



SYZGY

TRUST TECH

THE FUTURE OF DIGITAL BANKING IN GERMANY

A SYZGY DIGITAL INSIGHT REPORT

OCTOBER 2019





SYZYGY

**A BRAND
WITHOUT TRUST IS
A PRODUCT**

**ADVERTISING
WITHOUT TRUST IS
NOISE**

**TECHNOLOGY
WITHOUT TRUST IS
OBSOLETE**





KEY POINTS



GERMANS DISTRUST BANKS. APPLE IS LAUNCHING A NEW KIND OF CREDIT CARD DESIGNED TO REPAIR THE TRUST DEFICIT IN FINANCIAL SERVICES. WILL IT WORK? AND WHAT DOES IT MEAN FOR BANKING IN GERMANY?

1) **Most Germans do not trust banks.** A SYZYGY digital insight survey conducted in August 2019 confirms the persistence of a significant trust deficit between German consumers and their banks. Our research indicates that only 25% of German consumers believe that banks can be trusted today. 52% say their level of trust in banks has deteriorated over the past three years. Only 5% say the trustworthiness of banks has improved.

2) **The economics of trust.** In Germany, we found new evidence linking customer trust to business performance in financial services. We observed a strong positive correlation between the degree customers trust their bank and their willingness to recommend that bank. Over half the variation (58%) in propensity to recommend can be explained by the degree that customers trust their bank. To the degree that overall propensity to recommend (NPS) can be linked to performance, and that propensity to recommend rises with increasing trust, then trust appears to be a key component of growth. Additionally, our research indicates that the majority

of banking customers (53%) who hold a high level of trust in their bank are 'Promoters' who are ready to recommend their bank. We also found that trust is linked to customer loyalty. Customers with a high level of trust in their bank are 50% less likely to switch to another bank after a negative incident. Conversely, 90% of customers with low levels of trust in their bank are 'Detractors', who are unlikely to believe that their bank is worth recommending. Low trust customers give their banks an average NPS rating of -84. Overall, our research suggests that building trust could be an effective strategy for German banks to drive performance.

3) **A question of care.** Germans trust their bank to the degree they believe that their bank genuinely cares about them and is competent to deliver that care. Our research finds a particularly strong correlation between perceptions of caring and trust. Overall, 53% of variation in trust can be explained by the degree that customers perceive their bank as caring and acting in the customer's best interest. Perceived competence is also linked



to trust, explaining 37% percent of the variation in trust levels. Together, perceptions of caring and competence account for the overwhelming majority of variation in trust. To rebuild trust, German banks have the opportunity to reimagine customer care and develop new competencies to deliver it.

4) Trust Tech can repair the trust deficit. Our SYZYGY research suggests a positive future for German banking based on rebuilding trust. The path to repairing the trust deficit in Germany includes investing in new technology designed to demonstrate genuine care for the financial wellbeing of customers. We call this Trust Tech.

The launch of Apple's Card in August 2019 offers German banking a vision of what Trust Tech might look like in financial services. Built on simplicity, transparency and privacy, Apple Card is designed to work as a trustworthy financial coach, promoting the financial wellbeing of customers with a genuine customer-first value proposition.

Everything about Apple Card appears to be single-mindedly focused on earning customer trust. From features designed to reduce interest payments to a no-fee promise, simple language, familiar interfaces and secure technology, Apple Card is an exercise in trust-building.

**"TRUST TECH IS TECHNOLOGY
DESIGNED TO FOSTER TRUST BY
FACILITATING THE FINANCIAL
WELLBEING OF CUSTOMERS"**

The new opportunity for banks is to take inspiration from Apple Card and invest in Trust Tech designed to foster trust by facilitating the financial wellbeing of customers.

The future of digital banking is Trust Tech.

RECOMMENDATIONS

Using Trust Tech to rebuild trust in banking

- Acknowledge the trust deficit in banking and show customers how you are deploying technology to earn back their trust
- Look at new ways to put technology to the service of customer care that demonstrates how you genuinely care for their financial wellbeing
- Use technology to put customers' minds at ease with a more explicit focus on protecting their privacy and security
- Be upfront and transparent about all costs, making it easy to find and understand all charges, fees or interest payments. Unhide any hidden fees
- Win back trust with new fact-based marketing that communicates facts, rather than marketing spin
- Always keep your promises



INTRODUCTION

APPLE REIMAGINES THE CREDIT CARD AND OFFERS A FRESH VISION FOR THE FUTURE OF BANKING



In August 2019, Apple began the roll out of a new credit card service, Apple Card. The pitch is simple. Apple Card will help you live a healthier financial life¹.

In focusing on financial health, Apple Card offers a fresh 'Big Tech' vision of the future of financial services. And in doing so, Apple Card answers the familiar brainstorming question in financial services, 'What would Apple do?'

In practice, Apple Card is simply a virtual credit card that lives in the native Apple Wallet in Apple Watches and iPhones. The new credit service extends the functionality of Apple Pay, which is estimated to be handling 10 billion+ transactions this year².

But built on simplicity, transparency and privacy, everything about Apple Card appears designed to earn the trust of its customers. For example, the mobile interface features an 'interest ring' designed to encourage people to pay *less* interest. Cash back on every purchase can also be used to reduce balances and interest owed. And there are no fees, hidden or otherwise associated with the card. This is a credit card designed to build trust by walking the customer-first talk.

Unlike Facebook's foray into cryptocurrency with Libra, there are no groundbreaking innovations included with Apple Card. Instead, Apple Card is focused on doing the 'brilliant basics'. Encryption, not crypto, is the name of the game here, with technology put to the service of earning customer trust by protecting privacy and security.

Overall, and consistent with Apple's trademark approach to consumer technology, Apple Card is designed to *just work*, and in this case, *work for the customer*.

The optional physical card that is available with



"APPLE CARD EMBODIES A NEW GENERATION OF 'TRUST TECH' DESIGNED TO FOSTER TRUST BY FACILITATING THE FINANCIAL WELLBEING OF CUSTOMERS"

Apple Card also signals trustworthiness. It's made of titanium, not plastic and it doesn't display a steal-able card number, only your name. This can signal to customers that Apple treats you as a person, not a number. Exuding Apple-cool, this card is surely set to become a new status symbol in the grey world of financial services.

Whilst there is no news yet that Apple will launch Apple Card in Germany any time soon, we believe Apple Card heralds a noteworthy new generation of 'Trust Tech' in financial services, where technology is deployed to earn trust by facilitating the financial wellbeing of customers.





WHAT CAN GERMAN BANKING LEARN FROM APPLE CARD?

THE RELEVANCE OF APPLE CARD LIES NOT IN THE CARD SERVICE ITSELF, BUT IN WHAT IT REPRESENTS

Given Apple's recent trials and tribulations in Germany³, Apple Card may never be launched here. But we don't believe this is a reason to dismiss Apple Card as a Silicon Valley irrelevance. On the contrary, Apple Card represents an evolution of focus for technology in financial services, with at least three relevant implications for German banking.

WHEN BIG TECH DOES FINTECH

Firstly, Apple Card represents what may happen when Big Tech joins the fintech foray. Because financial services are not core business for Big Tech companies such as Apple, they can afford not to extract profit from their service. Instead, Apple can focus on creating value for customers in order to lock them into the Apple ecosystem. Incumbent banking services in Germany will need to learn how to compete against Big Tech competitors with deep pockets and without the need to make money from financial services. Heritage banks will also need to protect their customers from the contemporary power and reach of Big Tech mega-brands. For example, as many as one in five Germans carry Apple devices on their wrists and in their hands⁴. These customers could quickly become at-risk and switch seamlessly to an Apple Card that is baked into native software on Apple devices.

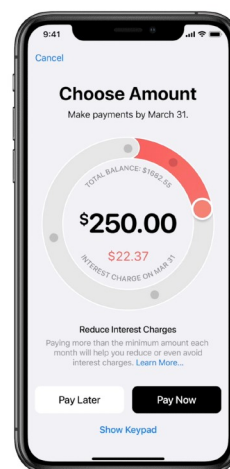
FINANCIAL HEALTH

Apple Card also represents a new approach to positioning financial services with consumers. Specifically, Apple Card is designed around the idea of promoting *financial health*.

This is a service that promises to help people live a healthier financial life. Appropriately enough, the mobile interface of Apple Card feels inspired by

Apple Health. Just as users are coached to close activity 'rings' in Apple Health, Apple Card customers are encouraged to close the 'interest ring' on payments in order to pay less interest.

And just as Apple Health provides a simple overview of your physical health, Apple Card offers a parallel overview of your financial health. Likewise for activity; Apple Card features a financial activity tracker that echoes the physical activity tracker found in Apple Health.



In reframing financial services around the idea of financial health and wellbeing, Apple is tapping into a powerful macro trend in consumer behaviour. We live in an increasingly health-conscious world, with consumers increasingly framing their world through the lens of health⁵. Whether it's healthy eating, healthy living, healthy relationships or the desire for a healthy planet, health connects and has currency with consumers. Unlike financial transactions, the idea of financial health is *relatable*. By positioning Apple Card as a tool to promote financial health,





Apple is maximising appeal with a relatable and compelling proposition.

TRUST TECH

Every year, the German banking industry faces something of a ritualistic humiliation when the PR firm Edelman publishes its international trust barometer⁶.

When it comes to trust, German banks do badly. Languishing in twenty-sixth and last place of markets researched, Germans trust their banks the least⁷. Russians trust Russian banks more than Germans trust German banks, and Germans trust their banks about as much as they trust social media⁸. Overall, the 2019 Edelman trust barometer rates financial services as one of the least trusted sectors of the economy among consumers.

In the context of what appears to be a significant trust deficit in banking services among German consumers, Apple Card would make smart sense. Everything about Apple Card appears to be single-mindedly focused on earning customer trust. From features designed to reduce interest payments to a no-fee promise, simple language, familiar interfaces

and secure technology, Apple Card is an exercise in trust-building.

Of course, Apple Card *needs* to earn trust to attract new customers because it is a new entrant in the arena of banking services. But given the acute trust

deficit in banking that exists among consumers in Germany, Apple's trust-building moves are relevant for the German banking sector.

Trust tech fosters trust
by facilitating financial
wellbeing

To explore the idea that German banks would benefit from a renewed focus on earning back the trust of German consumers, the SYZGY digital insight team conducted a survey of 1000 German consumers in August 2019.



2019 TRUST TECH SURVEY IN GERMANY

OUR RESEARCH REVEALS AN ACUTE TRUST DEFICIT BETWEEN GERMAN CONSUMERS AND THEIR BANKS

In Q3 2019, the digital insight team at SYZYGY conducted an online survey with a national sample of 1000 adult German consumers to explore the idea that the German banking sector would benefit from a renewed focus on earning back the trust of German consumers.

TRUST DEFICIT CONFIRMED

First, we confirmed the presence of a significant trust deficit in banking among German consumers. We observed that the situation is not only bad, but it appears to be getting worse.

Today, only 25% of German consumers believe banks can be trusted

Only 25% of consumers now believe that German banks can be trusted and 52% say their level of trust in banks has fallen over the past three years. Only 5% of Germans say their trust in banks has increased over this time.

When asked specifically about their own bank, banks do fare slightly better with consumers. Nevertheless, only 22% of Germans say they completely trust their own bank to do what is good, right and fair.

And when it comes to specific areas of trust, consumers continue to be distrustful. For example, only 13% fully trust their bank to offer unbiased financial advice, whilst only 10% have complete trust in the truthfulness of product information they read on their bank's website.

In summary, our research indicates that Germans remain deeply distrustful of their banks, indicating that trust remains the Achilles Heel of the German banking sector.

52% of German consumers say they trust banks less today than they did three years ago

THE ECONOMICS OF TRUST

To further explore the idea that the German banking sector could benefit from a renewed focus on rebuilding trust with consumers, we looked at the likely impact of changing trust on consumer behaviour.

Trust is a complex concept, but the basic psychology of trust is fairly simple. Essentially, trust refers to the expectation that promises will be kept, and that our vulnerabilities will not be exploited. In other words, trust is about reliability, integrity and our willingness to depend on something or someone⁹.

Trust is the expectation that promises will be kept and that vulnerabilities will not be exploited

This idea of trust is illustrated in branding, which has its origins in the branding of livestock as a 'trust mark' that

guarantees quality and provenance. Today, the 2019 Edelman trust barometer confirms the continuing importance of trust for consumers. Typically, consumers believe trust to be almost as important as value when deciding what to buy.

In banking, trust has long been acknowledged as a critical success factor for performance and growth¹⁰.

To gauge the possible costs of a consumer trust deficit in German banking, we looked at the relationship between trust and the NPS (Net Promoter Score) question which measures propensity to recommend. We chose the NPS because, although imperfect, the degree to which customers believe an experience is worth recommending has been linked to business performance. For example, Bain research has found that companies with the highest NPS in their category are likely to grow at twice the rate of the category average¹¹.

To assess overall trust, we used a question adopted by management consultancy Deloitte¹² and asked people the degree to which they trust their bank to do what is good, right and fair. We chose to qualify trust with this formulation because research shows

that trust is rarely absolute. Instead, we tend trust someone or something, to act in a certain way¹³.

What we found in our investigative research is the existence of a very strong positive correlation between trust and propensity to recommend. The higher the trust, the higher the likelihood a customer will recommend their bank. Specifically, the correlation coefficient between trust and propensity to recommend is +0.76, which means that over half (58%) of the variation in recommendability ($r^2 = 0.58$) can be explained by the degree that customers trust their bank.

To illustrate this linkage between trust and performance, we compared the NPS scores of German customers with high and low trust in their bank. Overall, we found 50% of customers give their bank a trust rating of 4 or 5 on a five-point trust scale and over half (53%) of these high-trust customers are 'Promoters' who believe their bank is worth recommending. Together, these high-trust customers give their bank a NPS rating of +39.

On the other hand, 90% of low-trust customers scoring 1-2 on the trust scale turn out to be

'Detractors' who don't believe their bank is worth recommending. Together, the overall NPS of these low-trust customers who represent 24% of banking customers in Germany is -84.

Overall, our research shows that trust is closely linked to NPS, and to the degree that NPS is linked to customer lifetime value (CLV) and business performance, trust appears to be a key component of performance.

Over half the variation in propensity to recommend can be explained by the degree customers trust their bank

TRUST LINKS TO LOYALTY

We also investigated the potential impact of trust on customer loyalty. To do this, we asked consumers to imagine that an online security breach had occurred at their bank and that hackers may have gained access to their account details. We asked them whether this would prompt them to switch banks.

This question was based on the finding that trust involves a willingness to tolerate negative incidents as long as we expect positive outcomes from continuing to extend trust¹⁴.

Overall, just under half (49%) of German consumers say they would switch banks following such a data breach. However, this falls to one third (33%) for those customers with a high level of trust in their bank. Conversely, for customers with a low level of trust in their bank, the proportion who would switch banks rises to two thirds (67%). This indicates that high trusting customers are 50% less likely to switch, or put differently, high trusting customers are twice as loyal as low trusting customers. In short, as trust goes up, so does loyalty. To the degree that loyalty is linked to customer lifetime value (CLV) and business performance, our research indicates that trust is a key component of performance.

Finally, we asked consumers how their bank should prioritise investment, either making banking easier for them or doing more to earn their trust?

Customers who believe their bank is trustworthy are 50% less likely to switch

We chose to compare ease and trust because the focus of much innovation in banking is to make life easier for customers and that customer

experience is increasingly measured using The Customer Effort Score (CES), which measures ease of experience¹⁵.

The result was a virtual tie. As many German banking customers would prefer their bank to focus on improving trust (50%) rather than focus on making banking easier for them (50%). In other words, trust matters as much as convenience to German consumers. The implications for banking are clear. Every Euro invested in making banking easier should be matched with another Euro to build trust.

A QUESTION OF CARE

Finally, to explore *how* the German banking might start rebuilding trust, we investigated the core drivers of trust.

If trust refers to the expectation that promises will be kept and that our vulnerabilities will not be exploited, then trust is driven by keeping promises and non-exploitative behaviour. This insight has been validated by research¹⁶, which shows that the degree of trust that we place in a person or a business depends on two things; perceived caring and perceived competence¹⁷.

In this framework, caring is about warmth, benevolence and good intentions. It is about not exploiting vulnerabilities. Competence, on the other hand is about being capable and the ability to keep promises. Trust needs both, perceptions of caring and competences.

This means that when judging trustworthiness we ask ourselves two simple questions; do they care about us, and are they competent?

To test this model of trust, we asked German consumers the degree to which they see their current bank as caring and competent. We confirmed a very strong positive correlation between caring and trust in Germany.

The more a customer feels that their bank genuinely cares about them, the higher the trust. With a correlation co-efficient of +0.72, this means about half of variation in trust can be explained by the degree that customers perceive their bank as caring. The more a bank is perceived as caring, the higher the trust. We also confirmed the link between perceived competence and overall trust, although the link was somewhat weaker ($r = +0.61$), accounting for about a third of variation in trust.

Overall, our research confirms that consumer perceptions of caring and competence drive consumer trust in German banking.

The business implication is clear. To thrive and grow, banks need to become more caring.

53% of variation in trust can be explained by the degree customers feel their bank genuinely cares



TRUST IN BANKING



† Strong and significant positive correlation with trust ($r^2 = .53$), indicating that 53% of variation in trust can be explained by the degree that consumers perceive their bank as caring

‡ Strong and significant positive correlation with trust ($r^2 = .37$), indicating that 37% of variation in trust can be explained by the degree that consumers perceive their bank as competent

VALIDATING THE INSIGHT THAT TRUST IN FINANCIAL SERVICES IS DRIVEN BY PERCEPTIONS OF CARING AND COMPETENCE

Our research shows that Germans trust their bank to the degree they believe that their bank genuinely cares about them and is competent to deliver that care.

Overall, 53% of variation in trust can be explained by the degree that customers perceive their bank as caring and acting in the customer's best interest. 37% percent of the variation in trust can be explained by the degree that customers perceive

their bank as competent. Together, perceptions of caring and competence account for an overwhelming majority of variation in trust.

To rebuild trust, German banks have the opportunity to reimagine customer care and develop new competencies to promote the financial wellbeing of customers.





THE FUTURE IS TRUST TECH

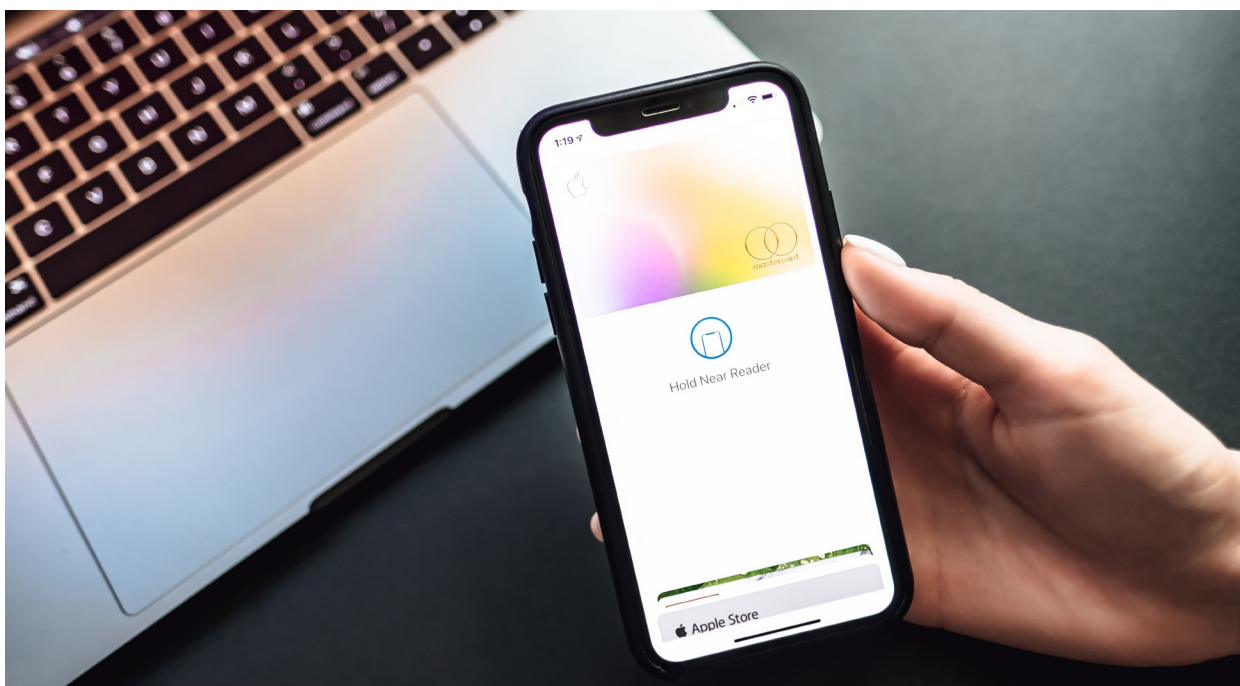
Overall, our research suggests that there is an urgent need for German banks to rebuild trust with consumers. To do this banks can expand the idea of customer care to embrace the notion of financial wellbeing. Apple Card offers German banking a vision of what a new generation of Trust Tech could look like in financial services.

Often digital transformation focuses on ease, automation and cost-savings, but if care is lost, then trust is lost. And without trust, banks and their technology are obsolete.

That is why we believe that the future of technology in financial services is Trust Tech.

RECOMMENDATIONS

1. Acknowledge the current trust deficit in banking and show customers how you are deploying technology to earn back their trust
2. Look at new ways to put technology to the service of customer care that demonstrates how you genuinely care for their financial wellbeing
3. Use technology to put customers' minds at ease with a more explicit focus on protecting their privacy and security
4. Be upfront and transparent about all costs, making it easy to find and understand all charges, fees or interest payments. Unhide any hidden fees
5. Win back trust with new fact-based marketing that communicates facts, rather than marketing spin
6. Always keep your promises





SYZYGY

THE HUMAN EXPERIENCE COMPANY

SYZYGY partners with clients to create positive impact, enabled and scaled by technology.

With a team of 600 people across 8 global locations, we plan, design, build, and activate experiences that matter to people and grow businesses.

For humans, by humans, because people are at the heart of everything we do.

If you are interested in applying technology to create trustworthy experiences, we'd love to hear from you.

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APPLE CARD AD (TRANSCRIPT)

This is Apple Card.

A credit card created by Apple, not a bank.

So it's simple, transparent, and private.

And it's the only credit card designed to take advantage of the power of iPhone.

It works with Apple Pay so buying something is as easy as... [Apple Pay chime]

And unlike other credit cards, it helps you easily understand your spending.

It's all right here by week, by month, or by category.

And if there's a transaction you don't remember, Apple Card uses Maps to show you where it was. Like, exactly where.

Let's talk about rewards. You should get them today, not a month from today.

That's why Apple Card gives you daily cash, with every purchase.

It goes straight to your Apple Cash Card so you can spend it just like cash. [Apple Pay chime]

No points, no, "How do I redeem this again?"

Time to pay your balance?

Check this out.

Apple Card makes the interest you pay clear and transparent.

Pay off a little, the interest is this much.

Pay more, that figure goes down until there's no interest at all.

A credit card that encourages you to pay less interest?

Imagine that.

What you won't pay are fees, because Apple Card doesn't have any fees, not even hidden ones.

Apple Card sets a new level for privacy and security.

Apple Pay technology creates a unique card number for you and then locks it away in the secure element of your iPhone.

And with Face ID and Touch ID, only you can use your Apple Card.

Got a question?

Just send a text.

It's that easy.

You don't have to wait on hold or remember your mother's maiden name.

And it all lives in the Wallet app on your iPhone, so it's always with you.

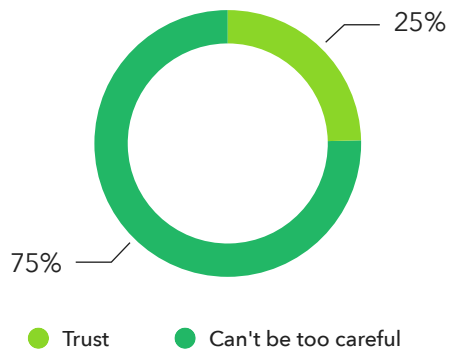
But if you happen to be somewhere that doesn't accept Apple Pay yet, there's this: titanium, laser-etched, and no number. Nice.

This is Apple Card.

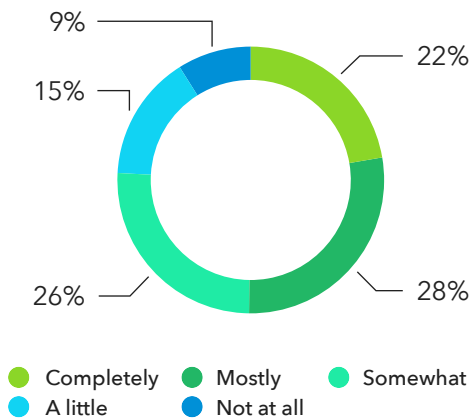
<https://www.youtube.com/watch?v=HAZiE9NtRfs>



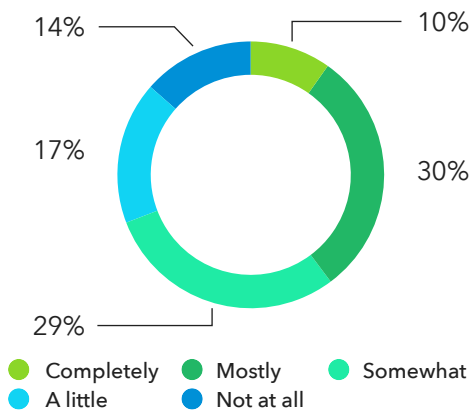
1. Generally speaking, would you say that banks today can be trusted, or that you can't be too careful when dealing with banks?



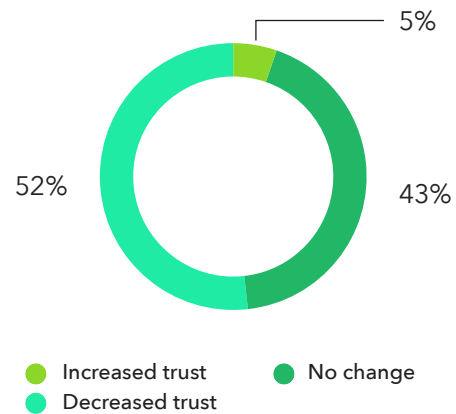
3. Overall, to what extent do you *trust your current bank* to do what is good, right and fair?



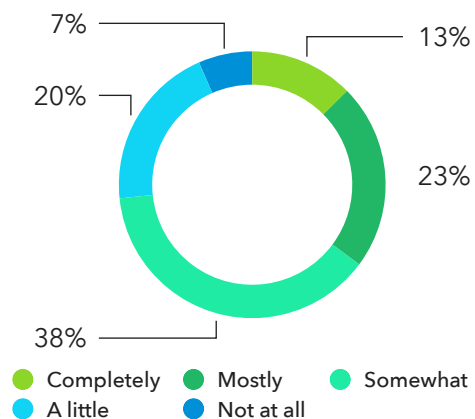
5. To what extent do you *trust information on your bank's website* to be a truthful source of information that you can rely on?



2. Would you say your level of trust in banks has increased or decreased over the past three years?



4. To what extent do you *trust your bank* to give you unbiased financial advice that you can rely on?



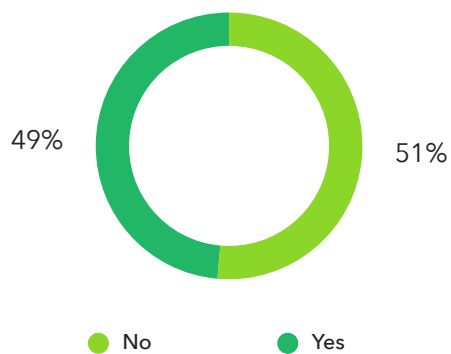
METHODOLOGY

The SYZYGY Trust Tech online survey was conducted in August 2019 with a nationally representative sample of 1000 German adult consumers using the Google Survey platform. Data was quality-controlled and screened for void and inattentive responses based on response pattern and response speed. Not all respondents completed all questions.

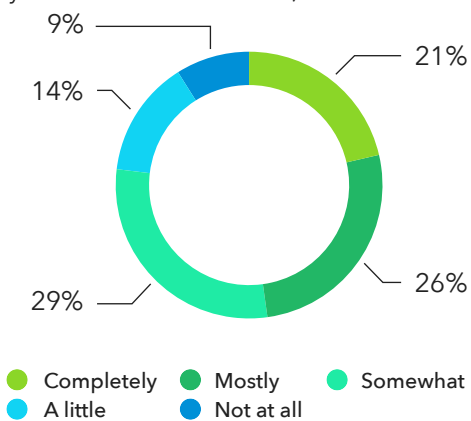




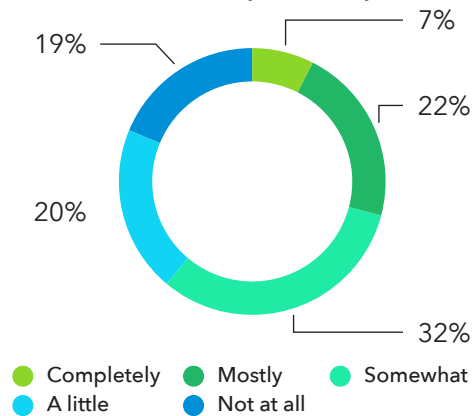
7. Imagine a data breach at your bank meant that hackers may have gained access to your account details. Would this prompt you to switch bank?



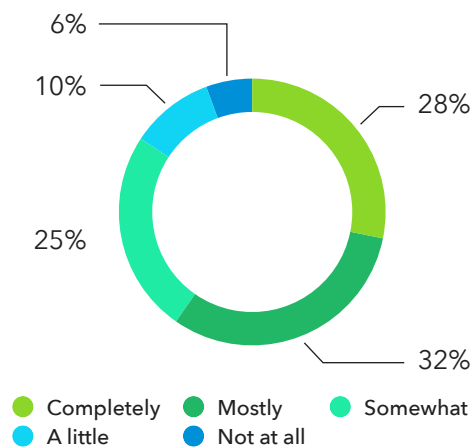
9. To what extent do you believe your bank as *caring* (genuinely cares about you and has your best interests at heart)?



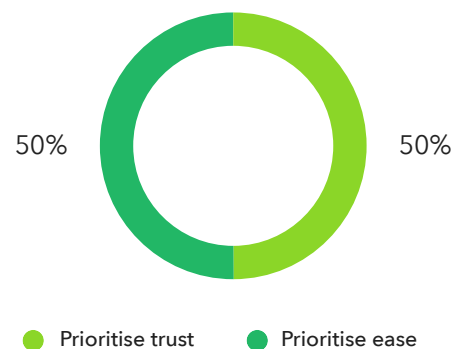
6. To what extent do you trust advertising from your bank that you see online to be a truthful source of information that you can rely on?



8. To what extent do you see your current bank as *competent* (capable)?



10. Finally, which do you think should be a bigger priority for your bank right now do more to earn your *trust* or do more to make banking *easier*?

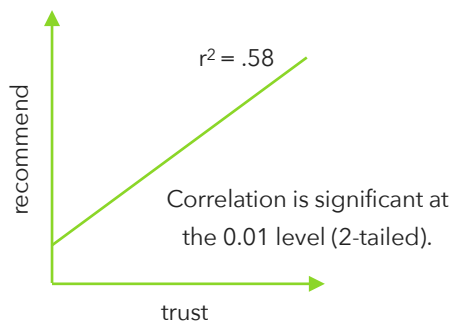


METHODOLOGY

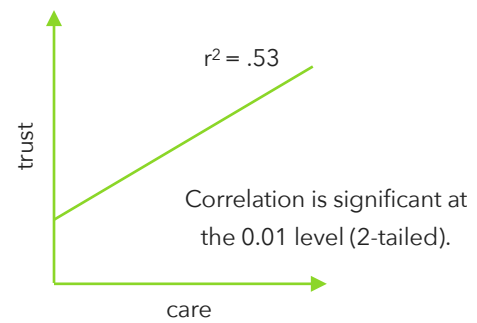
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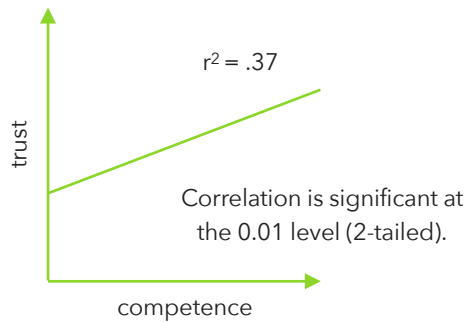
Correlation trust (Q3) and propensity to recommend (Q6)



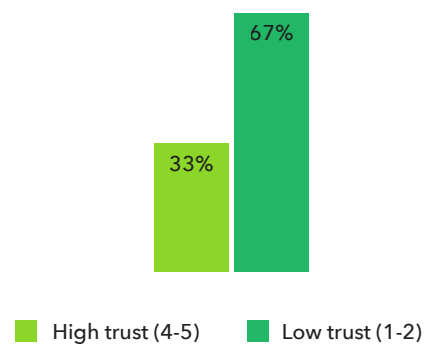
Correlation between care (Q8) and trust (Q3)



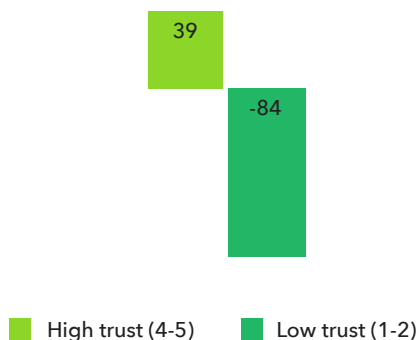
Correlation between competence (Q9) and trust (Q3)



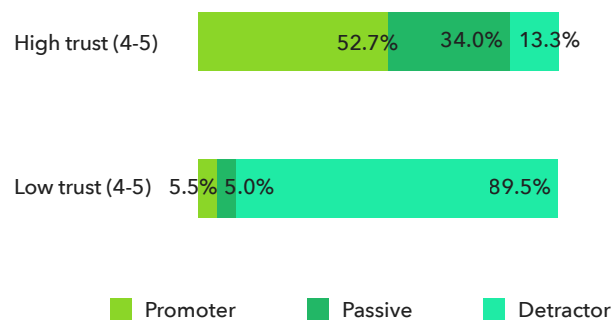
Trust (Q3) and switching (Q7) (% likely to switch after data breach)



Q11. NPS Score (by high vs low trust customers)



NPS Group (by high vs low trust customers)



METHODOLOGY

The SYZYGY Trust Tech online survey was conducted in August 2019 with a nationally representative sample of 1000 German adult consumers using the Google Survey platform. Data was quality-controlled and screened for void and inattentive responses based on response pattern and response speed. Not all respondents completed all questions.