

INTERVIEW

Bank on innovation

Massive vaults, gold bars in deep cellars and tellers counting money – even if that picture is clearly outdated, banks are often still perceived as being conservative. Raiffeisen Bank Czech Republic shows that this is simply not true any more. Ondřej Slačálek explains how they implemented an innovation process that has already led to several new product introductions.

by Libor Čadek

Why did you assign external innovation partners?

Ondřej Slačálek: The first reason was that our supervisors asked us to design an innovation process that reflects current trends and is not solely devised for our local branch. They demanded an unbiased outside view. Secondly, I personally wanted to get fresh ideas from innovation specialists, also with regard to creating a holistic innovation process for our bank. I did not want to be limited to local experience only, I wanted something that is proven to work abroad as well.

Why is innovation a rather peculiar topic in banks?

Ondřej Slačálek: Well, in my opinion, the banking environment is a relatively conservative one, which means that innovations and their implementation take a lot of time. Banks and other more traditional institutions are basically fueled by success. But innovation needs space for trial and error. Therefore, it requires very high persistence in our environment and the most important thing is to get practical results.

Could you already achieve practical results?

Ondřej Slačálek: Yes, we could indeed. A very positive result is that several people have already gotten actively involved in the innovation process. They share their ideas and one of those ideas was already devel-

oped in a project. This new product has recently been launched and we are pretty sure it will be a success.

What is the next challenge?

Ondřej Slačálek: To keep people motivated. People are currently motivated because they recently participated in workshops and saw some successes. Now we need to transform this short-term motivation into something that lasts. Communication and feedback are the key. People should continue to send their ideas and even if the ideas are not good enough or unsuitable, we need to tell them what happened to their idea and why.

Do you recognize any response from customers?

Ondřej Slačálek: We have already launched two big innovation projects with a great impact. Customers' reactions to the new services are very positive. But we have yet to find ways to better communicate our innovations to the market. ●



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