



## Pop Quiz: How Much Do You Really Know about Direct Banks?

Of the 600 senior bankers surveyed by MoneyLive, 60% see intermediaries as posing a significant threat to customer relationships. Their primary line of defense? Direct banks.

Test your direct bank knowledge against the insights shared by our expert panel from FIS, Santander, Monzo and Bank of Ireland in our recent webinar “How Direct Does Your Bank Need to Be?”

### True or False? If you've committed to a branch network, you don't need a direct bank.



Answer: **False.**

Direct banks help financial institutions reach new markets and targeted customer segments through lower-cost servicing channels, and may fuel deposit growth, promote inclusion and satisfy customer demands for a real-time, always-on banking experience; a branch presence doesn't diminish that value. “The advantage of the incumbent banks who have a branch network is that it's there; use it, and use it properly. It's a redefinition of branch banking,” says FIS' Andrew Beatty, SVP Product Management Global Banking.

### True or False? Direct bank customer experience is as important as the technology behind it.



Answer: **True.**

“Technology is an enabler, but you must have a clear understanding of the customer journey and what the customer is trying to do. Otherwise, the customer will go somewhere else,” says Beatty.

### True or False? If you have legacy technology, you can't launch a direct bank.



Answer: **False.**

“We have set up brand new technology, brand new business processes, and basically a new bank with the clients we work with (to establish a direct bank). It's moving away from legacy, which has been an inhibitor to progress. The technologies we're seeing in the marketplace now are automatically real time, that's the de facto standard. The business processes wrapped around that need to be slim and nimble,” says Beatty.

### True or False? Direct banks hint to the future of banking.



Answer: **True.**

Now that open banking and APIs are a reality of global financial services, delivering a personalized and real-time omnichannel banking experience is not exceptional — or optional. A direct bank can be a sandbox of sorts to determine what role a financial institution will play in the future ecosystem, and may reveal where collaboration with other banks, fintechs and similar partners could provide added customer value and differentiation.

**TO WATCH THE FULL WEBINAR ON DEMAND, CLICK HERE.**



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