



Increasing Customers With Bank-at-Work Programs

► deposits business customers

Summary: Bank-at-work programs allow busy customers or prospects to easily engage with your financial experts during work hours. Is this something for your bank?

CNBC reported earlier this year that while 75% of Americans manage their own finances, only 17% said they use a financial advisor. Many business owners that work with community banks also fall into this group, so providing education and help can benefit you and them.

It also seems that people are spending more time at their place of business. That is exactly why banks of all sizes are instituting so-called "bank-at-work" programs to engage customers in the workplace and potentially accelerate growth. While community banks have more business customers than consumers, this may be a way to expand both.

Indeed, according to a recent American Banker conference, offering bank access on the job can drive new checking growth by as much as 20%. The synergy between a primary financial institution and the employee's salary deposit presents a huge growth segment for bankers. Briefly put, bank-at-work programs typically offer employees at a company easy access to basic banking services and financial information, on work premises. You can also use this program to reach out to new businesses, by making banking easier for their employees too. It also gives you an opportunity to provide customers with important financial services.

Through bank-at-work programs, busy customers or prospects are able to easily engage with your experts to solve financial issues, all during their typical work day. These programs include regular events, webinars, and 1x1 counseling by banking personnel. If you feel this could work for your bank, you may want to consider the following to ensure success.

Helping businesses with productivity. Four out of five employers report that their employees' personal financial issues are impacting their job performance. This results in increased stress, inability to focus, absenteeism and tardiness, according to a report from PNC WorkPlace Banking. With bank-at-work programs, your bank can help your clients by helping their employees.

Making the business look good. With bank-at-work programs, employees believe that their employer cares about their financial well-being. This positive effect for the business may endear the business to your bank the next time they are looking to expand or get a new business loan.

Using bank advocates. Not everyone is equipped to promote your bank. Choose staff members who are the most engaging and confident in front of a group of prospects.

Building new and current relationships. While some of the employees may already have established bank relationships with other institutions, this is an opportunity to either fill an unmet financial need or potentially capture a new customer. However, remember that this could be a process, so start by establishing the relationship and then follow-up for a 1x1 appointment. Don't forget about cross-selling current bank customers as well to generate the most traction.

ON DEMAND HELP FOR COMMUNITY BANKERS

Community bankers face many difficult challenges every year, but you are not alone. Our experts stand ready to help you address a variety of issues. Learn more how we can help with our [products and services](#).

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