



The Friendly Bank Statement

by [Steve Brown](#)

British novelist Roald Dahl, celebrated author of "Charlie and The Chocolate Factory," once wrote a witty letter to a teacher and his youthful readers about another of his novels. That novel was called "The Wonderful Story of Henry Sugar and, Six More." In his letter, Dahl wrote, "Hello handsome Mr. Johnson and all the clever children who wrote me such lovely letters. I am afraid I am not allowed to answer your questions about Henry Sugar. There is an old woman in our village with a beard. It's quite long and black. I asked her why she didn't shave it off. She said, 'If I did, nobody would notice me'." We aren't sure what the children thought, or the teacher for that matter, but what can you do.

Such memorable exchanges are as true for literary correspondence as for even more prosaic text such as bank statements. After all, electronic bank statements in particular reduce the costs of printing and postage and are better for the environment, so they have caught on like wild fire in the industry.

The issue with bank statements of the electronic variety, however, is that Pew research finds 33% of US households do not have access to broadband internet at home, so they cannot easily receive electronic statements. The statistics of those 65Ys+ are even grimmer as 55% don't have internet access in their house at all. Worse still, 59% of households with annual income below \$20,000 can't check their emails at home and 53% of consumers with less than a high school diploma are not connected either.

This points to a potential problem that some will work around by borrowing a friend's computer, using a work computer, or even going to the library to check their statements. Conversely, bank statements can be reviewed on a mobile phone, but the issue here is that the screen may be too small and the eyes reviewing it may be older. However, none of these are probably as good as sitting down and carefully reviewing an entire statement.

Eliminating all paper may not be the ultimate solution either, as it too can add risk. For some though, good old fashioned printed statements have summaries and detail allowing customers to easily spot unauthorized charges, errors, balance accounts and know when payments are due.

The internet is a powerful tool and the online portals of banks have added much security and simplicity over the years. On the other hand, some elderly internet users could be confused between legitimate and fraudulent websites. They are also easy targets for email phishing scammers, so again a balance may be needed for banks to ensure customers remain happy.

Your team will no doubt have to continue to work on this age old issue of paper or electronic on a customer by customer basis, but that is an opportunity to cross-sell so training your teams well can provide additional opportunity here.

While these kinds of writings in the form of bank statements may not be as exciting as a love letter, they are great for telling customers what a good friend your bank is, what offerings you may have,

and that you are watching out for them - even if they forget to shave that day.

BANK NEWS

Small Biz Challenges

A survey of independent businesses by the AIB and ILSR finds local retailers rate the following among top challenges they are facing: competition from internet retailers (70%); my big competitors receive better pricing and terms (51%); health insurance benefits are too costly (41%); competition from large brick and mortar chains (38%); and can't afford to market my business well (30%).

Millennial Values

A survey of millennials worldwide by Deloitte finds the values cited as supporting long term business success are: employee satisfaction, loyalty, fair treatment (26%); ethics, trust, integrity, honesty (25%); customer care, focus (19%); quality, reliability (13%); and corporate social responsibility (8%).

Saving Less

Research by the EBRI on retirement finds workers indicate the following reasons for saving less money than needed for retirement: cost of living or day to day expenses (40%); not paid enough (11%); education expenses (11%); paying off other debt (11%); currently unemployed or underemployed (8%); health costs or health insurance costs (7%); and haven't thought enough about it (6%).

Small Biz Channels

Research by Infusionsoft and LeadPages of small business marketing efforts finds channels used most frequently are: website (72%); digital advertising and social media (43%); email marketing (40%); print advertising and direct mail (30%); landing pages or purpose specific web pages (26%); telemarketing and in person marketing (22%); and none of the above (13%). Banks trying to get more loan business may find this interesting.

Cyber Risk

A survey of global CFOs by CNBC finds the top actions their companies have taken in the past 6 months to reduce risk to cyber threats are: audited or tested existing IT infrastructure to identify vulnerabilities; initiated new IT protocols for vendors, employees or customers; and increased the size of internal IT staff.

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