



# Opportunities for the Swift and Strategic 運籌帷幄 早著先機

*As markets emerge from COVID-19 amid continued signs of economic recovery, extensive opportunities are developing for Hong Kong and Mainland China banks to reboot their strategies in the months ahead.*

經濟顯現復甦跡象，市場逐漸走出疫情陰霾，在未來幾個月內能重新制定適當策略的香港和中國內地銀行將有大量發展機會。

The “Water Tiger” Lunar New Year marks the return of cautious optimism, with the recent EY Global Consumer Banking Survey indicating that, ongoing headwinds aside, a high level of faith in the incumbent banks remains and 91% of Hong Kong and Mainland China respondents “completely or mostly trust” their bank. However, such confidence notwithstanding, multiple extraneous factors, ranging

from the economic outlook to the evolving socio-economic fabric and regulatory landscape mean that traditional banks cannot rest on their laurels. Now is the time for them to take on bigger, bolder risks, and capitalise on innovation to pivot for growth.

## Focus on customer connectivity

Consumers in Hong Kong and Mainland China are increasingly turning to Fintech and Bigtech platforms with super apps for core financial services such as deposits and payments. According to EY’s *Global Consumer Banking Survey*, 48% of Hong Kong and Mainland China respondents have existing relationships with neobanks or virtual banks (versus 27% globally). While already the highest across all markets, that adoption rate is expected to continue to climb.

Such receptiveness to alternative providers indicates a market ripe for disruption, with consumers open to maintaining multiple relationships if that helps them to gain access to specific financial offerings. This is indicated by EY’s survey findings that show that 63% of Hong Kong and Mainland China respondents have at least three financial relationships, with one or more product or service with each provider.

壬寅虎年伊始，市場重拾審慎樂觀的氣氛。安永最近發表的《全球零售銀行調查》顯示，儘管業界仍面對重重障礙，但消費者依然對傳統銀行高度信任，91%的香港和中國內地受訪者「完全或很大程度上信任」其銀行。不過，雖然得到客戶信任，銀行卻受到許多不同因素影響，包括經濟前景、社會經濟結構及監管環境改變等，這意味着傳統銀行不能再安於現狀。銀行現在是時候勇於面對更大風險，靈活創新，追求增長。

## 加強客戶聯繫

香港和中國內地的消費者日漸倚賴金融科技和大型科技企業提供的已配置超級程式的平台使用核心金融服務，例如存款和付款等。根據安永的《全球零售銀行調查》，48%的香港和中國內地受訪者已與新興銀行建立業務關係（全球數字為27%）。這個比率已是各地市場之冠，預料這個比率還會繼續攀升。

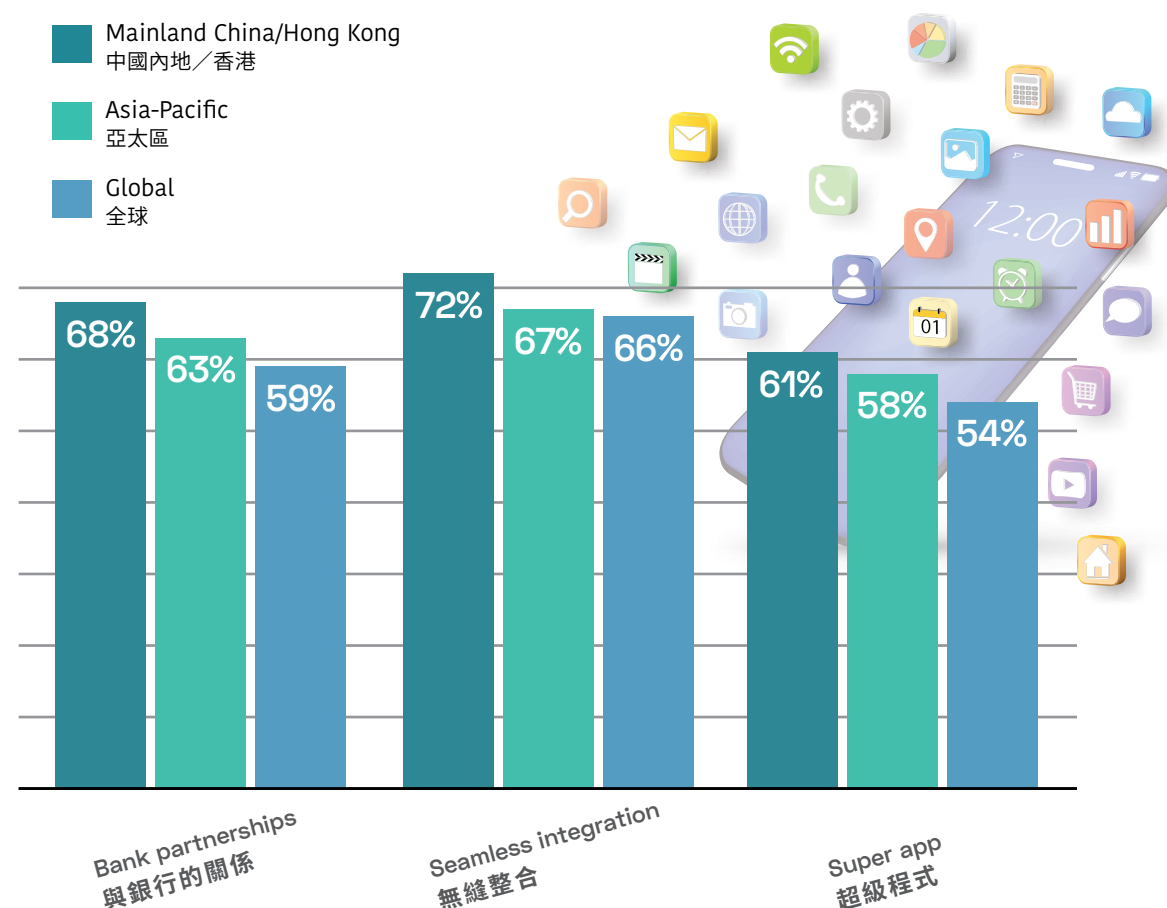
消費者對另類供應商的接受程度偏高顯示市場已經足夠成熟，可以承受顛覆性的變革。如果可以獲得特定金融產品或服務，消費者樂於光顧多家銀行。安永的調查顯示，63%的香港和中國內地受訪者與最少三家機構有財務關係，從每家機構獲取一項或多項產品或服務。



These findings show just how critical connected ecosystems are for consumer engagements across all aspects of financial activities and lifestyle enablement. Specifically, 68% of Hong Kong and Mainland China respondents would place increased trust in a financial provider that partnered with peers or tech leaders to expand its products and services. What is more, 72% rate seamless integration of all their financial activities as “very or extremely important”, and 61% are “very or extremely interested” in super apps that can offer that level of aggregation. All these three percentages came in higher within Hong Kong and Mainland China vis-à-vis the Asia-Pacific and global figures (See Chart to follow).

這些調查結果顯示，互有關連的生態系統對於在多種財務交易及生活層面維繫客戶關係十分重要。具體而言，68%的香港及中國內地受訪者會更信任與同業或科技巨頭合作，擴充產品及服務的金融服務供應商。更有甚者，兩地的72%受訪者把各項金融產品或服務無縫整合評為「很重要或極重要」，兩地的61%受訪者對於能做到這種無縫整合的超級程式「很有興趣或極有興趣」。值得注意的是，這三個百分比而言，香港及中國內地受訪者的比率均較亞太區及全球為高（請看下圖）。

### The rise of ecosystems and super apps 生態系統及超級程式的興起



Consumer interest in deeper banking connectivity, integrated offerings, and engaging with super apps  
消費者對建立更深的銀行關係，綜合產品及服務，以及使用超級程式的興趣

Source 資料來源: EY NextWave Global Consumer Banking Survey 2021 安永2021年《NextWave全球零售銀行調查》



“Like the wealth segment, SME banking is another disrupted business. There is a necessity for banks to uplift themselves into SME specialists with greater customisation and enhanced business user experiences, else risk losing a major portion of this client segment to disruptors that increasingly own the front-end SME experience.”

Such observations raise pressure on incumbents to continue to transform to address customers' increasingly elevated expectations for far greater connectivity and personalised services from their financial providers. Instead of having customers engage with multiple financial providers, banks can leverage their historical relationships, existing brand advantage and connectivity in the marketplace to serve as that unifying point for multiple relationships. Owning those engagements enables banks to expand their range of offerings, while simultaneously providing better customisation to encourage consumers to consolidate financial relationships with them.

However, before banks can pursue a more holistic ecosystem play, they need to get their basics right. Customers, not the products, must be central to their strategy, and address the demand to offer valuable features that align with individuals' specific needs and preferences. This means that banks must conscientiously shift from offering a constraining product-focused delivery to providing end-to-end customer-centric perspectives and solutions.

Tailored value propositions with big data analytics on transactional and behavioural information to enhance segmentation, which deliver the right levels and types of engagement (e.g., online vs. offline, low vs. high touch) would elevate financial experiences for customers and set leading institutions apart from the competition.

這些調查結果驅使銀行繼續轉型，以配合客戶對於金融服務供應商加強聯繫和提供個人化服務的更高期望。與其讓客戶接觸多個金融服務供應商，銀行可以善用與客戶的既有關係、現有品牌優勢和在市場上的關係網，擔當這多重關係的中心聯繫點。建立了這些聯繫後，銀行便可擴充產品和服務，同時更能切合個別客戶的需要，鼓勵客戶透過他們整合與多方的財務關係。

然而，銀行追求更整全的生態系統前，需先做好基本的事情：其策略的中心是客戶而非產品，並且需要提供具備有價值的特點的產品及服務，符合客戶的具體需要和喜好。這意味着銀行必須主動放棄提供以有限的產品為主的做法，改為從客戶觀點出發，提供配合他們需要的的端對端解決方案。

制定切合客戶需要的價值定位、對交易及行為資料進行大數據分析、加強不同類別與級別的客戶聯繫（例如線上或線下、少接觸或多接觸）即可提升客戶的金融服務體驗，在競爭對手脫穎而出。



### Expand into broader and newer propositions

Banks need to expand beyond balance sheet-driven businesses such as current account savings accounts (CASA) that are highly correlated to interest rates to explore higher returns and more sustainable, asset-light strategies. This is particularly so with the growth of virtual banks and non-bank digital disruptors into the Hong Kong financial market that leaves little room for sub-performers. Focus should extend beyond interest-based services to deeper emphasis around fee-based propositions such as wealth management advisory and SME banking.

EY's *Global Wealth Research Report* indicates just how timely it is for universal banks to address the wealth segment opportunity, given not just investors' burgeoning assets in Asia-Pacific, but their willingness to pay more for positive experiences with wealth providers. Specifically, 72% of investors in Hong Kong and a substantial 92% in Mainland China (against 53% globally) are prepared to pay more in exchange for greater "Segment of One" personalisation. This provides a vital opportunity for incumbents to swiftly integrate a full range of financial offerings into their existing relationships to raise customer stickiness and unlock a greater share of wallet.

Like the wealth segment, SME banking is another disrupted business. There is a necessity for banks to uplift themselves into SME specialists with greater customisation and enhanced business user experiences, else risk losing a major portion of this client segment to disruptors that increasingly own the front-end SME experience.

Beyond conventional lending, banks must target small and mid-tier businesses through deeper, more extensive and advanced offerings. This takes on added urgency especially with 48% of respondents in Hong Kong (as against 36% globally) as indicated by EY's SME Survey, considering switching from their main financial services provider (primarily to a Bigtech platform) in the future.

Respondents expect a fully integrated platform to access not just financial products, but other services needed to run and grow their businesses. Forward-thinking banks can capitalise on this trend by moving towards a marketplace model to build a single dashboard where SMEs can buy core products (such as credit) and non-core services, such as Environmental and Social Governance (ESG) data and connect to ancillary service providers such as web designers or insurers. The aim is to provide more holistic solutions to enable SMEs to focus on growing their businesses instead of being side-tracked by operational or financial issues, and for the banks to compete more effectively against incoming non-bank competitors.

### 開拓覆蓋更廣與更新的價值定位

傳統的銀行業務均由財務角度考慮，例如往來帳戶、存款帳戶等，與利率關係密切；銀行應開拓新業務，探索能獲取更高回報、更可持續、以輕資產模式經營的策略，尤其在虛擬銀行有所增加和非銀行的數碼業務經營者進入香港金融市場後，表現欠佳的銀行生存空間變得更小。銀行應提供以利息為本以外的服務，更着重收費服務，例如財富管理諮詢、中小企銀行業務等。

安永的《全球財富研究報告》指出，亞太區投資者的資產快速增加，而且願意多付費用換取財富管理人員的良好服務，全球各地銀行正好把握時機，探尋財富管理業務的機遇。具體而言，72%的香港投資者和多達92%的中國內地投資者（全球數字為53%）都願意多付費用，換取更個人化的服務。這是重要的機遇，讓傳統銀行可趁機迅速為現有客戶整合一系列全面的金融服務，加強客戶忠誠度，賺取更多收費。

正如財富管理業務一樣，中小企銀行業務也起了很大變化。銀行有需要提升自己成為中小企專家，為客戶提供更個人化的服務、更佳商

Focusing more intently on the SME segment doesn't come without risks – these range from higher credit default risk; to the lack of credit scores, steady cashflow or required collaterals for smaller or newer businesses; to potentially more money-laundering incidences. Among others, the elevated risk calls for incumbents to use advanced digital technologies and reference alternative data sources to continuously hone underwriting algorithms to offer risk-adjusted funding to these businesses.

Progressing a step further, the future of banking is also increasingly through platform-based strategies to generate leads, ensure more recurrent service fees or monetise data assets. For instance, banks can leverage their digital ecosystems to extend or reinvent their current businesses with subscription-based models such as Banking-as-a-Service (BaaS) that bring together digital technology platforms and banking to facilitate the exchange and creation of value.

For incumbents, Banking as a Service (BaaS) means functioning like white-labelled technology outsourcing providers (but with the banking expertise) to supply on-demand client-facing financial products or back-end financial infrastructure and services via API connectivity. Such a

業用戶體驗，否則便有可能流失大量這些客戶，導致能提供較佳前端中小企客戶體驗的新參與者贏取這些客戶。

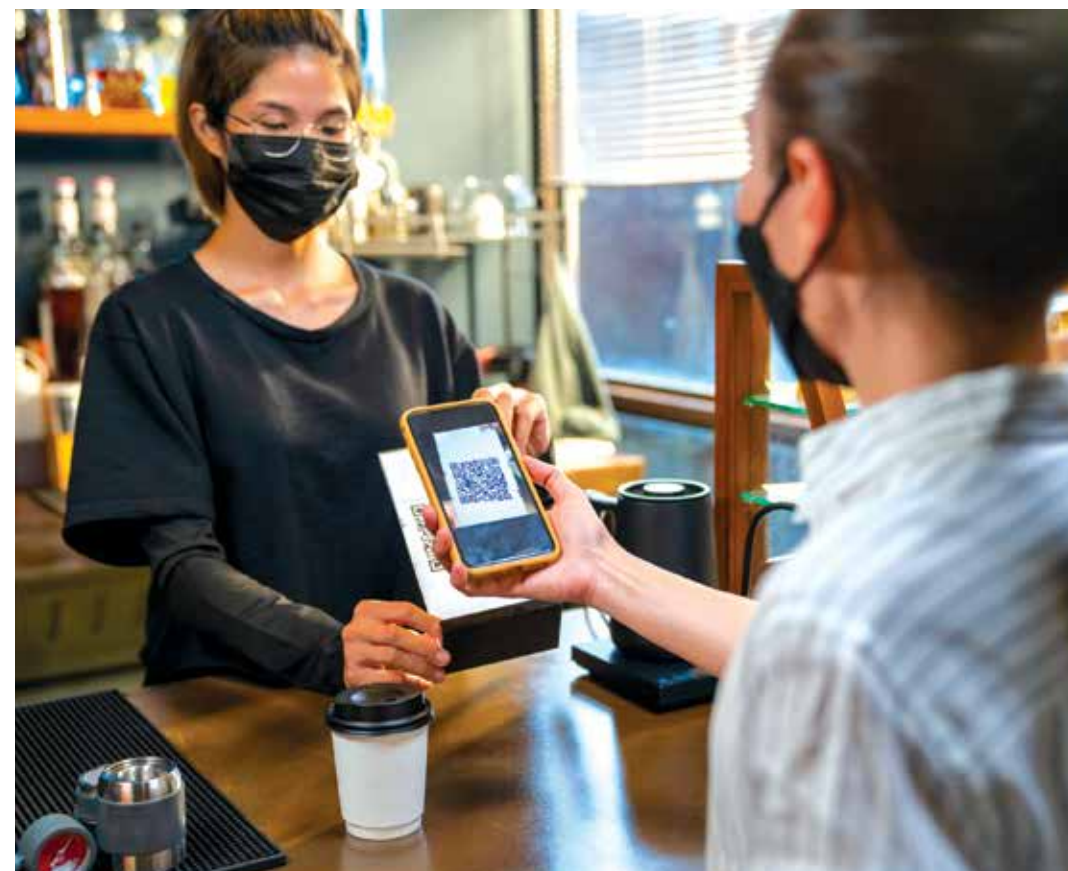
除了提供傳統借貸服務外，銀行也需為中小企提供更廣泛深入的服務，以及更高端的服務。安永的《中小企調查》結果突顯了這一點的迫切性，尤其在48%的香港受訪者考慮將來放棄目前的主要金融服務供應商（多數轉投大型科技企業提供的平台）的情況下，而全球受訪者只有36%有此想法。

受訪者期望透過完全整合的平台，不僅可接觸金融產品，還可處理營運和發展業務所需的其他服務。有遠見的銀行可迎合這趨勢，推出新市場模式，建立單一平台，讓中小企同時購買核心產品（例如借貸）以及非核心服務，例如環境、社會及治理(ESG)數據，以及聯繫如網頁設計師或保險公司等輔助性服務供應商，目的是提供整全的方案，讓中小企集中精力發展業務，不必為營運或財務事宜費神，也讓銀行更有效地與非銀行的新參與者競爭。

更專注中小企業業務並非零風險，當中所牽涉的風險包括較高的信用違約風險、缺乏信用評分和穩定現金流、較小型或新企業需提供的抵押品不足，以及更多洗黑錢潛在危機。隨著風險增加，金融機構把關者需要運用先進的數碼技術，以及參考不同的另類數據，不斷完善承保的演算法，務求為這些企業提供風險調整後的融資。

此外，將來銀行業務將日趨倚賴平台策略接觸新客戶、保障獲取更恆常的服務費收入，或利用數據資產賺取收入。例如銀行可利用其數碼生態系統，擴充或重塑現有業務，加插付費模式，如「銀行即服務」(BaaS) 等，結合數碼科技平台和銀行服務，以便促進價值交換與創造。

對傳統銀行而言，「銀行即服務」(BaaS) 是指採取類似白標技術外判商（配備銀行專業知識）的模式，透過應用程式介面，按需提供前端服務客戶的金融產品，或後端金融基建及服務。如果香港金融管理局允許本地數碼銀行向非香港客戶提供服務，這個策略既可隨時擴展，又相當靈活，對於有意迅速擴充客戶網絡及拓展新地域的銀行來說很有價值。除了直接賺取收入外，這種策略還有其他無形的好處，例如利用應用程式介面接觸新客戶群、從數據中得到分析資料、交叉銷售、提高品牌知名度等。



“正如財富管理業務一樣，中小企銀行業務也起了很大變化。銀行有需要提升自己為中小企專家，為客戶提供更個人化的服務、更佳的商業用戶體驗，否則便有可能流失大量這方面的客戶，讓能提供較佳前端中小企客戶體驗的新參與者佔優。”



“Beyond conventional lending, banks must target small and mid-tier businesses through deeper, more extensive and advanced offerings.”

strategy is both scalable and agile, making it valuable for banks seeking to rapidly expand their distribution reach and access additional geographies once HKMA permits local digital banks to serve non-Hong Kong-based customers. Beyond direct monetisation, there are other intangible benefits as they leverage APIs to access new customer segments, gather deeper data insights, cross-sell, and build brand awareness.

### Utilise tech-accelerated innovations

Responding to COVID-19 has accelerated digital transformation across the banking sector. Further, given the groundswell of innovative technologies used by digital disruptors, technology enablement approaches at incumbents should correspondingly get bigger, bolder and more innovative, and for which they can benchmark themselves against the architecture and mindset of Bigtechs in their digital transformation programs. As regional banks pursue their tech agenda, we see them adopting software development techniques like design thinking and agile processes, and deploying advanced technologies to adapt to changing operational environments and expanding client needs.

Among the applications, artificial intelligence techniques (such as smart automation and rapid process designing, advanced analytics, machine learning and cognitive computing), and distributed ledger technologies like blockchain have found the most traction. For instance, blockchain is helping banks and companies to reduce paper and manual reconciliations, enabling identification and verification checks, creating visibility across trade transactions, and supporting real-time payments.

While highly valuable, most of these technologies are already current realities in the tech-savvy markets of Hong Kong and



### 善用科技創新

為應對新冠疫情，銀行界加速了數碼轉型。此外，新數碼經營者使用的創新科技大幅增加，傳統銀行的科技策略也應更進取、更大規模、更創新，讓銀行在實行數碼轉型計劃時，技術結構和心態可與大型科技企業相比擬。區域性銀行發展科技時，採用了不同的軟件開發技術，例如設計思維和靈活程序等，也利用了先進科技，適應變化中的營運環境，迎合客戶的新需要。

在各種應用程式中，人工智能技術（例如智能自動化、快速工序設計、進階分析、機器學習、認知運算等）和分布式分類帳技術（如區塊鏈）最為普遍。例如區塊鏈技術有助銀行和企業減少用紙和人手對帳工序、協助鑑別和確認等工作、加強交易的透明度，並支援實時支付。

這些技術都很有價值，而且大多數已在熟悉科技的香港和中國內地市場應用。隨着銀行銳意創新（疫情也減少持份者的抗拒情緒，對實驗和即興創新的阻力也變得較小），越來越多銀行陸續採用先進的技術方案。

較為積極的銀行開始探索下一波創新技術，包括沉浸式體驗（元宇宙中的擴增實境/虛擬實境）、量子電腦運算和零信任保安措施等。他們正研究這些技術可如何具體應用到銀行業務上，以加強客戶價值定位、提升效率、拓展收入來源，以及提高透明度、安全性和合規程度。

“除了提供傳統借貸服務外，銀行也須為中小型企業提供更廣泛深入的服務。”

香港和中國內地銀行有大量發展機會，不能再固步自封。要走出疫情的陰霾，在日漸商品化和飽和的市場中超越群倫，銀行必須更加果斷，尋求新方法拓展業務。BT

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Mainland China. As banks double-down on innovation (and as COVID-19 reduces stakeholders' resistance and lowers the barriers to experimentation and improvisation), we are also observing more institutions progressing towards advanced tech adoptions.

Here, progressive players are beginning to experiment with the next wave of innovative technologies with applications such as immersive experiences (augmented/virtual reality technologies in the Metaverse), quantum computing and zero-trust security measures. They are scratching the surface on how these technologies can be applied specifically within banking to further deepen customer value propositions, optimise efficiencies, craft new revenue streams, and improve transparency, security and compliance.

Prospects remain ample for the Hong Kong and Mainland Chinese banks, but status quo no longer suffices. Emerging from the shadow of COVID-19 and achieving distinctiveness in an increasingly commoditised and saturated market calls for incumbents to take more decisive actions to seek fresh approaches for expansion. BT

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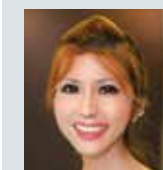


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