



Grow Your Customer Base Through Community-Focused Initiatives

business customers customer service customer experience

Summary: CFIs are well-positioned to understand what is important to the communities they serve. By focusing on initiatives that are important to those communities, CFIs build strong relationships, grow loyal customer bases, and amplify the voices of those they serve. We provide three examples of how CFIs can do just that.

"I've always wanted to start a business where strangers drive strangers around in their car - for money." Fans of the Zombieland: Double Tap movie will recognize Madison's idea for a new business and remember it was panned as being ridiculous. The movie is set before ridesharing became a viable business, and it makes an interesting point. Sometimes, good business opportunities aren't obvious to everyone.

In recent years, large banks have closed branches at a rapid pace, especially in rural, low-income and minority majority communities. From 2008 through 2020, 14% of bank branches, primarily those of large banks, were shuttered across the United States. Community financial institutions (CFIs) recognize the opportunity large banks have overlooked and are stepping up to ensure these communities have the financial products and services they need.

One way that CFIs are strengthening communities and expanding their customer bases is by focusing on initiatives that are important to the community. Every community has distinct needs, and CFIs are well-positioned to help the areas they serve become more economically vibrant. When customers, small businesses and local economies grow stronger, community voices are amplified in local, state and federal government. It's a win-win-win for people, communities and the CFIs that serve them. Here are three types of community initiatives for you to consider:

1. Helping customers navigate the complexities of retirement. It's not easy to figure out how to budget for retirement or how and when to apply for Social Security benefits and Medicare. Across the United States, people who are nearing or past retirement age need help with the transition from work to retirement.

[One CFI hopes to make the process easier for customers](#) by investing in a retirement planning app for people who are age 50 or older. The app offers localized retirement education and financial tools, along with calls to action that encourage members to choose products and services that can help secure their retirement. The technology also facilitates product and service adoption, so the CFI can deepen its relationship with current customers and build relationships with new customers.

2. Improving access to financial services and business resources. In 2019, a CFI in Massachusetts opened community storefronts in underserved areas. The storefronts serve multiple functions:

- **Improving financial literacy.** Each storefront is staffed with a bank relationship manager, who is responsible for building trust within the community, and helping people bank with dignity.
- **Supporting entrepreneurship and business growth.** The storefront includes free co-working spaces for entrepreneurs, artists and small nonprofits. Those who participate have opportunities to connect with other

businesses, find financial assistance and build dynamic support networks.

- **Offering education and encouragement.** The CFI partners with nonprofits and community stakeholders to deliver programming and educational experiences in the storefront that support the growth of individuals, emerging businesses and nonprofit organizations.

3. **Bringing economic resources to small cities.** The financial performance of CFIs is linked to the economic vitality of the communities they serve. In addition to providing communities with direct financial support, in-kind donations and volunteerism, [one CFI that serves Ohio and Northern Kentucky](#) chose to invest through a community development financial institution (CDFI). The privately funded non-profit targets real estate development projects in urban communities that have experienced job loss, population decline, property disinvestment and pervasive poverty. The CDFI provides non-traditional loans and development services to transform neglected sites and buildings into community assets.

So far, the CDFI has completed or advanced 50 projects that include non-traditional investments in low-income housing, tenant-ready commercial space, community facilities and historic preservation projects. When the investments are repaid, the principal is returned to the investment fund and is available for new transactions.

As a CFI, your institution is well-positioned to understand what is important to the communities you serve. By focusing on initiatives that are important to your communities, your institution can build strong relationships, grow loyal customer bases and [amplify the voices of those you serve](#). Consider any or all of these community initiatives for your own use!

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ECONOMY & RATES

Rates As Of: 06/07/2022 05:43AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.26	0.10	1.20
6M	1.74	0.10	1.55
1Y	2.20	0.11	1.81
2Y	2.72	0.16	1.98
5Y	3.01	0.19	1.74
10Y	3.01	0.17	1.50
30Y	3.17	0.12	1.26
FF Market	FF Disc	IORR	
0.83	1.00	0.90	
SOFR	Prime	OBER	
0.78	4.00	0.82	

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