



Optimizing Digital Transformation

Strategies for Private Banking in the Age of Technology

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Rasmus Jämterud
Henrik Widell

Supervisor: Veronika Gustafsson

Abstract

This thesis delves into the digital transformation of private banking, emphasizing the challenge of balancing technology with the personalized service that high-net-worth clients expect. Employing frameworks like Relationship Marketing, the Technology Acceptance Model, and Customer Experience Management, it examines the integration and impact of digital tools on client relationships and operational efficiency in private banking. The research, informed by interviews with industry professionals, explores the adoption of digital practices, highlighting a trend towards operational efficiency yet revealing a gap in achieving the depth of personalization characteristic of private banking. The study concludes by exploring the future of digitalization in the sector, suggesting a strategic approach where technological advancements complement the foundational elements of private banking. This balanced integration is vital for maintaining the essence of bespoke advice and trust that defines the client-advisor bond in an increasingly digital financial landscape.

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Abstrakt

Denna avhandling fördjupar sig i den digitala omvandlingen av private banking-sektorn, med betoning på utmaningen att balansera teknik med den personliga service som kunder med hög nettoförmögenhet förväntar sig. Genom att använda ramverk som Relationsmarknadsföring, teknikacceptansmodellen och kundupplevelsehantering, undersöks integrationen och effekten av digitala verktyg på kundrelationer och operationell effektivitet inom private banking.

Forskningen, som är baserad på intervjuer med anställda inom private banking, undersöker införandet av digitala processer och belyser en trend mot operationell effektivitet, men visar även en brist på att uppnå den djupgående personalisering som är karaktäristisk inom private banking. Studien avslutas med att analysera framtiden för digitalisering inom sektorn, och föreslår en strategisk metod där tekniska framsteg kompletterar de grundläggande elementen i private banking-verksamhet. Denna balanserade integration är avgörande för att bevara essensen av skräddarsydd rådgivning och förtroende som definierar bandet mellan klient och rådgivare i ett alltmer digitalt landskap.

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1. Introduction

In the modern financial environment banks play a crucial role in both influencing individual financial decisions and shaping economic trends. Within the spectrum of banking products and services, private banking stands out as a unique sector, catering solely to high-net-worth individuals (HNWIs) (Capgemini, 2023). Although these clients constitute a relatively small fraction of a bank's total clientele, their vast financial assets render them critically important (Fagerström, 2022). This highlights the significance of private Banking, which is crucial in managing these sizable assets and poses unique challenges for the banking sector.

The digital revolution has significantly altered the field of banking by rapid technological advancements and evolving consumer expectations (TechBullion, 2023). This transformation has brought a wide set of both opportunities and challenges when it comes to private banking (ibid.). For example, the development and popularization of digital platforms has enabled banks to provide more convenient and customized experiences for its customers, as well as lowering the operational costs for banks (Alf et al., 2018). However, it also spawns other issues such as cybersecurity risks, the integration of new technologies into traditional banking systems and the maintenance of personal relationships in an increasingly virtual environment (Fortu Wealth, 2019; Crispin Rolt, Personal Communication, December 14, 2023).

Maintaining and developing personal relationships is especially crucial when it comes to private banking, as the foundational elements have historically been deeply rooted in personalized service and bespoke financial advice (Capgemini, 2023).

This thesis aims to explore how the digital transformation can be combined with the traditional values of personalized service that are central to private banking in the digitalized era. The focus is on understanding the motivations, preferences, and challenges faced by private banking clients in a digital age, providing a comprehensive analysis of how banks can strike a balance between digital tools and personalized service. By examining the strategies in private banking amongst some of the biggest banks in Sweden and other companies supplying services to these banks, this investigation seeks to close the current gap in the literature between private banking and digitalization.

1.1 Problem Statement

The question this thesis aims to answer is: ***How can banks optimize their digital offerings to attract and retain private banking clients?***

This question is particularly important given the limited academic focus on the relation between technology and private Banking. It also reflects the broader concern in the banking industry about maintaining customer relationships and trust in an increasingly digital world.

The thesis aims to achieve the following objectives:

- To critically analyze the impact of digitalization on client engagement and relationship management in private Banking.
- To explore the challenges and opportunities presented by digital platforms in attracting and retaining HNWIs.
- To provide actionable insights and recommendations for banks to enhance their digital offerings in private Banking without compromising on the quality of personal client relationships.

The significance of this research lies in its potential to contribute both to academic knowledge and practical banking strategies. For academia, it offers an in-depth analysis of a relatively underexplored connection of digitalization and private banking. In practical terms, it provides a framework for banks to understand and implement digital strategies that align with the needs and expectations of their high-net-worth clients, thereby fostering a sustainable and profitable client-bank relationship in the digital age.

2. Theoretical Framework

2.1 Relationship Marketing

Relationship Marketing (RM), as defined in the comprehensive analysis by Michael John Harker (1999), is an idea within marketing that shifts the focus from individual transactions to long-term, mutually beneficial relationships between businesses and their customers. Our interpretation of Harker's analysis suggests a fundamental shift in the marketing standard. We propose that this shift extends the traditional scope of marketing from solely transactions to a broader focus on the continuous nurturing of customer relationships, a perspective we find particularly relevant to the digital landscape of private banking (1999).

At its core, Harker (1999) argues that RM is characterized by its emphasis on customer retention, loyalty, and long-term customer engagement. Harker's interpretation of RM highlights it as an ongoing process that involves the identification, establishment, maintenance, and enhancement of relationships with customers (*ibid.*). Our interpretation of the discussed principles in relationship marketing emphasizes a shift from traditional transactional models towards a framework rooted in mutual exchange and the fulfillment of promises. We perceive this approach as integral not only to meeting the diverse needs of all involved parties but also to maintaining the focus on profitability. Moreover, our understanding underscores the critical role of emotional connections and trust in forging these relationships. In our view, developing a bond with clients that is marked by trust and commitment holds equal weight to the accurate identification and fulfillment of client needs. This emotional dimension, as we interpret it, surpasses the mere mechanics of service delivery, fostering a deeper, more personal connection with clients.

Building upon Harker's (1999) foundational principles of Relationship Marketing (RM), a modified model proposed by Sally Dibb and Maureen Meadows (2001) offers a nuanced perspective, particularly tailored to the retail banking sector. This model acknowledges the advanced stages of RM implementation in banking, distinguishing it from other industries (Dibb & Meadows, 2001). While Dibb and Meadows (2001) also emphasize the importance of moving from transaction-based interactions to a focus on long-term customer value and individual needs, their approach highlights the significance of using customer data to provide

personalized banking experiences. Additionally, their model underscores the integration of technology with personal service, reflecting the banking sector's unique requirement to balance technological advancements with personalized customer care (ibid.). Furthermore, their model also underscores the importance of staff in developing customer relationships in banking. It advocates for the training, empowerment, and rewarding of bank staff, ensuring they can effectively manage and nurture customer relationships (ibid.).

Building on the comprehensive framework of Relationship Marketing as highlighted by Harker (1999), Dibbs, and Meadows (2001), we adopt a perspective that sees RM in a holistic and nuanced light, particularly relevant in the realm of private banking. Our interpretation emphasizes the critical importance of mutual benefit, emotional connection, and sustained engagement. In the private banking sector, where personalized service and in-depth customer relationships are paramount, we argue that RM assumes an even greater role. Our approach involves fostering a high level of personal engagement with clients, aiming not just to meet but to surpass their expectations. We advocate for a proactive and adaptable strategy, one that evolves in response to the unique demands of high-net-worth individuals, ensuring that relationships are not only maintained but also enriched over time.

Within the context of our thesis, this model will help understand how banks navigate the challenges of personalizing services in a digital environment. This includes the methods used to understand client needs and preferences, and how banks tailor their offerings to meet these requirements. This theory will also help us gain deeper insights into how the communication strategies employed to maintain a personal touch in client interactions, even when conducted through digital platforms. Additionally, we will explore the role of bank staff in relationship management, examining how their training and empowerment contribute to enhancing client relationships.

Furthermore, we will look into how banks balance the traditional aspects of RM, such as face-to-face meetings and personalized financial advice, with the efficiency and convenience offered by digital platforms. This aspect will involve analyzing how digital tools are used to complement, rather than replace, the personalized service that is a staple of private banking. By conducting these interviews and gathering firsthand insights, we aim to gain a comprehensive understanding of how RM is evolving in the age of digital banking, and how it is being leveraged to strengthen and deepen client relationships in private banking.

2.2 Technology Acceptance Model

The Technology Acceptance Model (TAM), initially proposed by Fred D. Davis (1989) and subsequently refined through the iterations of TAM2 by Viswanath Venkatesh and Fred D. Davis (2000), and TAM3 by Viswanath Venkatesh and Hillol Bala (2008), serves as a framework for analyzing the adoption of technology. These models offer a comprehensive perspective for examining technology adoption, particularly relevant in the digitalization of banking services. This model's applicability in understanding customer acceptance of online banking platforms is further explored in the study "Consumer acceptance of online banking: an extension of the technology acceptance model" by Tero Pikkarainen, Kari Pikkarainen, Heikki Karjaluoto, and Seppo Pahnla (2004). Their research illuminates critical aspects of TAM in the online banking context. Based on these articles, a set of 5 aspects will be used to define the Technology Acceptance Model:

Perceived Usefulness (PU): Central to TAM, PU evaluates how online banking is believed to enhance banking performance. Pikkarainen et al. (2004) underscore its key role in driving technology acceptance, indicating that services perceived as beneficial are more likely to be adopted. Adding insights from TAM3 (Venkatesh and Bala, 2008), the role of external variables such as system design features and user support is highlighted as influencing PU, further developing our understanding of how technological advancements can enhance perceived usefulness in the digital banking context.

Perceived Ease of Use (PEOU): This dimension assesses the anticipated effort in using specified technology. Its impact on adoption is considered secondary to PU, according to Pikkarainen et al. (2004). TAM3 introduces the importance of facilitating conditions and user training in improving PEOU, suggesting that ease of use is not only about the system's inherent design but also about the environment and support provided to the user (Venkatesh and Bala, 2008).

Attitude Toward Using: This reflects the overall emotional stance towards employing online banking, which is shaped by PU and PEOU (Pikkarainen et al., 2004). A positive attitude suggests a higher propensity for adoption. TAM3 suggests that this attitude can be

significantly influenced by subjective norms and image, indicating the social influence on technology adoption decisions (Venkatesh and Bala, 2008).

Behavioral Intention to Use: Highlighted by Pikkarainen et al. (2004), this intention is influenced by attitudes towards online banking, which in turn are informed by PU and PEOU. TAM3 elaborates on this by incorporating the concept of perceived risk, which can affect the intention to use, especially in online banking where security concerns are paramount (Venkatesh and Bala, 2008).

Actual System Use: Representing the culmination of the TAM process, this involves the real-world utilization of online banking services, resulting from the interplay of PU, PEOU, attitudes, and intentions (Pikkarainen et al., 2004). TAM3 underscores the role of actual system use by integrating behavior intention and facilitating conditions into its model, indicating that actual use is a function of both the individual's intentions and the conditions that enable or hinder such use (Venkatesh and Bala, 2008).

Incorporating the developments from TAM3, introduced by Venkatesh and Bala (2008), our analysis embraces additional considerations such as user experience, social influence, and the role of individual differences in technology adoption. TAM3's inclusion of factors like experience and social norms offers a deeper understanding of the dynamics at play in the adoption of digital banking services. By weaving these insights into our framework, we not only adhere to the foundational aspects delineated by Pikkarainen et al. (2004) but also explore the relationship between technological effectiveness and user-centric design in private banking.

2.3 Customer Experience Management

Customer Experience Management (CEM), as illustrated in the work by Hodgkinson, Jackson, and West (2022), revolves around the holistic management of a customer's subjective and internal response to their interactions with a company. In our interpretation of the aforementioned article, CEM is understood as an all-encompassing approach to managing a customer's interactions with a company. This approach goes beyond the traditional scope of customer service to include every element of the company's offerings, from its advertising

and product features to usability and reliability. We see CEM as acknowledging the full spectrum of customer interactions with a company, recognizing that both direct contacts such as purchase, usage, or service experiences and indirect contacts, like advertising exposure or word-of-mouth, are crucial in forming the customer's overall perception of their experience.

At its core, CEM seeks to understand and positively shape these experiences to foster customer satisfaction and loyalty (Hodkinson, Jackson and West, 2022). This model underscores the importance of a company-wide commitment to customer experience, where decisions across various functions work together to collectively enhance the customer's perception and interaction with the company (ibid.). This is especially important in private banking, where the customer's experience is crucial.

Building upon the initial framework for Customer Experience Management (CEM), the research by Mbama and Ezepue (2018) on UK banks provides deeper insights into the intricate relationship between digital banking experiences and financial performance. Mbama and Ezepue's (2018) study emphasizes several critical factors influencing customer experience in digital banking, including service quality, functional quality, perceived value, employee-customer engagement, perceived usability, and perceived risk. It highlights a significant correlation between customer experience, satisfaction, loyalty, and ultimately, the financial performance of banks (Mbama and Ezepue, 2018).

Mbama and Ezepue (2018) further state that employee-customer engagement in a digital context, although challenging, emerges as a pivotal aspect of CEM. This involves not just the interaction quality but also the bank's ability to effectively communicate and engage with customers through digital platforms (ibid.). Perceived usability and the management of perceived risk are also essential, as they directly influence customers' comfort and trust in using digital banking services (ibid.). In the context of private banking, our analysis draws on Mbama and Ezepue's (2018) findings to underscore the imperative for digital platforms to transcend mere functional excellence. It becomes crucial for banks to craft digital experiences that are intuitive, secure, and personalized, effectively mirroring the bespoke service that defines private banking.

Incorporating these findings into our theoretical framework enhances our understanding of CEM within private banking. The study underscores the importance of service quality and

functional quality, indicating that efficient and user-friendly digital banking services significantly enhance customer experience (Mbama and Ezepue, 2018). Our analysis suggests that the convenience and effectiveness of digital banking services, as highlighted by Mbama and Ezepue (2018), significantly influence customer perceptions and attitudes in private banking.

In conclusion, integrating these insights from Mbama and Ezepue's (2018) study into our framework provides a more comprehensive view of CEM in private banking. It underlines the necessity for banks to focus on various aspects of digital service delivery, ensuring that they not only meet but exceed customer expectations in the digital arena (Mbama and Ezepue, 2018). We find that this approach is likely to result in enhanced customer loyalty, satisfaction, and improved financial performance for the banks.

2.4 A Comprehensive Framework for Digital Transformation in Private Banking

In our theoretical exploration, we blend Relationship Marketing (RM), the Technology Acceptance Model (TAM), and Customer Experience Management (CEM) to dissect the digital transformation in private banking thoroughly. RM lays the foundation with its emphasis on trust, loyalty, and the deepening of client relationships over time, ensuring that digital advances complement rather than compromise the personalized interactions that are the cornerstone of private banking. From TAM, we draw on the importance of perceived usefulness and ease of use, critical in fostering technology adoption among clients and enhancing the functionality of digital banking platforms. CEM contributes by focusing on the overall customer journey, incorporating direct and indirect interactions to create a seamless, engaging digital experience that resonates with clients' expectations and needs.

This synthesis positions RM as the strategic backbone, striving for lasting relationships, TAM as the lens through which technology's role in supporting these connections is evaluated and CEM as the holistic approach that ensures every digital touchpoint contributes positively to the customer's banking experience. Together, these models guide our investigation into optimizing digital offerings to not only maintain but enrich the personal client relationships that are pivotal in private banking.

3. Methodology

3.1 Case Study Research

We have selected a case study approach to gain a deeper insight into digital private banking. Our choice is rooted in the nature of our research question, which seeks to understand how private banking is adapting to digitalization while maintaining strong client relationships. Our question is exploratory and contemporary, focusing on current practices and trends within the private banking sector. We recognize the effectiveness of the case study in exploring a current phenomena through a 'how' question, especially in contexts where these phenomena are beyond our manipulation or control (Yin, 2014).

This method aligns with our aim to examine real-world banking practices, providing a detailed and contextual understanding of the strategies, challenges, and successes faced by banks in the digital era. Our research involved exploration of several leading Swedish banks as well as a company providing services to Swedish banks. Each institution offered a unique lens to examine the adaptation to digital trends, enabling us to contribute nuanced insights that might be overlooked in broader, more generalized study (Yin, 2014). Our design follows a single case study design where multiple units of analysis are embedded within the case study context (Yin, 2018). The objective was to capture the nuances of everyday private banking and scrutinize the social processes associated with our theoretical framework. Utilizing the flexibility of the case study approach (Yin, 2014) allowed us to explore the complex, multi-dimensional nature of private banking, where technology, customer relationships, and market dynamics intersect. Surpassing the scope typically available within other research methods, offering a more holistic understanding of our subject matter (Yin, 2014).

To conclude, a methodological "blueprint" (Yin, 2014) was crafted to navigate the research process and address methodological questions effectively. By focusing on the previously specified companies, we aim to contribute nuanced and practical insights into the complexities of digital transformation in private banking, reflecting a commitment to both academic rigor and real-world relevance. We defined clear study questions and propositions to avoid attempting to cover every aspect of the case, ensuring a focused and effective

investigation. Our study has well-defined boundaries and explicit spatial and temporal parameters, signifying that we have precisely specified geographical area, organizations, and individuals we intend to investigate (Yin, 2014). This approach rigorously contextualizes each bank's unique attributes, facilitating a nuanced analysis of the intricacies inherent in digital transformation within the private banking sector.

3.2 Semi-Structured Short Interviews

The nature of semi-structured interviews complements our case study approach (Yin, 2018), facilitating an in-depth examination of the intricate dynamics of technology, customer relationships, and market forces within private banking. The adaptable format allows for open conversations while maintaining the structure, enabling the interviewees to introduce unanticipated subjects and perspectives (Kallio et al. 2016). We have conducted interviews building our own framework combining the structure of *semi-structured interviews* (Kallio et al. 2016) and the design of *shorter case study interviews* (Yin, 2018). We employed open-ended questions that facilitated a conversational dynamic while adhering closely to our structured interview guide (Kallio et al. 2016). This approach ensured that, although the questions were open-ended, they were strategically aligned with our specific informational objectives (Kallio et al. 2016). The framing of our inquiries was such that it conveyed a sense of genuine curiosity, devoid of preconceived notions, thus prompting the interviewees to offer insightful, unguarded commentaries (Yin, 2018). Our interviews were designed to be completed within an hour or less and audio was recorded with our mobile phones after gaining permission.

3.2.1 Interviewee Selection

Our interviewees primarily consist of individuals with profound knowledge of the private banking sector - this includes private banking employees, private banking directors, and other banking executives with substantial knowledge of their institution's private banking practices. The rationale behind this targeted selection lies in the unique insights these professionals can offer, rooted in their direct experience and expertise (Kallio et al. 2016). The interviewee selection has been done mainly with regards to the availability of employees at our targeted banks and companies; Swedish banks offering private banking services or companies supplying private banking services to aforementioned banks (Kallio et al. 2016).

In organizing the interviews, we initially contacted potential participants via email, and all those approached agreed to partake in the interview process. We successfully conducted interviews with all but one individual, where scheduling conflicts and time constraints prevented the session. Apart from this single instance, there were no instances of refusal or inability to participate among those invited. Moreover, there were no external factors in the selection process of interviewees that might introduce bias into our research, ensuring a fair and representative set of perspectives in our study.

In the subsequent section, we present a comprehensive chart delineating the profiles of our interviewees, inclusive of their respective names, titles, and affiliations with banks or companies. Prior to conducting the interviews, we sought consent from the participants, specifically concerning their preferences regarding anonymity. In alignment with the principles of research ethics, a portion of the interviewees opted for anonymity, a decision we have respected in our presentation of data. The remaining respondents, however, chose to forego anonymity and have also provided explicit permission for the use of their individual responses, should they be directly quoted. This consent is contingent upon a critical condition: these respondents were afforded the opportunity to read the paper before its submission. This measure ensures that their contributions are accurately represented, and that no information sensitive to their respective banks is inadvertently disclosed. In the table provided below the interviewees can be found, divided into two parts depending on anonymity.

3.2.2 Table 1 - Interviewees

Name	Title	Company/Bank	Date
Crispin Rolt	CCO	Performativ Aps	14th December
Johan Hagberg	Client Executive Private Banking	Avanza Bank	21st December
Simon Bjerregaard	Head of Private Banking Account Management	Avanza Bank	22nd December
Pseudonym	Title	Bank	Date
Axel	Wealth Management Wealth Advisor	Bank A	21st December
Amanda	Sales Manager	Bank A	21st December
Björn	Head within Offerings and Business Development Private Banking	Bank B (Large bank in Sweden)	21st December
Bodil	Head within Offerings and Business development Private Banking	Bank B (Large bank in Sweden)	21st December
Carl	Head of Commercial Development & Wealth Services	Bank C (Large bank in Sweden)	19th December

Employees of different levels within private banking have contributed their perspectives, thereby enabling a comprehensive understanding of the diverse landscape in private banking (Kallio et al. 2016). In our study, we have adopted this by interviewing frontline employees to provide a detailed, ground-level perspective of daily operational nuances, client engagement, and the effects of digitalization in client service. Their direct experiences shed light on the digitized customer relationship management, offering insight into the practical implementation and reception of digital strategies. Furthermore, interviewing the directors of private banking contribute a macroscopic viewpoint, focusing on strategic planning and sector analysis. They offer an in-depth analysis of broader trends, challenges, and future trajectories in the field of digital-private banking, encompassing market trends, competitive forces, and regulatory influences. This methodological approach, enables us to capture a well-rounded picture of the sector's digital progress, emphasizing not just the successes but also pinpointing challenges and potential (Kallio et al. 2016). Their diverse viewpoints are expected to highlight not only the successes but also the challenges and areas needing improvement, thus providing a balanced view of the digital evolution in the private banking sector. This approach is instrumental in answering our research questions comprehensively and providing meaningful contributions to both the academic field and the banking industry.

3.2.3 Interview Guide

Our interview guide was designed as a structured outline, encompassing appropriate questions essential for our research, ensuring the guide's embodiment of clarity, efficiency, and logical structure (Kallio et al. 2016). Our process began with developing a preliminary guide for the semi-structured interviews. We carefully crafted this guide to function as an essential tool for data collection, conceptualizing it as a collection of questions directing the conversations towards our research topic (Kallio et al. 2016). This meticulous design was crucial, particularly regarding its adaptation to semi-structured interviews, where the guide's quality significantly impacts the interview execution and the resulting data (Kallio et al. 2016).

We emphasized the flexibility and openness of the format of questions, which is essential in semi-structured interviews, to foster a conducive dialogue (Kallio et al. 2016). Our guide allowed for adjustments in the question order and smooth transitions to subsequent inquiries. We formulated participant-oriented questions that were clear, open-ended, and non-leading to

elicit authentic responses (Kallio et al. 2016), aiming to capture personal feelings and narratives of the respondents.

Furthermore, our semi-structured interview guide included two tiers of questions: main themes and follow-up questions (Kallio et al. 2016). The main themes initiated discussions on perceptions and experiences, while follow-up questions provided clarity and guided conversations towards the study's focus. Follow-up questions varied from pre-designed to spontaneous, based on the respondent's answers, ensuring both consistency in the study and exploration of specific points of interest (Kallio et al. 2016).

We also conducted pilot testing of our interview guide to assess its comprehensiveness and relevance. Testing allowed us to make informed modifications, enhancing our data collection quality (Kallio et al. 2016). We chose internal testing, involving our research team members acting in interviewer and interviewee roles in simulated scenarios, to evaluate the guide effectively (Kallio et al. 2016). Internal testing was crucial for identifying ambiguities, potential leading questions, and any interviewer biases.

Finally, we unveiled the complete semi-structured interview guide, reflecting the developmental phases and aligning with our study's objectives (Kallio et al. 2016). This guide not only addressed our research needs but also held the potential for universal applicability in similar research contexts.

3.3 Method Evaluation

Case studies are occasionally met with skepticism, primarily due to misconceptions about their methodological rigor (Yin, 2014). To address these concerns in our research, we have implemented strict methods and transparent reporting practices, thus preserving the integrity of our findings. Our study carefully differentiates between research and non-research case studies, adhering strictly to factual evidence to mitigate potential biases (Yin, 2018).

In terms of generalizability, our focus extends to theorizing from our findings rather than claiming broad applicability, allowing us to contribute meaningfully to the discourse on digital transformation in private banking (Yin, 2014). We have structured our study to balance

in-depth analysis with efficiency, addressing the oft-cited concerns regarding the time intensity and voluminous documentation in case study research.

Concerning case selection and researcher biases, our methodology involves a systematic approach in the context of Swedish private banking, supplemented by reflexivity and method triangulation (Yin, 2014). We acknowledge the localized nature of our study, advising that our findings be interpreted within the specific context of Swedish private banking, taking into account the relevant cultural, regulatory, and market factors.

Interviews are valuable for in-depth insights in exploratory research but face limitations like reflexivity and a lack of diversity in viewpoints due to their smaller scope (Yin, 2018). These issues can affect the representativeness and depth of the findings, especially in complex cases (ibid). To mitigate these limitations, our approach involved using open-ended questions aligned with our objectives to ensure focused depth. This conversational dynamic promoted authentic, insightful responses, thereby minimizing biases and enhancing the quality of data in shorter case study interviews (Yin, 2018).

In conclusion, while case study research may not possess a standardized metric for evaluating researcher skill and faces inherent challenges in establishing causality, our approach is underpinned by a commitment to theoretical generalizations and providing contextually rich insights. This method ensures that our study not only contributes significantly to academic discourse but also offers practical insights within the nuanced sphere of Swedish private banking.

3.4 Operationalization

We have developed a series of interview questions designed to investigate the dynamics of digitalization in private banking. As native Swedish speakers with fluency in English, we conducted interviews in both languages, ensuring precise understanding and nuance in communication. For interviews with native Swedish speakers, we translated the questions into Swedish, while for sessions with native English speakers, we used the original English version. This linguistic adaptability ensured that the essence of each question was preserved across languages. The complete sets of questions, in both English and Swedish, are compiled

in the appendices for reference: Appendix 1 contains the English version, and Appendix 2 the Swedish translation. The questions are designed to align with the thesis's overarching question and are informed by our theoretical frameworks: Relationship Marketing (RM), Technology Acceptance Model (TAM), and Customer Experience Management (CEM).

We commence the questionnaire by exploring "Client Values and Preferences in private banking." This segment is important in understanding what high-net-worth individuals (HNWIs) seek in private banking services. By asking about factors like return on investment, the bank's reputation, and the quality of service, we aim to understand the aspects that shape client decisions and loyalty. This ties into RM and CEM, probing into how banks can sustain long-term relationships with clients and understand their clients perspective of the bank in a digital era. The follow-up questions extend this exploration, seeking to uncover the rationale behind these preferences, the consistency in client values, and their reactions to digital services. This comprehensive inquiry lays a foundation for understanding the interplay between client expectations and digital banking solutions.

Next, we explore "Digitalization Impact and Balance in private banking." We aim to understand the specific processes that have undergone digitalization and those that remain traditional, seeking insights into the strategic choices banks make. This investigation is at the heart of TAM, examining the acceptance and utility of digital tools in private banking. Additionally, by exploring the impact of these changes on client satisfaction and relationship management, we touch upon the CEM aspect, emphasizing the overall customer experience in the digital transformation.

The section on "Exclusive Online Features for private banking Clients" focuses on the unique digital offerings provided to HNWIs. This segment is critical for understanding how banks differentiate their digital services to cater to this exclusive clientele. It also gives insight into how banks gather and utilize client feedback to refine these offerings, a key element in maintaining high service standards and client satisfaction, resonating with principles of CEM.

Finally, the "Future Outlook on Digitalization in Private Banking" questions aim to capture the forward-looking perspectives of banking professionals. This part is instrumental in identifying upcoming trends, challenges, and opportunities in the digitalization of private

banking. These insights are vital for both TAM and RM, as they reflect on how future digital initiatives might influence technology adoption and client relationships.

Each question set builds upon the previous, building a narrative that transitions from understanding current client needs and values to exploring the evolving digital landscape and its future trajectory. This approach ensures that our research comprehensively covers all facets of digitalization in private banking, allowing us to draw nuanced conclusions that contribute to both academic understanding and practical banking strategies. Through these questions, we seek to gain a holistic view of how digital transformation is shaping the private banking sector, aligned with the core aim of our thesis to understand and articulate the synergy between digitalization and private banking services.

3.4.1 Data Analysis

In our case study on digital private banking, we employed a multi-faceted analytical approach (Yin, 2018). The data collected from the private banking professionals were systematically organized, categorized, and tabulated, providing a clear, comprehensive view of the digitalization area in private banking. This organization was crucial for identifying emerging patterns and insights (Yin, 2018), particularly focusing on the banks' adaptation to digital trends while maintaining client relationships.

Our analysis included the use of computational tools to manage the qualitative data efficiently. This approach allowed us to work from the ground up, developing a rich case description for each bank and examining potential rival explanations to ensure a comprehensive understanding of the findings (Yin, 2018). In aligning our case study selection and analysis, we achieved a representative sample and useful variation on the dimensions of theoretical interest (Seawright & Gerring, 2008).

In order to accurately analyze our collected data we have transcribed our audio recordings using a trusted automated program available online and manually checking that the results match the recorded audio. When analyzing the transcribed data we applied pattern matching to correlate data patterns with our theoretical frameworks and explanation building to develop coherent narratives of the phenomena observed (Yin, 2018). Additionally, we employed explanation building as an analytic tool, systematically linking empirical findings with

theoretical constructs (ibid). This process involved a continuous refinement of our theoretical propositions, informed by emerging insights from the data, thereby ensuring that our conclusions were both empirically grounded and theoretically robust (ibid). This method echoes Seawright & Gerring's (2008) suggestion of ensuring useful variation on dimensions of theoretical interest.

In conclusion, we critically examined the evidence to validate our findings and considered diverse viewpoints. Validity was ensured through a thorough examination of the evidence against our theoretical frameworks (Yin, 2018). Utilizing pattern matching, we verified the alignment of the observed data patterns with theoretical predictions, thereby confirming the accuracy and truthfulness of our interpretations (ibid.). To enhance the reliability of our study we conscientiously documented and followed a structured framework in data management (ibid). The data collected from the Swedish banks were organized and categorized, aligning with the predefined structure of our interview guide. This approach ensured uniform data processing and analysis, enhancing the trustworthiness and reproducibility of our research.

4. Results

In this section, we present the results of our interviews, categorizing them into the four main areas that were focal points of our questions. We believe these categories reflect the critical elements of private banking as it intersects with digitalization, shaping how banks respond to the shifting of client expectations and technological possibilities.

In the first category, Client Values and Preferences in private banking, we examine the delicate balance between quality, trust, and digital innovation, and how they cater to the needs of high-net-worth individuals.

4.1 Client Values and Preferences in Private Banking

The interviews consistently revealed that the quality of service is essential, identified by nearly all banks as the key factor in their private banking clients' experience. The prioritization of secondary factors varied among banks, with some emphasizing price, others reputation, or digital platforms. Interestingly, when the interviewees were asked why these secondary elements were important, they were often cited as key attractors for new clients.

While Return on Investment (ROI) was universally acknowledged as important, it was not positioned as the primary concern and industry professionals Carl (2023) and Crispin Rolt (2023), noted that ROI tends to be comparable across institutions. Rolt also suggests that while clients might verbally prioritize return on investment (ROI), in reality, the bank's reputation and public image often hold more weight in their decision-making, as the perceived prestige and status of a bank are critical factors for private banking clients (2023).

Johan Hagberg (2023) at Avanza highlighted enhanced ROI as a distinguishing feature for customers of Avanza, yet agreed it is not the sole determinant for clients' selection. Axel and Amanda (2023) from Bank A emphasized that ROI is a fundamental pillar and recognized public image and a transparent price model as the main decisive factors. Likewise, Simon Bjerregaard (2023) at Avanza specifically highlighted public image, trust and usability as well as competence when asked which aspects of the banks services private banking clients prioritize the most, underscoring that ROI was not part of the primary focus. *“I would say*

that trust is incredibly high, it is underestimated... I would say: branding, trust, competence, product and usability.” (Bjerregaard, 2023)

The banking professionals recognized that while client values are highly individualized based on different factors, quality of service was consistently identified as crucial. The importance of other factors such as pricing, reputation, or platform features varied significantly, reflecting the diverse needs and priorities of their clientele. However, Crispin Rolt (2023) notes that the value priorities may differ across wealth segments. For instance, more affluent clients might focus more on ROI and exclusive investment opportunities, whereas others might value service quality or the bank's reputation more (Rolt, 2023).

In all interviews conducted, the banking professionals expressed an expectation for ongoing improvements in digital platforms and services. Clients anticipate regular updates and enhancements in accessibility and functionality, such as improved online information access, flexible meeting options, electronic correspondence, digital signing, and exclusive concierge services. While not always the top priority, our interviews showed that digitalization is increasingly seen as a standard aspect of comprehensive service, most beneficial in increasing the versatility of utilizing the bank's services. Accordingly, Carl (2023) at Bank C emphasized that innovations and overall digitalisation of our society have made digital solutions more important, particularly for routine tasks such as transfers, payments and following up on investments, commonly referred to as “daily banking”. However, nearly all of the interviewees noted that customers still prefer in-person initial meetings, valuing the personal touch for establishing trust. For instance, Amanda and Axel (2023) at Bank A advocated for fostering relationships through physical meetings rather than digital interactions, positing that such face-to-face engagements are instrumental in cultivating trust with their clientele. Subsequently, our interviewees agreed that customers are more accepting of digital meetings for routine updates or minor changes in investments, favoring physical meetings primarily for annual, comprehensive strategy discussions.

Most banks considered having a competent digital platform as necessary, but not a differentiating factor, aiming to match industry standards to not seem inferior. Conversely, Avanza places a significant emphasis on comprehensive digital functionalities (Bjerregaard, 2023; Hagberg, 2023). This prioritization was underscored by the fact that digitalization is deeply ingrained in Avanza's operations, distinguishing it from other banking institutions.

The consensus among other banks was to ensure their platforms don't fall behind, maintaining a premium perception without pushing the envelope in digital innovation.

When it comes to employee training in digital tools, the banks interviewed commonly provide initial extensive training and continuous updates on new services and features. Optional courses and regular meetings ensure staff are proficient and up-to-date, reflecting a commitment to leveraging digital advancements effectively across the workforce. This approach varied in intensity but was a standard practice to maintain service quality and innovation.

To summarize, our interviews revealed that quality of service, trust, and the bank's reputation are central in private banking. While clients' values vary with age, wealth, and circumstances, all expect ongoing improvements in digital services. With these client preferences and industry responses in mind, we now turn to Digitalization Impact and Balance in private banking to further explore the intersection of technology and traditional banking services.

4.2 Digitalization Impact and Balance in Private Banking

From our interviews, it emerged that banks are selectively digitalizing services that align with client preferences for added value. Notable enhancements included digital meetings and broadened access to information through online platforms, which is something every bank had implemented. While no bank, except Avanza, has shifted completely to digital-only offerings, there is a clear trend of blending digital innovations with traditional services, allowing for a more efficient yet still personalized approach to banking. These findings reflect the banks' strategic moves to adapt to the digital age without forsaking the core principles of personal client relationships.

Johan Hagberg (2023) at Avanza mentioned that they are uniquely positioned among its peers, operating exclusively online for both regular and private banking clients. This digital-first strategy, ingrained since the bank's inception, sets a precedent for their client base, fostering an expectation of all-encompassing online services. Despite this, Johan Hagberg (2023) acknowledges the importance of integrating personal elements and exclusive features to enhance the digital user experience. Furthermore, Johan Hagberg brought up that

people are inherently resistant to change, and that external events unrelated to banking may mitigate this resistance, leading to a smoother transition and preference for digital solutions (2023). He cited the example of COVID-19, suggesting that as individuals became accustomed to virtual meetings in their personal and professional lives, they also became more receptive to engaging with banking professionals in a similar manner (Hagberg, 2023).

Carl (2023) observed varied client responses to digital services, with a noted preference for personal interaction in managing substantial fortunes, contrasting with the expectation for digital means in routine banking services. Axel and Amanda (2023) acknowledge the role of digitalization in boosting customer satisfaction but emphasizes the continued importance of physical interactions in building trust. In contrast, Simon Bjerregaard (2023) and Johan Hagberg (2023) at Avanza Bank, with its digital-first approach, views digitalization as a vital component in sustaining client relationships.

Simon Bjerregaard (2023) mentioned a challenge in establishing client relationships within a predominantly digital framework. He mentioned that initial physical meetings, particularly with HNWI's, are often utilized to introduce clients to the bank, providing a personal touch in an otherwise digital landscape (Bjerregaard, 2023). Bank A, however, faces different challenges; while they advocate for physical meetings per customer preference, they acknowledge that the digitalization process is time-consuming and requires extensive system integration (Axel, 2023; Amanda, 2023).

Throughout the interviews, a consensus emerged among the banks, indicating that increased digitalization has not resulted in any decline in client satisfaction as exemplified by Carl (2023). He states that digitalization has markedly influenced client satisfaction, contributing to its enhancement (Carl, 2023). According to the bank's internal survey, there has been a notable increase in customer satisfaction that aligns with the ongoing digitalization initiatives. This was found to be true in most interviews and notably, a deliberate avoidance of abrupt transitions from physical to digital methods was observed.

On the other hand, Crispin Rolt (2023) highlights a possible deviation in client attitudes towards digitalization, contrasting with the generally positive reception as noted by other interviewees. He points out that while some banks and clients view digitalization as a step forward in convenience and modernity, there exists a segment of clients who may perceive

the transition from personal to digital communication as a downgrade, especially when the platforms are not up to par with what the clients expect (Rolt, 2023). From our interviews we could gather that these clients dislike the loss of personalized service and the dent in exclusivity and comprehensive service they associate with private banking. For these individuals, the shift feels like a reduction in the prestige and personal touch of their banking relationships, which they regard as a critical part of their service expectation.

While not every aspect of digitalization was seen as beneficial by all interviewees, a universal agreement among them was that private banking clients have generally welcomed digitalization regarding the enhanced convenience it brings, particularly evident in the use of tools like digital signatures and meetings. For most of our interviewees, the idea that while continual progress in digital capabilities is deemed essential, it has not dramatically altered client satisfaction metrics.

Almost all interviewees, excluding those from Avanza and Bank A, highlighted the challenge of integrating or replacing legacy systems within the bank. Security and compliance with legal requirements were also emphasized as crucial considerations in implementing new functions, sometimes hindering the digitalization process due to potential risks or legal constraints. A common request among clients at most banks was for a specialized reporting service that integrates capital held across different institutions, allowing clients to view all their assets on a single platform.

In summary, while processes such as document signing and client communications have been digitalized, it is imperative to recognize that traditional personal interactions and compliance with legal mandates still necessitate a physical component in private banking.

4.3 Exclusive Online Features for Private Banking Clients

In our interviews, a pattern we observed was that nearly all of them did not exclusively offer features online, and that the exclusive online features were relatively limited. Instead, they maintained physical counterparts for almost all their services. However, some banks did offer unique online services which were not readily available online, including in-depth digital analyses and ratings of portfolios, stocks and funds, along with digital newsletters. These

online features provided clients with comprehensive access to detailed information about their investments and various funds, thereby enhancing their ability to make well-informed financial decisions and contributing to an improved overall customer experience.

When the interviewees were asked to provide examples of some of the traditional processes that have undergone a digital transformation, we got a range of different replies that some or all of the banks have effectively digitalized:

- **Counseling:** Digital meetings have been adopted by all of the banks we interviewed, offering clients more flexible options for financial advice, moving away from the traditional in-person consultations.
- **Concierge Services:** A number of banks now provide clients the convenience of accessing personalized assistance and recommendations online, transitioning from exclusively face-to-face interactions.
- **Signing of Documents:** The adoption of digital signatures has been implemented by several banks to streamline the previously tedious process of signing documents.
- **Newsletters and Reports:** All of the banks have transitioned to distributing newsletters and weekly reports digitally, ensuring clients receive timely updates with ease, speed, and convenience.
- **Access to Information:** Amongst most of the banks we interviewed, clients now have the possibility of accessing a broad spectrum of information online, with the depth and detail of the content customizable to their preferences.

To further exemplify this, Carl (2023) mentioned that Bank C has digitalized traditional services like concierge, offering clients self-service options within digital environments. Secondly, Amanda (2023) and Axel (2023) from Bank A highlighted their focus on creating a premium digital experience, integrating capabilities for customers to manage external assets for improved advisory services. Avanza Bank, on the other hand, prioritizes personalization in their digital offerings, aiming to meet a wide array of customer preferences and needs, as told by both Johan Hagberg (2023) and Simon Bjerregaard (2023).

Diving deeper into exclusivity, a common theme across all interviews was the emphasis on a digital premium experience. One aspect of this was noted in nearly all of the interviews, which was the ability to deliver more personalized features and information to the clients

through the digital platform. One way that Bank C had dealt with this was through a unique website and app for private banking customers and also the possibility to communicate to different individuals through these digital channels (Carl, 2023).

Looking into the future of this premium experience, both Carl (2023) at Bank C and Simon Bjerregaard (2023) at Avanza underscored the necessity for further development of the customer experience, emphasizing the need for it to evolve into a more personalized and exclusive offering. Carl (2023) also pointed out that clients were seeking a premium product to follow the advisors course of action and to follow up on goals. Simon Bjerregaard (2023) once again underscored the importance of creating and maintaining relationships through these digital channels, and how that can be made possible through more data integration and personalization, something he expected to be further developed in the near future.

4.4 Future Outlook on Digitalization in Private Banking

When Carl (2023) was asked about the future of digitalization in private banking, he identified trust and client-specific preferences as critical in private banking. He acknowledges the mixed receptivity towards digital solutions, noting its positive impact on client satisfaction but also the challenges it presents, particularly in regulatory compliance and maintaining security. Carl (2023) emphasizes the need for a premium, custom digital experience and recognizes AI as a promising area for future digital initiatives, despite the complexity of future implementations. He further observes that with the younger generations growing older, there will be an increasing demand for a sophisticated and entirely digital banking experience.

When the same questions was asked to Amanda and Axel (2023) at Bank A, the emphasis was on the personal touch and quality of service, once again highlighting trust as a pivotal element in client-advisor relationships. While digitalization is welcomed for administrative efficiencies, the importance of the physical aspect of banking, especially in initial client interactions, is underscored. They predict a continued blend of digital and personal services, with regulatory navigation and technological updates as key future challenges.

Johan Hagberg (2023) envisions the future of private banking as heavily inclined towards digital solutions that prioritize user-friendliness, efficiency, and cost-effectiveness. They anticipate an ongoing shift towards more autonomous and digitally accessible services, with a focus on continuously expanding their digital offerings to be more personalized and sophisticated (Hagberg, 2023).

Björn (2023) acknowledges the continuous evolution of digitalization as a necessary facet of modern banking, aiming to enrich client relationships and service delivery. The bank maintains that while the integration of digital solutions is inevitable and beneficial for enhancing customer experience and operational efficiency, it is imperative to preserve the core of personal touch and trust, which are central to private banking. This balance is believed to be achieved through a personalized digital approach, informed by client feedback, yet cognizant of the inherent value of traditional banking interactions (Björn, 2023).

In elaborating on this perspective, Björn (2023) underscores a potential caveat in the rapidly advancing digital environment, particularly with the sophistication of artificial intelligence. He points out that the increased reliance on digital communication, such as phone and video calls, might, paradoxically, lead to a heightened emphasis on the irreplaceable nature of face-to-face meetings, especially when managing the affairs of High-Net-Worth Individuals (HNWIs).

Further discussing artificial intelligence in private banking, Björn (2023) referenced a Gartner study on the public's trust in AI, noting that a considerable portion of the population harbors fears about AI in general. However, when queried about specific areas where they might accept AI assistance, banking was equated with the medical field in terms of sensitivity (Björn, 2023). This implies that entrusting financial decisions to AI is seen as one of the last frontiers people are willing to cross, equating the sensitivity of such a decision to trusting a doctor or medical professional (Björn, 2023). When asked if this hesitancy might be even more pronounced among private banking clients, who typically deal with more substantial assets and complex financial scenarios, Bodil (2023) agrees. She adds that rapid advancements sometimes cause people to retreat to more traditional methods, indicating a tendency to rely on established human expertise in times of fast-paced technological change.

Björn (2023) points out that this reflection does not negate the bank's commitment to digital progression but rather highlights a vigilant approach to ensuring that technological advancements complement rather than compromise the foundational trust and personal service that define private banking. Consequently, while embracing the future of digitalization, Björn (2023) found that Bank B remains attuned to the nuances of client trust, ensuring a balanced and client-centric approach to private banking.

The banks we interviewed are navigating this transition by integrating digital tools that align with client preferences, aiming to offer a seamless blend of the traditional and the modern. While most banks aim to match industry standards, some, like Avanza, are distinguishing themselves through a more pronounced digital-first strategy. In summarizing the findings from our interviews, staff training in digital tools reflects a commitment to maintaining high service standards in this evolving area. However, challenges such as integrating legacy systems, ensuring security, and compliance with regulatory requirements remain as banks strive to offer a comprehensive and secure digital experience.

5. Analysis

In this section, we explore our findings through the lens of a newly developed model that outlines the stages of digital integration in private banking. This model prefaces our analysis of digital enhancements in client-bank relationships, the adoption of digital tools, and strategies for improving customer experiences within the frameworks of Relationship Marketing, Technology Acceptance Model, and Customer Experience Management.

5.1 The Digital Integration Ladder in Private Banking

Based on our findings, we have developed a model that illustrates the progressive stages of digital integration in private banking from the perspective of client experience. This model (Figure 1) is conceptualized in concentric layers, each showcasing a different level of digital influence and client interaction:

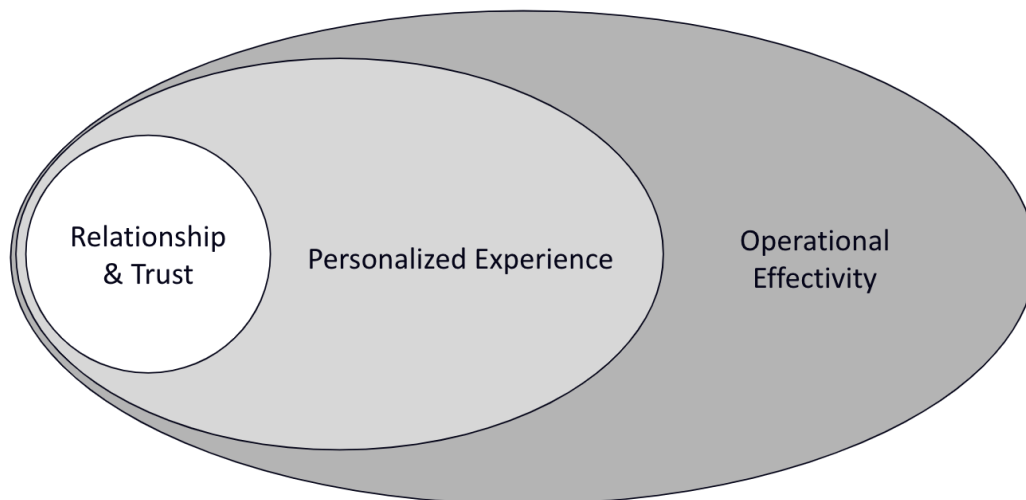


Figure 1

Relationship & Trust (Core Layer):

At the heart of our model is Relationship & Trust, reflecting the necessary human elements that are the core of private banking. This stage acknowledges that despite digitalization, the preservation of trust and personal relationships remain crucial. Digital tools at this stage would enhance these core values, facilitating secure and efficient communication, while

ensuring that technology serves to strengthen the personal connection between the bank and its clients.

Personalized Experience (Intermediate Layer):

The next layer, Personalized Experience, represents a shift towards more individualized client engagement. Our research suggests that as banks harness the power of data analytics and AI, the opportunity for customized banking experiences grows. In this stage, digital advancements are applied to curate a banking experience that anticipates and meets individual client needs, preferences, and financial goals, thereby elevating the client's journey beyond mere transactions.

Operational Effectivity (Outer Layer):

The outer layer, Operational Effectivity, encapsulates the current state of digital solutions in private banking, which predominantly focuses on enhancing operational processes. Here, technology is employed to increase efficiency, reduce errors, and cut costs, all of which contribute to a smoother, more responsive client experience. This stage forms the operational backbone of digital banking, where the benefits of speed, accuracy, and availability become the most tangible to clients.

This model not only maps the present landscape of digital private banking but also forecasts the trajectory of future developments. It suggests that while today's digital innovations concentrate on operational effectiveness, the next wave of digital transformation is poised to penetrate the intermediate layer of personalized experience, leading to a more nuanced and client-centric banking environment.

5.2 Enhancing Relationships through Digital Touchpoints

Looking at the relationships in private banking, our analysis reveals a nuanced interplay between digital efficiency and the time-honored tradition of personalized service in private banking. High Net Worth Individuals (HNWIs) entrust substantial assets to their banks, necessitating focus on service excellence to sustain trust and satisfaction. This necessity for service excellence aligns with the core layer of our Digital Integration Ladder, Relationship & Trust, illustrating the fundamental role of trust in private banking. In this digital era,

customers demonstrate an increasing openness to digital meetings for routine financial updates or minor investment changes. Yet, they distinctly prefer in-person meetings for annual, comprehensive strategy discussions, emphasizing the enduring value of personal interactions in building and maintaining robust client relationships.

private banking clients value a range of critical factors in their relationships with financial advisors that transcend mere transactional convenience. Primarily, they seek the exclusivity and prestige of personalized advisory services, which cater to their unique financial situations and personal ambitions. This exclusivity isn't just a status symbol but a testament to receiving highly tailored guidance specific to their intricate needs. Integral to this relationship is trust; clients need to be assured of the effective and ethical management of their assets. The depth of trust, built through direct interactions, is essential in guiding them through significant financial decisions and market uncertainties. Moreover, the quality of financial advice is vital. Clients expect and value the nuanced, informed guidance that only a dedicated advisor can provide, considering their risk tolerance, preferences, and long-term financial aspirations. This level of personalized and quality advice, rooted in a deep understanding of the client's life and goals, remains a benchmark of private banking that is challenging to replicate in the digital domain.

When considering the possibility of a digital replacement for these aspects, the challenge becomes evident. The personal touch, the depth of trust, and the quality of bespoke advice are inherently human elements that are not easily replicated by technology. While digital tools can enhance convenience and efficiency, they often fall short in replicating the nuanced understanding, empathy, and personal connection of a human advisor. This shortfall of digital tools indicates the private banking sector's current position in the Operational Effectivity stage of our model, with a future potential to evolve into the Personalized Experience stage.

Most interviewees acknowledged the difficulty in pinpointing an effective digital replacement for these valued aspects of personal advising. This suggests that while digital innovation continues to transform many aspects of banking, the core elements of private banking - exclusivity, trust, and quality advice - remain predominantly human-centric. Perhaps this indicates that the future of private banking isn't about replacing the personal advisor but about finding ways to enhance and support the advisor-client relationship with digital tools,

ensuring that technology serves to augment rather than replace the uniquely human aspects of personal banking.

An interesting insight relating to digital private banking, and especially the relationship side of it, is the rise of fully digital banks like Avanza. These banks represent a significant shift from traditional banking models, even appealing to a segment of high-net-worth individuals (HNWIs). The success of Avanza in competing with major banks in Sweden, indicates that a subset of HNWIs is comfortable with less direct personal contact and more inclined towards self-managing their financial affairs. This trend suggests that while the personal touch and tailored advice are key elements of private banking, there is a growing acceptance and demand for digital platforms that offer autonomy and efficiency. This movement towards digital autonomy among certain clients doesn't diminish the importance of relationship management but rather highlights the need for banks to diversify and personalize their digital offerings to cater to varying client preferences and relationship expectations.

Despite the undeniable convenience and efficiency afforded by digitalization, particularly in streamlining documentation processes, our interviews underscore the irreplaceable significance of in-person meetings, especially so for the initial meeting. Such encounters lay the foundation for trust and understanding, serving as a critical starting point for the client-banking relationship. This preference highlights the continued importance of a personal touch in an increasingly digital world. Clients expect ongoing improvements in digital platforms, like improved online information access and flexible meeting options. This anticipation for enhancements reflects the dynamic nature of client-bank relationships and how banks must continually adapt to maintain trust and satisfaction.

Moreover, the presence of feedback mechanisms as observed in our interviews indicates an ongoing commitment to improvement and adaptation in banking services. However, it is important to note that even as digitalization advances, the physical dimension of banking, especially the aspect of personal advisory services, remains deeply valued. Clients appreciate the bespoke advice and the sense of exclusivity provided by face-to-face interactions, asserting the need for banks to balance digital advancements with the personalized service that forms the cornerstone of private banking. This balance is not only a response to client demands but a strategic imperative in nurturing long-term, trust-based relationships in the digital age.

5.3 Adopting Digital Innovations

When looking at which digital parts of private banking have been implemented by most or all of the banks, we found some trends that lend insight into why these specific aspects have been adopted. A primary similarity across these digitalized services is the focus on client convenience. Whether it's counseling, concierge services, or document signing, the goal is to make processes more efficient and accessible for clients. Banks are adopting digital solutions that allow clients to manage their banking needs on their own terms, leading to more flexible and efficient client interactions. Similarly, each of these digitalized services contributes to streamlining operations, reducing the need for physical paperwork, and cutting down on the time and resources required for various banking activities. This efficiency is not only beneficial for clients, who enjoy quicker and more reliable services, but also for banks, as it leads to operational cost savings and faster processing times. The move towards digital signatures, online access to information, and digital distribution of materials shows a broader trend towards operational efficiency and technological integration in banking processes.

As many digital tools have been widely adopted by banks for their convenience, there's a notable observation in the field of private banking, where the pivot toward personalization hasn't been as pronounced. Despite the efficiency offered by digital solutions, banks have primarily leveraged these tools for convenience sake, aiding both clients and employees in saving time and resources. This primary focus on efficiency and convenience aligns with the Operational Effectivity stage, but falls short of delivering the highly tailored experience that is the hallmark of private banking.

Our findings illustrate an evolving field where the acceptance of digital solutions in private banking is becoming increasingly prevalent. The trend towards digital acceptance in banking is notably influenced by the wider digitalization of society, as observed during external events like the COVID-19 pandemic, in which many people began having digital meetings instead of physical meetings. Customers' expectations for digital interfaces are shaped by their experiences with other highly personalized and user-friendly digital services, such as streaming platforms like Netflix. As individuals become more accustomed to digital solutions in their personal and professional lives, their receptivity to digital banking services also

increases. This adaptation reflects a broader comfort and familiarity with technology, suggesting a shift in the perceived ease of use and usefulness of digital platforms in banking. Furthermore, almost all interviewees noted the challenge of integrating or replacing legacy systems within the bank, once again highlighting the difficulties in adopting new technologies and the importance of ensuring that these digital tools are user-friendly and meet the needs of both the bank and its clients.

However, the journey towards effective digitalization is marked by challenges, particularly in discerning which services and processes most benefit from digital transformation from the customer's perspective. Feedback mechanisms often capture negative reactions more frequently than positive ones, as customers tend to vocalize dissatisfaction more readily than approval. This tendency, coupled with a general resistance to change after adapting to a certain system, complicates the banks' task of evaluating the impact and reception of new digital features. In this context, a lack of feedback might sometimes be interpreted as tacit approval or satisfaction with the changes.

5.4 Curating the Digital Customer Experience

Our analysis indicates a strategic approach by banks to balance the pursuit of digital innovation with the imperative to maintain a premium service quality. The consensus among banks is to continually update and refine their digital platforms to ensure they don't fall behind the rapidly evolving technological landscape. This approach is about striking a balance between meeting the digital expectations of clients and upholding the upscale reputation that is often associated with private banking.

Banks are keenly aware of the diversity in client preferences, offering both digital and traditional service options. This flexibility allows clients to choose how they engage with the bank, whether through in-person meetings, physical document signing, or their digital counterparts. This client-centric strategy emphasizes the banks' commitment to accommodating individual preferences, ensuring that client experience remains at the forefront of service delivery, irrespective of the medium.

Avanza's model of operating entirely online for both regular and private banking clients represents a more radical approach to digitalization, setting a precedent for a comprehensive online banking experience. Avanza's recognition of the need for personalized touches hints at an industry-wide gradual progression from the Operational Effectivity stage towards the Personalized Experience stage in our model. This recognition reflects an understanding of the delicate balance between complete digitalization and the desire for a personalized service that remains at the heart of private banking.

The emphasis on delivering a custom digital experience is not unique to Avanza. Other banking professionals, including Carl of Bank C, underscore the importance of creating a premium digital atmosphere, often achieved through customizable features such as portfolio reporting. The challenge, as highlighted by several interviewees, lies in precisely tailoring the digital experience to meet individual customer requirements while maintaining the premium quality feel that clients expect from their private banking services. This involves innovating responsibly, ensuring that digital enhancements are aligned with customer expectations and regulatory requirements, and consistently engaging with customers to refine and improve the digital experience.

At the core of these efforts is an acknowledgment of the fundamental principles of private banking: personal relationships and a sense of premium quality. Banks are thus tasked with mirroring these principles in the digital domain, employing strategies like distinct color schemes, additional features, and personalized messages and information on client pages. Personalization, in particular, has emerged as a primary concern and a focal point for future development efforts, underlining the critical role of customer experience management in the digital transformation of private banking. This approach seeks not only to maintain but to enhance the exclusivity and service quality that define private banking in an increasingly digital world.

5.5 Future Implications for Digital Private Banking

Our interviews indicate a consensus on the continued integration of digital solutions into the private banking sector. The anticipation is that digital technologies will predominantly augment administrative functions, streamlining processes and enhancing efficiency. However,

there remains a strong belief that the core of personal advisory services will continue to necessitate a physical, human element, especially for significant financial decisions and relationship building.

An interesting trend noted by some interviewees is the emerging preference among a segment of younger, tech-savvy clients for a more digital banking experience. This demographic shift suggests a growing market for digital-only private banking services, as exemplified by the success of banks like Avanza. These institutions, which operate entirely online, have already attracted a notable clientele including HNWI, indicating the viability and appeal of a digital-first approach. The expectation is that as digital literacy and comfort with technology continue to rise, so too will the demand for comprehensive digital banking services. However, the future growth of this segment and its broader impact on the sector remains an area of ongoing exploration and debate among the professionals we interviewed.

The future of private banking is also expected to navigate a complex field of challenges. Addressing these evolving requirements and technological updates will be crucial as the industry moves beyond the Operational Effectivity stage, potentially advancing towards the Personalized Experience stage in our digitalization model. Banks will need to balance innovation with compliance, ensuring that their digital advancements are both cutting-edge and secure.

The discourse around Artificial Intelligence emerged as a recurrent theme throughout the interviews, with a general consensus acknowledging both the opportunities and challenges it presents to private banking. While opinions varied among interviewees, there was a shared understanding that the trajectory of AI could significantly influence the nature of interactions between HNWI and their private banking advisors. As AI continues to evolve, there is a possibility that if digital services become perceived as less trustworthy or too impersonal, it may catalyze a resurgence of demand for more traditional, personalized advisory relationships. This reflection points to a future where the development and application of AI in private banking must carefully balance innovation with the inherent need for trust and personal connection that characterizes the sector.

On the other hand, our interviewees recognized a substantial potential benefit to integrating AI into private banking, seeing it as a transformative force that could enhance the

personalization of digital services. Interviewees suggested that AI could be leveraged to analyze vast amounts of data to offer tailored advice, predict client needs, and provide a more intuitive and responsive banking experience. By doing so, AI has the potential to bridge the gap between the efficiency of digital services and the bespoke nature of private banking, offering a more nuanced and client-centric approach. This optimistic view indicates a future where AI not only optimizes operational aspects of banking but also enriches the client-advisor relationship by making digital interactions as meaningful and personalized as traditional ones.

In light of these trends and challenges, some envision a future where digitalization in private banking does not merely replicate traditional services but reimagines them. The incorporation of enhanced decision-support tools and other digital equivalents of traditional advisory services could redefine the client experience, offering new ways to deliver value and maintain relationships. This vision of the future suggests a private banking sector that is dynamic and adaptive, continually evolving to meet the changing needs and preferences of its clients while upholding the high standards of service and trust that define the industry.

6. Conclusion

In the evolving field of private banking where tradition meets innovation, banks face the challenge of optimizing their digital offerings to attract and retain high-net-worth individuals. Our thesis has focused on answering the key research question: ***How can banks enhance their digital offerings to effectively attract and retain private banking clients?***

Our study suggests a nuanced approach, balancing the technological efficiency of digital tools with the personalized service that is the core of private banking. To optimize digital offerings, banks must focus on enhancing the relationship aspect through digital touchpoints. While routine transactions can be efficiently managed online, the value of face-to-face interactions for complex advisory services cannot be underestimated. Digital platforms should thus be seen as complements to, rather than replacements for, the personal advisor relationship.

Adopting digital innovations that focus on user-friendliness and perceived usefulness can increase client engagement and satisfaction. However, these tools need to go beyond transactional efficiency to incorporate elements of personalization and exclusivity, reflecting the bespoke nature of private banking services. Banks must continuously update their digital offerings, taking cues from client feedback and broader technological trends, to ensure they align with customer expectations and maintain a competitive edge.

The key to retaining HNWIs lies in the ability to provide a seamless, intuitive digital experience that mirrors the premium quality of traditional private banking. This involves not only operational efficiency but also a deep understanding of client preferences and needs. Banks should leverage data analytics and AI to offer tailored advice and predictive services, enhancing the value proposition of their digital platforms. Yet, as they innovate, banks must also remain vigilant of the trust and security concerns inherent in digital transactions, ensuring that their solutions are secure and reliable.

In conclusion, as private banking moves further into the digital domain, banks that successfully blend technological innovation with a commitment to personalized, trust-based service will be best positioned to attract and retain clients. This delicate balance between

digital efficiency and personal touch will define the future of private banking in an increasingly digital world.

6.1 Implications for Private Banking Employees

We have identified four key areas that employees need to focus on to effectively integrate digital solutions without losing the personalization and trust:

Maintain Pace with Digital Advancements: While being the leader in digital innovation isn't necessary, ensure that the bank's digital offerings don't lag behind competitors. Falling too far behind can negatively impact the premium experience. Instead, aim for a steady and balanced enhancement of digital services, focusing on quality rather than quantity.

Enhance Personalization in Digital Services: Building upon the previous paragraph, prioritize developing digital platforms that offer personalized experiences. Consider implementing unique color schemes for private banking customers, messages custom to individual clients' investments, and interfaces that reflect personal financial situations to mirror the individualized attention that clients expect from private banking.

Continuous Improvement in Convenience: It's important to focus on continually enhancing the ease of use and convenience of digital services for both clients and employees. This involves adopting intuitive digital tools and incorporating client feedback, ensuring that digital enhancements make banking smoother and more efficient without compromising quality.

Balance Digital and Personal Touch: Finally, and maybe most importantly, recognize the importance of maintaining personal contact and trust in relationships with HNWI's. While fully digital banks can be successful, in most cases employees should view digital tools as a way to support and enhance their relationships with clients, not replace them. The aim should be to use technology to streamline operations and enrich client interactions.

6.2 Suggestions for Future Research

One area for future research involves the effectiveness of AI in personalizing private banking services. Looking ahead, exploring how Artificial Intelligence and machine learning can be employed to provide bespoke financial solutions and advice will be an interesting field of study. Investigating the effectiveness, acceptance, and ethical implications of AI in private banking will not only build on the foundations developed in this thesis but also open new avenues for creating more client-centered digital services.

Additionally, our thesis has discussed contrasting dynamics between digital and traditional models in private banking. This leads to an intriguing prospect for future research: a comparative study between fully digital private banks and traditional banks. Such research could explore the strengths, weaknesses, and unique value propositions of each model, contributing to a more nuanced understanding of private banking.

Lastly, as our study is focused on banks in Sweden, a country that is fairly digitalized compared to many others, it paves the way for research into global variations in digital private banking adoption. Investigating how different countries, particularly those in emerging markets or with less digital penetration, approach digitalization in private banking will provide valuable insights. This expanded perspective will contextualize our findings within a global framework and identify universal trends in the implementation of digital banking practices.

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Appendices

Appendix 1.

Interview Questions	
Client Values and Preferences in Private Banking	
Main Question:	In your experience, which aspects of your services do private banking clients prioritize the most including: Return on investment, The bank's reputation and public image, Pricing of products and services, Quality of service provided, Other aspects?
Follow-up 1:	Why do these aspects hold such value for your clients?
Follow-up 2:	Do you observe consistency in values among most clients, or are there significant differences?
Follow-up 3:	How have clients and employees responded to the digitalization of services in private banking?
Follow-up 4:	Based on your experience, how do clients perceive the usefulness and ease of use of your digital platforms?
Follow-up 5:	Can you describe the types of training and support provided to your employees to help them use and leverage digital tools in private banking?
Digitalization Impact and Balance in Private Banking	
Main Question:	How have digitalization and technological advancements influenced the processes and client relationships in private banking?

Follow-up 1:	Can you describe specific processes that have been digitalized and processes that have remained traditional, and the reasoning behind these choices?
Follow-up 2:	In what ways has the digital shift impacted client satisfaction and the perception of your services?
Follow-up 3:	How has your approach to client engagement and relationship management evolved with digital transformation?
Follow-up 4:	What are the primary challenges your bank faces in implementing digital solutions, and how are you addressing them?
Exclusive Online Features for Private Banking Clients	
Main Question:	What special features or services are available exclusively online for your private banking customers?
Follow-up 1:	How do these exclusive online features enhance the private banking experience for your clients?
Follow-up 2:	Can you describe how the development and implementation of these exclusive features were informed by client needs and preferences?
Follow-up 3:	How do you gather feedback from private banking clients on these exclusive online features, and how is this feedback used to make improvements?
Follow-up 4:	What challenges or opportunities have you perceived with the shift from physical to online services and features?
Future Outlook on Digitalization in Private Banking	

Main Question:	How do you envision the future of digitalization in private banking?
Follow-up 1:	What upcoming digital initiatives or innovations is your bank or company focusing on?
Follow-up 2:	Which conventional Private Banking services are poised for digitalization in the future?
Follow-up 3:	What are the primary challenges your bank or company faces in implementing digital platforms for private banking looking ahead?
Follow-up 4:	How have these challenges and opportunities influenced your strategies and operations in private banking?

Appendix 2.

Intervjufrågor	
Kundvärderingar och preferenser inom private banking	
Huvudfråga:	Baserat på din erfarenhet, vilka aspekter av era tjänster prioriterar private banking-kunder mest, inklusive ROI, bankens rykte och public image, prissättning av produkter och tjänster, kvaliteten på den service som tillhandahålls eller andra aspekter?
Uppföljning 1:	Varför finner era kunder dessa aspekter så värdefulla?
Uppföljning 2:	Delas värderingarna bland era private banking-kunder, eller finns det betydande skillnader mellan kunderna?

Uppföljning 3:	Hur har kunder och anställda reagerat på digitaliseringen av tjänster inom private banking?
Uppföljning 4:	Baserat på din erfarenhet, hur uppfattar kunderna användbarheten och enkelheten av att använda era digitala plattformar och tjänster?
Uppföljning 5:	Kan du beskriva vilka typer av utbildning och stöd som tillhandahålls till era anställda för att hjälpa dem använda och dra nytta av digitala verktyg inom private banking?
Digitaliseringens inverkan och balans inom private banking	
Huvudfråga:	Hur har digitalisering och teknologiska framsteg påverkat processer och kundrelationer inom PB?
Uppföljning 1:	Vilka specifika processer har digitaliserats och vilka är oförändrade, och vad är resonemanget bakom dessa val?
Uppföljning 2:	På vilka sätt har implementeringen av digitala tjänster påverkat kundnöjdheten och uppfattningen av era tjänster?
Uppföljning 3:	Hur har ert tillvägagångssätt för kundengagemang och relationshantering utvecklats med den digitala transformationen?
Uppföljning 4:	Vilka är de främsta utmaningarna din bank står inför när det gäller att implementera digitala lösningar, och hur hanterar ni dem?
Exklusiva onlinefunktioner för private banking-kunder	
Huvudfråga:	Vilka särskilda funktioner eller tjänster finns tillgängliga enbart online för era private banking-kunder?

Uppföljning 1:	Hur förbättrar dessa onlinefunktioner upplevelsen för era private banking-kunder?
Uppföljning 2:	Kan du beskriva hur utvecklingen och implementeringen av dessa funktioner har informerats av kundbehov och preferenser?
Uppföljning 3:	Hur samlar ni in feedback från private banking-kunder kring dessa onlinefunktioner, och hur används denna feedback för att göra förbättringar?
Uppföljning 4:	Vilka utmaningar eller möjligheter har du upplevt gällande övergången från fysiska till onlinetjänster och funktioner?
Digitalisering inom private banking i framtiden	
Huvudfråga:	Hur ser du på digitalisering inom private banking i framtiden?
Uppföljning 1:	Vilka digitala initiativ eller innovationer fokuserar din bank eller ditt företag på?
Uppföljning 2:	Vilka traditionella tjänster förknippade med private banking är näst på tur att digitaliseras?
Uppföljning 3:	Vilka är de främsta utmaningarna din bank eller ditt företag står inför när det kommer till att implementera digitala lösningar för private banking framöver?
Uppföljning 4:	Hur har dessa utmaningar och möjligheter påverkat verksamheten och era strategier inom private banking?