

LEGAL ALERT

Malaysia
21 August 2017

Value-add legal services for the banking sector

According to the EY Global banking Outlook Report 2017*, today's banks have lost focus of their customers and revenue growth, with distractions from macro-economic, geopolitical and regulatory factors in recent years. The time to refocus on their customers, investing in innovation and strengthening their competitiveness is now.

The report also states that banks need to successfully execute strategies to address one of the strategic priorities of regaining profitable relationship growth in an era of heightened customer expectations and non-traditional market entrants. The key actions to growth for banks would include gaining a deeper understanding of customer expectations and design service or product propositions that are truly differentiated which specifically meet their needs. The report also suggests banks to adopt innovative practices to deepen customer relationship by offering solutions that address all aspects of important stages of a customer's life, grow customer-centric digital platforms and leverage market and customer insights to build personalized products and pricing.

In our last post, we described how financial services and legal needs are often linked at certain points in the life of an individual or small business and that by offering legal services alongside financial products banks can build customer loyalty and lifetime value.

In particular, we believe that when offered by banks value-add legal services will:

- Create proposition **differentiation**
- Enable product **personalization**
- Facilitate customer **engagement**
- Build trust and customer **loyalty**
- Increase retention rates and **lifetime value**

To find out how in more detail, simply download our **e-brochures** from www.shakeup.online, call +603 7650 9998 or email info@shakeup.online.

* [EY Banking Global Outlook 2017](#)

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