



"ALEXA, MOVE MY BANK ACCOUNT TO AMAZON"

Amazon is looking to partner with a bank to offer a mobile-friendly account targeted to young adults

WHY AMAZON LOOKS WELL PLACED TO SUCCEED:

No branch and contact center network, which is **40%** of an average bank's costs

If customers buy from Amazon using their debit accounts, Amazon could save

\$250 MILLION in credit card fees



BAIN CONSUMER SURVEY: "IN AMAZON WE TRUST"

"Which companies would you trust with your money?"

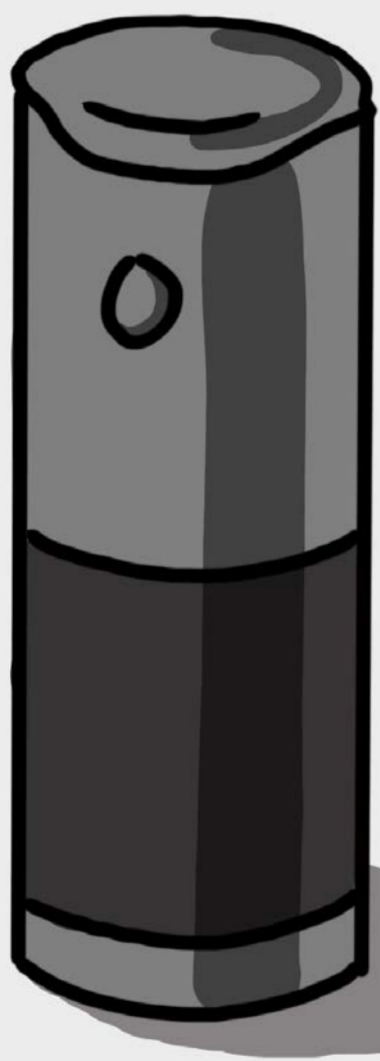


Trust primes people to buy. More than **1/2** of survey respondents—and **3/4** of those age 18 to 24—expect to buy a financial product from a major technology firm over the next 5 years

Amazon could potentially gain more than

70 MILLION BANKING CUSTOMERS

over the next 5 years—about as many as Wells Fargo, the **3rd largest US bank**



TRADITIONAL BANKS FACE A WATERSHED MOMENT

BANKS LAG IN DIGITAL:

Only **1/2** of survey respondents strongly agreed their bank's website lets them do everything they need or is easy to use.

Almost **1/5** use voice assistants at home—and Amazon dominates that market with Alexa.

IT'S TIME FOR BANKS TO:



Get serious about putting customers first, rather than pushing products



Learn to move much faster, discarding decision making by committee



Use new distribution channels by partnering with technology firms

Read more:

www.bain.com/amazon-banking