



# High-tech, low-touch: Banking under the ‘new normal’

By **Mark T. Amoguis** *Assistant Research Head*

**I**n the business lexicon, “high-tech, low-touch” refers to the process that involves high levels of automation accompanied by low-level or no personal interaction.

In the context of the ongoing health crisis, this business model takes on a literal meaning as economies contend with the behavioral changes arising from the coronavirus disease 2019 (COVID-19) pandemic.

BDO Unibank, Inc., the largest lender in the country in terms of assets, described “new normal” for the financial sector as where stringent precautionary measures will be observed in offices and branch premises; digital banking

transactions through online channels are increased; enhanced procedures on fraud prevention, cybersecurity, and data privacy; and behavioral shifts and working practices.

“Our online transactions have surged during the enhanced community quarantine... as consumers realize the convenience and safety of digital banking. In this regard, the Bank intends to further tap this opportunity given rising digital adaptation as Bank clients migrate to digital platforms,” BDO said.

Bankers Association of the Philippines (BAP) Managing Director Benjamin P. Castillo said the country’s financial