

For the editorial desk

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## Banks increasingly invest in their Internet services

Cybercom Group's annual bank survey results show that SkandiaBanken is ranked as Sweden's best Internet bank – for the second consecutive year. The banks plan to invest even more in Internet services development.

According to the Cybercom Group's annual survey regarding Internet bank services (private parties), SkandiaBanken is ranked as Sweden's best Internet bank.

"SkandiaBanken has well-developed account and payment services, which is something that customers really appreciate," says Björn Julin, business developer within the Cybercom Group's Financial Services business area.

SEB ranked second in the survey – followed by FöreningsSparbanken, which once again maintained its position as the largest Swedish Internet bank, with 1.6 million connected customers (private). Compared to last year's survey results, Nordea, Danske Bank and Länsförsäkringar made the most service-offering improvements.

While new service development crept along last year, larger investments are expected.

"2003 was an in-between year for development of key customer functions," says Julin. "Many banks perceived Internet services as an office assistant. Now we're seeing interest in new service development and in moving back-office procedures onto the Web."

Above all, customers value simplicity – followed by availability. And they value key functions and features such as payment, accounts and total content on the Web site.

An increasing number of Sweden's residents use the Internet to do their banking. In May 2004, a total of 5.1 million persons had Internet bank connections – a 13% increase compared to the 2003 survey results.

The leading Internet banks have many good account and payment services. But there's plenty of room for improvement. Only a few banks give customers opportunities to electronically receive annual account statements, which facilitate faster information processing, reduce paper pushing, and lower costs. Customers and banks would also benefit from having power of attorney and disposition rights managed directly from the Internet banks.

Becoming an Internet bank customer should be possible in real time.

"Not one bank offered this opportunity via the Web, which is remarkable," says Julin. "New-customer

# Press release



processing time took between four and seven days. And in all instances, except one, applicants were forced to visit a branch office or a distributor for the national postal service.”

**Internet bank ratings** (the highest possible rating is given an arbitrary value of 1000).

SkandiaBanken	692
SEB	665
FöreningsSparbanken	633
Danske Bank (Swedish branch)	594
Nordea	571
Länsförsäkringar	472

Niche banks' results are not reported separately because they are not total-service banks.

## **Find out more, contact:**

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## **Survey implementation:**

The survey was run during the spring. It consisted of two parts: (1) a *customer* survey; 10,000 customers responded and (2) a *bank* survey; these banks responded: Danske Bank (in Sweden), FöreningsSparbanken, ICA Banken, Ikanobanken, Länsförsäkringar, Nordea, SEB and SkandiaBanken. For various reasons, these banks declined to participate in the survey: Handelsbanken, Stadshypotek Bank, Sparbanken Finn and Sparbanken Gripen.

Survey results will be available at [www.cybercomgroup.com](http://www.cybercomgroup.com)

## **About Cybercom**

Cybercom is an IT consulting company that focuses on developing and strengthening its customers' operations by delivering IT solutions that generate more business for its customers. The company offers expertise primarily in telecom and finance. Cybercom was launched in 1995; since 1999, it has been quoted on the Stockholm stock exchange's O list (*Stockholmsbörsen*). The company is financially sound; it currently employs about 360 people (an average of 13 years' consulting experience), who in a creative, stimulating milieu, add value in the form of professionalism, experience, customer relations, and the results that they deliver. Cybercom has operations in 10 countries and offices in Denmark, Norway, Sweden, and the UK. Find out more at [www.cybercomgroup.com](http://www.cybercomgroup.com)