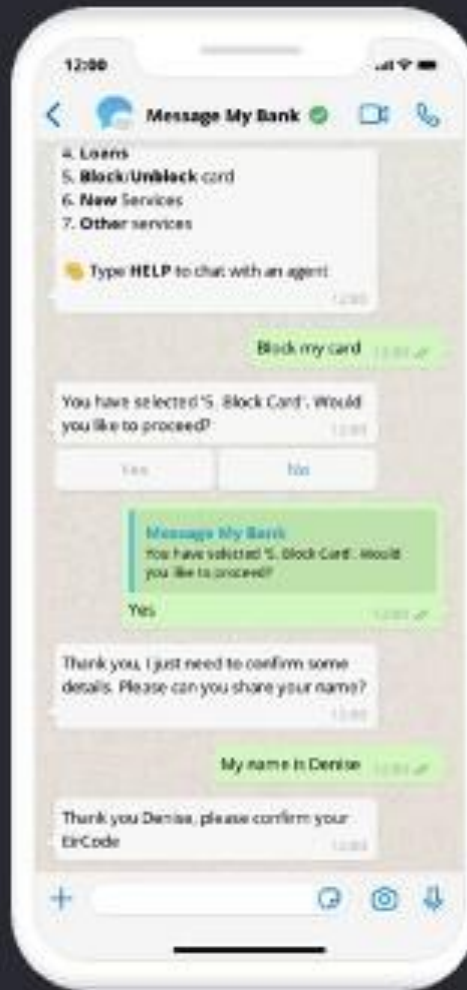


customer needs were Financial Wellbeing and Financial Advice

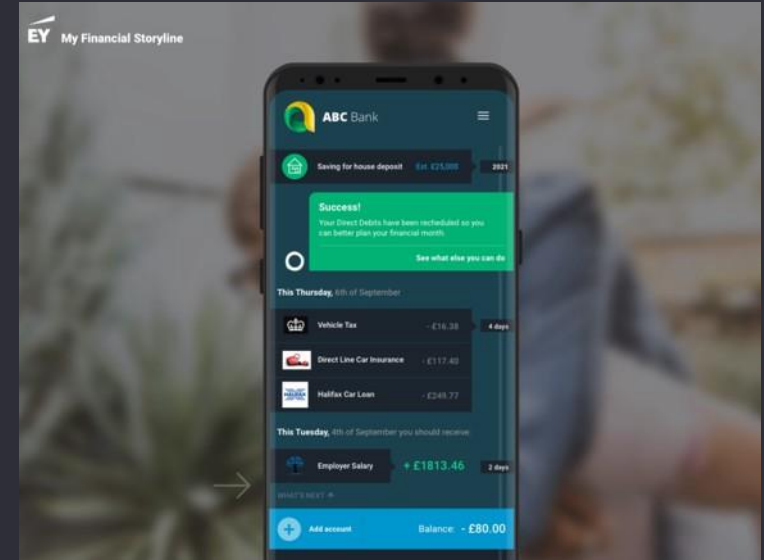
Innovation and Invisible Banking



My Virtual Life Assistant



My WhatsApp Banking



My Embedded Financial Life

Summary

1



A holistic customer experience strategy drives trust and loyalty

3



Focus on propositions that help customers improve their daily financial lives

2



Consumers are changing and you need to understand your customers to stay relevant

4



Explore innovative technologies that delight customers and meet their needs



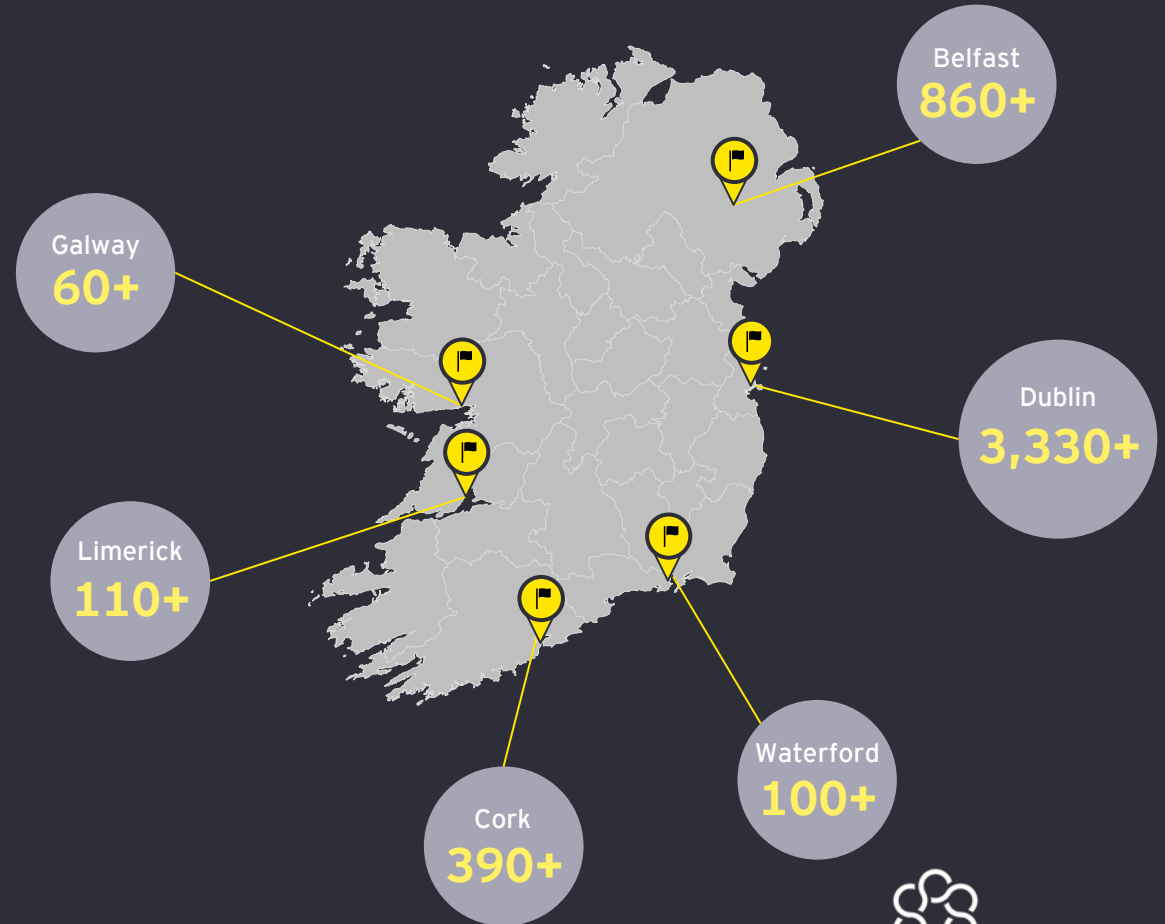
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