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A BOUTIQUE COOPERATIVE BANK – IS IT POSSIBLE?

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Purpose: The purpose of the research was to collect customers' opinions about the need and possibility of the operation of a boutique cooperative bank. While reviewing examples of the operation of boutique financial institutions, which served as an inspiration for developing the model of a boutique cooperative bank, an attempt was made to answer the question of whether there is space for a boutique cooperative bank as an alternative to consolidation in the cooperative banking sector.
Design/methodology/approach: The research was conducted on a group of anonymous and randomly selected 100 people who were customers of cooperative banks. The research tool used in the paper was a survey questionnaire.
Findings: The concept of building a hybrid structure of small, specialised banks has been confirmed by the literature and the research conducted. It has been confirmed that unless small cooperative banks find a new business model and take advantage of market niches, they will face inevitable consolidation. The findings have confirmed that direct relationships with customers that cooperative banks can leverage constitute one of key capabilities in building a boutique bank. Further, it has been confirmed that for a certain group of customers, there is space for banks providing *consierge* services.
Practical implications: application of gathered knowledge and experience in creation of the boutique model of a cooperative bank.
Originality/value: presentation of solutions in the area of the operation of boutique banks and highlighting the significance of the new model of a cooperative bank as a counterbalance to the processes of consolidation in cooperative banking.

Keywords: boutique, boutique bank, cooperative bank, banking, customers' opinions.

Category of the paper: research paper.

1. Introduction

Cooperative banking in Poland, much the same as across Europe, is undergoing constant changes. It is safe to say that since the financial and economic crisis that started in 2008 these changes have for many reasons been much faster, with the cooperative banking sector and individual cooperative banks forced to redefine their position and direction they are headed towards.

The market of financial services in Poland is characterised by a wide range of offers and strong competition. Traditional cooperative banking has value that stood the test of time. However, in the current environment, it will only be able to survive the period of "banking transformation” if it is managed in an appropriate and wise manner. On top of these conditions, we can see a dynamically increasing regulatory trend and increasing technological advancement. The rise of innovative fintechs, often combined with the "stubbornness" of the cooperative banking industry and its failure to appreciate the need for changes, have put the future of Polish cooperative banks at risk. Moreover, pressure from the Polish Financial Supervision Authority on banks to increase equity, along with the decreased profitability of cooperative banks as a result of reduced interest rates, e.g. during the pandemic, have resulted in the lack of interest in the stares of cooperative banks among new stakeholders (potential members). As a consequence, moving away from the idea of cooperativeness towards the models followed by commercial banks has become the dominant trend among cooperative banks and the main concept of their growth (Kura, 2021).

Cooperative banks – given their changing business environment – should redefine their business model. One of the alternatives to the consolidation processes among cooperative banks is a hybrid concept of the cooperative banking model based on symbiosis of boutique banks. It is important to note at this point that cooperative banks in Poland, even the major ones, not to mention the medium or small ones, are very small entities in terms of independence on the financial market, to the point of being negligible. An independent cooperative bank, even the largest one, is unlikely to be perceived by the public as a bank of nation-wide importance and standing (Kura, 2021).

2. Material and the research method

The concept and idea of a boutique bank has been adopted in the existing financial institutions, however in the domain of cooperative banking it has yet to be embraced. All over the world, including in Poland, we can find successful banking institutions that have chosen the boutique model of operation. However, the mindset of cooperative banks' decision makers, confirmed by their previous activity or failure to act, excludes the development of a growth strategy based on the model of a small specialised financial institution. Managers of small cooperative banks are concerned about the changes occurring on the banking market and within the cooperative banking structure, but they often refrain from taking effective initiatives to counteract the trend of mergers and consolidation in the banking sector.

This approach, resulting in failure to implement bold changes and pursue self-improvement, has led the authors of the paper to a decision to examine customers' opinions on one possible concept of growth for a small cooperative bank as an alternative to consolidation processes in the cooperative banking sector. The research was conducted on a group of anonymous and randomly selected 100 people who were customers of cooperative banks. The research participants came from the region of Upper Silesia and varied in terms of social backgrounds and jobs. A negative criterion in the research process was fulfilment of a managerial role in a financial institution or a job in a banking institution. This was to prevent lack of objectivity that can be expected from participants of a study concerned with assessment of their environment.

The purpose of the research was to collect customers' opinions on the need and possibility of the operation of a boutique cooperative bank. These opinions provided responses to the following questions: Does the concept of a boutique cooperative bank make sense? Have the respondents encountered, or are familiar with, the concept of a boutique bank? Would they be interested in banks of this type? and Can they see a future for such banks?

The research tool used in the paper was a questionnaire survey titled "A boutique bank – propensity to change". It consisted of 15 questions in total. The questions contained in the questionnaire addressed issues related to, among other things, customers' contact with the bank, the feeling of being a "special customer", decisions to change the bank and the factors impacting such decisions, familiarity with the concept of a boutique bank and aspects related to the operation of banks in the future. The questions contained in the questionnaire were close-ended. An overwhelming majority of them had obligatory character, meaning that the respondent was not allowed to omit the question by providing no answer to it. For close-ended questions, a set of responses to select from was provided, with their number depending on the type (content) of the question. The research was conducted in 2021.

3. Characteristics of cooperative banking

Cooperative banks or credit unions exist in almost all the European Union states. In many countries, such institutions boast a long history dating back to the second half of the 19th century or the early 20th century. All cooperative banks are rooted in the idea of rural Raiffeisen bank (Sadowska, 2019) or urban popular Schulze-Delitzch bank (Rolski, 2019) and quickly evolved to become an integral and well-established component of the banking system of the countries that now comprise the EU. Although they have common roots and respect fundamental cooperative values, as they evolved, their business models started to differ significantly, not only across Europe but also within the different countries (Lepczyński, 2017). Nonetheless, all cooperative banks are universal banks that enable their customers to access financial services both via traditional channels (i.e. brick and mortal offices) and modern ones, i.e. Internet and mobile banking (Rolski, 2010). Cooperative banks today – unlike in their early days when they supported the fight against exploitation and market exclusion of economically weaker social groups (Rosa, 2019) – show little difference from commercial banks in terms of how they operate. These are mostly small, yet very vibrant, financial entities with a huge ability to adapt to the quickly changing environment and exert a stabilising impact on the banking services market during financial crises (Gostomski, 2019a). An important advantage of cooperative banks is an extensive network of branch offices located near the customers' workplaces or places of residence as well as a good customer service (Sadurski, 2015).

Cooperative banks have a large and stable deposits base; they grant loans mainly to small and medium-sized businesses when large banks show temporary lack of trust in them as a result of, among other things, the situation on the international financial markets or liquidity and reputation problems. According to Migliorella (2020), after commercial banks had lost their reputation in the aftermath of the economic and financial crisis (Łukaszuk, 2018), cooperative banks discovered their major advantage differentiating them from traditional commercial banks, i.e. membership and local impact. Since then, cooperative banks have been filling in this gap, acting as a stabiliser in domestic economies of many EU countries (Belaisch et al., 2001; Fitch, 2003).

For several dozens of years, the cooperative banking sector in Europe has been undergoing consolidation processes resulting in a decreased number of independent cooperative banks (Alińska, 2002). The biggest decrease was recorded in Germany and France (Zuba, 2013; Kata, 2016; Gostomski, 2019a). A steady and progressive decrease in cooperative banks has also been noted in Poland. At the beginning of the transformation in Poland, there were 1 662 such banks operating; in 2000, there were only 680 cooperative banks, and in 2022 their number decreased to only 498 (KNF, 2022). The consolidation processes also extended to associating banks. For instance, the number of banks associating cooperative banks in Germany decreased from 3 to 1, whereas in Poland it fell from 11 (in 2001) to 3, and then, in September 2011, to 2 (BPS, 2022). Moreover, bank outlets are closing down and self-service terminals are opening. At the same time, we see standardisation of the services and automation of *back office* operations (ISBnews, 2022). These activities aim to reduce the costs of banking activity, sparked by a decrease in interest margin as a result of the long-lasting low interest rates and increased competition on the banking services market (Szustak et al., 2022). A negative aspect of mergers is that they increase distance between the cooperative bank’s headquarters and, in many cases, its branch office, which poses the risk of loosening of the bonds with the bank’s members and the other customers (Gostomski 2019a).

In recent years, cooperative banks in Europe have been implementing one of three development strategies, i.e. development strategy based on the domestic market, expansion into foreign markets or international cooperation. The first type of strategy is focused on increasing the domestic customer base and increasing average revenues generated by one customer.

However, due to a fierce competition on the banking services market across Europe, cooperative banks, unless they take over other banks, have small chances of growing faster than other commercial banks. In the case of the strategy of expansion into foreign markets, the main aim is to gain additional sources of revenues on foreign markets and take advantage of the economy of scale. However, successes on foreign markets are mainly reserved to banks with a strong capital base, attractive product offer and international experience, especially in taking over foreign banks. A promising strategy is boosting the growth of cooperative banks through international cooperation. The aim of this strategy is to improve the performance of cooperative banks by combining domestic and foreign financial resources and *know how*. However, while the largest cooperative banking groups are searching for alternative business models, cooperative banks in Poland are too weak to be able to go beyond the national borders. It seems that they need to look for a model that will allow them to establish their position on the domestic market.

4. The concept of a boutique bank

The concept of a boutique originates from the French language (*boutique*). A boutique is usually defined as a small shop selling fashionable or exclusive clothes or haberdashery (SJP, 2022). In general, boutiques are small establishments offering personalised attention (service). The term boutique is also used to describe various business enterprises that choose a small form and size of business while maintaining the highest quality.

The term "boutique bank" is already in use. However, there is no clear definition of a typical boutique bank. A boutique bank refers to a relatively small bank with quite a flat organisational structure and very high individual standards (Adra et al., 2020), which provides services to a specified group of customers, defined by an individual bank, who value – depending on the form of the bank – luxury, have certain refined needs (for a traditional "old-style" bank or highly innovative, sectoral or investment bank) and are willing to pay more for the services than what "common" banks charge their customers (Kura, 2021).

Currently, there are highly specialised boutique banks with a specific profile operating on the market. Examples of such banks are investment banks (JP Morgan, Bank of America, Goldman Sachs, among others), including those specialising in financial services for a specific industry (e.g. Cain Brothers specialising in health care) (Cain Brother, 2022). Boutique banks can also include automotive banks (e.g. Volkswagen Bank, Toyota Bank, Fiat Bank, Renault Credit International Bank), which are focused on providing services to a certain type of customers, mainly offering car loans, and car and motor insurance. Other types of specialised boutique banks are mortgage banks whose aim is to finance the property market (e.g. PKO Bank Hipoteczny, Pekao Bank Hipoteczny S.A., mBank Hipoteczny, ING Bank Hipoteczny).

Although mortgage banks usually belong to the same capital groups as commercial banks, they differ significantly from the latter in terms of how they operate. Mortgage banks do not offer accounts or capital deposits, nor provide payment cards or short-term loans. Also, they do not handle small deals, and the number of contracts they conclude is many times smaller than in the case of commercial banks. However, the value of such contracts is usually much higher (sometimes it even amounts to hundreds of millions of Polish zlotys). Another example of a boutique bank is a bank connected with mobile telephony (e.g. Plus Bank).

Attempts to extend the concept of a boutique bank to cooperative banks have already been made in real world. Examples of operating boutique financial institutions are becoming an inspiration for building a model of a boutique cooperative bank. A practical example of the boutique model of a cooperative bank is a church cooperative bank. In Germany, there are 10 church banks. All church cooperative banks are members of the National Association of German Cooperative Banks. These are niche banks specialising in servicing pastors, parishes, episcopal curias, and charity organisations. Seven banks from this group are entities much bigger than an average German cooperative bank. Church banks, as modern financial institutions, offer their customers not only classical financial products but also, in cooperation with specialised companies operating in the cooperative banking sector, leasing and insurance services, and real estate agency services. The business prospects for Evangelical banks are positive and mainly based on the good growth prospects for the German economy, which translates into an increased demand for banking services offered by both institutional and private players (Gostomski, 2019b).

5. A boutique cooperative bank as perceived by customers

Banks are doing their best to make their customers feel special. However, their efforts, despite many years of the political transformation and employment of the best marketing and social engineering practices, have not resulted in customer satisfaction in terms of the feeling of being special, which is one of the main assets of a boutique bank. Standardisation always prevents customers from having the feeling of being special, the very thing that provides a chance for building a boutique bank. When responding to the question: "Do you feel you are a 'special customer' for your bank?", over 50% of those surveyed replied either that they definitely did not feel so or rather did not feel so. Meanwhile, 30% were unable to give their opinion. The responses from the survey confirmed that banks' attempts to make their customers feel special had not brought the results they had expected. Only 18% of those surveyed responded that they rather felt they were a special customer, and only 1% definitely felt like a special customer (Fig. 1).

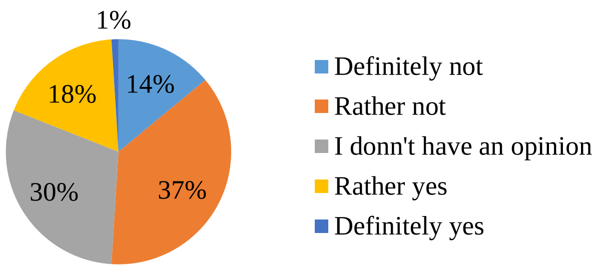

Figure 1. The feeling of being special among bank customers according to respondents' opinions.

Source: own work based on the research.

The next research question verified the assumption as to whether those surveyed would like to feel like special customers and at the same time incur additional costs for that feeling. The word "special" was deliberately not defined to let the respondents rely on their own definition and meaning of this concept. The aim of this study was to gain understanding of how the respondent developed the feeling of being "special" as a result of their overall previous experiences when engaging with the bank. Almost 80% of those surveyed declared that they definitely would not pay or would rather not pay for the "special customer" status. The result of this study clearly demonstrated that commercial banks focused on standardisation of services and growth based on the number of customers had not decided to embrace the concept of boutique institutions. Instead, they had established separate structures for special customers and provide *consierge* services to a few per cent of their customers. However, it should be noted that 7% of those surveyed would be willing to pay more for the feeling of "being special" (Fig. 2). The conclusions from this analysis are not positive for cooperative banks, which are not taking advantage of the market niche in this segment and thus lose it to commercial banks.

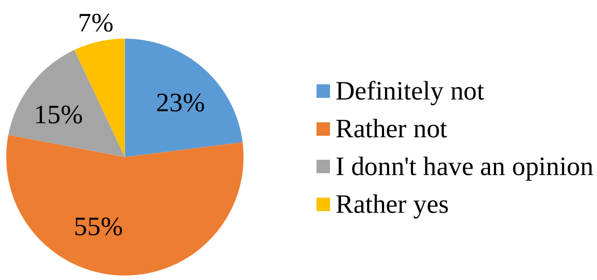

Figure 2. Respondents' willingness to pay higher bank charges for the feeling of being a "special customer" (in %).

Source: own work based on the research.

Since the start of the Covid-19 pandemic, the prices of banking services have significantly increased. What also contributed to the present situation was the step taken by the Monetary Policy Council who significantly decreased interest rates, bringing banks' main source of income, i.e. interest margin, to minimum. A substantial increase in the prices of banking services should cause an exodus of bank customers. In the research process, the price of services in the context of a more expensive boutique bank was of considerable importance. For that reason, the following question was posed: "Have you changed your bank over the last three years?" Of all those surveyed, as much as 97% replied that they had not changed their bank over that period. Only 3 out of 100 respondents had changed their bank. The significant increase in financial burdens as a result of the dynamic "spike in prices" of banking services did not cause customers to change their primary bank. This is an interesting finding, as in the previous question, an overwhelming majority of the respondents declared that they were not willing to pay higher bank charges for the feeling of being special. In reality, however, they accepted the price rises. Arranging these questions in precisely this order was deliberate and the aim was to demonstrate, based on the research sample, that price is not the determinant of the willingness to change the bank. Although people often declare that they will stop using the services of a given entity due to the price, in reality this is not the most common reason for ending the relationship, which has been confirmed by the research.

In fact, changing the bank is a very rare phenomenon. The respondents indicated that better Internet and mobile banking (27% of those surveyed) were key arguments in favour of shifting to services offered by another bank. Second most frequently cited factor was lower costs of services and products – this response was given by over 20% of those surveyed (Fig. 3). The bank's individual approach to customer, its proximity and better security all accounted for almost 50% of the respondents' responses. As expected, it was found out that despite the dynamic development of mobile and Internet banking, the values with which the customer identified had not changed for half the respondents. Security, individual approach and proximity of the bank – a bank offer that provides all of that is likely to be successful.

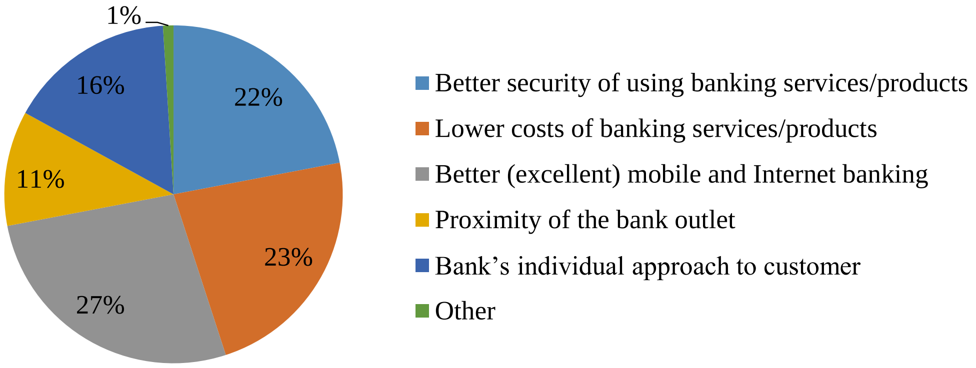

Figure 3. Reasons for changing the bank in the future according to respondents' opinions (in %).
Source: own work based on the research.

As expected, only 8% of the respondents asked whether they were familiar with the concept of a "boutique bank" responded that they had already encountered such a term. Meanwhile, for 9% of those surveyed, this term was completely new. The research findings offered an important insight – a boutique bank may be an interesting marketing term around which the bank choosing such a business model can build its advertising and promotional strategies.

Following the question about familiarity with the term "boutique bank," the respondents were asked whether they used the services of a boutique bank. The research findings confirmed that such banks had a small share in the financial market, as none of those surveyed declared being a customer of a boutique bank.

Given the lack of familiarity with the concept and purpose of a boutique bank among a relatively large group of respondents, it is not clear whether the respondents realised that they might have had a contact with such a bank. The next question, which explained what a boutique bank is, attempted to clarify these doubts. In it, it was stated that a boutique bank is a high standard bank specialising in a specified range of services and offering special terms of customer service (e.g. Premium account, prestige payment cards, personal assistant/adviser, etc.). Next, examples (kinds) of a boutique bank were provided and the respondents were asked whether they would open an account in such a bank if such a possibility/need arose. What is interesting, the most people (i.e. 33 respondents) chose a bank focused on a direct, traditional-style contact with the customer. Although 31 people chose a bank specialising in new information technologies, 30 opted for a bank with *consierge* services, which is a bank focused on direct relationships with the customer (Fig. 4). The received responses led to very interesting conclusions – although banking services rely heavily on dynamically developing technologies, a lot of customers miss genuine relations. Large banks are unable to build such relationships with their customers due to organisational and cost-related reasons. For a small specialised bank, however, this is an interesting alternative, as almost 70% of those surveyed expressed willingness to open an account with a bank that prioritises a close relationship with its customers.

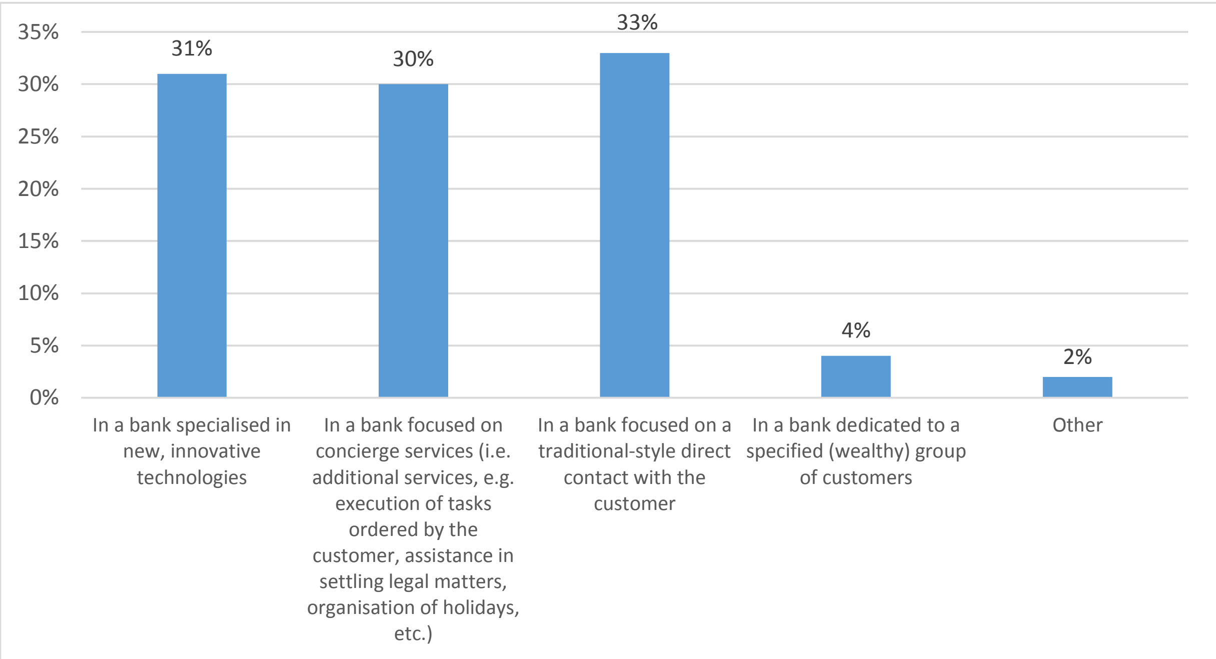

Figure 4. Respondents' preferences regarding their choice of a boutique bank (in %).

Source: own work based on the research.

Next, the respondents were asked what they associated using a boutique bank services with. In this question, the respondents could indicate three responses. Customer affluence and wealth, high costs of services and individual approach to customers were cited the most. They were followed by prestige, private banking and individual financial care (Fig. 5). The results of the survey demonstrate that in the question asking to explain the concept of a boutique bank, the respondents, with a little guidance, managed to figure out its characteristics. Simultaneously, only a small percentage of them associated a boutique bank with security. This means that boutique cooperative banks will face the challenge of educating their customers in order to instil a sense of security in them.

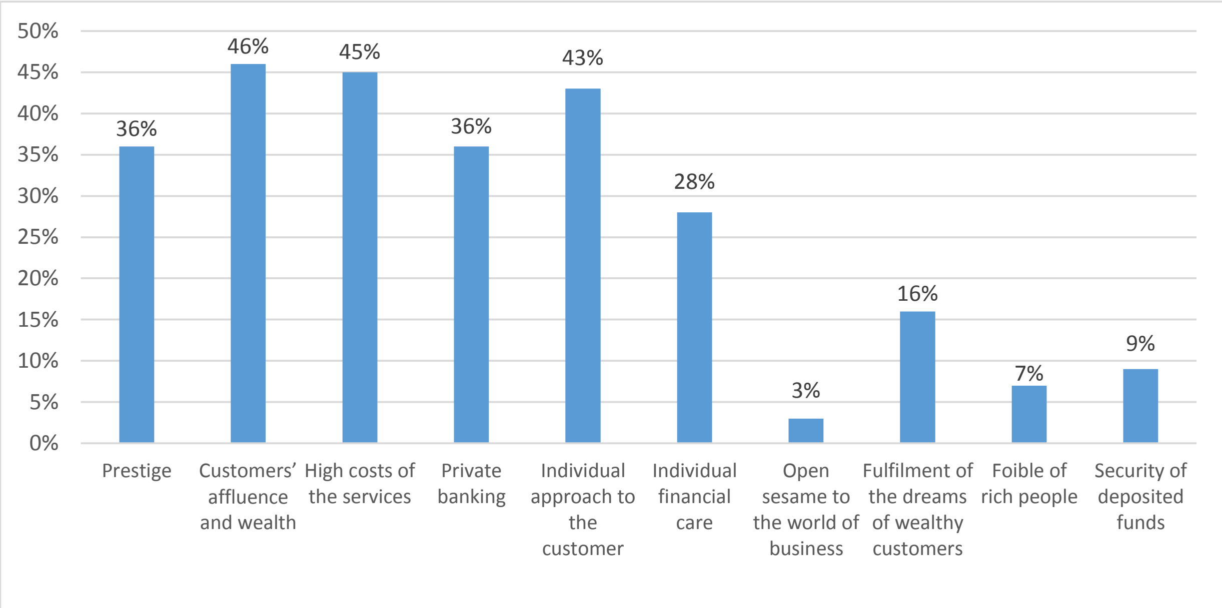

Figure 5. Respondents' associations with the concept of a boutique bank (in persons).

Source: own work based on the research.

As the conclusion of the research, the respondents were asked a question about their choices concerning financial institutions over the next 10 years. Over 30% of the respondents declared that in 10 years' time they would be customers of traditional commercial banks. Internet banks were chosen by 25% of those surveyed. Almost 20% of the respondents declared that they would use the services of traditional cooperative banks in the future. Only 5% of the respondents indicated a fintech company as the financial institution they would turn to in the future to handle their banking transactions. A similar percentage of the respondents indicated a boutique bank (Fig. 6).

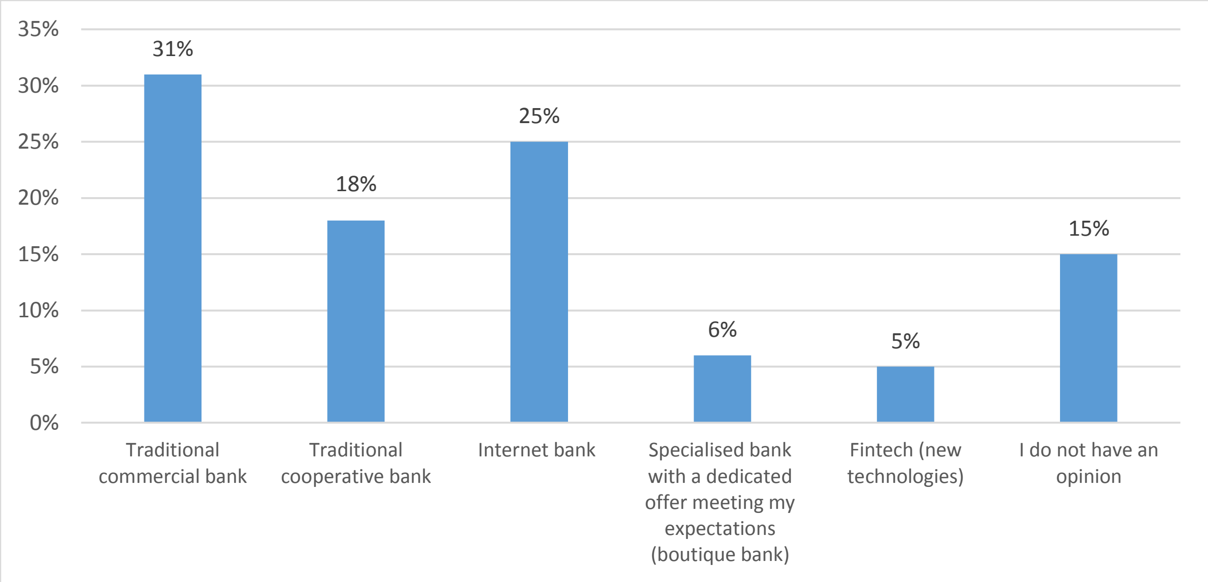

Figure 6. Respondents' choices of financial institutions over the period of 10 years (in %).

Source: own work based on the research.

A boutique bank is not a widely known and well-defined concept. The research, conducted on an anonymous group of 100 people, demonstrated that a boutique bank can be an interesting solution for cooperative banks that need to find a new business model. The research found that several percent of the population are interested in the offer of a boutique bank. It also clearly demonstrated that there is a large demand and space for a bank focused on direct relationships with the customer. Such an approach is not possible in the case of commercial banks due to their scale of operations. However, for a boutique cooperative bank, this type of relations with the customer can be an alternative to consolidation processes.

6. Conclusion

Cooperative banking has reached quite a difficult point in its development. The current macro-economic and political conditions, and above all technological advancement, require that cooperative banks as a group and individual entities redefine their previous business model. Over the last years, the situation of the cooperative banking sector relative to commercial banks has gradually deteriorated. The cooperative sector itself has no idea how to reverse this trend. The concept of building a hybrid structure of small, specialised banks as opposed to consolidation processes has been confirmed in the literature and the present research. It has also been confirmed that unless small cooperative banks find a new business model and take advantage of the market niches, they will inevitably face consolidation.

The research findings confirmed that the relationships that cooperative banks are able to build with their customers still remain in demand. They also demonstrated that for a certain group of customers, there is space for banks providing *consierge* services. Cooperative banks do not take advantage of this market niche. As a result, they are easily losing their customers to competitors.

The paper has pointed out that a boutique bank is not a widely known concept and customers do not know how such a bank should operate. At the same time, in the research process, the respondents expressed conviction that there was a future for cooperative banks. However, what is concerning for cooperative banks is that the research found that only the group of elderly people saw a future for cooperative banks over the next 10 years. On the other hand, younger people, who will co-create this future, want restoration of relationships-based customer service as opposed to banks whose strategy only relies on the Internet and mobile services. This result is certainly the consequence of the Covid-19 pandemic, which, while driving mobility in many areas and domains of life, has also exposed a huge deficit in human relationships. Banking has always been connected with the sentiment of the community it serviced. Understanding the needs for relationships offers a chance for cooperative banks, and consequently the concept of a boutique cooperative bank.

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