



Using Technology To Better Respond To Your Customer Needs

technology business customers fintechs

Summary: Community financial institutions know their customers well. Yet, this is no time for complacency as competitors abound. Technology is an important tool in understanding your customers' shifting needs. Here are three key areas to use technology to more effectively respond to your customers.

Nursery rhymes often come from historical events and "Jack Be Nimble" is no different. The most accepted background for this children's tale is from Jack Black, an English pirate from the 16th century, who evaded the authorities "nimbly." Back in the day, it was believed that jumping over a candlestick without putting out the flame was a sign of good luck. A manuscript from 1815 shows the first mention of this nursery rhyme, which was later printed in the mid-1800s. It is interesting that this story continues to be told without knowing the history.

Knowing customer history is important for bankers. Yet, so is current customer behavior. Community financial institutions (CFIs) have been nimble and responsive to these new behaviors, which is critical. According to the EPAM Continuum report, [77% of global consumers are satisfied with their financial institutions](#), yet the share of wallet may shift. CFIs need to find ways to maintain and even expand their share of wallet and technology can help. It can guide you on what your customers need on a regular basis and simultaneously allow you to respond in the personal, relationship-oriented ways your customers value. Here are **three key areas** to focus on.

1. **Campaign responsiveness.** Customer interactions with your campaigns give you a wealth of feedback. Your institution most likely sends out invitations to participate in product surveys, download apps, or new bank services. The invitations that a customer accepts and those she ignores say a lot about her banking needs. Knowing what and how to appeal to your customers is key to staying in sync with their needs as well as staying competitive.

As one group of user-centered design experts notes, *"Interaction is the essence of all user experiences. It is the conversation between your product and your user, and if the conversation is boring, your user will leave and talk to someone more interesting."*

2. **Website and online interactions.** Your customers' online interactions are essential to understanding their needs. What web searches are your customers running? What pages are they reading on your website? Where are they interacting on those pages? Paying attention to their interests on your website will help you offer targeted information, digital advertising, or even a call from a banker to talk about their needs.

Social listening is another way of understanding your customers and even prospects. Tracking social media platforms for your brand, products, and keywords can give you a leg up on brand perceptions and customer experiences in a different format. People can feel freer to express themselves on social media, which gives you a more unfiltered view. Based on this view and the data gathered, CFIs can adjust ad campaigns, respond to comments, or even update products.

3. **Employee engagement.** Closer to home, capturing the details of your staff's engagement with customers is highly valuable too. How much time is spent with each interaction? What are the topics discussed? Are your customers satisfied with the results of the discussion? This information is easily captured with digital interactions, but it should also be gathered with in-person interactions. With more complete, aggregate data, your institution can make better decisions. For instance, if conversations about loan payments routinely take twice as long as other discussions, maybe your online automatic payment feature isn't as efficient as it should be. Or perhaps the amount of time customers need to wait to see a relationship manager in person suggests that you need to hire more of them.

To summarize, once you have this data in aggregate, you can **use it in a variety of ways.**

- **Predict demand** for products and services much more exactly.
- **Market your institution's products and services to specific groups** of customers or even targeted individuals.
- **Spot and fix problems**, even proactively, by engaging when you suspect a problem might occur. For example, if your data suggest that customers over the age of 65 tend to call your institution with a question or issue within two weeks of opening an account, you could have a customer service employee call everyone in that group a week after a new account goes live to check in.

We are all looking for ways to stay in touch with our customers' needs. Technology is an efficient and effective way to gather customer behavior and interactions to keep you up-to-date on their needs today and going forward.

PCBB NO LONGER USING LIBOR FOR NEW BUSINESS

As of January 1, 2022, in accordance with Fed guidance, PCBB is no longer entering into LIBOR-based transactions. Fed funds and SOFR are available for both scenario planning and transaction execution. Visit our [SOFR Resource Center](#) for more information on this new index.

ECONOMY & RATES

Rates As Of: 01/18/2022 03:45PM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.16	0.10	0.10
6M	0.37	0.18	0.18
1Y	0.58	0.19	0.19
2Y	1.06	0.32	0.32
5Y	1.67	0.40	0.40
10Y	1.88	0.37	0.37
30Y	2.19	0.28	0.28
FF Market	FF Disc	LIBOR	
0.08	0.25	0.15	
SOFR	Prime	LIBOR	
0.05	3.25	0.07	

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