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SWP 6/94 CHALLENGES AND PROSPECTS FOR THE EUROPEAN FINANCIAL SERVICES INDUSTRY

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CHALLENGES AND PROSPECTS FOR THE EUROPEAN FINANCIAL SERVICES INDUSTRY

SUMMARY

The European economic environment of the 1990s is very different from that which prevailed in the last decade. Industry of all kinds is in the process of contraction and financial services is no exception. The 1980s was a period which saw rapid expansion of business in all areas of financial services as a result of widespread deregulation at every level - a race for growth in market share was at the top of the agenda for many institutions. However, following this expansionary climate, recession and contraction have become major facts of life. Profitability is now the dominant issue facing the financial services industry, forcing it to restructure in order to meet the challenges that lie ahead. As a consequence, the 1990s will be a period in which there will be more dramatic changes in the structure of the European financial system than in any other decade this century. We can expect that by the end of this decade, banks, insurance companies and building societies will be transformed to such an extent that they will be unidentifiable as separate groupings with merger activity at the forefront of strategic alliances.

The aim of this paper is to identify the major challenges for financial services in Europe during this period of transformation and to set the agenda for the appropriate (or desired) strategies necessary for survival. As we are already witnessing in the UK, the number of branches, particularly in the banking sector, will be contracted further due to a number of key factors such as: continued growth in the use of plastic cards and automated banking facilities, telephone banking and home banking services, etc. Consequently, the industry will be faced with the challenge of significantly reducing the number of employees - some observers suggest that in the banking sector alone there will be a cut in staffing levels by as much as 25% by the end of the decade. In general, the traditional role of branches and staff will have to change to take into account the move away from reliance on profits generated from transactional business (lending and depositing) to greater fee-generating activity. No part of the financial services industry will be immune from such dramatic challenges of change.

1. THE DRIVERS OF CHANGE

Europe's financial services industry is in the process of transformation to meet the challenges posed by the emergence of greater competitive pressures. While the 1980s was a period in which manufacturing industry was forced to restructure to meet the threat of competition worldwide (particularly from the Far East), the 1990s will be the decade of change for the financial services industry. Three of the key driving forces behind this process of change are:

- Widespread deregulation of financial services in national markets and across Europe generally.

- The drive for greater profitability within Europe's financial institutions, especially in the banking sector.

- The impact of technology on profitability, structure and activities of Europe's financial institutions.

1.1 Deregulation of Financial Services

Traditionally, the European financial services industry has been heavily regulated and often used as a direct instrument of government policy in many countries. However, from the mid-1980s onwards, financial markets were rapidly opened up across Europe (and globally) as a process of liberalisation gathered momentum. This was particularly notable in the UK (where the process had begun much earlier than in many other countries) following, for example, the abolition of exchange controls, hire purchase controls, banks' reserve asset ratios and the greater freedom given to building societies as a result of the Building Societies Act (1986)[1]. As deregulation across Europe gathered momentum during the decade, financial institutions rushed to build volumes with growth as the primary business objective. Lending on a major scale emerged, resulting in a dramatic increase in both corporate

[1] For further details see Nellis, Joseph (1994) *The Changing Role of Building Societies in the 1990s* , Chapter 9 in **The Future of Services Management,** ed. C Armistead (Kogan Page: London).

and personal sector debt levels[2]. In hindsight, in many cases this race for growth was at the expense of sound commercial lending decisions with the effects clear from the scale of the bad debt provisions that have had to be made by many financial institutions during the past few years.

Deregulation not only provided the incentive for growth but it also led to greater competitive pressures in the market place between the various financial services companies as well as with non-bank institutions. For example, to a large extent banks and building societies now compete directly in markets which in the past they had been accustomed to regard as their own. Banks have adopted a much more aggressive stance in terms of residential mortgage lending and retail savings, while the building societies now offer a full range of traditional banking-type services such as cheque books and foreign currency facilities.

At the same time, the traditional financial institutions have seen their market shares threatened by non-bank organisations (especially the big retailers). For example, Marks & Spencers is fast becoming a key player in the financial services industry in the UK based on its chargecard and unit trust operations and has recently announced that it will be launching its own range of life and pension products (by the end of 1995 the Company plans to have pension advisers in 50 of its stores). This encroachment by non-bank retailers into the financial services arena will inevitably continue based on the simple fact that it is easier for non-bank institutions to diversify into financial services than for the traditional financial institutions to diversify into retailing.

1.2 The Need for Greater Profitability

The growth in business volumes by financial institutions in the 1980s has led to an escalation in operating costs as well as mounting bad debts. The effect of this has been evident during the past few years with sharp drops in profitability for most of the major banks. For many

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[2] A detailed study of the explosion in corporate and personal sector debt during the 1980s in the major industrialised countries is given in: *Balance-Sheet Restructuring: Economic Impact and Policy Responses*, **OECD Economic Outlook** No 52, December 1992, pp 41-9.

institutions profits were sacrificed for growth during the past decade but this will not be the case in the 1990s, however, if many of the same institutions are to survive in a much more competitive environment. The consequence of this is that much greater attention is being given to charging for services and, in general, to better cost management. The need for such changes also stems from the fact that with the general fall in interest rates across Europe, income from traditional sources has also declined, squeezing profits even further. In essence, therefore, as we shall discuss below, managers in financial services will not be able to depend on traditional sources of money but will have to go out and sell new products and services.

1.3 The Impact of Technology

Developments in technology have been at the forefront of the revolution in financial services during the past decade. Automated payment facilities have grown dramatically - the era of "plastic money" has arrived. However, such developments not only provide considerable opportunities for the existing players in the market but they also pose major threats. Opportunities involve the development of more products, supplied more cheaply and more efficiently to a growing customer base.

However, automation can also readily be copied by competitors and developed by them still further. Technology, therefore, allows new players to enter the market with relative ease, free of many of the fixed costs (such as branch networks) associated with the traditional players. Entry is also supported by the fact that customer loyalty can no longer be taken for granted as consumer sophistication increases and as switching costs decline. A well publicised example is the emergence of Direct Line Insurance in the mid-1980s into the UK car insurance market. This new player has effectively established new rules for this part of the industry - while many of the "old players" could be accused of still playing by a set of "old rules". Technology will continue to be at the forefront of change in financial services in the 1990s as a revolution in telecommunications breaks down competitive barriers still further.

It is against this background that I examine in this lecture some of the major issues facing financial services companies in the 1990s and discuss the prospects for the industry in general. In the next section we focus on four particular aspects of the challenge facing financial institutions in the coming years, namely:

- Management of human resources
- Management of technology
- Management of branch networks
- Management of the product mix

2. THE CHALLENGE OF CHANGE

2.1 Management of Human Resources

In the competitive climate of the 1990s the skills required to run a modern commercial business are unquestionably more demanding and challenging than those demanded of managers in the past. The financial services sector is no exception to this. As banks look for new sources of revenue outside traditional banking disciplines, so employers will demand different skills and aptitudes from their staff. In addition, this demand for new skills coupled with cost-cutting and the impact of new technology will force financial institutions to reduce their overall staffing levels. Some observers forecast that banks will be forced to reduce their staff levels by up to 25% over the remainder of this decade.

The reduction of staffing levels is already well underway in the UK. During the last three years there has been a more than 10% reduction in staffing levels in banks, insurance companies and building societies in total, while there are now 15% fewer bank and building society branches than ten years ago. The implications of such widespread cutbacks are critical. Traditionally a job in such institutions was regarded as a job for life. This is no longer the case and, as a consequence, there has been a significant shift in expectations concerning job security which will inevitably affect staff attitudes and the general culture in the organisations. One simple fact is now obvious - if high levels of profitability are to be achieved, financial institutions can no longer afford to employ so many people as the balance between labour and capital intensiveness is changed. Economic recession in Europe has exaggerated the importance of this factor along with the impact of new technology, the drive towards selling and fee-earning business and the emerging competition from non-bank retail institutions.

There are a number of changes which have to be addressed and which will impact directly on the management of human resources within financial services. The most important of these are as follows:

- Management of the necessary cultural change from that based on servicing of customers (ie, transaction-handling involving lending and depositing business) to the selling of profitable fee-generating products.

- Staff will need to be retrained (or new staff recruited) to master greater information technology (IT) skills to support this change in the product-mix.

- Greater attention will have to be given to the automation of administrative activities and whether or not these might best be provided by outsourcing them in order to achieve further cuts in staffing and overhead costs.

- It is inevitable that there will be a continued increase in merger activity throughout Europe across all financial institutions, resulting in additional staff reductions.

- Further rationalisation of branch networks is also inevitable particularly in the retail banking sector (this is discussed further below).

Accommodation of these changes, therefore, will result in a reassessment of careers for those staff remaining in the financial services industry. At present the cuts in staffing levels that have been made (although significant in some countries) have generally been modest and, in some cases they appear to have been a reaction to the recessionary climate rather than part of a general strategic plan for the future. It is important that the need for such cutbacks is properly conveyed to all staff concerned if morale and motivation are to be maintained and if the changes in the cultural climate associated with the shift from lending to selling are to be achieved quickly and effectively.

In conclusion, therefore, the management of human resources will pose one of the greatest challenges for the financial services industry. Personnel cutbacks are most likely in retail branch networks, office administration areas and in relation to functions which can easily be outsourced as well as in business and product areas which do not

contribute to overall profitability. It is to be expected that there will be considerable resistance to such changes but they are unavoidable if Europe's financial services industry is to retain its strength and position within the world economy.

2.2 Management of Technology

As noted earlier, technology has played a key role in reshaping the financial services industry, particularly during the last decade. In the 1990s the industry will continue to benefit from the installation of effective systems to facilitate and support cost-effective product processing, customer service and management information. Technology has been and will continue to be a key factor in achieving success. The application of technology will be most useful in the following areas:

- The improvement of customer service and the range of products available through automated and home-banking facilities.

- Performance measurement coupled with the management and reduction of operating costs.

- The management of customer information databases and consequent opportunities for cross-selling to a wider customer base.

- The standardisation of decision-making processes, particularly in terms of lending and credit scoring.

In essence, the effective management of IT systems can provide the support needed to offer better customer services and to develop the range of products available, while containing costs and providing management information about the performance of the business. Technology will, therefore, continue to have a major impact on the structure of Europe's financial services industry in the 1990s - the form of the industry in the future will be heavily dependent on the nature of the latest developments in IT.

At the same time, of course, the traditional financial services players will not be the only beneficiaries from IT developments. Non-bank institutions also have the opportunity to gain competitive advantage. For example, as we noted earlier, Marks & Spencers operates a growing range of financial services activities, while BP manages all its own inter-company banking operations (such services could be offered by BP to other organisations). More and more non-bank companies are exploiting their own competitive positions (such as brand names and internal banking facilities) to encroach upon the traditional domain of banks, building societies and insurance companies. While the scope of many of these activities is currently small compared to the scale of the core businesses of the major financial services companies, non-bank institutions are nevertheless seen as important potential competitors for Europe's banking industry generally.

It is not unfair to suggest that financial institutions are somewhat frightened and confused by IT. This is natural given the magnitude of investments concerned and uncertainty about what technology can do and the role it can play in reshaping the business. While the need for advanced IT systems is recognised in order to gain competitive advantage in Europe where there are few differentiating factors and efficiency is critical for survival in the market place, there is, unfortunately, a great deal of uncertainty about the use of IT as part of the overall strategic management of the business. For example, how many banks and building societies have information management systems in place which can readily provide answers to questions such as:

- Which branches are making money and which are not?
- What is the profitability associated with particular products?
- Which managers are getting better results than the rest?
- What is the return on IT investment?

It is the last of these questions which is probably the most difficult one for financial services managers to address. The consequence of this has been that IT planning in the past has often been left solely to

technical specialists within IT departments and has generally not been integrated into the overall business strategy. Developments in IT have too often merely been a reactive response to customer demands for speedier and more efficient service. The challenge for financial services companies in the future will be to use IT proactively in order to shape the future developments within the industry and to ensure that IT is managed in line with clearly expressed business objectives such that managerial skills are developed which match the IT business opportunities.

2.3 Management of Branch Networks

It is widely accepted that the branch networks of Europe's financial services industry will be radically changed in the 1990s. Banks in the UK have responded to the challenges outlined above, primarily through the rationalisation of their branch networks. This trend is also expected to emerge in the building society sector.[3] The future of branch networks throughout Europe will largely be determined by five main influences:

- Technological developments (as noted above) enabling funds to be obtained and transmitted through cost-effective automated teller machines.

- The impact from technology in terms of home banking enabling customers to manage their financial affairs without the need to consult directly with branch staff.

- The need for cost-effectiveness in the use of branch networks and generation of fee-earning products (such as insurance services, personal equity plans, personal pensions schemes, share dealing, etc).

- The speed of entry of non-bank retailers into financial services.

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[3] For a discussion of this possibility see Fleming, MC and Nellis JG (1992) *Prospects for the UK Building Society Network in the 1990s*, **CBSI Journal**, September 1992, pp 18-23.

- The continued development of a Single European Market (SEM) for financial services encouraging further entry into each country by non-domestic institutions via acquisitions, mergers and joint ventures, leading to an inevitable restructuring of the financial services industry.[4]

The physical appearance, shape and size of bank and building society branches will be altered substantially as commercial pressures increase in the 1990s. Branches will be redesigned to reflect the trend towards different forms of distribution channels for products and the movement from service-based to fee-earning activities. Some building societies in the UK (notably the Halifax with its Branch 2000 concept) have been at the forefront of this transformation for a number of years. Substantial capital sums are being devoted to the refurbishment of certain (ie, profitable) parts of the branch networks, while other parts are being closed. Ultimately, the question which must be addressed concerns whether or not the branch network is the most effective way to sell fee-earning products to a more demanding and sophisticated client base.

In order to develop an appropriate branch network strategy for the 1990s the following issues must be addressed:

- Is each branch suitably located and designed to enable fee-generating products to be sold?

- Can existing branch staff be trained profitably in order to sell effectively these products (such as life insurance policies) rather than continuing to provide traditional banking services?

- Are individual branches meeting acceptable profitability targets and does the existing branch network fit into an overall corporate strategy which is relevant to the 1990s?

In conclusion, the typical branch of the future in the financial services industry is likely to be very different from that which existed in

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[4] Some further implications of the Single Market are highlighted in Fleming, MC, and Nellis JG (1991) *European and Economic Monetary Union - Implications for Financial Services*, **CBSI Journal**, November 1991, pp 17-20.

earlier generations. It is likely to be much smaller and more cost effective with many basic administrative functions automated or outsourced to larger administrative centres. Those branches that remain will either be required to provide more personal consultancy-type services or will be entirely automated with minimum staffing levels. A further development will be the continued movement of bank and building society branches out of the High Street and into supermarkets, out-of-town shopping centres and the stores of major non-bank retailers. The vision of one-stop shopping is set to become a reality throughout many parts of western Europe in the years ahead.

2.4 Management of the Product Mix

As noted above, one of the most important developments in banking and building society activity has been the switch from reliance on interest income derived from the margin between borrowing and lending activity to fee-generated income and commissions. This development will continue and will radically change the nature of banking business in Europe in the 1990s.

The product mix will increasingly shift from the riskier business of lending money to the less risky business of selling products such as life insurance, unit trusts, personal pensions and savings plans. It is likely that banks and building societies will come to dominate life assurance business, placing the traditional insurance companies in a particularly vulnerable position. For this reason, insurance companies will try to guarantee their delivery systems through joint ventures and mergers with banks and building societies.

The broadening of the product mix by the financial institutions will naturally increase opportunities for cross-selling (it is worth noting, for example, that in 1992 profits from Lloyds Abbey Life activities represented 40% of all Lloyds Banks profits in that year). The concepts of *allfinanz* and *bancassurance*, within wider financial services organisations, is spreading across Europe. The extent to which such strategies will be successful will depend upon a number of factors:

- The extent to which existing or new customers believe that banks and building societies have the credibility and expertise to conduct and maintain insurance and personal pension business on a long term basis.

- Control of operating costs as institutions move up the learning curve and develop a growing range of new products and services.

- The location and training of appropriate staff for selling consultancy and insurance-related products.

It is expected that banks and building societies will still continue to offer the core products of retail banking - namely current account cheque book and plastic card money transmission facilities. However, it is ironic that current accounts in Europe are generally loss leaders for many banks and building societies. It is likely, therefore, that as the drive for profitability gains momentum the question of current account charging will reappear as a key issue in the 1990s and follow the trend that has emerged of charging for credit cards (although in the UK even this is under pressure following the launch of a number of "free" credit card offerings over the past year or so).

3. PROSPECTS FOR THE EUROPEAN FINANCIAL SERVICES INDUSTRY

This lecture has focused on some of the key strategic planning issues facing the European financial services industry in the demanding competitive environment of the 1990s. Many of these will centre upon the need for greater profitability, development and scale of staff and branch networks, diversification of the product mix and the general restructuring of the industry through mergers, takeovers and, ultimately, the exit of some players altogether. Structurally, therefore, there will be fewer larger institutions by the end of the decade in the European financial services industry, many of which will emerge from the combination of banks and building societies with insurance companies. Even today most of the major banks in Europe now own, or have joint ventures with insurance companies, with the generation of fees as a top priority for new income.

It is expected that the financial system will be reshaped by the challenge of change into a three-tier structure along the following lines:

- A small number of pan-European financial conglomerates providing a wide product mix

- A large number of financial institutions offering a limited range of services centred on traditional core businesses

- A large number of niche, specialist players serving local or specialised market needs

Some observers predict that the number of financial institutions in Europe could halve by the end of the decade as a result of the greater competitive environment that has emerged. Competition is likely to increase still further as Japanese and American banks continue to expand their worldwide activities.

In conclusion, therefore, it is imperative for the institutions within the industry to address these issues sooner rather than later and to develop effective business strategies for coping with them. The central

need for greater profitability can only be achieved from the development and implementation of an appropriate strategy covering every aspect of the business - many of Europe's "sleeping giants" will have to wake up and learn how to run very quickly if they are to survive into the next century! Needless to say, this poses enormous challenges for management in this sector in the next decade.

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