

## Reshaping a “traditional online bank” into an agile and fast-growing neobank

### Background

The French retail banking market has become increasingly crowded and competitive with numerous fintechs recently entering the market and traditional banks fighting back with digital offers. Some of those neobanks have reached millions of customers in only a few years, while offering limited (thus low-cost) digital financial services to their customers.

Our client is a domestic online bank, which has been established for more than a decade in France, aiming to transition, to simplify their product range, and to differentiate themselves through innovative features and an outstanding customer experience.

The ambition was to scale up and build a Pan-European bank in order to attract millions of customers within a few years.

ValueQuest were specifically mandated to help them reshape their offer and customer relationship model.

### Process

Our team worked closely with client teams on strategic as well as operational matters over a period of eight months.

During a first phase, we had to establish clear guidelines on the market entry strategy, on the target operating model and on the resulting priorities. Our role not only included defining packaged offers and a customer promise, but also designing products features, omnichannel customer journeys, defining service levels, pricing schemes, client community management, recommendation and loyalty programs, etc. Our propositions were backed up by various market insights, benchmarks and regular customer surveys to test the different options with a large sample of existing and potential customers.

Phase two consisted of clearly defining the target audience and prospecting potential partners to speed-up time-to-market. Since banking-as-a-service is a fast-growth sector, we looked for emerging or established players who could provide “best-in-class” solutions to implement the project. Particular emphasis was given to finding off-the-shelf solutions that would meet defined business and technical requirements.



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The company had also to undergo structural changes, switching from a business-oriented to a product-oriented framework in order to increase their agility and ability to reduce the time-to-market. We assisted the management by designing a new framework (inspired by Tech companies) and introducing more agile working methods.

## Outcome

In this project, we were able to meet the challenge of laying the foundations of a new bank in a very short timeframe by rallying all client teams (products, marketing, customer and banking services, IT...), whilst leaving room for tech teams to build the product. Our success relied on our ability to help our client overcome the NIH (Not Invented Here) syndrome, streamline their offer and move towards a “banking-as-a-platform” model.



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