Bradesco targets wealthy clients with new service model

'Principal' segment has migrated 400,000 affluent clients with monthly incomes from R$25,000 to R$10 million from within bank's own customer base

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When Marcelo Noronha took over as Bradesco's chief executive in November 2023, one of his main responses to the bank's difficulties was to overhaul its service for affluent clients.

At the time, Bradesco found itself in an uncomfortable position: many of Brazil's wealthiest families were already customers, but they kept most of their money with rival lenders.

Bradesco Principal was launched a year later to serve clients with monthly income ranging from R$25,000 to R$10 million, positioning it between the Prime segment and private banking.

Since then, about 400,000 existing account holders have migrated to Principal - half the number Bradesco believes it could attract from within its own customer base over the next few years.

"We had the clients. They were already here, but they were using our competitors," said José Augusto Miranda, the Bradesco executive director responsible for affluent banking.

"We failed them with this product," added Daniela Castro, the executive in charge of Bradesco Principal.

Client Feedback

Affluent customers are among the most profitable - and therefore the most fiercely contested - clients for banks and investment platforms.

To win them back, Bradesco first sought to identify what they disliked about the service they were receiving.

The bank conducted qualitative research with customers classified as detractors.

"We sat in the room next door listening to their criticism without being allowed to say anything," Miranda said.

The exercise showed that clients wanted a closer relationship with the bank, a stronger international-account offering and credit cards with tangible benefits.

Tiered service

Access to Principal is by invitation. Clients are divided into three tiers - P1, P2 and P3 - to reflect the wide income range covered by the segment.

The level of service rises from the first tier to the third. P3 clients, for example, have access to wealth-succession advice and are served by a dedicated relationship manager.

All tiers can open an international account through Bradesco Bank, the group's U.S. subsidiary, acquired through the purchase of BAC Florida in 2019.

The offering includes a full U.S. bank account and an American credit card, which means international purchases are not subject to Brazil's financial-transactions tax (IOF).

In May, the bank also began offering instant payments through Zelle, the widely used U.S. money-transfer service. Bradesco is opening about 50 overseas accounts a day, Miranda said.

Dedicated offices

Although Bradesco has reduced its branch network in recent years as banking has become more digital, Principal is moving in the opposite direction.

The bank has already opened 70 dedicated offices for the segment and expects to reach 110 by the end of the year, ten more than initially planned.

The locations are concentrated in Brazil's main cities, including state capitals and other municipalities with a sizable affluent population.

Physical presence is central to the strategy, even though clients can also use digital channels.

The offices are not traditional bank branches. Instead, they serve as advisory centers for investments and other financial matters.

"I need the office in order to deliver the offering," Castro said.

These locations allow the bank to provide a more targeted service, she added. Most occupy former branches that were closed, while about 30% are properties selected specifically because they are in areas where the target clientele is concentrated.

With the main regions expected to be covered by the end of this year, Bradesco plans to open smaller “offices” from 2027 to supplement service where needed.

Staff training

To serve more sophisticated clients, Bradesco has invested in training relationship managers and advisers to engage with them on equal terms, Castro said.

The bank periodically brings part of the team to São Paulo for intensive training. Employees learn about wine, products and brands associated with the affluent lifestyle and also receive a form of image consulting.

“They need to understand a multi-course menu and know how to talk about wine, for example,” Castro said.

The sales approach has changed as well.

Rather than pushing banking products, employees are instructed to understand clients’ needs through a closer relationship and then provide the appropriate service.

“What we say here is that we do not sell products—the client is the one who buys,” she said.