



Could Branches-on-Wheels Help You Gain Customers?

► branch strategies

Summary: Branches-on-wheels are not just for disaster recovery anymore. More CFIs are using them for a whole host of purposes — including serving “bank deserts” in both rural and urban areas, hosting financial literacy classes, and marketing their brand along the way. We discuss how to use these mobile branches effectively.

There are a lot of famous buses in the entertainment world. There’s the bus at the end of each episode of “Extreme Makeover: Home Edition,” with the famous catchphrase, “Move that bus!” Then there’s the “Magic School Bus” for kids that featured the voice of Lily Tomlin as Ms. Frizzle. Plus, how could anyone forget The Who’s “Magic Bus”?

Today, more and more community financial institutions (CFIs) are creatively repurposing buses, vans, and even four wheelers, to be branches-on-wheels — and not just for disaster recovery. These mobile branches can reach unbanked and underbanked individuals in “bank deserts” in both rural and urban areas, host financial literacy classes, and other community events.

With some CFIs reducing the number of brick-and-mortar branches as digital banking increases, mobile branches-on-wheels can be a low-cost way to serve customers, who still want in-person banking, on some level. The units themselves typically range from \$160K to \$300K in price, depending on the trailer length, and they can have accommodations ranging from full restrooms to air conditioning, meaning your staff and customers can have the same comforts they’d expect while visiting a branch. There are even wheelchair lifts and other features available to add to designs to assist those with disabilities.

A CFI in lower Manhattan only has one brick-and-mortar location and [uses a mobile branch](#) to serve immigrants and low-income individuals in their own neighborhoods in other parts of the city. Customers can not only conduct transactions at the mobile branch, but CFI staffers also hold financial education classes and other community events there, as well.

One California CFI serves rural bank deserts that are literally in the desert with its mobile branch — a huge truck that also has an ATM and exterior lighting for after-hours use. CFI staffers don't have to stay overnight; the truck also hauls a trailer carrying a small van so that staffers can be mobile themselves, while the truck is parked in rural areas. Both vehicles are strikingly branded to serve as marketing billboards to other drivers whizzing by on the Eastern Sierra byways.

There isn’t just one way to offer a mobile branch, as every CFI and every community has different needs. But here are a few **pointers to help make your mobile branch a success**, if you do join the trend:

- **Pick high-traffic locations.** Wherever your CFI decides to locate a mobile branch, whether it's in a bank desert or in your existing market to attract new customers, make sure you put it in a highly trafficked area: at a park, town square, or even the parking lots of concert halls and sports arenas. On the way to these

locations on freeways and surface streets alike, the branches-on-wheels act as rolling billboards — powerful marketing tools that can attract new customers.

- **Design with branding in mind.** Make sure the exterior and interior design of your mobile branches clearly reflects your brand, so customers and potential customers can more easily learn about your distinct value proposition.
- **Match your staffing and technology with your offerings.** Equip your mobile branches with technology that can either augment or minimize the number of staffers needed, such as ATMs (that are accessible from the exterior when the “branch” is closed), interactive teller machines, and self-service kiosks that can connect customers to offsite staffers and subject-matter experts, such as mortgage bankers or small business loan officers. Don’t forget the power of digital signage as an effective marketing tool.
- **Consider the flow.** Design the mobile branch for the functions you would like to perform, so the flow of customer traffic will be most effective. If you want the mobile branch to also serve as a loan production office, make sure customers are able to sit and have some privacy to meet with loan officers.

Leverage low-cost mobile branches to expand your institution’s reach. Put them in highly trafficked areas in both bank deserts and existing markets, and distinctly brand them to boost their marketing effectiveness. Branches-on-wheels can be a great bang for your buck!

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ECONOMY & RATES

Rates As Of: 03/08/2023 06:30AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.04	0.16	0.62
6M	5.32	0.15	0.56
1Y	5.20	0.19	0.50
2Y	5.02	0.20	0.59
5Y	4.30	0.11	0.30
10Y	3.93	0.01	0.05
30Y	3.84	-0.08	-0.13
FF Market	FF Disc		IORR
4.57	4.75		4.65
SOFR	Prime		ORER
4.55	7.75		4.57

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