

Insight Report from
Cicero Consulting
Issue 2 | Fall 2019

A Closer Look

PSD2 is here

Perspectives and insights from the Norwegian
banking industry

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PSD2 is here – what now?

September 14 is an important day for the banking industry. The much-hyped, but not quite as eagerly anticipated, Payment Services Directive enters fully into force.

The objective of the directive is to improve competition and strengthen innovation in the European banking sector, but it has to be said that the situation here in Norway is somewhat different than for our European counterparts. We enjoy high technological adoption, a strong digital infrastructure and a banking industry that has come quite far in terms of digitalization.

So what consequences can we expect from PSD2? Will large or small FinTech companies manage to challenge all or parts of the established players' product and service portfolios? Will tech giants take advantage of their network effects to gain significant positions in tomorrow's financial ecosystem? Will credit card companies lose market power as account-to-account payment becomes more widespread? There are many questions, but few answers.

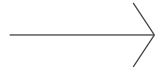
We hope to highlight through this report what the powers-that-be mean. End users are free to choose whichever bank they want, and they can turn winners into losers overnight.

We have therefore conducted a country-representative survey in which Norwegians share their opinions on personal finances and the banking services of the future—in light of PSD2.



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“As a whole, the report offers insight into what the banks are focusing on, what customers want, and how the industry might look like in the future.”

We also combined the findings from the survey with our insight into what is happening in the Norwegian banking industry, and we share our unfiltered perspectives on central players and development trends.

The banks have been talking for a long time about what they have done to be as prepared as possible to generate value in a post-PSD2 world. In this report, we outline, for example, which value-added services a sample of banks and FinTech companies have in their mobile apps. This enables us to comment on how prepared the players actually are for the increase in competition and whether they are meeting the wants of end users.

Our hypothesis is that the banks do not offer enough value-added services, and there is great potential for those that actively use the directive to offer relevant, innovative and forward-looking services to customers.

As a whole, the report offers insight into what the banks are focusing on, what customers want, and how the industry might look in the future. The banks have had more than enough time to prepare their game plan—now it is time for the actors to start playing their hand.



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The banks have a long way to go, but so do FinTech companies

In the report, we reveal that the banks are not yet good enough at offering value-added services that take advantage of the opportunities in PSD2 even though they have had a long time to prepare their game plan. The question can also be raised whether the services that have been developed to date are what people want. Our survey shows that most people do not care about keeping track of accounts in other banks.



It is not easy being FinTech

FinTech companies are struggling to gain a foothold among Norwegians, who are loyal to their banks. We expect that collaborations or consolidations will soon be the solution for many.



Banks must look past PSD2

The exchange of customer data has been the main point of debate in the industry the past year, but our survey shows that most people do not care about keeping track of accounts in other banks.

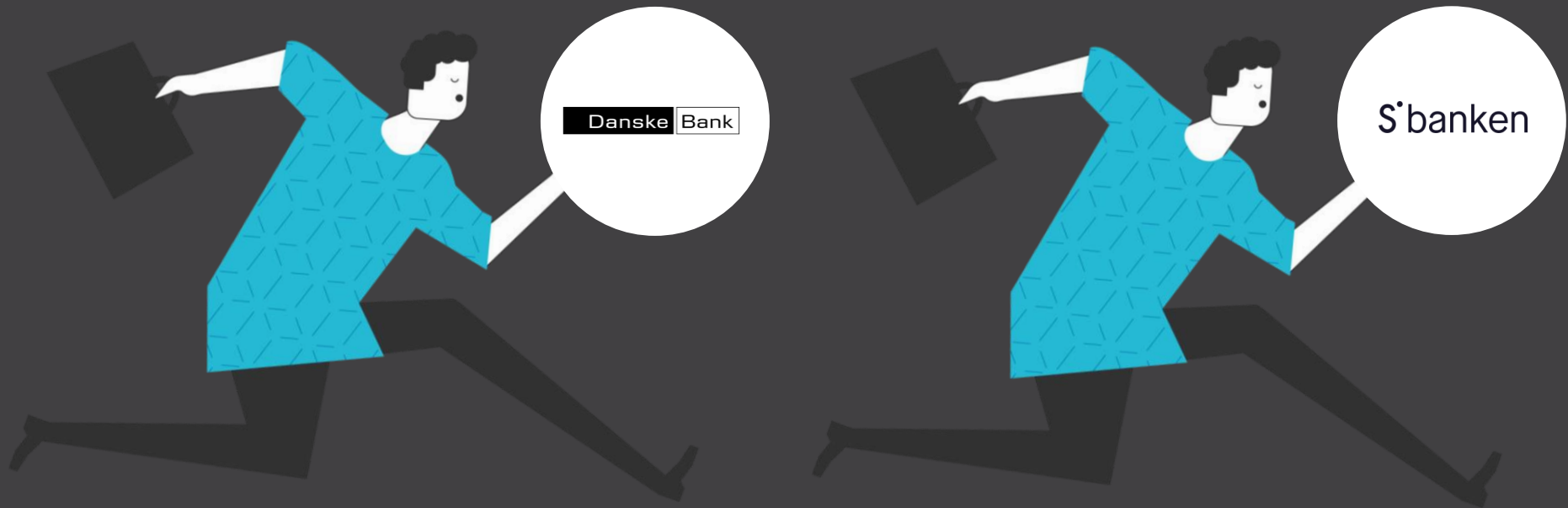


Norway's answer to WeChat?

Vipps is making major investments in the payment dimension, but this Norwegian FinTech company can become much more than that. We believe that Vipps can be Norway's version of WeChat. However, the company's ownership structure is a hinder.

Danske Bank and Sbanken lead the race for services of the future

Danske Bank and Sbanken are the two banks that come out on top in our analysis of value-added services in mobile banking and are leading the race for the banking services of the future. However, with a service portfolio that only includes four of the ten value-added services we have analyzed, the banks are still far from the finish line. For other players, the finish line is even further away, and there is considerable potential for improvement.



Norwegians and personal finances in numbers

46%

...between the ages of 18 and 39 are willing to **share information** about their consumption patterns to get better services

35%

...are interested in a service that allows them to **manage subscriptions** such as Netflix and Spotify

27%

...believe that Vipps could be a provider of a platform that **shows accounts in different banks**

A Closer Look in three parts

The objective of this report is to describe the competition, share fresh customer insight, and provide fact-based information for more nuanced discussions about how well-prepared the banks are in the fight for customers in a post-PSD2 world.

In this issue, we look at a sample of the country's banks, add a few FinTech companies, and analyze who is leading the race to offer consumers the bank services of the future.

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An in-depth look at the banks' service portfolios

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Market Overview

An in-depth look at the banks' service portfolios



PSD2 in 1-2-3

PSD2 is the revised version of the directive that regulates payment services in the EU, and it enters fully into force on September 14. The goal of the implementation of PSD2 is to increase user and payment security and promote innovation and competition, while also establishing the right of all actors to an equal playing field.

The entry into force of the new directive means that the banks must adapt their systems so that third-party companies can access the customers' payment accounts (AISP) and make payments on their behalf (PISP). From a practical perspective, this information development occurs through dedicated interfaces (APIs) developed by the banks.



2018

January

PSD2 is rolled out among EU Member States



2019

March

Banks must open APIs so third parties can test them in test environments



2019

September

Final deadline for compliance. Rules for strong customer authentication and secure communication enter into force

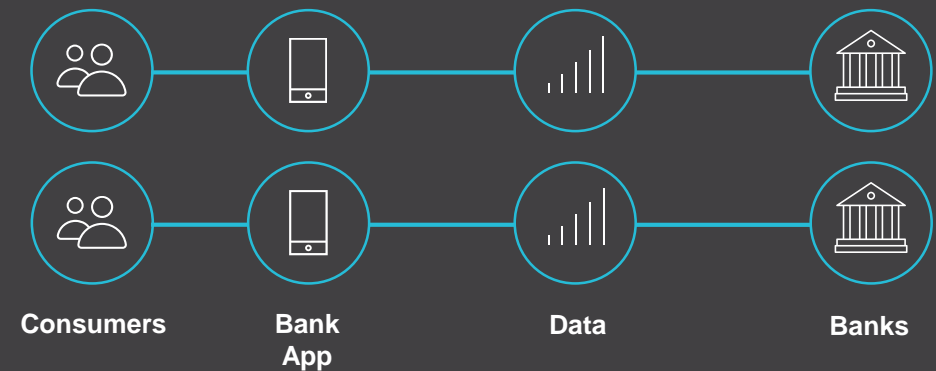
PSD2 in 1-2-3

PSD2 increases the intensity of the battle for customers. Banks no longer have sole access to customer data, and the entrance of third party providers could result in less of the customer dialogue occurring through the established banking apps.

Data exchange

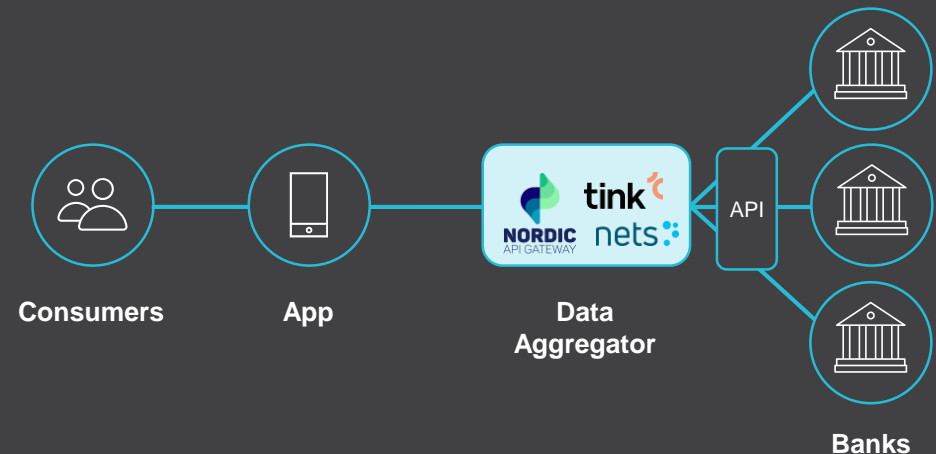
**Pre-
PSD2**

Consumer data is held centrally at each bank



**Post-
PSD2**

Consumer data is compiled in an interface



Race for the bank services of the future

Competition for the customer dialogue has never been tougher. Our hypothesis is that banks are not good enough at offering value-added services, and there is great potential for improvement. In the following analysis, we have looked at ten value-added services that either are a direct consequence of PSD2 or simplify the end user's everyday routines.

These services serve as the basis for our analysis of a sample of players. The sample consists primarily of the largest banks in the country. We have also chosen to include FinTech companies that are trying to take over the customer dialogue from established banks.

The analysis itself is based on a review of the banks' and FinTech companies' services on mobile platforms. As such, it only includes services that are available today. We have chosen to focus on mobile platforms since this is where much of the customer dialogue occurs.

We also want to look closer at the service portfolio from the banks that were the most successful in the analysis. This way we can highlight services that the banks are successfully delivering today but also address services that the actors are missing for a comprehensive user experience.















The race has begun!

Danske Bank, Sbanken and Spiir come out on top in our analysis of select players' value-added services and have thus gotten the jump on the others. However, the rest of the field is nipping at heels of Danske Bank and Sbanken, and there is still quite far to go to the finish line.



Large holes in the service portfolio

												
Consumer services	Create a personal budget and know how much you can spend	✗	✗	✓	✗	✗	✓	✗	✗	✗	✗	✗
	Automatic categorization of transactions	✓	✓	✓	✗	✓	✓	✗	✓	✗	✗	✗
	Understand how long your money will last	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗
Control over personal finances	Administrate and keep track of subscriptions (Netflix, Spotify, etc.)	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗
	 Keep track of money at other banks	✓	✓	✓	✗	✗	✗	✓	✓	✓	✓	✗
	Keep track of loans and credits at other banks	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Advice	Receive personalized advice for how to better handle personal finances	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Receive tailored tips and advice on new suppliers (e.g. electricity, cell phone, etc.)	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Simplified transactions	Pay paper invoices without needing to type in the KID number (invoice scanner)	✓	✓	✗	✓	✓	✗	✓	✗	✓	✗	✗
	Upload and keep track of receipts digitally	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗
Overall score		4/10	4/10	4/10	3/10	2/10	2/10	2/10	2/10	2/10	1/10	0/10

The conditions for the analysis are available at the end of the report.
The analysis was conducted on 9/9/2019.

First out of the starting blocks, but far from the finish line

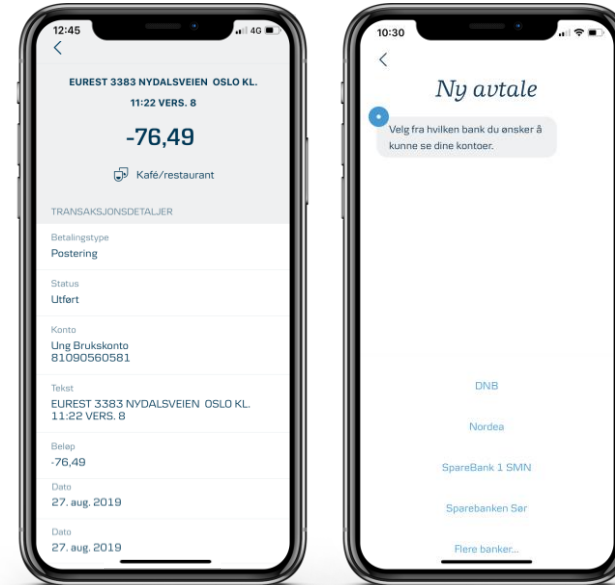
Danske Bank

Danske Bank is one of two banks that have four value-added services in their mobile banking portfolio and thus are leading the race for the banking services of the future.

However, the bank should not take its foot off the gas pedal. The fact that the best players have only four out of ten value-added services says a lot about the rest of the sample, but it also shows that Danske Bank has a long way to go.

Although they do deserve to brag a little. Danske Bank was an early adopter in terms of allowing its customers to see balances and transactions in accounts with other banks. Danske Bank also has an informative overview of purchases, where it is easy to see in which transaction categories the most money is being spent.

We believe that Danske Bank will continue to be at the front of the pack and that the bank will offer a number of exciting services through its cooperation with Nordic API Gateway and Minna Technologies. Danske Bank has already launched a subscription management service in Sweden with the latter of these two, and the bank has an expressed goal to launch the service here in Norway during the year.



Total Score Benchmark

4/10



Provide integration to a double-digit number of banks

Categorizing transactions automatically



No budget functionality in mobile banking

No services to see how long available funds will last

First out of the starting blocks, but far from the finish line

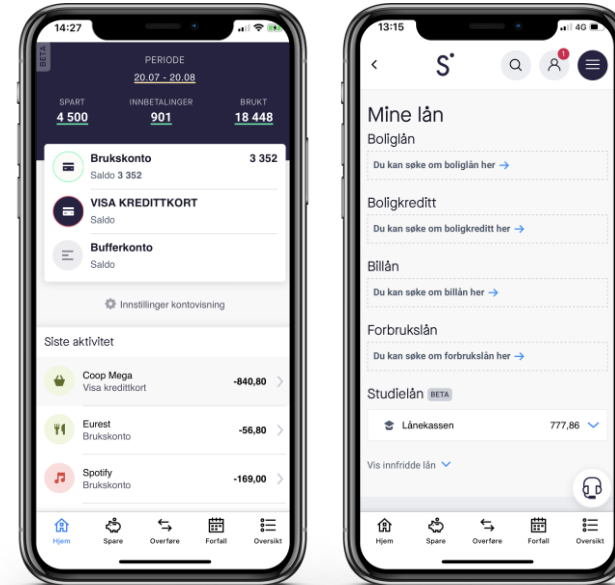
Sbanken

Sbanken also has four value-added services and is Danske Bank's closest competitor in the race for the banking services of the future.

Like Danske Bank, Sbanken should not rest on its laurels, either. Sbanken offers less than half of the value-added services we have identified, and a bank that specializes in digital interfaces should have an even more complete service portfolio.

But Sbanken also deserves praise. The bank has an expressed goal to be the first in compliance once PSD2 enters into force, and its actions the past year support this goal. Most recently by being among the players that were the first to become operational on a PSD2 platform as an account aggregator.

Sbanken conducts a lot of service development through its beta bank. The beta bank to date has introduced balance display of the user's student debt from the Norwegian State Educational Loan Fund (Lånekassen). Sbanken is also part of an open banking cooperation with FinTech company Zeipt—with the goal of offering customers digital receipts—and the intention is to have a solution ready for the beta bank at the end of this year.



Total Score Benchmark

4/10



Offer integration to a double-digit number of banks and the Norwegian State Educational Loan Fund

Categorizing transactions automatically



No budget functionality in mobile banking

No services to see how long available funds will last

2

Customer Insight

What customers
expect from the banks



Numbers behind the survey

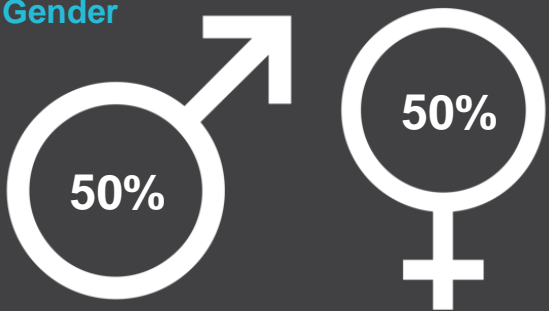
There is no shortage of surveys that look at the consumption and personal finances of Norwegians, but only a few have looked at attitudes and behavior in light of the Payment Services Directive.

In collaboration with Norstat, we conducted a country-representative survey of Norwegians' view on personal finances and banking services. The survey consists of more than 1,000 respondents with an approximate normal distribution of gender, age, region and income.

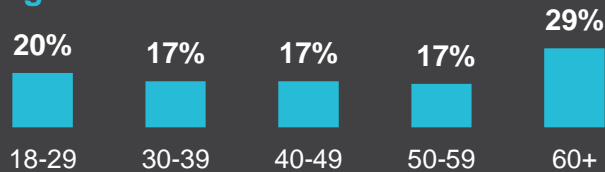
Region



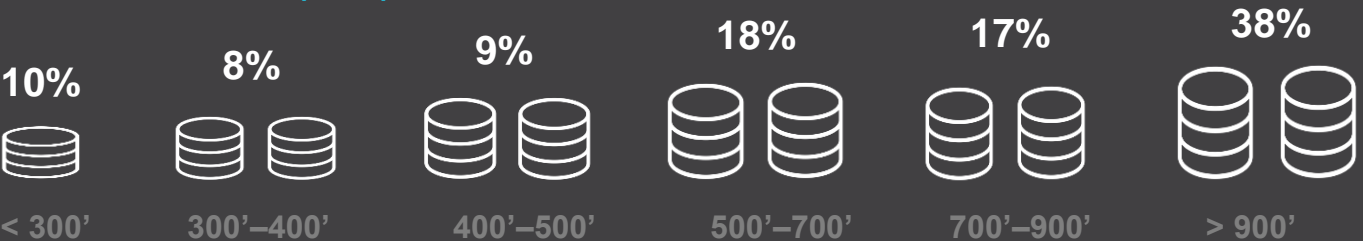
Gender



Age



Household income (NOK)



Most respondents spend little time on their personal finances



84%

use **online banking**
to keep control of their
personal finances



14%

use **pencil and paper**
to keep control of their
personal finances



61%

use **mobile banking**
to keep control of their
personal finances



83%

spend **less than
1 hour** a week organizing
their personal finances



16%

use **spreadsheets**
to keep control of their
personal finances



1.9

active **relationships with
a bank** on average for
Norwegians

Banks must look past PSD2

For almost two years, PSD2 and the fundamental changes resulting from the directive have been the main topic of debate in the industry. So far, they have only resulted in a limited exchange of account information. The banks say that with this they are making their customers a top priority, but our survey shows that most people do not care about keeping track of accounts in other banks.

Three out of five Norwegians say that they do not need to keep track of accounts in other banks. Given that Norwegians on average are customers with 1.9 banks, it is not strange that customers do not understand the value of seeing accounts in other banks.

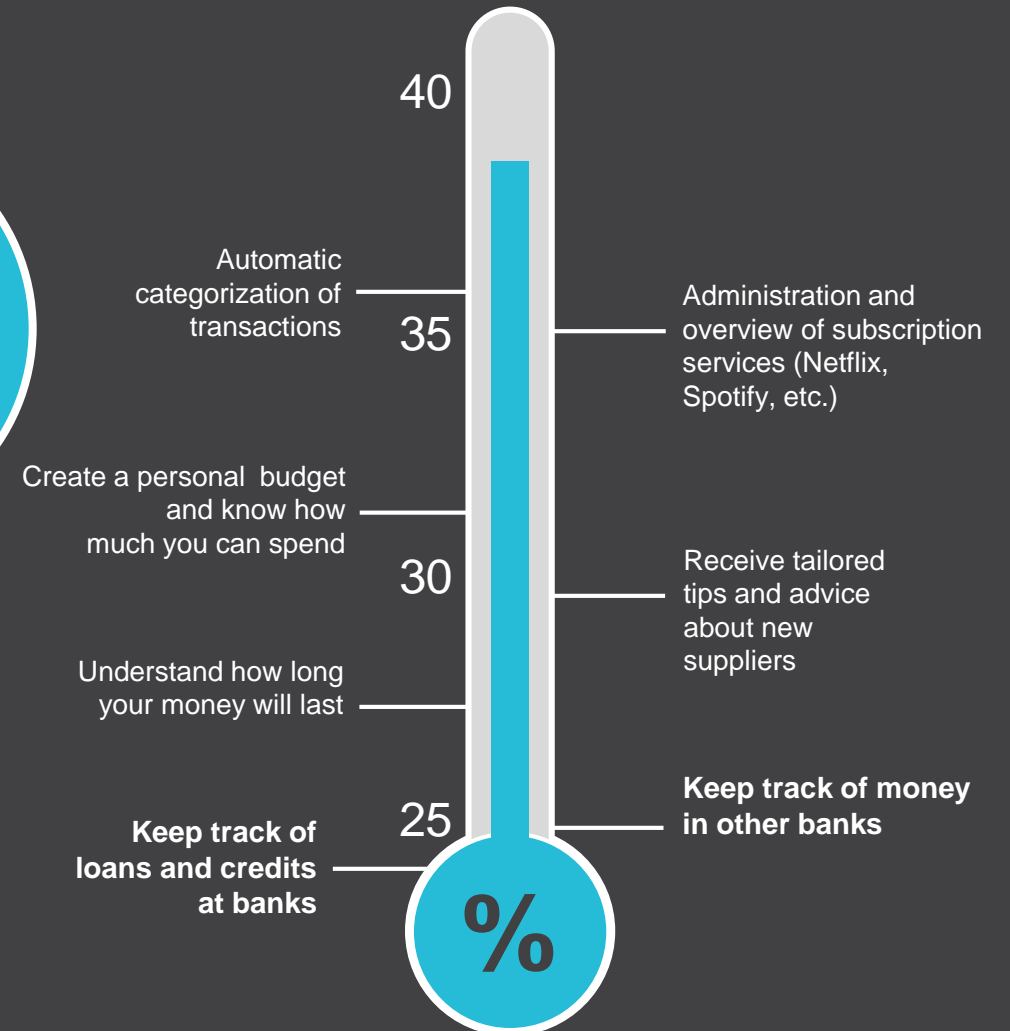
Neither are people excited about being able to keep track of loans at other banks. In fact, this service is the one that Norwegians are least interested in. Only a few actors offer secured and unsecured debt in real time, but several others have plans to also offer the service.

We question why the banks are focusing on the two services Norwegians are least interested in. When the main idea behind PSD2 results in limited value, this is an indication that the banks are not solving the customer's everyday problems. We believe that the time has come for the banks to lift their gaze and look past PSD2 to generate actual customer value.

1.9

...active bank relationships on average for Norwegians

Share of Norwegians interested in tools/apps that can help with the following



Data can tip the scale

The fight for customers has never been tougher. Incumbents must now consider having to share the customer dialogue with national players, FinTech companies and global BigTechs.

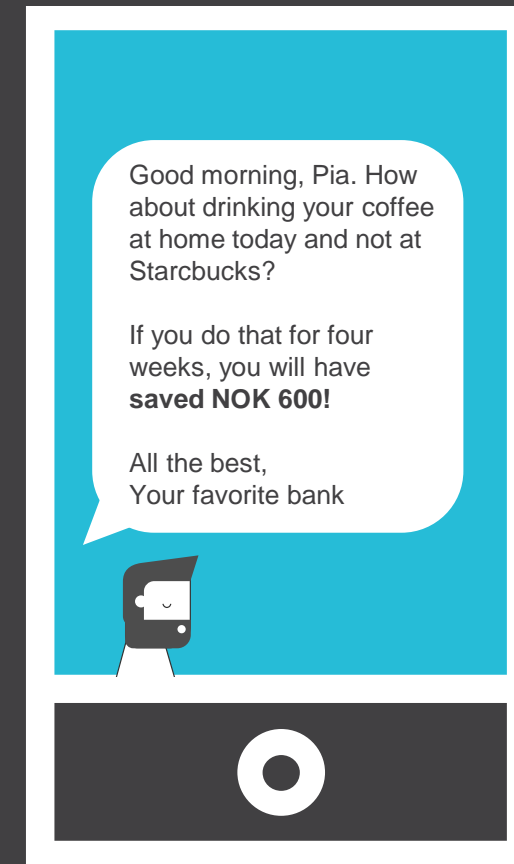
However, in the past year, the banks countered and signaled that they do not want to show newly established businesses any mercy. Despite a lot of activity among the incumbents, we believe that the banks are withholding the one thing that could tip the scale—namely, data.

The banks are sitting on large amounts of customer data, but we have the benefit of seeing services that really show the level of personalization the banks can achieve. We would like to see a more exploratory approach to and playfulness associated with the data. This also supports the end users. Our survey shows that more than three out of ten Norwegians are willing to share information about their consumption patterns to get better services. Among the younger age groups, almost half are willing to share information about their behavior in exchange for more tailored services.

There is great potential, and the banks can use their data to show that they know their customers better than third parties could ever hope to. What about creating a service that analyzes a person's consumption patterns and offers tailored tips and advice in real-time? People, the competence and the technologies are ready. So, what are the banks waiting for?

46%

...between the ages
18 and 39 are willing
to share information
about their
consumption
patterns



It is not easy being FinTech in Norway

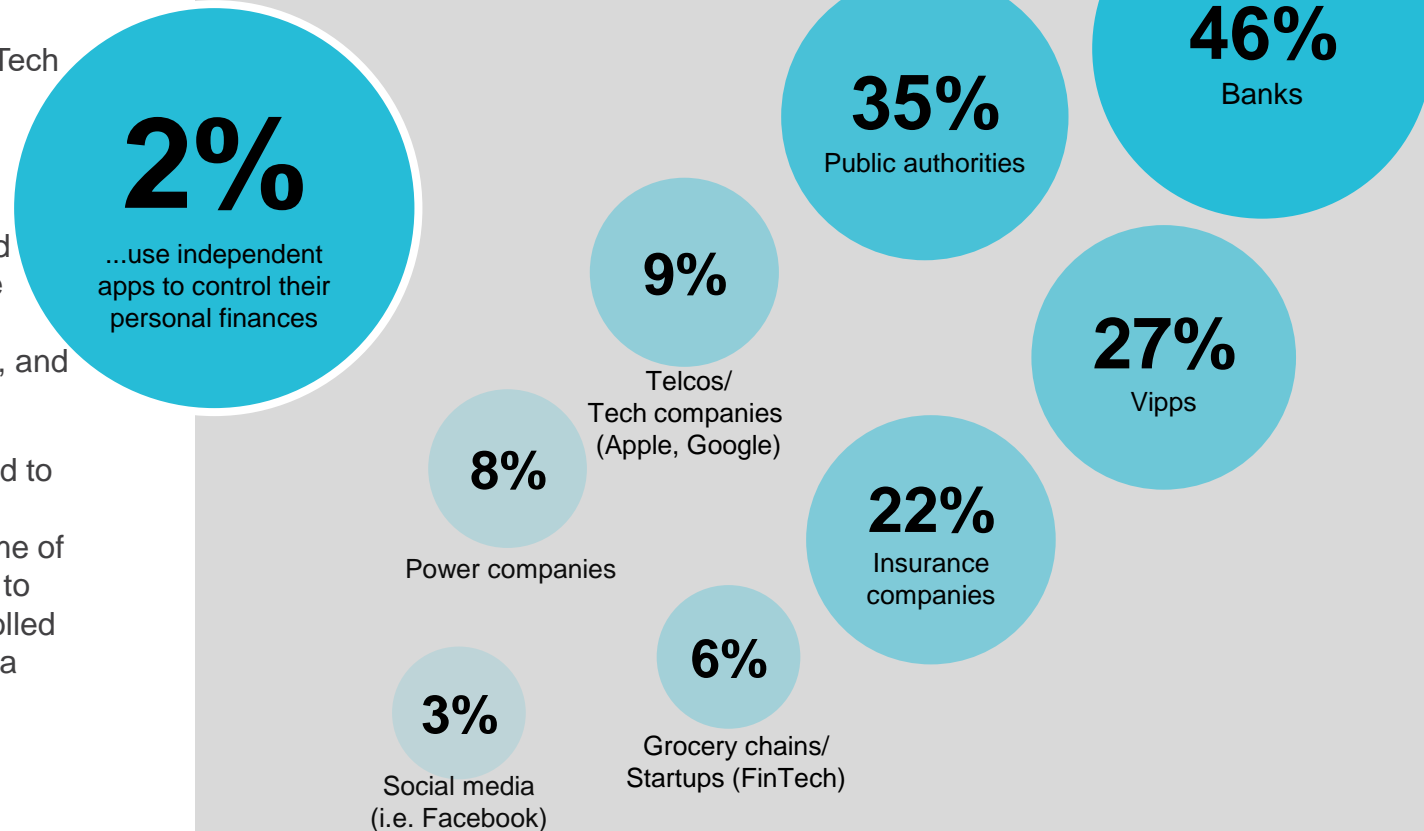
Over the past few years, ambitious FinTech companies have emerged that are supposed to revolutionize business models and capture market shares from the traditional banks. The argument is that the incumbents are doing too poorly of a job offering digital services that meet customers' needs. But do customers actually believe that new FinTech companies will do a better job?

The brutal truth is No. Our survey shows that less than one out of ten Norwegians have faith in start-ups as account aggregators. This implies that end users are not interested in receiving compiled information about accounts in different banks through the interface of a FinTech company. We are seeing several central barriers that make it difficult for FinTech companies to reach scale on their own, and trust is one of them.

Critical user masses are another. When asked which tool they used to control their personal finances, just under two per cent of the respondents answered that they use independent apps, which some of the new FinTech companies are investing in. It is not an easy task to convince Norwegians that their personal finances should be controlled via independent banking apps, but it is easy for the banks to copy a FinTech company's services and provide them to customers.

We therefore believe the new players will experience problems establishing themselves in the industry for some time and that collaboration or consolidation may quickly become the solution for many.

The percentage of Norwegians who believe that the following players can offer an account aggregation service



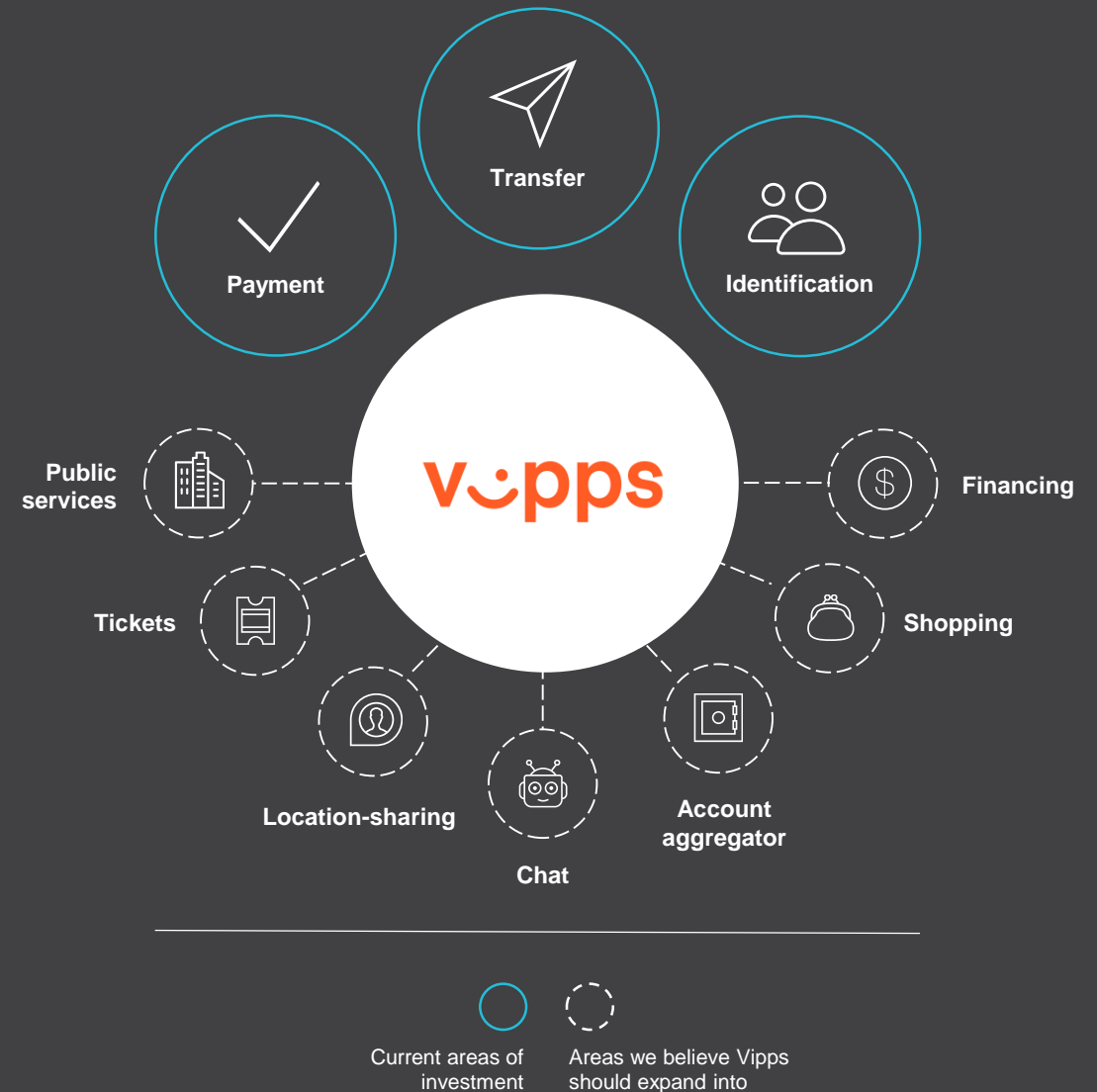
Vipps should be Norway's answer to WeChat

Rune Garborg, CEO at Vipps, recently commented in an interview with *Kapital* that Vipps' early success is dependent on whether the company is able to keep pace with the events in simplified bill payments, online shopping and payments in-store.

In our survey, we asked Norwegians how much faith they had in various players as account aggregators. Not surprisingly, the traditional banks top the list, but Vipps is the third-most-trusted actor. Almost three out of ten Norwegians have faith in Vipps as the provider of an overview of accounts in different banks. A closer look shows that, in the younger age groups, this number is even larger.

It is a smart move to expand horizontally in the payment sphere, but we believe that Vipps should aim for the stars. With several million users, one of the country's leading brands, and a high degree of trust from the market, Vipps faces good conditions for taking a larger position in the financial economic system. More in the direction of Norway's response to WeChat. So, why is Vipps holding back?

Vipps is basically an "independent party," but some of the most central banks in the industry are the owners and members of its Board of Directives. We question whether the ownership constellation is a hinder for Vipps to be able to realize its full potential. If the company were to gain a larger position, this would probably mean that customers will spend less time in the interface of the owner-banks. However, we believe that Vipps must dare to act now, because it is only a question of time before someone else will.



3

Moving Forward

What European banks are doing and Cicero's view of PSD2



Cicero's opinion

Banks should not wait for PSD3!

In order for PSD2 to be the success everyone is hoping for, the banks need to get their API infrastructure in order and look past the framework of the directive.

On your marks, get set, no, wait!

The banks in Europe have probably been watching PSD2 with a mix of fear and joy. Particularly if the directive results in a lot of work related to the interpretation of rules, understanding the implications for the business, and major system changes. It is mainly this last one that separates PSD2 from many other regulations – the directive has namely clear guidelines on how the technological dimension should be developed.

The Swedish FinTech company Tink has regularly tested European banks' APIs the past few months. Its conclusion? The banks' APIs are given a failing grade, and Tink takes the position that none of them meet the quality requirements set out in PSD2.

Great things take time

We are not surprised that many banks, both nationally and internationally, are struggling with the scope of PSD2. When major systemic changes must be implemented, compliance doesn't occur overnight. PSD2 is no exception, and we probably should expect some growing pains in the next few months.

In the long term, however, a well-functioning third-party user interface will be the only way to really be able to compete. Banks that have problems with their API infrastructure could potentially experience harmful consequences to their reputation and brand. However, the situation is the worst for FinTech companies, which have to use the APIs regardless of their quality.

"iPhone moment" will probably not happen just yet

We will not speculate too much about whether Norwegian banks have their API infrastructure in place, but it is in the best interests of the users that everything works like it should when the time comes. The banks have enough to contend with anyway before this, and

- The situation is the worst for FinTech companies, which have to use the APIs regardless of their quality

those who believed that September 14 will be the start of a "perfect storm" of new and innovative services will probably be disappointed. The Norwegian banking industry is too stable and conventional for that.

The banks have a long way to go, but so do FinTechs

One thing is for sure: Customers deserve digital solutions that make their everyday personal finances easier. The industry must admit that it has not done a good enough job here. When the best players in our analysis has only four of the ten value-added services we identified, it is clear that the banks have a long way to go.

But it is not only the banks that have a long way to go; FinTech companies do, too. These players are also burdened with the task of winning over Norwegian bank customers. As our survey shows, only six percent of the respondents have faith in FinTech companies as account aggregators. The fact that end users trust banks more than FinTech companies in a financial ecosystem can be the deciding factor in the ongoing fight to take over the customer dialogue.

People can agree that banks and personal finances are important, but few are walking around waiting for the latest PSD2 services. That said, however, banks should not sit still waiting for yet another revised payment services directive before customers get what they deserve.

Norway lags behind the leaders in Europe

It is not only here in Norway that banks have prepared for PSD2. In Europe, there are a number of banks that have come quite far with their open banking investments, and we would therefore like to highlight some of these.



ABN AMRO, Netherlands

ABN AMRO launched a developer portal in 2017, and in the past few years it has started several initiatives to establish itself in open banking. The bank is behind the Grip app, which has accumulated more than 700,000 users. This mobile solution gives customers an overview of what they are spending money on and offers tips on how to save. ABN recently entered into a collaboration with the FinTech company Tink, making it possible to use the app to get an overview of consumption, regardless of the bank.



BBVA, Spain

BBVA made eight APIs available for external parties already in 2017, and more have been added since then. For example, the bank developed an API to build Alipay's payment connection with Alibaba. BBVA also opened its wallet and invested almost USD 1 billion in FinTech companies such as Atom and solarisBank. BBVA has previously said that it will not only adapt to the EU standard for PSD2, but it will offer the best platform for building new digital customer experiences.



SEB, Sweden

SEB is another company that has been at the forefront in its open banking developments. Since 2016 the bank has been collaborating with Tink and launched its developer portal last year. Roughly two months ago, SEB announced that customers can now get information about their accounts, credit cards, loans, shares, funds and insurance from other companies in the bank's interface.



STARLING BANK

Starling Bank, United Kingdom

Starling Bank, despite having been founded only a short time ago, has become one of UK's leading banks in open banking. This fully digital newcomer has developed a marketplace for financial services where users can connect to select third-party actors within a number of verticals—directly in the bank's app. The marketplace includes, for example, apps for personal finances, savings, digital receipts, cash back and pensions.

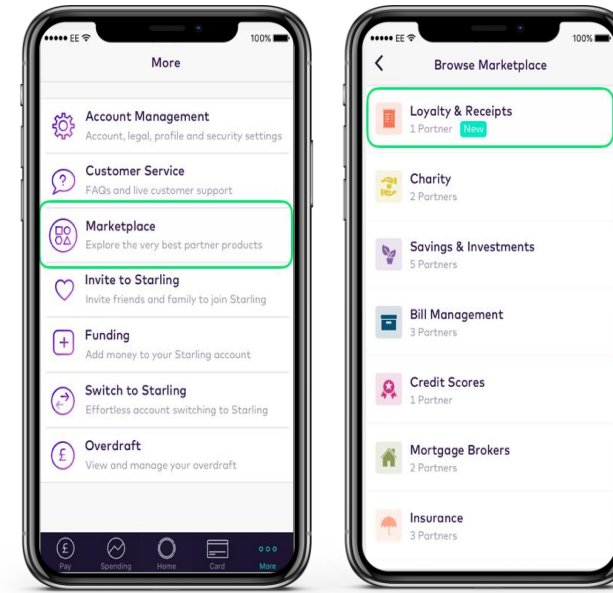
App store for financial services

Starling Bank is an innovative challenger to the banking industry in the UK and is investing in open banking.

This purely mobile bank has set a goal to simplify how people can control their personal finances and make bank customers more financially aware through updates on purchases in real time.

Starling differs from other newcomers, which have opted to be niche- or segment-focused, by offering services to consumer and businesses—as well as banks and other financial institutions. From a consumer perspective, Starling’s most unique feature is its marketplace, where customers can interact with third-party suppliers of financial services through the interface.

The bank raised capital in February that is earmarked for product development, growth and international expansion, and Europe appears to be the first stop on its journey. We believe that Starling has a highly viable concept in the post-PSD2 work and that this purely mobile bank will attract many European banking customers along the way.



Awards

1

Best British Bank 2019
British Bank Awards

Best Open Banking Strategy 2019
Retail Bankers International's Global Awards

Some third parties on the marketplace

For private individuals



For businesses



Sources and footnotes

Market Overview

The analysis of the payers' service portfolios was conducted on 9/9/2019.

The analysis itself was based on a review of the banks' and FinTech companies' phone apps; this is why only services customers can use today have been included. Actors who previously announced that they have plans to release the value-added services we identified but do not do so today, do not fulfill our requirements.

Sbanken

Sbanken offers in its beta bank an overview of how much money that has been received, saved and spent over the past month. For us, this is not good enough to be able to be considered a service that provides an overview of how long the money will last. The bank also categorizes transactions related to series and movies under Streaming Services, but this does not fulfill our requirement for a subscription service.

Danske Bank

Danske Bank also provides in its mobile banking app an overview of the individual's purchases. Like Sbanken, this service shows an overview of incoming and outgoing amounts and categorizes them but provides no information about how long the money that has been received will last. Danske Bank advertises on its websites that it can offer customers tips and advice on how they can gain even more benefits—based on the bank's knowledge of the customer, products and services that are used.

This service was available in the bank's old app, which was closed on September 10, and we cannot find a corresponding service in their new app. Regardless, we believe that the service in the old phone app was not sufficiently tailored to the individual. In this context, we envision tips and advice that are based on analyses of the customer's consumption patterns. This is a level of personalization that the actors we analyzed are fully capable of providing.

DNB

DNB recently launched functionality in its mobile banking app where customers can see a list of subscriptions paid in the past three months. However, users cannot change or cancel their subscriptions. The bank does get a check mark for this service, though, since the list of subscriptions meets our requirement on being able to keep track of subscriptions.

Sparebanken Vest

Sparebanken Vest recently introduced a solution called Min økonomi (My Finances). It is in a test phase, but it is open to all customers and therefore is included in our survey. Despite having the name My Finances, the solution does not offer any budget functionality, but rather categorizes transactions automatically.

SpareBank 1 Alliance and Eika Gruppen

For the SpareBank 1 Alliance and Eika, we used the mobile banking apps for SpareBank 1 Østlandet and Odal Sparebank.

Customer insight

Cicero Consulting, together with Norstat, conducted a country-representative survey. The data was gathered through an online omnibus survey at the beginning of August 2019.

Other sources in the report, unless otherwise specified, have been the players' websites, news from Norwegian newspapers and online news sites, press releases, stock exchange announcements, quarterly reports, etc.

We hope you enjoy this report!

The authors of this report are passionate about the future of the financial industry. Contributors include Preben Gundersen, Christina Lind, Andreas Almquist, Kristian Enger, Petter Nybakk, Stefan Astroza, Fredrik Prøsch Hage and Erik Berg Solheim.

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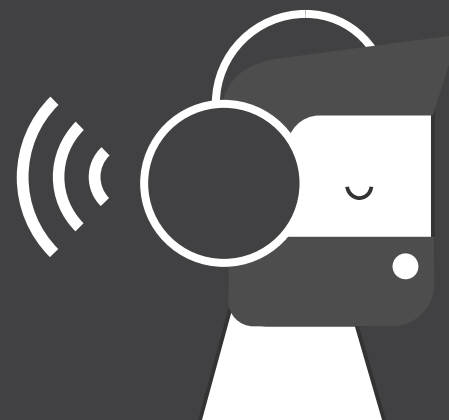
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A Closer Look

The *A Closer Look* report series provides insight into highly relevant themes in the financial industry. In this issue, we take a closer look at PSD2. The banks have been talking for a long time about what they have done to be as prepared as possible to generate value in a post-PSD2 world.

This report provides you with insight into what the banks in Norway have been focusing on and what customers want. We have also combined findings from our survey with the insights we have, and we are sharing our unfiltered perspectives on central players and trends.

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A Closer Look podcast

(...primarily in Norwegian)

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discussions on what's moving in the
financial industry