ORGANIZATIONAL CHANGE IN RETAIL BANKING AND CHANGING SPATIAL PATTERNS OF BRANCH BANKING[1]

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Özet

Bu makalede, perakende bankacılılığın dışsal örgütlenme biçiminin teknolojik değişimi ve şube bankacılığının değişen mekansal kalıpları üzerinde durulmaktadır. Bu teknolojik ve mekansal değişim, en belirgin şekilde, yeni ilişki yönelimli bankacılıkta gözlemlenebilir. Perakende bankaların değişen şube ağı stratejileri, içsel kurumsal (örgütsel değişim) ve dışsal (finansal çevre ve iklim) gelişmelerin bir sonucu olarak görülebilir. Perakende bankacılığın mekansal örgütlenmesindeki değişim, belli ülkelerde finansal dışlama ve merkezileşmeye neden olmaktadır.

Anahtar Kelimeler: Perakende bankacılık, şube bankacılığı, yeni ilişki yönelimli bankacılık, örgütsel değişim, bankacılığın mekansal kalıpları, finansal dışlama.

Abstract

In this paper, attention is focused on technological change in the external organization of retail banking and changing spatial patterns of branch banking. This technological and spatial change is best illustrated through the emergence of new relationship oriented banking. Changing branch network strategies of retail banks can be seen an outcome of both internal institutional (organizational change) and external (financial environment and climate) developments. A change in the spatial organization of retail banking results in financial exclusion and centralization in the specific countries.

Keywords: Retail banking, branch banking, new relationship oriented banking, organizational change, spatial patterns of banking, financial exclusion.

1. Introduction

The spatial processes of money have important influences on the constitution of geographical patterns of banking. This can be seen in two processes: homogenization and deterritorialization. These two processes

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produce different regional geographies in terms of institutional structure and location. Homogenization brings further institutional change at local and regional levels. On the one hand, the rise of local finance and regional banking leads to the emergence of new regional-financial nodes and the relocation of some institutional functions (Sinden, 1996). The removal of some non-routine financial functions to specific market nodes in these areas reinforces this tendency. On the other hand, homogenization results in a greater spatial and organizational concentration for national financial institutions. This is most evident with respect to the geographical consolidation of retail bank branches and the emergence of regional-financial offices in most of the European countries[2]. In most cases, local, national and international financial institutions share the same financial space. One could perhaps interpret this as a different explanation of global-local processes in spatial and institutional terms.

The spatial and institutional outcome of financial concentration contributes to the constitution of new economic geography of money in a different way. The emergence of financial exclusion areas at regional and urban levels and organizational and spatial centralization of financial institutions reflect both sides of this process. In local financial development, concentration weakens the institutional thickness by enabling the withdrawal of nationally bounded financial institutions and of both routine and non-routine, decentralized functions from poorer areas. In other words, this creates the institutionally homogenous (regional or local finance) but functionally heterogeneous (informal suppliers of credit such as money lenders, regional and local banks and other local financial institutions) financial space. For financial centers, financial concentration process offers the important advantages in terms of the maintenance of their territorial embeddedness. However, increasing organizational needs of financial institutions lead to an institutional restructuring away from central locations. The relocation of headquarters at urban level is an important example of this development (Sinden, 1996 and Thrift, 1996). Another form of financial exclusion also affects the outer city locations. Some peripheral and suburban urban areas are completely excluded from financial services and institutions. To overcome this exclusion, new organizational models such as "satelliting" only target reorganization in the inner city locations.

To characterize the new geography of banking, prime importance can be attached to the two interrelated tendencies. First, the spatial patterns of banking in the new financial era are reshaped by the internal institutional (organizational change) developments. Second, the changing geographical preferences associated with the financial characteristics of cities and regions also affect the institutional and locational strategies of banks. Here, technology seems to be a dominant parameter in the comprehension of the spatial basis of this interrelationship. Central to this, the following sections concentrate on the changing spatial patterns of retail banking.

2. Bank Finance and Space

Before discussing the urban and regional patterns of retail banking, it is important to recognize the relationship between bank finance and space. Banks achieve financial intermediation through overcoming the geographical distances and locational differences between lenders and borrowers. The survival of traditional banking is tied in with close relationships between the spatial characteristics of potential borrowers and bank finance. Bank finance may be more important in some regions then in others and similarly, portfolio behavior on the asset side may differ from one region to another (Dow, 1999). Banking system enables the liquidation of the financial resources at national or international levels. In other words, banking system makes it possible to liquidate the resources by transferring funds from locales that have excess funds to locales that have a lack of fund.

In this system, different functions and institutional forms determine the geographical patterns of banking activities. While retail banking is distributed geographically, merchant banks and bank headquarters follow a process of spatial concentration (Martin, 1999 and Semple and Rice, 1994). In other words, to operate efficiently in a specific market area, banks must rely on both institutional structure and geography. In most cases, an interplay between the two factors determines the functional and organizational efficiency of banks. It is discussed that this interaction is forged along three dimensions: deregulation, competition at international and national levels and technology. However, this is not to suggest that the traditional patterns of banks' institutional geographies remain the same, but rather to emphasize a diverse set of accounts of a spatial and

organizational restructuring. Throughout the 1990s, a great deal of thought and study of this restructuring was given to two questions: Does the spatial concentration of banking generate a different pattern of credit creation from a more geographically dispersed banking system? And will merger and acquisition activity concentrate banking so that head offices are concentrated in a few large financial centers? (Dow, 1999). At this point, a third question arises as to whether different institutional systems of banking change the geographical patterns of this organizational restructuring at urban and regional levels. This question is best answered by drawing on the banking developments in the new financial era.

Since the early 1990s, to survive in the new financial era, banks devote their efforts to new operation areas such as "fee-based services" and trading by means of derivatives (futures and options). Here, the determination of suitable markets for banks depends on the geographical patterns of these activities. Despite the existence of a global trading area for futures and options, fee-based services remain dependent on domestic market. The success of banks in the trading of fee-based services seems to be related to their institutional structures in the home country and to their familiarities with local economic conditions (Bellanger, 1993).

The institutional outcomes in the new financial era are related to the fact that both an internal and external restructuring affects the institutional geography of banking. One the one hand, new organizational forms emerge with respect to new locational preferences at urban level. Increasing merger and acquisition activity and reorganization of headquarter functions reflects the important spatial consequences such as concentration and relocation. These spatial transformations are forcefully represented by the examples in the European Union. New national universal banks in the European banking emerge due to the increasing merger and acquisition activity and these tend to locate in the existing financial centers. One the other hand, branch networks undergo tremendous changes and new branch systems such as satelliting force banks to change their geographical preferences at urban and regional levels. The emergent processes of branch rationalization, geographical consolidation and branch segmentation justify this claim. A detailed analysis of these processes is made in the following section.

3. New Geography of Retail Banking

In order to comprehend the geographical patterns of external restructuring in banking, attention ought to be given to three sets of factors which happen to be highly interdependent: changing nature of banking, organizational change and geographical restructuring. These are mostly evident in retail banking[3]. Counter to the anticipations in the 1980s, since the early 1990s, retail banking has undergone tremendous growth through technological advances that have made retail transaction processing more efficient and cost effective. Bellanger states, "[i]n an era of extensive market volatility, moreover, retail banking customers have served as an oasis of stability and strength, providing deposits and generating business at predictable rates that can be quite profitable if managed intelligently" (1993: 53).

Both regulatory and technological developments force banks to change their retail banking strategies in terms of function, delivery system and market area. One the one hand, political and economic developments at national level contribute to the rise of retail banking. A typical example comes from the United States. The developments of national financial system in the United States, including a combination of deregulation and reregulation, a crisis in the savings and loans industry and the collapse of commercial real estate prices, have fuelled the development of retail banking in the 1990s (Pollard, 1999). One the other hand, restructuring in retail banking originates from technological developments. The replacement of mass marketing by one-to-one marketing and knowledge revolution in which relationship technologies create a net-centric financial environment also affects also retail banking (Channon, 1998).

Traditionally, the relationship between the bank and its customers has been on a one-to-one level via branch network (See Figure 1). This led to the concentration of clearing and decision-making responsibilities at the individual branch level. The head office had responsibility for the overall clearing network, the size of the branch network and the training of the staff in the branch network. In this structure, the bank monitored the organization's performance and set the decision-making parameters, but the information available to both branch staff and their customer was limited to one geographical location (Gandy and Chapman, 1997). This

institutional structure radically changes due to new organizational needs and new operation areas in retail banking. The evidence from the United States and Europe shows that selling a widening range of insured and uninsured products in rapidly changing retail markets motivates banks to improve their technological infrastructures and financial organizations (Morgan, Cronin and Severn, 1995). Banks' information-gathering marketing and product-delivery capacities are now multi-channel and becoming increasingly divorced from the physical infrastructure, technologies and personnel of their branch networks (Pollard, 1999). Here, Gandy and Chapman (1997) ground their arguments on the assertion that these institutional and technological developments constitute the further motivation for the emergence of a new relationship oriented bank (Figure 2). Despite the existence of risks in the change of the bank's public face, the continuous evolution of banking practice and information technology forces banks to adapt to a new branch banking system as a foundation of a new technical architecture. Figure 3 adds further detail to this account of technical architecture by giving a comparison between strategic banking and traditional banking systems. The traditional branch bank as a necessary component of customer service has a "convenience function". Against the competition of new and more convenient services such as electronic banking, banks "shrinking and automating" their branches while expanding their functions and geographical scope. Within in this new system, the meaning of branch is changing in terms of function, environment and organization. Branch's expanding definition[4] involves both physical (traditional branches and fully automated mini-branches) and non-physical environments (ATMs, automated kiosks, telephones, personal computers and Internet) (Bank Management, 1996). This definition also reflects two counter approaches on the future of retail delivery system: end of branch banking and durability of bank branches.
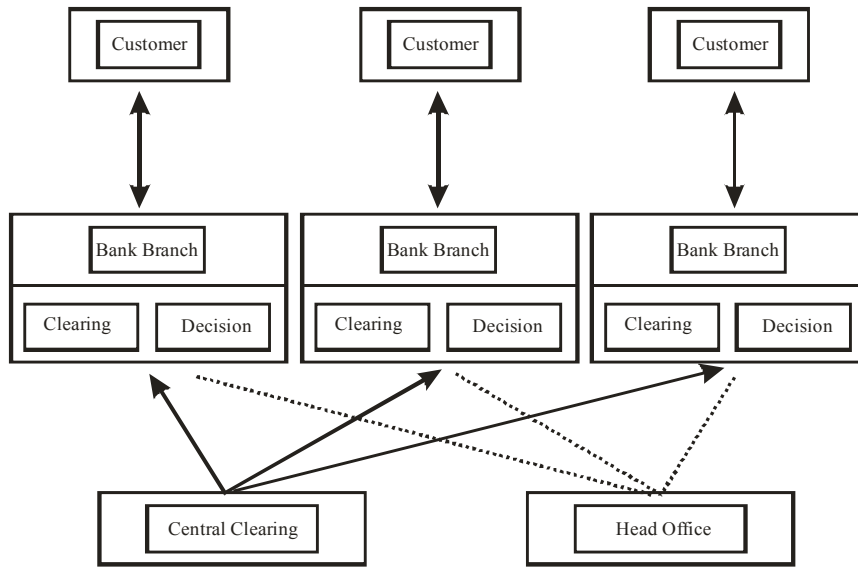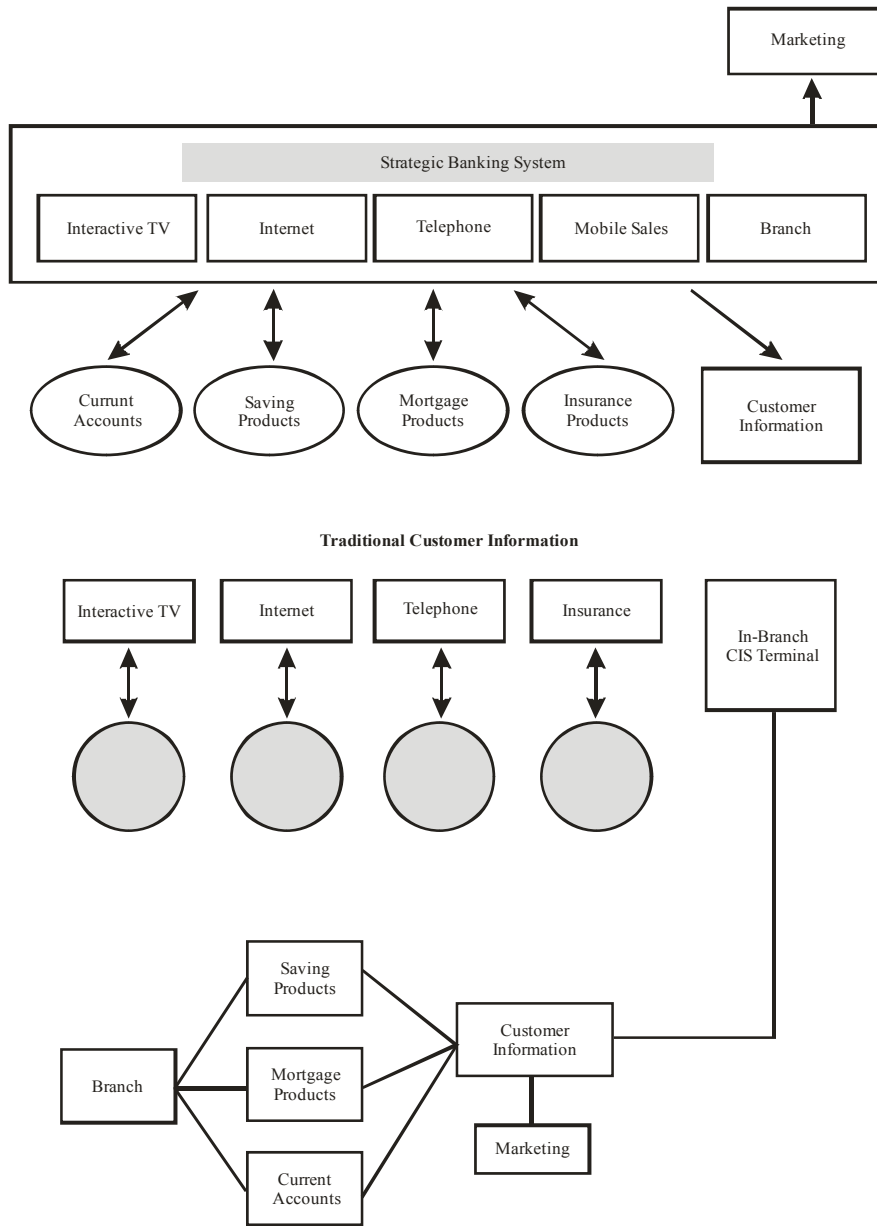
Source: Reproduced from Gandy and Chapman (1997: 83).

Figure 1. Traditional Banking Structure
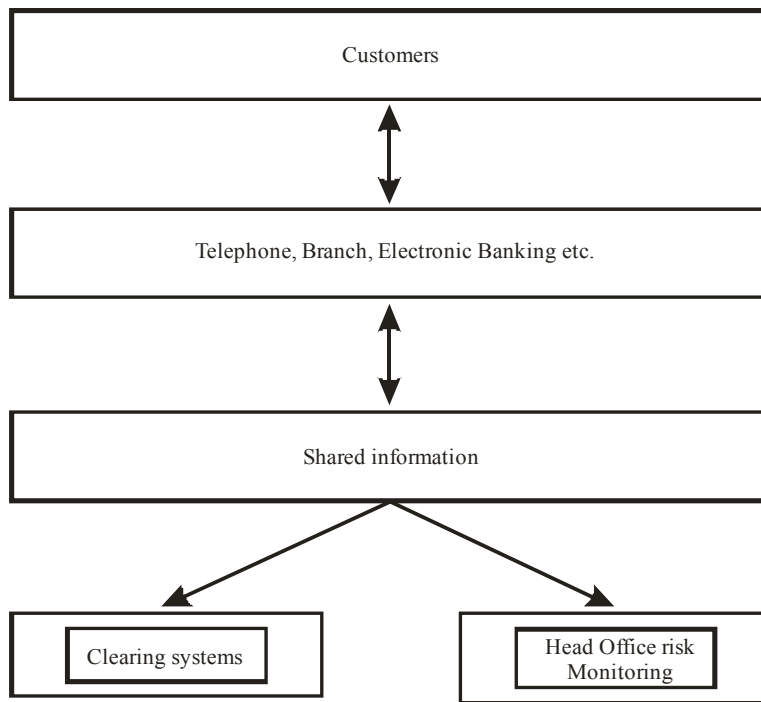
Source: Reproduced from Gandy and Chapman (1997: 84).

Figure 2. New Relationship Oriented Banking

Marketing

Strategic Banking System

| Interactive TV | Internet | Telephone | Mobile Sales | Branch |

Currunt
Accounts

Saving
Products

Mortgage
Products

Insurance
Products

Customer
Information

Traditional Customer Information

| Interactive TV | Internet | Telephone | Insurance |

In-Branch
CIS Terminal

Saving
Products

Mortgage
Products

Current
Accounts

Branch

Customer
Information

Marketing

Source: Reproduced from Gandy and Chapman (1997: 91).

Figure 3. Strategic Banking System and Customer Access

According to first approach, in the new banking era, the banks' capacity to adapt to new developments becomes mostly related to the adaptability of their organizations. The post-war period saw the tremendous growth of suburban branching systems. However, in the world of changing organizational and functional needs, there is no future for the brick and mortar branch banking system. From a technological viewpoint, to make branch network cost-efficient depends on a nationwide branch rationalization. "The branch as sales office philosophy" is not applicable to traditional branches (Borowsky and Colby, 1993).

A somewhat different approach claims the durability of bank branches in retail banking. This states that branch banks will adapt to new technological and institutional developments by overcoming "overbranching" and high costs of traditional branches. The definition of branch will change in the future of retail banking, but its physical presence will be captured in any institutional form[5]. Despite the advantages of physical presence in bricks and mortar banking such as "built-in traffic", new institutional structure appears to be dependent on the interaction between branches and existing technologies. To maintain their physical presence and convenience based on the institutional structure, retail banks adapt new institutional models to their organizations[6]. Evidence from the United States shows that traditional branches are transforming themselves into comprehensive financial service centers with investment and insurance capabilities. This transformation is most visible in the two main institutional models: *point of purchase system (POP)* and *hub and spoke branch system* (See Figure 4 for evolving branch network systems).

Point of purchase system is to use branches as sales centers for investment products such as mutual funds as well as loans (Borowsky and Colby, 1993 and Miller, 1997). In the constitution of this system, banks use the research and evaluation techniques of the supermarkets. Since the early-1990s, most of retail banks in the United States have used *hub and spoke branch system* to make their organizations and delivery systems efficient and suitable for changing retailing strategies. In most cases, the system consisted of market branches (spokes) which serve basic retail needs as well as small business customers and a regional

center (hub) which offer full retail services (Borowsky and Colby, 1993). To extend the geographical scope of retail banking services, the banks established these branches homogeneously within rural and suburban areas.

The pertinent point for the geographical restructuring in retail banking is that the important developments occur in both local branch networks and organization of major retail banks at urban and regional levels. The former indicates that a number of processes involving rationalization and consolidation jointly affect the geographical patterns of branch banking. Branch rationalization has an important influence on the emergence of financial exclusion areas at local, regional and urban levels and on the nature of branch network.

At local level, rural areas, economically depressed areas and non-profitable areas for any financial activity are subject to this process. Last indicates that the boundaries of a rational and profitable market for banks do not coincide with the geographical regions, former local and regional-financial centers and the administrative areas of the state with reference to geographical, regulatory and developmental criteria. This is mostly evident in the Turkish case. Similar to credit rationing, each bank determines its geographical scope of activities that are served by branch network according to a number of factors: the sufficiency of deposit potential, the efficiency of its organizational structure, the spatial requirements of its retail banking strategy and the existence of a familiar financial environment in which spatial clustering of different banking services takes place. Here, "social distance" between the locales and banks' headquarters also occupies a key position in the emergence of local areas of financial exclusion (Dow, 1999). Taking into account of their market segmentation strategies at regional level, retail banks also determine the extent of their branch networks with reference to various income groups and some of them draw attention to other social parameters. In the light of this, branch rationalization is a spatially selective process in retail banking and economical concerns are assumed greater importance in the determination of the scope of retail banking network.
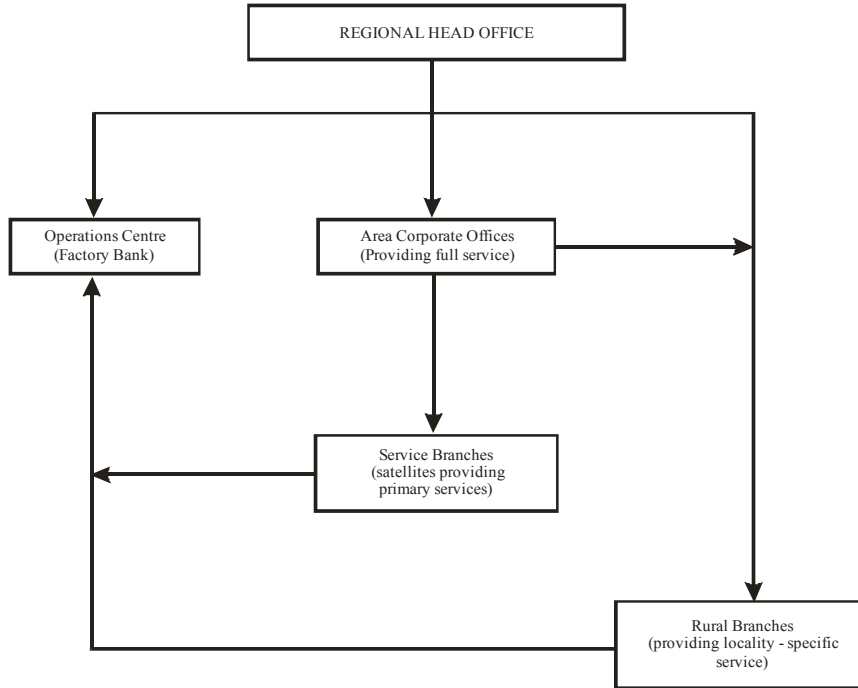
Source: Reproduced from Leyshon and Thrift (1997: 218).

Figure 4. Evolving Bank Branch Network Systems

At regional level, branch rationalization brings further change in the hierarchy of retail branch network and this represents a regional form of financial exclusion. What must be noted about these hierarchical changes is that regional composition and function of retail branches is affected by geographical and organizational restructuring in retail banking industry. The geographical restructuring of British retail banking in the mid-1990s exemplifies this tendency (Sinden, 1996). Rationalization is not homogeneous at regional level either and this process can be evaluated as a dynamic process that continuously changes the financial characteristic of different regional nodes. Regardless of the overall regional finance and income, the areas excluded from branch network reflect the "redlined districts" within a particular region (Dow, 1999). Here, changing retail strategies, financial competition and technological restructuring become mostly important rather than the financial and economic conditions of regional nodes. The British evidence shows that branch rationalization in

some localities and inner cities originates from both competition with
building societies and non-financial institutions and new technological
developments in branch network infrastructure. Such developments bring
a reduction in the amount of back-office work (Sinden, 1996).
Organizational restructuring appears to be closely associated with the
emergence of regional centers in retail and wholesale banking. In retail
banking, regional centers are used to compensate the lack of retail
banking delivery in the local areas of some developed regions and to
transform traditional branch network into fully technological institutional
system. In most cases, regional centers are constituted not only to
centralize high level credit and investment decisions but also to conduct
retail banking delivery system. The restructuring of the British clearing
banking in the late 1980s reinforces this tendency (Pratt, 1998). The
geographical distribution of regional centers coincides with both the
former regional nodes and the emergent areas of financial activity. From
a regional finance viewpoint, these centers can be evaluated as
institutions formed to soften the negative affects of financial exclusion.
To counter this, one could signify that regional centers are the spatial and
institutional outcomes of financial concentration process at regional level.
Despite the common assertion that branch rationalization changes the
institutional structure and geographical preferences of retail banking, the
evidence from the UK signals that some banking conglomerates maintain
their extensive retail networks at local and regional levels (Sinden, 1996).
The major reason of this seems to benefit from a poor economic
environment in terms of new market opportunities in retail banking.

Branch rationalization is also spatially selective at urban level. The
UK and the United States cases identify that mostly the branches in low-
income inner city and suburban areas are the first to be closed down in
terms of the operational rationalization of banks. Moreover, the
peripheral areas are excluded from many financial activities and
infrastructural facilities suffer from this process. As Dow (1999) puts it,
the "redlined" financial districts are mostly evident at urban level. Here,
an important point to take into consideration is that bricks and mortar
banking seems to be dependent on high street locations. In most cases,
the geographical distribution of branches does not follow the
geographical patterns of concentration and dispersion of various urban
activities. High street banks share a familiar financial environment and

these constitute different financial communities in terms of organization, function and information flows. While traditional retail banks display the same patterns of high-street banking in terms of spatial clustering, new retail branch networks rest on a different set of location factors with reference to new delivery mechanism. In the Turkish case, this tendency is explained in the following way: " apart from the benefits of spatial clustering, each bank ought to create its own attraction for a suitable operation area in the new banking era". This emphasizes the fact that the new banking era is represented by a multiplicity of institutional geographies at urban level that is emerged due to different organizational, functional and locational requirements of banks. In that connection, branch rationalization at urban level represents an institutional restructuring for major retail banks. Hub and spoke, free, high-tech branching and branch as sales center systems are the outcomes of this restructuring and rationalization process. However, these lead to a different form of financial exclusion. These new branches offer only standardized financial products and various customer segments that need sophisticated financial services and products remain dependent on the institutions in the central locations. The findings point to the fact that new institutional models must involve the retail banking services for customers in both the "redlined" and central districts and these must also undertake some crucial services of traditional branches.

Geographical consolidation of branches in retail banking displays the same geographical patterns at local and urban levels. The evidence from the UK and the United States show that consolidation is spatially selective and mostly, low-income inner-city areas and communities are negatively affected (Martin, 1999). However, consolidation can be mainly observed at regional level. In retail banking, organizational restructuring is bundled with several regional branch network strategies: regional market segmentation, relocation of branches and branch segmentation. In the implementation of these strategies, the closure, downsizing or rationalization of local offices has an utmost importance. What appears to characterize the geography of consolidation is that it occurs in both the non-profitable areas of retail banking and the areas subject to regional branch strategies of banks.

In most cases, rationalization of employment and relocation of headquarter functions[7] follows the consolidation. In the British case, the impacts of restructuring in retail banking in the late 1980s and early 1990s on branch employment were twofold. Consolidating the branches in their traditionally strong regions, some banks attempted to maintain their existing employment structures. However, others found it harder to operate in their regions and launched wide range rationalization programs in the overbranched towns (Sinden, 1996). Regionally redlined districts of branch consolidation do not coincide with the areas of financial exclusion everywhere. The areas of organizational restructuring in some regional nodes as the places of spoke branches experience widely this process. The latter signifies that regional reorganization at branch level is closely associated with the emergence of new institutional models in banking. The British experience shows that the impacts of satelliting or hub and spoke model on the regional patterns of retail banking are twofold: the emergence of hierarchical relationships between branches and change in the division of labor. Segmentation of branches into central and sub-branches reflects that distinct market areas for retailing are represented by different locational, socio-economic and financial parameters. Unlike the role of traditional branch network in the standardization of these parameters, the basic premise of new bank branch systems is the heterogenization of financial space. Satelliting makes it possible for branches to serve in different geographies that are financially excluded or not. These different institutional geographies seem to be connected to central places (the areas of hub branches). One could interpret this as leading to a functionally centralized but geographically dispersed institutional system. A change in the regional organization of branches also has an important influence on the status and number of bank staff. The segmentation brings further change in the division of labor and leads to spatial clustering of employment.

4. Conclusion

The financial technological developments have serious consequences for the organizational structure and spatial patterns of traditional banking activities. An organizational and spatial restructuring in the new financial era is most forcefully illustrated by the changing branching strategies of retail banks. New relationship oriented retail banks use technology based

institutional forms such as point of purchase and hub and spoke branch systems to make efficient their external organizations and to extend their geographical scopes (market or service area) with the minimum operational costs.

These organizational and spatial changes and developments have come together to stimulate financial exclusion and centralization. In most countries, the depressed regions and areas that have lower financial capacity disadvantage by the application of technology based institutional forms to the branch networks of major retail banks. The cases show that rationalization, segmentation or consolidation of retail bank branches is spatially selective and the *regional or intra-regional redlined districts of bank finance* constitute the primary areas of financial exclusion in most developed countries. The corollary of this is the need for a more spatial approach to comprehend the interactions between financial technology, organizational change and regional financial development.

Notes

[1] This article is mainly based on the author's unpublished PhD thesis, "New Geography of Branch Banking in Turkey", in the Department of City and Regional Planning in METU.

[2] See Pratt (1998) and Sinden (1996) for geographical accounts of this restructuring and Boot (1999) and Borowsky and Colby (1993) for organizational concerns.

[3] Heffernan defines retail banking in the following way: "... retail banking consists of a large number of small customers who consume personal banking and small business services... Retail banking is largely *intrabank*: the bank itself makes many small loans. Put another way, in retail banking, risk-pooling takes place within the bank..." (1996: 24).

[4] Arend (1991) also emphasizes new definition of branch when he expresses "high-tech branches". According to him, to compete with non-banks and to maintain their public faces that rest on the location and convenience, banks attempt to establish high-tech branches. These involve all-automated and semi-automated branches that are enabled by automated teller and other customer friendly machines. Some of the banks mix automation in services and rationalization in employment together. High-tech branches still bound up with a physical environment and a bank-customer interaction in certain services.

[5] There is growing evidence to reinforce the durability of branches in retail banking. In the early 1990s, research from the US revealed how the use of retail banking delivery systems changes according to different customer strategies. The various studies point out that branches still represent the predominant means for selling deposit products. However, in favor of non-branch channels, other findings signal that the ease of access and response

time in retail banking services is likely to be important in addition to location and convenience (Borowsky and Colby, 1993).

[6] Although the banks concentrate on mergers and acquisitions to make their operation efficient, the largest component of operating expense is the branch delivery system. Being aware of this, most of the banks are engaged in reengineering of their branch delivery systems. Here, reengineering is about "to reduce the number of branches and make them more efficient and to generate more revenues from them" (Fowler and Hickey, 1995).

[7] The relocation of the head offices of major retail banks in the UK contributed to the stability of finance sector employment in the traditionally strong regions that were the historical operation areas of the big banks emerged due to the take-overs and mergers in the late nineteenth century (Sinden, 1996).

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