

GLORY



Increasing brand presence through branch transformation

Bank of Queensland, Australia





ABOUT BANK OF QUEENSLAND

“The Vertera 6G from Glory was central to our branch redesign.”

Robbie Morris, Senior Manager of Corporate Transformation, **BOQ**

BOQ is an established brand with some of the most loyal customers in Australian banking. This places it in a unique position to challenge the local market. Established in 1874, Bank of Queensland (BOQ) has been a publicly listed company traded on the Australian Securities Exchange since 1971. The Bank is one of the oldest financial institutions in Queensland and now has more than 650,000 customers. At BOQ, many of its branches are run by local owner-managers. This means BOQ managers are running small business and understand what it means to deliver a personal service to customers. BOQ has a network of approximately 250 branches – 80 corporately owned and 170 franchised.

Bank of Queensland’s business model is all about providing a personal and local service, with its managers and staff the ‘face’ of the branch. They also have the responsibility to develop and maintain close and meaningful customer relationships.



THE CHALLENGE

With sometimes the only tangible difference between the major banking experiences being corporate colours, the opportunity for BOQ was to create a truly consumer focused banking experience. In terms of retail banking, this means putting customer needs and aspirations before the Bank's operational requirements and desire to 'brand' the branch environment.

Banks are under constant pressure from new technologies and new competitors to the market, as well as traditional retailers moving into the banking space. BOQ wanted to use a key asset, its branch network, to attract and retain customers; by offering a new experience and level of customer service that other financial providers cannot offer.

For BOQ, moving away from the traditional bank vista of teller desks and queues was vital to any branch redesign. The Bank wanted its staff to have the space and time to engage with customers on the retail floor, and not be hidden behind glass screens that were previously a barrier between the teller and customer.



THE SOLUTION

High value transactions in any service retail sector typically involve a more complex set of emotional needs that, if responded to well, can lead to higher value sales and increased loyalty. With a renewed focus on increasing its brand presence and awareness with customers, BOQ looked at how it could maximise and leverage the branch network, in order to achieve its goals.

BOQ is also expanding in some states in Australia where it has lower brand awareness, so the emphasis on design as a customer acquisition tool in these circumstances is high. BOQ launched a branch redesign that would allow the Bank to open up the space in its branches to customers and build upon the personal service BOQ is renowned for.

To achieve this new design vision, BOQ needed to adopt a range of new and innovative technology to allow it to automate and optimise the efficiency of as many branch processes as possible; including cash handling at the teller position. BOQ branches had previously used security glass at teller windows, which limited the possibilities of more innovative branch designs. However, in adopting the Vertera™ 6G from Glory, BOQ was able to secure cash while opening up valuable floor space in its branches.

The new format branches now allow frontline staff to complete transactions much faster, more accurately and with far less paperwork, allowing more time to spend building relationships with customers; face-to-face or side-by-side, no longer behind a desk or glass barrier.



VERTERA 6G TELLER CASH RECYCLER

The Vertera 6G teller cash recycler from Glory delivers a simple, flexible, comprehensive and integrated solution that addresses the real needs of customers and staff. Offering a unique combination of powerful features to transform customer relationships and drive profitable branch operations, the Vertera 6G represents a significant evolution in teller automation technology.

Vertera 6G is the latest in a long history of teller cash recyclers from Glory. Over the decades, our solutions have become smaller, faster, more intelligent, more flexible, more connected, and ever-more capable of meeting our clients' cash handling needs. Glory's experience, expertise and complete support provision deliver a comprehensive, integrated, enterprise-wide solution to address many of the most pressing demands of the modern bank branch.





THE BENEFITS FOR BANK OF QUEENSLAND

“The radical redesign of BOQ branches is already exceeding the expected growth targets, with more than double the deposit and lending results per refurbishment achieved.”

Robbie Morris, Senior Manager of Corporate Transformation, **BOQ**

The Vertera 6G from Glory was an important part of BOQ’s overall branch transformation strategy. The Bank has reported numerous benefits since the introduction of the Vertera 6G in its new branches. Previously, each staff member used to spend, on average, 46 minutes per day counting/sorting notes and start/end of day balancing procedures.

By using the Vertera 6G to perform these tasks, this time has been reduced to 19 minutes. Transaction speeds have also greatly improved, with a standard withdrawal transaction now taking 50% less time. Overall BOQ estimates it’s now saving 15 branch hours per week (based on a 3 staff branch). With this time saving, the Vertera 6G has enabled staff to increase the time spent with their customers.

Branch staff and customers alike welcome the new technology, both reporting a better sense of personal security. Branch staff have also commented on the fact that it is now easier to engage with existing and potential customers, without the barriers between them; which the design of the branch, enabled by the teller cash recycler, lends itself to.

Robbie Morris, Senior Manager of Corporate Transformation comments, “The Vertera 6G from Glory was central to our branch redesign. Without it, we could not have realised our strategy of closer customer engagement and increasing brand awareness. We have had a constant stream of people stopping to appraise the new branch design. New customers are being drawn in by the design and then the staff win them over. Customers love being a part of their transaction now, rather than waiting on the other side of a barrier.”



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CS-BOQ-0517_2.0

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