



FUTURE BRANCHES SUMMIT 2017

Suncorp Group

**EVOLVING THE
BRANCH:
PROVIDING ONE-
STOP SOLUTIONS
FOR CUSTOMERS**



FUTURE BRANCHES 2017

Traditional bank models are in a state of flux. Cash transactions and customer footfall in retail branches has been steadily falling since 2010, with the typical retail branch footprint declining by 5% in 2016 alone.

As today's tech-savvy customers increasingly seek out convenient, digital experiences – branch profitability and numbers have been consistently sliding. With physical channels forming a significant chunk of any retail and service oriented organisation's total cost base, branches are coming under increasing scrutiny for service relevance.

Ahead of the inaugural **Future Branches Summit 2017** we chat to Medina Cicak, In-Store Delivery Advisor – Store Transformation at the Suncorp Group. Medina shares with us details of Suncorp's branch evolution – transforming branches into stores that provide customers with a one-stop-shop for life's most important journeys.

Branch Evolution

"Suncorp is reimagining the traditional bank branch and insurance store to create a new customer experience in a unique retail environment. The concept stores are test and learn stores, where we run different tests and models to better understand what's working and what's not," says Medina Cicak, In-Store Delivery Advisor – Store Transformation at Suncorp.

Medina, who was awarded 2015s Young Australian Retailer for the Year Award, approaches the traditional banking system from a retail perspective - with a fresh focus and mentality, in the hopes of creating new customer experiences.

"We don't want to create a bank on steroids, we want to instill a different mentality around customer value and what our customers truly need from us. We will do this by removing that cold institutionalised banking feeling and helping our customers through life's biggest journeys.

While developing this new model we focused on six of life's main journeys, for example having your first child, planning a wedding, buying your first car, buying your first home, going on a holiday, or retiring - no matter what, you're doing or exploring one of these journeys, and we wanted to help support our customers through these journeys by providing a one-stop process where our customers can get all their financial wellbeing sorted.

Suncorp has some 14 brands from AAMI and GIO to Apia, Terri Scheer and Bingle, each of which we provide through different platforms from the internet to call centres and physical stores. What we wanted to do was take all of these brands and services, group them together, and provide everything in one easy space," adds Medina.



Service Evolution



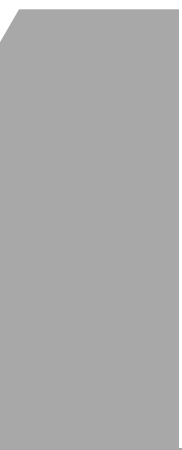
While Suncorp have successfully grouped all their brands and services into a convenient one-stop-shop, making getting a loan, buying a house and organising insurance convenient, they've actually taken it one step further as Medina shares.

"If we consider the process of buying a home for example, someone comes into one of our stores because they're looking for a loan to purchase a home or investment property. As a bank we can be there when they're ready for a loan, as a brand through we want to be there throughout the whole process, from saving and budgeting to filling your new home.



Often people think that buying a home is just about the loan, but it's more like a 52-step process. So we've set up end-to-end processes where we support the customer through the whole process, not just the part where our traditional services come into play.

We're combining our solutions and services with those of our partners, including conveyancers, contractors, removalists and recently, JB Hi-Fi, to assist throughout the entire process of buying a home by delivering convenient, seamless services at a discounted rate," says Medina.



Suncorp opened its first Concept Store in Parramatta, Sydney in December 2016 and will open its second store in Brisbane in early May, 2017.



Culture Evolution



With the growth of digital platforms and high-speed connectivity, the modern tech-savvy customer is increasingly seeking more from their bank – making the traditional branch structure obsolete.

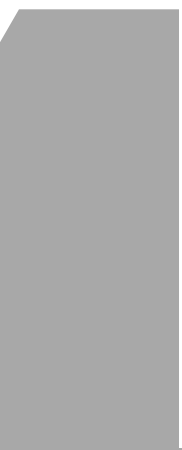
At Suncorp, the introduction of new concept stores offering end-to-end support for customers – closer to a high-tech retailer like Apple for example - is allowing the brand to stand out in the customers mind and helping to protect profit margins.



“From a customer perspective we’re really clear about what we want our stores to be. We’ve integrated ‘zones’ focused on specific needs. We’re creating a process where the customer can come in and feel comfortable. The stores are like homes – furnished with couches and coffee tables and there are definitely no queues or ticketing systems – our customers are not a number.

As our customers’ needs continue to change and evolve, so will the experiences and services we offer.”

Having worked to change perspectives for customers, one of the most challenging aspects of the branch to store transformation for Suncorp has been around internal culture and mindset.



“We’re doing something very unique and you can’t see it anywhere else in Australia. We’ve created our own processes, rules and expectations and as such have had to create a whole new culture to successfully deliver on them.

It’s all still very new at the moment which is why we’ve rolled out concept stores along side test and learn stores so that we can really hone in on what our customers need in each area and take the time to fine-tune the experience for our staff as well as our customers. It really is a process of continuous change, but it all starts with changing mind-sets before changing layouts,” concludes Medina.



FUTURE BRANCHES 2017

If you're interested in hearing more from Medina about Suncorp's new store model that is revolutionising traditional banking processes and delivering a unique end-to-end customer experience, join us at the inaugural **Future Branches Summit 2017**.

The summit, held in Sydney on July 25th – 26th brings together over 14 local and international finance industry experts from the likes of **ANZ, NAB, IAG, Telstra, Captial One** (USA), **DBS** (Singapore) and **TSB** (New Zealand).

To secure your ticket to the event simply fill in the **registration form** and email to **registration@iqpc.com.au**