

Banking experiences after the impact of the pandemic: some considerations

The COVID-19 pandemic scenario has suddenly changed many company and user relationships. Instant measures had to be taken and a whole structure and relationship of consumption, work and activities in general needed to be rethought to work in the perspective of the new normal. In relation to banking operations, we can say that the pandemic accelerated digitalization and those who were not included in the dynamics of online operations, started to have the need to do so to make payments, purchases and have access to banking services.

The scenario before the COVID crisis

Banking operations were already moving rapidly towards digitalization before the outbreak of the pandemic around the world. In Brazil, a large part of these advances is related to fintechs that have innovated a lot in this sense and have been gaining more and more users. The Brazilian was starting to gain confidence in companies that operate digitally, mainly due to the practicality and low costs that they offer. These issues paved the way for the implementation of systems such as PiX, developed by the Central Bank and opened more doors to the path that Open Banking needs to follow in order to be implemented in Brazil. The visibility of the effectiveness of payment systems and operations in the digital environment was made effective by COVID, which created this immediate need.

The rise in online payments

With the agencies unable to function and commerce limited to the essentials, the market had to adapt. Online was the balance point between the entire market and the guarantee of its operation, both in sales and in their effectiveness. It was then, that the consumer had to lose his fear or any impediment to enter this new reality that was already approaching at a speed acceptable to the adequacy.

In this perspective, online payments and online purchases dominated the market and were the survival tool that encouraged many businesses to survive the crisis. This issue also directly impacts consumers' lives, behaviors and the future of

business models. According to data collected in this period, the use of bank branches fell 33%. In Brazil, the issue of payment for the Emergency Aid program, developed by the Federal Government to mitigate the impacts caused by the COVID crisis and isolation, was a clear example of behavior change imposed by the moment. Payments counted the deposit and movement of money through social and online savings. The central question is what the program needed to be developed in this way to serve the millions of Brazilians who applied for the aid and ended up introducing beneficiaries to banking services that would be inserted in the context of unbank.

The new perspective on post-COVID consumer education

The events of the year 2020 and the adjustments that users of the financial system needed to insert are defining many paths in the coming years, as shown by studies and forecasts by specialists in the area.

In the case of the launch of PiX, expectations started to become even more positive with regard to the implementation of the program. The program is expected to follow the recovery of the economy in the new scenario, due to the new habits that users have acquired.

The digital transformation in the financial sector is happening and was expected before the crisis that COVID generated. However, we are experiencing an acceleration of processes, which is positive, both for the consumer and for financial institutions, which can reduce operating costs and offer efficient services to its user.

All these events are marking the business model of all financial institutions. The debate about Open Banking is being made possible in the face of new consumer habits, allowing a differentiated customer relationship with institutions.