

PRIVATE BANKING AS A RELATIONSHIP-BASED SERVICE: DETERMINANTS OF CUSTOMER SERVICE QUALITY BASED ON EMPIRICAL RESEARCH

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Purpose: This paper identifies the determinants of customer service quality in private banking in Polish banks between 2023 and 2025, focusing on the first contact of a potential client with the bank.

Design/methodology/approach: The study is based on repeated mystery shopping research conducted as part of the “Institution of the Year” project. In each annual edition, 10 banks were assessed by 10 customers, resulting in 100 assessments per year and 300 assessments over the whole period. The scenario covered asset allocation, day-to-day banking, foreign exchange services and, in 2024-2025, investment-related conversations requiring explanations of MiFID II requirements.

Findings: The results show that private banking service quality is primarily relationship-advisory in nature. The adviser remains the central carrier of perceived quality, while digital tools support the advisory relationship but do not replace it. MiFID II requirements can strengthen perceived professionalism when explained as client protection, but can weaken the experience when presented as a formal barrier.

Research limitations/implications: The study concerns the Polish market and the entry stage of the private banking relationship. It does not measure the entire life cycle of cooperation with a private banker.

Practical implications: Banks should strengthen appointment organisation, adviser preparation, needs identification, explanation of regulatory requirements, digital support and post-meeting follow-up.

Originality/value: The paper shifts the analysis of private banking service quality from ranking-oriented comparison to a mechanism-oriented interpretation of customer experience. It proposes a technology-supported relationship-advisory model showing that perceived quality is sequential and cumulative: it is shaped before, during and after the advisory meeting.

Keywords: private banking, banking, service quality, wealth management, MiFID II.

Category of the paper: Research paper.

1. Introduction

Private banking is a specialised area of financial services in which service quality cannot be reduced to the correct execution of instructions, product availability or transactional efficiency. In this segment, clients expect not only banking services, but also care, expertise, personalisation, discretion and time savings. Service quality in private banking should therefore be analysed as a complex construct comprising both the technical and functional dimensions of the service. In the classical approach to service quality, it is important not only what the customer receives, but also how the service is delivered and how the customer interprets the entire interaction process with the financial institution (Grönroos, 1984).

The literature on banking service quality emphasises categories such as reliability, responsiveness, assurance, empathy and the tangible elements of the service environment (Parasuraman et al., 1988). In private banking, however, these categories require further interpretation. A private banking client evaluates not only whether the bank offers specific products, but also whether the adviser can explain them in relation to the client's financial situation, expectations, risk profile and preferred form of engagement. For this reason, service quality in private banking may be understood as the bank's ability to create a relational experience in which the client is convinced that they are dealing with an expert.

Modern private banking operates in an environment of increasing digitalisation of financial services. This does not, however, imply that the adviser's role is disappearing (Capgemini Research Institute, 2026). Recent research on the digitalisation of financial advice, robo-advisory and the automation of professional financial services indicates that competitive advantage in wealth management increasingly depends on the ability to combine personal advice, personalisation, technology and effective customer experience management (Barile et al., 2024; Namyslo et al., 2025; Altrock et al., 2025). Technology does not replace relationships; rather, it provides infrastructure that enables advisory services to be more efficient, personalised and less burdensome for the client. The future, therefore, lies in hybrid models in which the human adviser and the client relationship remain central. At the same time, robo-advisory plays a supporting role in collecting and analysing data and preparing proposals that the human adviser subsequently presents.

This article aims to identify the determinants of service quality in private banking based on original research conducted between 2023 and 2025 (Institution of the Year, 2023-2025). The article addresses the following research question: which elements of the initial contact with the bank determine the perceived quality of service for a potential private banking client? This question is examined in four specific dimensions: first, the role played by the adviser in building trust and a sense of expertise; second, the influence of the service process on the client experience; third, the extent to which the regulatory framework governing investment consultations, in particular the requirements of MiFID II (Directive 2014/65/EU of the

European Parliament and of the Council, 2014), may strengthen or weaken the perceived quality of the relationship; and fourth, changes between 2023 and 2025 in the organisation of the initial contact, the continuation of the relationship and post-meeting communication as elements of the private banking customer experience.

The article combines an empirical analysis of mystery-shopping results with a conceptual framework for the mechanisms that shape service quality in private banking. Quantitative data from the authors' original research provide the basis for identifying these service quality mechanisms.

2. Service quality in private banking in the light of the literature

According to Grönroos, perceived quality arises from the combination of technical quality, that is, what the customer receives, and functional quality, that is, the manner in which the service is delivered (Grönroos, 1984). In private banking, this distinction is particularly important. Technical quality may include the range of investment offerings, deposit products, credit cards, access to investment advice, foreign exchange services, and the ability to contact specialist teams. Functional quality, in turn, is reflected in how the adviser conducts the conversation, whether they can identify the client's needs, whether they communicate in clear language, whether they create a sense of security, and whether they organise the next stages of the relationship properly.

In private banking, these dimensions assume a specific form. Reliability refers not only to the accuracy of information, but also to the adviser's ability to present a consistent, logical and comprehensive account of the bank's capabilities. Responsiveness means not only speed of response, but also the efficiency with which meetings are organised and follow-up contact is maintained. Assurance includes not only the adviser's professional appearance but, above all, the client's conviction that the adviser has the necessary investment, product, and interpersonal competencies. Empathy, in turn, refers to the ability to adapt the bank's offering to the client's specific situation rather than mechanically presenting a catalogue of products.

Research on private banking confirms that service quality in this segment should be analysed differently from service quality in mass retail banking. Lassar, Manolis and Winsor indicated that comparing the SERVQUAL model with the technical-functional approach to service quality provides a better understanding of the various sources of customer satisfaction in private banking (Lassar et al., 2000). Seiler and Rudolf, in turn, showed that customer satisfaction in private banking is largely determined by the value of the service and by the role of the private banker, that is, the person responsible for the customer relationship (Seiler, Rudolf, 2014). These findings are relevant to the present article because they shift the analytical focus from the bank's offering itself to the way in which the offering is explained, personalised

and embedded in the relationship. More recent approaches to private banking and wealth management indicate that the relationship with a high-net-worth client is based on trust, continuity of contact, personalised advice and adviser support, while also being subject to cost, pricing and competitive pressures. Service quality in private banking should therefore be analysed not only as a standard of contact, but also as a condition for the sustainability of the relationship model (Dzhaparov, 2024). In the relationship literature, particular importance is attached to relationship quality, including trust, satisfaction and commitment. Hennig-Thurau, Gwinner and Gremler demonstrated that relational benefits, including security benefits, social benefits and a sense of special treatment, influence relational outcomes such as loyalty and positive word-of-mouth (Hennig-Thurau et al., 2002). Morgan and Hunt, in turn, argued that trust and commitment constitute the basis of long-term marketing relationships (Morgan, Hunt, 1994). In private banking, however, the category of special treatment should not be understood superficially. It is not limited to an elegant branch, a cup of coffee or a personalised card, but refers to the client's experience that the bank is able to recognise the complexity of their situation and take their preferences into account.

The customer experience perspective also makes it possible to view service quality as an experience distributed over time and across multiple touchpoints. Lemon and Verhoef emphasise that customer experience should be analysed across the entire customer journey, not only at a single transaction point (Lemon, Verhoef, 2016). In private banking, this means that the assessment of a meeting with an adviser begins before the client enters the branch: with the way the appointment is arranged, the quality of pre-meeting communication, information about the location, and the impression that the client is expected. It does not end when the conversation is over, but continues with the summary, the planning of next steps and the confirmation that the bank can translate the conversation into a concrete proposal for cooperation.

The importance of the client-bank relationship in the context of customer experience is also confirmed by Fernandes and Pinto, who showed that customer experience affects relationship quality and its outcomes in banking services (Fernandes, Pinto, 2019). In private banking, the dedicated adviser is a central element of the service model.

3. New conditions in private banking

Recent research indicates that private banking and wealth management are developing in an environment in which advisory relationships, personalisation and technological support for service delivery are gaining importance (Dzhaparov, 2024; Altrock et al., 2025). Dietzmann, Jaeggi and Alt, in their analysis of artificial intelligence (AI)-based support and automated advisory services (robo-advisory) in private banking, emphasised that such solutions can

support clients, increase advisers' flexibility, strengthen the client-adviser relationship in an omnichannel model and require advisers to develop new technical and analytical skills (Dietzmann et al., 2023). This conclusion is particularly important for private banking because it shows that technology need not displace the personal relationship. It can strengthen that relationship if it is designed as a tool for the adviser rather than as a substitute for advisory services. Research on robo-advisory in the banking sector points in the same direction. It suggests that models based solely on algorithms may be insufficient to meet clients' decision-making needs, whereas hybrid solutions that combine automation, process transparency and the possibility of human interaction have greater potential. From the perspective of private banking, technology should therefore be designed to support the adviser, streamline the client journey and reduce cognitive load, rather than to function as an autonomous substitute for the advisory relationship (Barile et al., 2024; Namyslo et al., 2025).

From the perspective of the private banking segment, it is also significant that younger client generations expect a different relationship model with the bank than previous generations. Research on the banking experience of younger clients in France highlights the importance of digitalisation, transparency, ease of contact and the alignment of banking services with lifestyle expectations (Kaabachi et al., 2022).

Similar conclusions are presented in the Mastercard report on the private banking market in Poland. The report, 'The Art of Banking: A Snapshot of the Private Banking Market in Poland', indicates that changing needs among high-net-worth clients are linked to generational change, growing openness to digital solutions and expectations of more personalised service (Mastercard, 2025). In its report on the UK private banking and wealth management sector, KPMG emphasises the economic importance of this segment and the role of wealth management institutions in providing investment, planning and advisory services to high-net-worth clients (KPMG UK, 2025). KPMG Switzerland, in turn, notes that Swiss private banks operate in an environment characterised by increasing complexity, competitive pressure, consolidation and the need to diversify services (KPMG Switzerland, 2025). The EY Global Wealth Research Report 2025 emphasises that wealth management clients' expectations go beyond access to products and include the quality of advice, digital tools, personalisation and the institution's ability to understand the client's situation (EY, 2025). Capgemini's World Wealth Report 2026 indicates that global HNWI wealth increased to USD 98.3 trillion by the end of 2025, while changing client expectations are transforming how advice is delivered, experienced and valued (Capgemini Research Institute, 2026). BCG, in its Global Wealth Report 2025, emphasises that the competitive advantage of wealth management institutions is increasingly driven by organic growth, clearer positioning, the ability to acquire clients, adviser training and the early engagement of successive generations of clients (Boston Consulting Group, 2025).

These observations are consistent with the findings of the authors' original research: private banking clients assess not only the offering, but also the bank's ability to transform the initial contact into an experience of a professional, personalised and technology-enabled relationship. The academic literature enables a broader interpretation of these changes than as a response to market expectations alone. Private banking and wealth management remain strongly relationship-based services, in which trust, personalised advice, continuity of contact and the adviser's ability to organise long-term financial cooperation are of central importance. At the same time, the sector operates under increasing pressure related to efficiency, costs and technology, which increases the importance of solutions that preserve the personal nature of the relationship while streamlining the service process (Dzhaparov, 2024).

The digitalisation of private banking should not be understood as the simple automation of client contact. A hybrid approach is more appropriate: technology supports the adviser, organises information, facilitates meeting preparation, increases process transparency and enables the relationship to continue after the meeting. This interpretation is consistent with the findings of the authors' original research (Institution of the Year, 2023-2025). Private banking clients assess not only the product range but also the bank's ability to transform the initial contact into a professional, personalised, and technology-supported relationship (Altrock et al., 2025; Barile et al., 2024).

4. Methodology of the original research

The empirical basis of this article is the authors' original research on the quality of private banking customer service conducted between 2023 and 2025 (Institution of the Year, 2023-2025). In each wave of the study, 10 banks offering private banking services were assessed. The study covered the following banks: Bank Pekao S.A., ING Bank Śląski S.A., Santander Bank Polska S.A., BNP Paribas Bank Polska S.A., mBank S.A., VeloBank S.A., Bank Millennium S.A., Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, trading under the abbreviated name PKO Bank Polski S.A., Alior Bank S.A. and Bank Handlowy w Warszawie S.A. (operating under the Citi Handlowy brand). In each wave, each bank was assessed by 10 customers, with the same group of customers assessing all the banks included in the study. Consequently, 100 assessments were carried out each year, resulting in 300 assessments over the three years analysed. The project was conducted in the fourth quarter of each year, and each bank's score was calculated as the average of ratings relating to the customer's impression after contact with the bank. The assessment of contact with the bank covered 16 areas relating to the organisation of the initial contact, meeting preparation, the manner in which the client was received, the quality of the advisory discussion, needs identification, communication of the offer, explanation of regulatory requirements, presentation

of digital tools and organisation of follow-up steps after the meeting. The individual areas were used not primarily to compile a ranking of banks, but to identify the mechanisms shaping the perceived quality of service as the client enters the private banking segment.

The analytical framework used in the study was developed through a combined deductive-inductive procedure. The initial categories were derived deductively from the literature on service quality, relationship quality and customer experience in banking. Their final interpretation was then refined inductively based on recurring empirical observations from the three waves of mystery shopping research conducted in 2023-2025. Therefore, the seven dimensions proposed in the article should be understood as an analytical synthesis linking theoretical constructs with empirical patterns observed in the first-contact process, rather than as dimensions statistically derived from factor analysis.

The research scenario assumed that the client was a potential private banking client who had not previously used services in this segment. The client was interested in learning about the private banking offering, including investment opportunities, day-to-day banking, foreign exchange solutions, and other services related to everyday banking. In every interaction, the client expected answers to specific questions that were important to them, in addition to general information about the offering. In the 2024 and 2025 surveys, particular emphasis was placed on discussing investment opportunities, including investment products, and on the client's willingness to complete the MiFID II questionnaire if it was proposed or made a condition for a more detailed discussion of investment products.

Methodologically, the study may be classified as a repeatable mystery shopping study with elements of customer experience assessment. In the literature, mystery shopping is treated as a tool for measuring service delivery quality in real-life customer interaction scenarios (Wilson, 1998). The advantage of this method lies in the possibility of observing staff behaviour and the service process in a situation close to reality, rather than relying solely on self-reported accounts. At the same time, it should be emphasised that mystery shopping results do not constitute a classic representative survey of the opinions of the entire customer population. Their value lies in controlled observation of the process, comparability of scenarios, and the possibility of identifying specific service mechanisms (Finn, Kayandé, 1999). Mystery shopping served a similar function in earlier studies of service quality in the mortgage lending process, enabling comparisons between banks and mortgage brokers under heightened organisational uncertainty during the pandemic (Waliszewski, Łukaszewski, 2022).

In line with the approach of the European Banking Authority, mystery shopping may be used to assess service quality, the way in which financial products are offered, and the behaviour of financial institutions towards consumers, particularly at the pre-contractual stage (European Banking Authority, 2021). In the authors' study, the pre-contractual phase was particularly important: the potential client was only considering entry into the private banking segment, had not yet established a relationship with an adviser and was assessing whether the bank created conditions for continuing the relationship. This study design enables capture of

a key moment in relationship-based services: the transition from interest in the offer to an initial willingness to entrust part of one's financial affairs to the bank.

To clarify the empirical assumptions, Table 1 summarises the key characteristics of the three survey waves conducted between 2023 and 2025. The tabular presentation demonstrates comparability of the research design across successive years and indicates scenario changes resulting from the increased importance of investment discussions and the need to explain MiFID II requirements. Each year, the study covered the same type of client, a similar assessment structure and a consistent implementation period. This makes it possible to interpret the results not only year by year, but also as a basis for analysing changes in the quality of the initial contact over time.

Table 1.

Structure of the private banking service quality survey in 2023-2025

Survey component	2023	2024	2025
Number of banks surveyed	10	10	10
Number of ratings	100	100	100
Client type	Potential private banking client	Potential private banking client	Potential private banking client
Implementation date	Q4 2023	Q4 2024	Q4 2025
Number of assessment areas	16	16	16
Main scenario	Fund allocation, day-to-day banking, foreign exchange solutions	Fund allocation, day-to-day banking, foreign exchange solutions, and willingness to complete the MiFID II suitability questionnaire	Fund allocation, investment products, day-to-day banking, currency solutions, and willingness to complete a MiFID II suitability questionnaire
Nature of the research	Comparative customer-experience study	Comparative customer-experience study	Comparative customer-experience study

Source: own study based on original research conducted as part of the Institution of the Year project. (Instytucja Roku, 2023-2025).

The summary confirms that the study was repeatable and comparative. In each wave, 10 banks offering private banking services were assessed, yielding 100 evaluations of contact with the bank per wave and 300 evaluations across the entire period analysed. The consistent number of assessment areas and the similar profile of the potential private banking client strengthen the comparability of results across years. At the same time, the expansion of the study in 2024-2025 to include the client's willingness to discuss investment issues and complete the MiFID II questionnaire makes it possible to capture how regulatory requirements and the way they are communicated affect the perceived quality of service in the private banking segment.

5. Determinants of service quality in private banking

The first conclusion from the authors' research is that service quality in private banking is shaped before the actual advisory meeting takes place. A high standard of private banking should already be visible at the stage of booking the appointment, confirmation contact, forwarding details to the adviser, sending information about the location and welcoming the client at the branch. If the client has to find the private banking area on their own, ask for directions to the entrance, wait for a staff member or attempt to make contact several times, the promise of the premium segment is undermined before the advisory conversation begins. A similar importance of staff's initial reactions, identification of the purpose of the visit and presentation of remote channels was demonstrated in a study of the customer service process for customers opening an account at a bank branch during the pandemic (Matuszak-Flejszman, Łukaszewski, 2022b).

The first determinant of quality is the consistency of the contact journey (Bitner et al., 1990). Private banking does not begin with the meeting with an adviser, but with the moment when the customer attempts to contact the bank. If this stage is inefficient, the customer does not interpret it as a minor organisational error, but as a signal about the bank's service culture. In premium services, such signals carry greater weight than in mass-market services because the client expects a reduction in effort rather than the need to seek solutions independently.

The second determinant of service quality is the adviser. In private banking, the adviser does not function as a neutral intermediary between the client and the bank's offering. The adviser is the face of the institution, a guide through procedures and the primary source of trust. The authors' research shows that clients strongly link their assessment of the bank with their assessment of the adviser. If the adviser is well prepared, confident, able to explain the purpose of the private banking segment and clearly outlines their role, the client is more likely to perceive the bank as a professional institution. Conversely, if the adviser gives vague answers, avoids specific issues, hides behind regulations or fails to demonstrate expertise, the client questions not only the competence of the person conducting the conversation but also the value of the entire relationship with the bank. Expertise does not merely mean product knowledge. It means the ability to structure the conversation, identify the client's priorities, distinguish between primary and secondary issues, explain limitations and propose a way forward. An adviser perceived as an expert can demonstrate that private banking is not merely the name of a segment, but a way of organising the relationship with the client (Jurado et al., 2026). An adviser perceived as unprepared reduces a premium service to a sales presentation.

The third determinant of quality is trust. In private banking, trust is not built solely on the bank's brand. The brand may facilitate the initial contact, but it is not a substitute for the relationship with the adviser. Trust is built through interaction: the way questions are asked, the precision of answers, the transparency of information on costs and restrictions,

the willingness to acknowledge that a particular issue requires further clarification and the ability to outline next steps. The literature indicates that trust and satisfaction are key elements of relationships in banking services and may influence customer loyalty (Boonlertvanich, 2019). In private banking, this relationship appears to be particularly strong because the client assesses not only the current interaction but also a potential future relationship (Ho, Wong, 2023). In the authors' study, one of the key assessment criteria was the willingness to meet the same adviser again and the readiness to accept a private banking offer at a given bank. These two categories indicate that the client makes a prospective assessment: they consider whether a given person and institution could become their long-term financial partner. This perspective is confirmed by recent research on the adviser-client relationship in investment decisions, which shows that trust-building strategies influence investment decisions through the quality of the relationship with the adviser, with professionalism, transparency and the ability to understand the client's financial needs being particularly important (Kulal et al., 2024).

The fourth area determining service quality is the way in which regulatory requirements, particularly MiFID II, are communicated. The assessment of client suitability is one of the fundamental mechanisms of investor protection in the context of investment advice and portfolio management (European Securities and Markets Authority, 2022). However, the MiFID II procedure can be interpreted in two ways. It may be perceived as a sign of professionalism, concern for security and proper understanding of the client's needs. It may also be perceived by the client as a formalised barrier that prevents discussion of what matters most to them. The authors' research shows that the problem lies not in the MiFID II suitability questionnaire itself, but in the way in which it is integrated into the service process. If the adviser explains the purpose of the questionnaire, emphasises the importance of the risk profile and clarifies how the procedure will shape the remainder of the discussion, the client may perceive it as part of professional advice. If, by contrast, the adviser hides behind the procedure, postpones the discussion until the next meeting or states that without an account, they cannot discuss specifics, the client feels that time is being wasted and experiences a loss of agency. In such a case, a regulation designed to protect the client becomes, in the client's experience, a relational barrier.

The requirements of MiFID II should therefore be analysed not only as a regulatory obligation, but also as part of the client experience. High-quality service depends on the bank's ability to translate regulatory language into value language for the client. A similar conclusion emerges from the literature on the design of robo-advisory and digitally assisted financial advice. Transparency of information and processes, guiding the client through successive stages and reducing cognitive load are regarded as prerequisites for the acceptance of advisory solutions, particularly when the client is required to make decisions involving uncertainty, risk and financial consequences (Namyslo et al., 2025; Cardillo, Chiappini, 2024). The adviser should explain that assessing the client's investment experience, financial situation, investment objectives and risk tolerance is not intended to restrict the conversation, but to tailor it to the

client. In this sense, MiFID II may either strengthen trust if communicated as part of professional care or undermine it if communicated as a formal obstacle.

6. Changes in the quality of client relationships and advisory services in private banking between 2023 and 2025

A three-year analysis makes it possible to interpret the results beyond the assessment of individual meetings and to treat the study as a basis for identifying changes in the private banking service model. Between 2023 and 2025, a comparable research design was maintained: 10 banks offering private banking services were assessed, and 300 surveys were conducted. The scenario assumed that customers were interested in investing their funds, day-to-day banking, foreign exchange solutions and the availability of other financial services. This design makes it possible to analyse not only the level of service quality in a given year, but also the stability and variability of standards over time.

To summarise the survey results, Figure 1 shows changes in the banks' positions in the private banking service quality ranking between 2023 and 2025. This overview is supplementary, as the aim of the article is not to rank banks as such, but to identify the mechanisms shaping the quality of the initial contact with a potential private banking client. Nevertheless, the ranking provides a concise illustration of the stability or variability of individual institutions' positions across successive waves of the study.

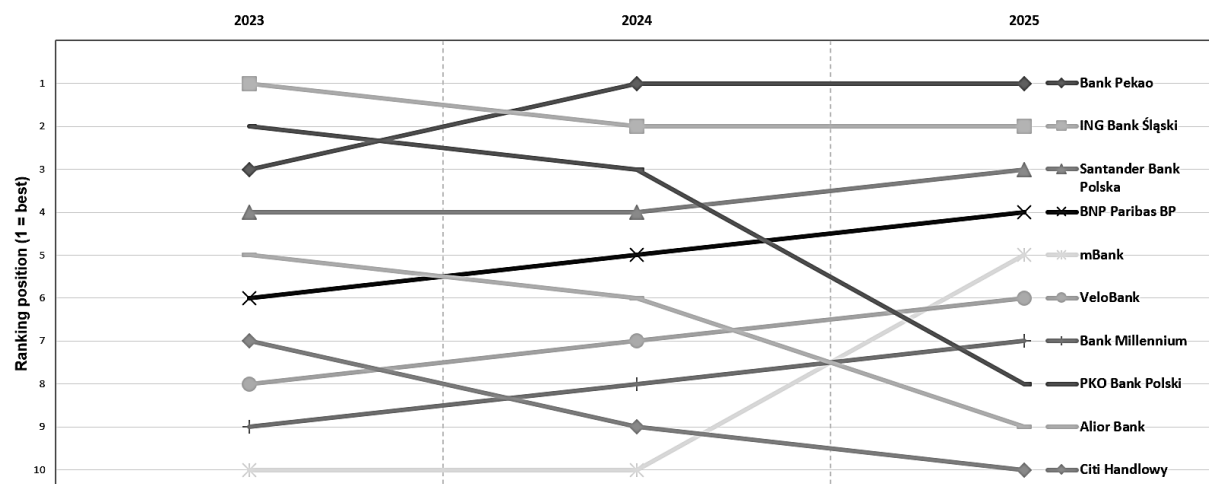


Figure 1. Banks' positions in the private banking service quality ranking, 2023-2025.

Source: own study based on original research conducted as part of the Institution of the Year project (Instytucja Roku, 2023-2025).

The ranking shown in Figure 1 was calculated based on the annual bank-level service quality score. This score was calculated as the average of 10 mystery shopping assessments conducted for each bank in a given year. Each assessment covered the same 16 areas of service

quality relating to the first contact with a potential private banking client. Banks were ordered from the highest to the lowest annual score, where position 1 denotes the highest result in a given year. In this article, the ranking is used solely as a synthetic illustration of changes over time. The main purpose of the analysis is not to classify banks, but to identify the mechanisms shaping perceived service quality. The first area of change concerns the overall quality of meetings. In 2023, 49% of meetings were rated at 80% or above; in 2024, this percentage increased to 58%, while in 2025 it stood at 52%. This indicates that the improvement in service quality was not linear. The increase observed in 2024 was not fully maintained in 2025, suggesting that service quality in private banking depends not only on formal standards but also on their consistent implementation by advisers and branches. From an academic perspective, the key issue is therefore not merely a comparison of banks' results, but the identification of variability in service quality over time.

The second area of change concerns technological preparation for the initial contact. The study highlights elements that constitute digital touchpoints: a contact form, an autoresponder, a text message with meeting details, an adviser's digital business card, an email with directions, a follow-up message after the meeting and the possibility of a video call. These elements are not merely technical additions to the service. In the private banking segment, they function as indicators of quality. The client assesses whether the bank can guide them efficiently through the first stage of the relationship and minimise their organisational effort. If the contact requires repeated requests, movement through inappropriate channels or the need to establish basic information independently, the service loses some of its premium attributes even before the advisory conversation begins.

The third area of change concerns the way in which advisers combine relationship-building conversation with an explanation of the tools available to the client after the meeting. In 2023, information about digital tools was often general and presented as part of everyday banking services. In 2024, conversations more frequently included specific examples of functions useful to private banking clients, such as card services, currency exchange, contact with the bank, authorisation, limit management and access to product information. This interpretation is supported by earlier research on mobile banking in Polish commercial banks, which showed that mobile applications had become an important customer service channel and, in selected service processes, could replace direct contact with the bank without additional support from an adviser (Matuszak-Flejszman, Łukaszewski, 2022a). In private banking, however, this role should be interpreted as complementary to the advisory relationship rather than as a substitute for the adviser.

In 2025, knowledge of these tools became more clearly linked to the assessment of adviser preparedness. This does not mean, however, that technology became the sole determinant of private banking quality (Mainardes, Freitas, 2023). Its significance lay rather in the fact that the client assessed whether the adviser could demonstrate consistency between the face-to-face conversation and the subsequent day-to-day management of the relationship with the bank.

A similar conclusion emerges from research on the quality of mortgage lending in Polish banks, where digitalisation was not treated as a standalone substitute for advisory services, but as a factor that organises, accelerates and facilitates customer service within the lending process (Waliszewski, Łukaszewski, 2025).

The fourth area of change concerns the relationship between technology and investment regulation. In the 2024 study, the issue of the MiFID II questionnaire was particularly visible. In most cases, the questionnaire could not be completed without first opening an account or undergoing an additional procedure. In practice, this meant that a client interested in discussing the investment of their funds was not always able to have a fully developed investment discussion during the first meeting. From the perspective of service quality, the problem did not lie in the existence of regulatory requirements as such, but in the absence of a process that would prepare the client for the discussion in advance. The possibility of sending a personalised link to the questionnaire before the meeting could reduce wasted time, make the discussion more personalised and enable the adviser to prepare a better proposal.

The fifth area for improvement concerns maintaining the relationship after the meeting. Private banking should not be treated as a one-off presentation of an offer, but as a process of relationship building. A post-meeting email is therefore important because it summarises arrangements, provides materials, outlines next steps and announces the next point of contact. Technology can strengthen the relationship in this area because it enables continuous contact, organises information and reduces the risk that the meeting will remain a general discussion without being translated into a client decision (Capgemini, 2024).

A summary of the most significant changes observed across successive waves of the study is presented in Table 2. This overview makes it possible to compare not only service quality ratings in individual years, but also changes in digital support for client relationships, communication of MiFID II requirements and follow-up contact after the meeting.

Table 2.

Changes in selected aspects of private banking service quality, 2023-2025

Indicator/area	2023	2024	2025	Interpretation
Meetings rated at 80% or above	49%	58%	52%	Improvement in 2024 and partial reversal in 2025; quality is not linear
Meetings rated at 100%	1	5	7	Increase in the number of very good experiences, despite fluctuations in the overall quality level
Number of banks scoring at least 80%	5	4	4	A relatively small group of banks meeting high standards
Digital support for follow-up after the meeting	Available, but often discussed in general terms	A wider range of day-to-day banking functions	A factor in assessing an adviser's competence	Digital tools reinforce the assessment of adviser preparedness while remaining a supporting element of the relationship

Cont. table 2.

Communication of MiFID II requirements and the investment consultation	This element had not yet been clearly identified in the survey scenario	Absence of a process for completing the questionnaire before the meeting, or without an account	A greater prominence of information on MiFID II, but continued formalisation of the process	Regulation is becoming a test of the quality of the bank's communication and technological capabilities
Post-meeting communication and relationship management	Varied practices	The growing importance of email and summaries	An element of the expected professionalisation of the relationship	The quality of private banking requires ongoing contact after the meeting

Source: own study based on research conducted as part of the Institution of the Year project, 2023-2025 (Instytucja Roku, 2023-2025).

The data presented in Table 2 indicate that service quality in private banking did not change linearly between 2023 and 2025. The increase in the proportion of meetings rated at 80% or above in 2024 was not fully maintained in 2025, despite an increase in the number of experiences rated at the highest level. This means that, in private banking, the presence of high standards is not sufficient; their consistency across interactions, advisers and banks is also crucial. At the same time, the table shows the growing importance of elements that support the relationship, such as post-meeting communication, digital preparation for the interaction and the way in which MiFID II requirements are explained.

The findings from the three-year analysis indicate that, in private banking, technology does not replace the adviser, but is becoming a prerequisite for a high-quality advisory relationship. Clients still expect expert conversation, trust and a personalised approach; however, they also expect the bank to use digital tools to prepare for meetings, explain the offering, simplify formalities, support day-to-day banking and maintain contact. Seen in this light, mobile banking and digital solutions are not a channel separate from private banking, but rather the infrastructure underpinning service quality in the premium segment.

7. A model of technology-supported relationship-based and advisory quality

Based on the literature and the authors' original research, it is possible to propose a model of technology-supported relationship-based and advisory quality in private banking. The model has a combined deductive-inductive character. Deductively, its dimensions refer to concepts developed in the literature on service quality, relationship quality, customer experience and hybrid advisory models. Inductively, they were refined based on recurring observations from the authors' mystery-shopping research, particularly those concerning contact preparation, premium-service symbolism, adviser expertise, needs identification, regulatory communication, digital support, and post-meeting follow-up. The model therefore assumes that

perceived service quality arises from a combination of seven analytically distinguished dimensions: accessibility and contact preparation, the symbolism of a premium service, adviser expertise, relationship-based needs assessment, regulatory and investment communication, technological support for the relationship and the ability to plan further cooperation. Figure 2 illustrates the model of technology-supported relationship-advisory quality in private banking.

The interrelationships between these dimensions of service quality can be captured in a sequential model in which successive stages of the client's interaction with the bank contribute to a cumulative relationship- and advisory-based experience. This model is presented in Figure 2. Its core premise is that perceived service quality in private banking does not arise solely during the conversation with an adviser. It is shaped already at the stage of organising contact and is subsequently reinforced or weakened by the way in which the conversation is conducted, regulatory communication is provided, digital tools are used, and the relationship is continued after the meeting.

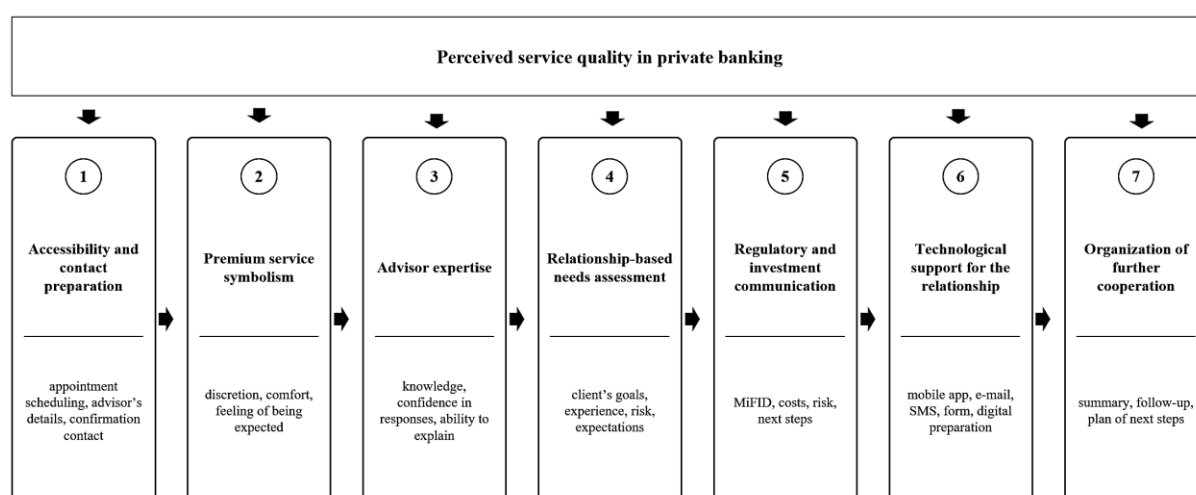


Figure 2. Technology-supported relationship-advisory quality model in private banking.

Source: compiled by the authors based on their own research as part of the Institution of the Year project (Instytucja Roku, 2023-2025).

Figure 2 organises the main elements of service quality into a process-based framework. It shows that the private banking client experience is sequential: it begins with accessibility and contact preparation, then includes the symbolism of a premium service, adviser expertise, needs identification and regulatory and investment communication, and concludes with technological support for the relationship and the organisation of further cooperation. To clarify the meaning of the individual elements of the model, Table 3 presents their interpretation from the client's perspective, together with examples of high-quality service.

Table 3.

Characteristics of the dimensions of relationship-based and advisory quality in private banking

Quality dimension	Significance for the client	Manifestation of high quality
Accessibility and contact preparation	The client assesses whether the bank is ready for the relationship	Effortless appointment booking, adviser's details, directions, confirmation message
Symbolism of a premium service	The client recognises whether this segment truly differs from the mass-market service	Private space, professional welcome, comfort, sense of being expected
Adviser expertise	The client assesses whether they can trust the person managing the relationship	Knowledge, confidence in answers, experience, qualifications and ability to explain
Needs identification	The client expects a personalised approach, not a standard presentation	Questions about objectives, experience, risk, investment expectations and the nature of the working relationship
Regulatory and investment communication	The client wants to understand limitations and opportunities	Clear explanation of MiFID II, costs, risks, the scope of the discussion and next steps
Technological support for the relationship	The client expects efficiency and a reduction in formal burden	Mobile application, online form, email, text message, digital business card, digital data processing
Organisation of further cooperation	The client assesses whether the conversation will lead to a relationship	Summary, plan of next steps, follow-up after the meeting, introduction to the support team

Source: own study.

Table 3 expands the model presented in Figure 2 by showing how the individual dimensions of relationship-based and advisory quality can be identified in the practice of private banking customer service. The table shows that high-quality service does not result from a single element of contact with the bank, but from the coherent integration of these elements across the customer journey. Efficient appointment scheduling, a professional welcome, adviser expertise, a personalised conversation, a clear explanation of MiFID II requirements, the use of digital tools and the planning of follow-up actions together create an experience that the client may interpret as a professional and trustworthy relationship with the bank. The model presented in Figure 2 and elaborated in Table 3, therefore, demonstrates that service quality in private banking is processual and cumulative. It begins before the meeting with the adviser, encompasses the advisory conversation and the way in which regulatory requirements are communicated, and is then reinforced or weakened by the organisation of further cooperation. For this reason, it is important not only to define the dimensions of relational and advisory quality, but also to identify the mechanisms through which these dimensions are manifested in the practice of the client's first contact with the bank. The mechanisms for building the quality of the first contact in private banking are presented in Table 4.

Table 4.*Mechanisms for building the quality of the initial contact in private banking*

Quality mechanism	Significance for the client	Manifestation of high-quality service
Preparation for the interaction	The client assesses whether the bank is ready to begin the relationship and treats them as an expected discussion partner.	Efficient meeting arrangement, confirmation of the date, provision of the adviser's contact details, clear indication of the meeting venue and minimisation of the customer's need to resolve organisational issues independently.
Professional welcome	The client assesses whether the standard of service fulfils the promise of the private banking segment.	Punctual reception, discreet meeting space, a sense of being welcomed, a well-organised start to the meeting and maintenance of a premium standard without excessive formality.
Adviser expertise	The client assesses whether the adviser can act as a long-term financial partner.	Confidence in responses, knowledge of the product range, experience, ability to explain complex issues, ability to structure the conversation, and to indicate the benefits of further cooperation.
Needs identification	The client expects a personalised conversation rather than a standard product presentation.	Questions about financial goals, investment horizon, experience, expectations of the bank, preferred method of contact, currency, liquidity and investment needs.
Building trust	The client assesses whether the bank and the adviser are trustworthy, predictable and committed to a long-term relationship.	Transparency of information, consistency of communication, avoidance of an overly sales-oriented approach, willingness to explain limitations and clear presentation of the adviser's role in ongoing service.
Regulatory communication	The client wants to understand the purpose of formal requirements, including the MiFID II questionnaire, risk profile and limitations of the investment discussion.	Explanation of the purpose of the MiFID II questionnaire, linking regulation to client protection, outlining next steps and presenting formal requirements as part of professional service rather than a barrier to discussion.
Managing the client's time	The client expects organisational and cognitive effort to be minimised.	Well-structured meeting, no repetition of the same information, clear transitions between topics, specific answers and indication of which matters can be addressed immediately and which require a further step.
Follow-up after the meeting	The client assesses whether the conversation leads to genuine further cooperation or remains merely a presentation of an offer.	Summary of findings, provision of materials, announcement of follow-up contact, indication of next steps, possibility of contacting the advisor, and maintaining continuity of communication after the meeting.

Source: own study.

The overview presented in Table 4 shows that high-quality initial contact in private banking requires consistency across organisational, relational, advisory and communication activities. The client assesses not only the adviser's competence, but also the bank's preparation for the meeting, the manner of reception, the ability to identify needs, the transparency of regulatory communication and the capacity to plan further steps. The continuity of the client experience is particularly important: inefficiency at the stage of arranging a meeting may undermine the assessment of the entire relationship, while professional follow-up after the meeting may strengthen the feeling that the bank treats the relationship as a long-term one. In this context, the quality of private banking is not limited to the standard of the meeting itself, but encompasses the entire journey through which the client enters into a relationship with the bank.

8. Discussion and limitations of the study

The results of the authors' research indicate that an analysis of service quality in private banking should focus not only on comparing banks' performance but, above all, on the mechanisms through which the client recognises the bank's professionalism, expertise and willingness to maintain the relationship. This finding develops the classical understanding of service quality by showing that, in private banking, reliability, assurance, responsiveness and empathy acquire a specifically advisory and relational meaning (Parasuraman et al., 1988). Assurance is not limited to professional appearance or polite behaviour, but is expressed in the adviser's ability to reduce the client's uncertainty, explain complex issues and create a sense of expert support. Empathy, in turn, is not only kindness, but the ability to recognise the client's financial goals, investment experience and expectations regarding the future relationship.

The findings are also consistent with the technical-functional approach to service quality proposed by Grönroos (1984). In private banking, technical quality concerns access to investment, banking and foreign exchange solutions, whereas functional quality determines whether the client perceives the service as professional, trustworthy and personalised. The present study confirms the relevance of this distinction and also shows that in private banking, functional quality is strongly mediated by the adviser. The client does not assess the bank's offer in isolation but through the way the adviser explains, personalises and organises it.

This interpretation is consistent with earlier research on private banking, which indicates that customer satisfaction in this segment depends not only on the value of the service but also on the private banker's role as the relationship manager (Lassar et al., 2000; Seiler, Rudolf, 2014). The present study extends this perspective by showing that the relationship is assessed already at the first point of contact, before the client decides whether to continue cooperation with the bank. It also confirms the importance of customer experience understood as a process distributed across several touchpoints rather than a single service encounter (Lemon & Verhoef, 2016; Fernandes, Pinto, 2019).

The findings are consistent with earlier research on banking products that require detailed explanations of terms, restrictions, and further steps in the relationship, including the process of opening a child's account (Matuszak-Flejszman, Łukaszewski, 2025). In both cases, service quality depends not only on the availability of the product, but on the ability of bank staff to guide the client through the process, reduce uncertainty and translate formal requirements into understandable information. The difference is that in private banking, this mechanism is more strongly connected to trust, adviser expertise, and the client's willingness to enter into a long-term financial relationship.

Compared with recent research on digitalisation, robo-advisory and hybrid advisory models, the study shows that technology is important, but not autonomous. Digital tools improve the customer experience by reducing effort, supporting preparation for the meeting,

organising follow-up, and facilitating continuity of contact. They do not, however, replace the private banker's relational and advisory role. This finding nuances the discussion of digital transformation in wealth management: in the premium segment, technology creates value primarily when it strengthens human relationships rather than when it substitutes for them (Dzhaparov, 2024; Altrock et al., 2025; Barile et al., 2024; Namyslo et al., 2025).

A further theoretical implication concerns the role of regulation in customer experience. MiFID II requirements are usually analysed as a compliance obligation or investor-protection mechanism (European Securities, Markets Authority, 2022). The present study shows that they also function as a service quality touchpoint. When the suitability questionnaire and risk-profile assessment are explained as elements of client protection, they strengthen perceived professionalism. When they are presented mainly as a formal obstacle, they weaken the client's sense of agency and reduce the perceived quality of the interaction. This means that regulatory compliance should not be separated from service quality management, but integrated into the design of the advisory process.

The non-linear changes observed between 2023 and 2025 also have theoretical significance. The improvement in 2024 and partial reversal in 2025 suggest that high service quality in private banking is not achieved once and for all through formal standards. It requires consistent implementation across advisers, branches and stages of the customer journey. This conclusion is consistent with recent market observations indicating that private banking and wealth management are under increasing pressure regarding client expectations, adviser productivity, personalisation, and technology-enabled service models (ZEB Consulting, 2025). At the same time, the authors' research shows that the fundamental issue in service quality remains relational: the client assesses whether the adviser can translate the complexity of the offering, regulation and process into a clear, cooperative and professional conversation.

The study has several limitations that should be taken into account when interpreting the results. First, it is not a representative survey of all private banking clients but rather a controlled mystery-shopping study based on a predefined scenario. Second, it concerns potential clients at the entry stage of the relationship, not existing clients with a long-term history of cooperation with a private banker. Third, the results may be influenced by the individual adviser, the branch location, the time of contact, and the organisational context of a specific meeting. Fourth, although the study covers three annual waves, it does not follow the same set of real clients over time and therefore does not measure the longitudinal development of relationship quality. Fifth, the assessment captures the quality of the first-contact process, but does not measure subsequent investment performance, client retention or long-term satisfaction. These limitations mean that the findings should be interpreted as evidence of service mechanisms observable at the entry point to private banking, rather than as a full assessment of the private banking relationship as a whole.

9. Conclusions

Based on the analysis, several key conclusions may be drawn.

Service quality in private banking is relationship- and advisory-based. It is not simply the sum of the quality of products, branches and processes, but an experience in which the adviser plays a central role.

An adviser's expertise is one of the most important factors in building trust. The client expects not only product knowledge, but also the ability to conduct a conversation, identify needs, explain limitations and plan further cooperation.

The initial stages of the customer journey are of strategic importance. Appointment arrangement, pre-visit contact, the manner in which the customer is received, and the organisation of the space all influence the customer's assessment of the bank before the discussion of the offering begins.

MiFID II and other regulatory requirements should be treated as part of the customer experience. Regulations may reinforce a sense of professionalism if they are communicated clearly and in a spirit of partnership, or undermine relationship quality if they are presented as a barrier.

Digital tools support service quality in private banking, but they do not replace the advisory relationship. Their significance lies primarily in streamlining preparation for the meeting, reducing the client's organisational burden, organising next steps and maintaining relationship continuity after the meeting.

A three-year research perspective shows that service quality does not develop linearly. The study provides new knowledge by showing that the quality of private banking is not created by a single service element, but by a sequence of mutually reinforcing interactions. The first contact with a potential private banking client should therefore be treated as a strategic stage of relationship formation. The findings show that adviser expertise, regulatory communication, digital support and post-meeting follow-up jointly determine whether the client interprets the first contact as the beginning of a professional advisory relationship.

Between 2023 and 2025, both improvements and setbacks were visible, which means that high-quality private banking requires not only a high standard but, above all, consistent delivery.

In private banking, service quality is shaped by the combination of expertise, trust and client experience, while increasingly requiring technological support.

The importance of the study goes beyond the assessment of individual banks. For research on service quality, the article demonstrates the value of combining mystery-shopping data with a mechanism-oriented interpretation of customer experience in relationship-based financial services. For banking practice, the findings may be used to improve adviser training, appointment organisation, MiFID II communication, digital preparation for meetings and

follow-up procedures. The results may also support the design of hybrid advisory models in which digital tools enhance, rather than replace, personal advice.

A bank's competitive advantage in the private banking segment stems not only from the scope of its offering, but from its ability to transform the initial contact into the beginning of a professional, partnership-based and technologically supported advisory relationship.

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