



## Enhancing Your Business Customers' Digital Experience

technology business customers customer experience

**Summary:** Many CFIs have invested substantial time, energy, and capital in improving the banking experience they offer to retail customers. Unfortunately, they haven't paid the same attention to the business banking experience, says a recent study. A full 68% of respondents thought the digital features of business banking were lagging behind those for retail customers. Here's how your CFI can take another look at the experience you offer, from a different perspective.

Whether it's the line at the DMV or an infuriating automated phone tree that won't let callers talk to a human, most people hate getting tangled up in bureaucracy. Americans spend approximately 37B hours per year waiting in line. In a 2022 survey by Waitwhile, [banks were ranked seventh](#) in a list of the most common places where customers wait. Although still on the list, financial providers have achieved a much better reputation when it comes to serving customers more efficiently than retail stores, restaurants, and pharmacies.

If your community financial institution (CFI) is like many of its peers, then you've put a lot of time, effort, and potentially money into improving the experience that your new and existing customers have with your institution. But, like many, it's also possible that you've focused more of your customer-friendly changes toward your retail customers than your business customers. But getting their business may depend on the impression you make.

That can, in turn, have a substantial effect on your CFI's bottom line. According to a Forrester survey, financial institutions that consistently optimize the customer experience [grow 3.2x faster](#) than similar businesses that don't. In fact, more than half of banking customers say they would switch to a competitor after a single unsatisfactory interaction. That begs the question: what do your business customers want?

### Business Customers' Top Banking Needs

- **Digital capabilities.** These services are especially important to commercial customers who rely on them to run their business finances. According to a Marqeta study, [78% of businesses rely even more on digital banking](#) now than before the pandemic began. Yet 84% don't feel their providers are giving them the digital capabilities they need. This is a place where CFIs may have room to improve in order to [compete successfully with fintech challengers' digital offerings](#).
- **Easier onboarding.** Like retail banking customers, business owners have to provide information about themselves when they open a new commercial account, including business details, incorporation documents, and a list of authorized users who will need access to the account. The [right platform](#) can digitize the account opening process, allowing a business owner to upload all the necessary documentation in one place. CFI employees can collect the information, flag anything that's missing, and open a new business account immediately. [Digitizing onboarding shows business owners that you respect them](#) and their time — a foundational part of a mutually beneficial relationship.
- **End-to-end customer visibility.** It can be a frustrating experience for business customers to discover limitations to the service they receive, such as needing to wait for one particular employee to solve a problem or being required to visit a branch for loans and complete other types of transactions. According to

the Forrester report, 70% of banking customers think anyone they interact with at their financial institution should have access to their full context.

The problem is the result of siloed business functions, which can happen when a CFI organizes itself around product lines rather than around customers. Again, technology is an excellent solution for this scenario. A platform that lets CFI employees in every department see everything about a customer makes clients feel as though their financial services provider knows them. It also saves them time and frustration because they don't have to reiterate their situation to everyone they talk with.

Customers should also be able to handle any banking transaction on any online or offline platform they choose, whether that's an in-person visit to a branch, a mobile app, a web page, or a cell phone. The ability to handle any task on any platform of their choosing is convenient, saves time, and helps customers get what they need quickly, so they can go back to running their businesses.

Many CFIs are improving their customer experience with digital capabilities, streamlined onboarding, and more. By providing these conveniences to your business customers as well as retail customers, you're showing that you respect their time and increasing the likelihood that those business customers will trust you with their money. Along with making sure your current commercial customers are satisfied with your service, having these time-saving and helpful offerings will help your CFI stand out to new business owners who are looking for the right financial provider for years to come.

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## ECONOMY & RATES

Rates As Of: 09/07/2023 05:35AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.55	-0.01	1.13
6M	5.52	0.04	0.76
1Y	5.42	0.06	0.72
2Y	5.02	0.16	0.60
5Y	4.44	0.19	0.44
10Y	4.30	0.19	0.43
30Y	4.37	0.16	0.41
FF Market	FF Disc	JOB	
5.33	5.50	5.40	
SOFR	Prime	OBER	
5.30	8.50	5.32	

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