



The 24-7 Personal Touch Way

business customers digital banking millennials

Summary: For community banks focused on a "personal touch," supporting a digital 24-7 world is challenging. We give you some tips to help.

Salesforce took a look at business executive expectations and found that 72% now expect those who do business with them to personalize engagement to their needs, 69% expect Amazon-like buying experiences and 67% say vendors are providing more retail-like experiences than ever before. The data show customers clearly want and demand more from partners, so be aware.

Speaking of customer expectations, banks too are feeling the impact of this shift. Given constant access to information, to connect with all kinds of service providers day or night, the ability to order virtually any item and see it on your doorstep within 24 hours, people want to have whatever they want, whenever they want it. For community banks focused on a "personal touch," supporting a digital 24-7 world can be worrisome.

However, you may want to start thinking about how your bank can start accommodating the need for instant access. According to Forrester, 98% of adults already go online 1x each day for various reasons. Perhaps more telling is that Walker Sands research finds 54% of consumers under age 25 say when making a purchase, they first look for same-day shipping (#1 driver) and then next-day shipping (#2). There is little patience in today's customers.

For community banks that can accommodate growing expectations of these convenience-driven, digital customers, the rewards can be great. According to Gallup data, customers who are fully engaged bring 37% more annual revenue to their primary bank than do customers who are actively disengaged. Here are a few tips for banks looking to attract, engage and retain these types of customers:

Keep frequent tabs on customer desires & opinions. Companies that track their customers' preferences using analytics are able to retain 14% more customers than competitors, according to research from Aberdeen. New products and services are always emerging too, so knowing what customers want quickly can drive advantage here as well.

Consider access through online, mobile & digital channels. While community banks pride themselves on the personal touch, it's still important to please customers through all preferred channels. These include online, mobile, and even digital assistants perhaps. The ability to bank whenever a customer chooses and how they choose to do so is important. Companies with the best multi-channel integrated offerings are apt to retain 89% of their customers vs. just 33% for those with less optimal channel strategies, according to Aberdeen research.

Remember customer experience in all channels. More than anything, constant access through online and mobile and emerging access points has driven a customer expectation of user-friendliness when dealing with businesses. While larger banks offer machine learning-powered chatbots, personal financial management tools, or other automated or interactive services, community banks are still in the game too. Community banks can often accommodate the needs of customers simply by offering a clean interface, a consistent view of accounts across various channels, and readily-accessible products and services

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Managing [interest rate risk](#) is both art and science. Regulators have raised the bar and community bankers have more to do than there are hours in a day. To see how easy it is to outsource & get expert help, contact us today.

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