



Qwist

Successful Introduction:

# Qwist's Digital Account Switching Service at Volksbank Wien

Successful Introduction:

# Qwist's Digital Account Switching Service at Volksbank Wien

Volksbank Wien looks back on a long history dating back to 1871 and has always stood for tradition, stability, and strong regional ties. At a time when banking and the financial world are undergoing radical transformation, Volksbank Wien demonstrates impressively how to move with the times without losing sight of its roots.

Through collaboration with innovative partners such as the FinTech **Qwist**, it succeeds in reinterpreting established values while further strengthening its role as a reliable and forward-looking regional bank. In doing so, Volksbank Wien remains a vibrant institution that not only keeps pace with change but actively shapes it—ensuring its continued and sustainable relevance.



Volksbank Wien is part of the Austria-wide Volksbanken network. Since 2025, it has acted as the central organisation of the association. Its core activities include deposits, lending, and payment services.

In additional business areas such as consumer finance, insurance, securities, leasing, and home savings products, VOLKSBANK WIEN AG works closely with cooperation partners such as TeamBank, ERGO Versicherung and Union Investment, all of which offer the highest level of expertise in their respective fields.



## The Initial Situation

Ongoing digitalisation is increasingly shaping customer behaviour and expectations – including in the banking sector. Volksbank Wien recognised this shift at an early stage and consistently applied its understanding of digital transformation to its own service offering: people remain at the centre, while services become more digital, faster and more intuitive.

As part of an opti-channel approach, with a clear positioning as a regional advisory bank, Volksbank Wien pursued the goal from an early stage of making as many products and services as possible accessible online. Particular emphasis was placed on offering customers a fully digital account switching service within the online account opening process.

“It was important to us that digitally savvy new customers are able to complete the entire switching process – from opening a new account in just a few minutes to closing their old current account – conveniently from home,” explains Cornelia Steinböck, Digitalisation Expert at VOLKSBANK WIEN AG.

## The Search for a Solution

As a genuine early adopter, Volksbank Wien began actively searching for a provider of a fully digital account switching service as early as 2017 – making it one of the first banks in Austria to do so. At that time, there was no solution anywhere in the DACH region that could compete with **Qwist** in terms of quality, functionality, or integration requirements.

A decisive factor was, above all, the ability to use the service without the need for additional technical integrations.

“This made implementation significantly easier for us and enabled a fast and straightforward time-to-market in the first place,” explains Bernhard Bregesbauer, Head of Branches at VOLKSBANK WIEN AG. The transparent pricing model, which ensured reliable cost planning, was equally convincing.

In addition, **Qwist** offered a fully digital, legally compliant and efficient account switching process that transfers all relevant payment transactions and movements within a very short time – a significant advantage compared to traditional switching procedures. The combination of simplicity, speed and cost transparency made **Qwist** the ideal solution for the Volksbanken network.

## Implementation

In order to make the account switching process noticeably easier for customers, Volksbank Wien opted for Qwist's Account SwitchKit.

The digital tool enables users to transfer all recurring payment transactions – from direct debits and standing orders to

incoming payments – from their old account to their new one within just a few minutes. The entire process can be completed online and requires no additional technical integrations on the part of the bank.



“Since the beginning of our cooperation, we have continuously expanded the account switching service within the Volksbanken network,” recalls Bernhard Bregesbauer, Head of Branches at VOLKSBANK WIEN AG. “Branch advisers were closely involved from the outset and actively offer the service during personal consultations. They explain the process, its benefits and the high level of transparency it provides. New customers can complete the account switch directly during the consultation or start the first steps online immediately afterwards.”

By combining personal advice with digital efficiency, **Qwist** and Volksbank Wien have created a modern, seamless customer experience that brings together the strengths of both worlds.

## The Result

Since 2018, the Volksbanken network has been highly successful with its digital account switching service. Between 2021 and 2024 alone, more than 1,700 customers across the network were supported in switching their accounts. Particularly remarkable is the high completion rate: in the past six months, 90.5% of users additionally requested the closure of their old account – a clear indication that new accounts at Volksbank Wien are actively used. This figure is more than 20 percentage points above the average in Austria and Germany.



More than **1.700**  
Customers across the  
network were supported  
in switching accounts  
digitally from 2021 to  
2024.

This success is no coincidence, but the result of a consistent, network-wide commitment. “In May 2025, together with **Qwist**, we organised two roadshows to present the online account switching service following the successful go-live of the new, mobile-optimised UI,” explains Cornelia Steinböck, Digitalisation Expert at VOLKSBANK WIEN AG. “In total, more than 900 employees from all Volksbanken in the network participated online. This engagement of our staff has significantly contributed to the success of the new service offering.”

The roadshows not only conveyed technical knowledge but also strengthened awareness of the importance of digital account switching in everyday sales. This represented another important step in sustainably embedding the service across the network and further increasing customer satisfaction.



**90,5%**

of all users in the last  
six months request the  
deletion of their old  
account after changing  
accounts.

*“This engagement of our staff  
has significantly contributed  
to the success of the new  
service offering.”*

Cornelia Steinböck,  
Digitalisation Expert VOLKSBANK WIEN AG

## Outlook

The successful introduction of the digital account switching service has led to high levels of satisfaction at Volksbank Wien and opens up further development opportunities. The bank sees this as a foundation for continuing to tailor and expand its digital offerings to meet the needs of its customers. The aim is to provide new digital solutions in the future that combine flexibility, convenience, and security, while continuously enhancing the customer experience.

**Qwist** actively supports these developments, serving as a strong partner for Volksbank Wien in the ongoing optimisation of digital banking. In joint projects, new potentials are regularly identified and innovative solutions developed to meet the ever-growing demands of the digital financial environment.

The collaboration demonstrates that Volksbank Wien and **Qwist** are looking forward together, committed to advancing modern, customer-oriented digital processes so that clients can benefit from sustainable improvements.



## Account SwitchKit

Account SwitchKit simplifies and digitises the entire account switching process, reducing costs and administrative effort while providing an optimised experience for the customer. It is a fully digital product that allows account holders to transfer their bank accounts from one bank to another within just a few minutes, including notifying all payment partners of the new account.

The white-label SaaS solution enables consumers to move all their transactions – direct debits, standing orders, and incoming payments – from one account to another, including notifying payment partners of the account change, closing the old account, and transferring the remaining balance to the new account.

From the customer's perspective, Account SwitchKit enables a fast and secure account switch in under 10 minutes, without the need to leave the banking application.

