



Inquiry & Insight - Mobile, Diversity, Cloud

technology mobile banking employees

Summary: We provide answers to our readers' questions on mobile banking, diversity and cloud technology.

An insurance study by Life Happens and LIMRA finds that while a whopping 84% of Americans say most people need life insurance, only 59% actually have it. Maybe it is procrastination, apathy, or a fear of death itself, but it does show people don't always do what they probably should.

While we aren't telling you what to do this morning, we are providing insights in response to questions we received. We hope you find them helpful, as you sip your morning coffee or tea.

Q: How can I ensure my customer service is as robust for my mobile channels, as it is for my branch channel?

A: Banks that view mobile as an extension of their branch network, as opposed to a completely separate channel, will have an easier time conceptually. Any information that's available in the branch should also be readily accessible digitally. For instance, customers should have access to on-the-spot help for their mobile banking questions. Be sure to have a robust list of FAQs and make sure customers have an alternative way to reach you. That could be chatbots, email, phone or a combination of these. Of course, banks should be sure to provide mobile links to ancillary products and services that might also spark customer interest.

Q: We'd really like to boost our diversity efforts and know there's room for improvement. What are some things we can do to promote greater diversity within our ranks?

A: Data recently released by the House Financial Services Committee (HFSC) shows the largest banks are lagging significantly when it comes to including women and minorities in senior leadership. This is unfortunately a similar situation at many community banks too. The HFSC offered some constructive ways to help large banks overcome these issues, and these suggestions are applicable to community banks too. Specifically, you may want to take a look at boosting efforts to recruit via affinity groups and minority colleges and universities. You may also want to invest in leadership and development programs to improve your pipeline of diverse candidates. In addition, review and potentially bolster efforts to close the pay gap for women and minorities. Beyond these action items, look around and ensure the work environment is one of inclusion and in which women and minorities want to grow their careers.

Q: Since the Capital One cyber breach, our management has expressed concerns about cloud banking. Is this something we should be reconsidering, in light of this recent breach?

A: Without a doubt, the financial stakes are high with respect to safeguarding customer information. While such a high-profile hacking of customer data certainly has put bankers on edge, there are still many benefits to cloud technology. These include its ability to curb costs and accelerate digital advancements. Moving to the cloud is a strategic discussion, of course, so some banks may find the reasons for not doing so outweigh the potential benefits. Incidentally, Capital One has announced plans to move ahead with cloud computing, despite the breach. As always, you should perform a thorough analysis of the pros and cons to help you decide how to proceed and what mitigating factors or extra security you might need to do so.

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