



Maximizing Your Branches



performance branch strategies business customers

Summary: While many branches are closing, reassessing and maximizing their value based on your customers' needs is the way to go.

Unless you are an avid gardener, you may not know that tree branches are not constructed to grow back once cut. However, dormant buds in that spot often grow into branches instead. In the same vein, instead of cutting your branches, you may want to think about maximizing them instead.

Read the financial press and you'll learn that banks all over the US are getting rid of or repurposing their physical branches. Recent research shows, however, that many community financial institutions (CFIs) are keeping theirs, especially in rural areas. The key to doing this successfully is simple to say, but harder to execute: maximize the value that you and your customers get.

First impressions matter, so consider an upgrade to your branch's physical appearance. An exterior that clearly distinguishes your business from others, plus upgraded furnishings and fixtures, gives customers a reason to come in and investigate the products and services you offer.

Subconsciously or not, people tend to notice "perceived convenience." When they see an appealing business, they tuck away the idea that it is there for them when they need it. A good-looking exterior also gives the impression that your institution is forward-thinking and competent.

Remember that many customers use a combination of online and in-person options. Routine measures, such as checking balances and paying bills, tend to happen online. When something goes wrong, however, clients are more likely to come to the branch to sort out the problem.

For this reason, it will help to teach customer-facing teams to be problem solvers. Anticipating needs and suggesting new products is still important, of course. But, readily untangling something that's gone wrong in a transaction can be the quickest, most important way to impress a customer and solidify a relationship.

Your institution's branch services should work in tandem with your online ones and apps too. When clients come into your branch, customer-facing teams should know the most recent online transactions too. When customers leave the branch, whatever business they've done there should in turn also appear online and through your app.

This might mean upgrading your technology. Yet, because so many customers take a hybrid approach to banking, this can be money well spent.

Also, keep your branch peripherals working, ideally in cooperation with a single vendor. Working with just one outside company can make it much more efficient to keep your technology up-to-date and in good order.

While you are likely doing this already, ask your customers how their experience at your institution could be better. A short survey that's part of any branch visit is easy enough. This combined with information that your customer-facing teams and other employees can then see and hear can give you the feedback you need to make the changes that most matter to your customers.

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