

# The future of retail banking design: More than just a space to keep your cash

By [Adrian Whines](#), issued by [BrandDNA](#)

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The landscape of retail banking is evolving at an unprecedented pace, driven by technology, changing consumer habits, and a highly competitive market. As we traverse this new terrain, it's crucial to remember that the physical design of our retail banking spaces is not merely an aesthetic choice but also a strategic imperative. Contrary to the popular notion that physical banking will disappear in the wake of digital transformation, the value of a well-designed, engaging, and functional banking space, that encourages human to human interaction, has never been higher.



## The digital dichotomy: Connection vs. dehumanisation

The rising tide of digital banking is indisputable. From mobile apps to chatbots, the way people interact with their banks is undergoing a seismic shift. However, while digital platforms offer convenience, they often lack the human touch that many consumers still value. This creates a void that well-designed retail banking spaces can fill. As Nicolas Spies, our Creative Director notes, "Digitisation of the banking industry is inevitable, we will likely see many segments of the market turning to online platforms and applications for their banking requirements. Given this, we do still believe that the relevance of physical branches is strong. Our experience in this industry indicates that many customers still prefer human to human engagements with their banking providers, rather than only using digital channels."

## The role of design: More than cosmetics

In retail banking, design is not just about creating appealing spaces; it's about crafting an environment that engenders trust, stimulates engagement, and enhances customer experience. It plays a key role in how information is perceived and processed. Nicolas Spies adds, "Design in any environment is not just about making a space look appealing, we start the process by analysing the operating model of the space, by understanding exactly how the space functions in a practical sense. This often allows us to develop strategic insights and improve the operational functions of a space. In the banking sector, the challenge is to make an otherwise complicated operation seem very intuitive and easy for the customer to understand. If someone can enter a bank, have a pleasant and engaging customer journey, perhaps with extra elements and value-adds to enhance that journey, then we have done our job correctly."



### **Addressing challenges: Safety and maintenance**

A well-designed retail banking space must also account for practical concerns like safety and maintenance. In the aftermath of the Covid-19 pandemic, ensuring hygienic, safe spaces for both staff and customers is a design challenge that cannot be overlooked. The choice of physical finishes around the environment can reflect this. Often retail spaces need very durable furniture and shopfitting, which can handle high volumes of traffic and can be easily cleaned.

### **Cultural sensitivity: A global perspective**

Another layer of complexity comes from the cultural nuances that differ from one location to another. Design isn't a one-size-fits-all endeavour; it must consider the diverse cultural, social, and even regulatory environments in which a bank operates. This is not merely a 'nice to have' but a business imperative in a globalised world. We live in a multilayered environment from the unbanked to those who no longer go into a branch, but function entirely on-line or telephonically. For the unbanked, the human touch is imperative to guide and nurture clients through the intimidating world of transactions and investments.

### **Telecoms: The forgotten parallel**

Let's not forget that retail banking isn't the only sector where design can serve as a competitive advantage. Telecom retail stores face many of the same challenges - high competition, shifting consumer expectations, and the digital-human balance. Design here can also be a catalyst for growth. From CI (Corporate Identity) implementation into branches to addressing technology constraints, the telecom sector has much to learn from the strides being made in banking design.

We have found the telecoms and banking sector are converging as businesses, sometimes with parallel offerings from devices, to investments, finance and insurance

### **Authentic and novel design**

The future of retail banking design is not just about accommodating transactions and technology, but about creating spaces that enable human connections, incorporate cultural sensitivity, and empathise with the customer journey. Whether you're a customer, a bank, or even a different retail sector like telecoms, the stakes are clear: in today's competitive market, design isn't just a luxury; it's a necessity. Simplicity in choice and navigation is imperative, people are time starved and err on the side of ease of choice, immediacy, de-clutter, and clarity.

To those who argue that the future of retail banking lies solely in pixels and data, I counter that the human element-enabled and enriched through thoughtful design - will always be its most valuable asset.

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Adrian Whines

## ABOUT THE AUTHOR

Adrian Whines is the CEO and founder of BrandDNA.

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