

# Emotional Banking

Duena Blomstrom

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Fixing Culture, Leveraging FinTech,  
and Transforming Retail Banks into Brands

palgrave  
macmillan

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ISBN 978-3-319-75652-3      ISBN 978-3-319-75653-0 (eBook)  
<https://doi.org/10.1007/978-3-319-75653-0>

Library of Congress Control Number: 2018933050

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Printed on acid-free paper

This Palgrave Macmillan imprint is published by Springer Nature  
The registered company is Springer International Publishing AG  
The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

## PREFACE

There is quite a bit of folklore around the idea that people “have a book” inside of them aching to come out. An idea that needs to be seen by as many eyes as possible. A story that they feel compelled to tell.

This book is that.

Based on my own personal view of an industry I’ve seen develop from the inside, as well as the experiences of others that have been in the same eye of the storm, this is about the drivers behind creating the Emotional Banking™ cultural transformation method designed to help banks end up in a position where they can use new technology and design principles to become beloved brands and win in the battle for the consumer’s heart.

The first part of this book aims to examine the context of the problem—what retail banks look like today in terms of their digital proposition in the era of FinTech. It shows the overall context and then delves into the good, the bad, and the ugly with examples of those who are winning through innovation and design and are approaching the nirvana of Invisible and Beloved Banking, as well as those who insist on offering “banking products” in lieu of Money Moments and how that offer is perceived by the consumer through the perspective of real-life anecdotes.

The second part looks at what is the essence of Emotional Banking—the fundamental question behind it—“Do banks care about the consumers’ feelings about their money?” and the reasons behind the answer being “no.” It analyzes Good and Bad Money Moments and proposes that designing around those concepts requires banks to stop profiting from the irrational loyalty capital they have from the consumers and start thinking in the same fashion real consumer brands do—truly putting the consumer at the heart of the proposition design.

Finally, the second part of this book proposes that bank’s ability to become a brand has nothing to do with technology or ability but a lack of burning desire to achieve this and hence, it comes down to its people. That true innovation and achieving Human Centered Design (HCD) to surprise and

delight is only impeded by the banks' complicated and rather unhealthy banking culture and postulates that this needs to change. Change fast and change profoundly.

In the last part, I laid out four chapters of the Emotional Banking method—the Build a Voice Program; the “Everyone’s a Designer” workshops; the “Intrapreneur Warrior’s Guide”; and the “Keep it Real” Program as the key pillars to stimulate the sine qua non conditions of change in the bank’s most important asset—its people: achieving knowledge, passion, and courage.

Having spent the last few years researching this method and trying various levers with the banks I’ve worked to design cultural transformation with, I was intensely conscious that consumer banking is running out of time to make this big of change to allow banks to become beloved brands and win the consumer’s hearts so I’ve sought to design the most efficient and swift change levers to stimulate the organization to accept, encourage, and reward new values around curiosity, learning, excitement, honesty, and heart in lieu of the existing KPIs.

This book is not a dry, scholastic exploration of the organizational psychology behind why banking culture is as complicated and paralyzing as it is, but, on the contrary, aims to bring clear understanding of the problem without dwelling on its causes and instead focus on quick wins in terms of solutions.

This is written in the hopes that, when it comes time for my amazing 7-year-old Dara to read it, most of this will be ancient history and his experience of banking will be utterly different and deeply emotionally connected.

London, UK

Duena Blomstrom

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