



Two Things Customers Want and How To Provide Them

business customers customer service customer retention

Summary: According to a recent Salesforce study, customers want two things: help preparing for economic uncertainty and a personalized experience from their financial institutions. We provide tips on how to connect customers with the guidance they need.

Nowadays, it's pretty common for a purchase, healthcare appointment, or customer service interaction to be followed by a quick online survey, phone survey, or even a mailed questionnaire. After all, that's how businesses find out whether they're meeting their patrons' needs — and how to adjust their strategy, if they aren't.

According to a recent Salesforce study, [customers want two things](#) from their financial institutions: help preparing for economic uncertainty and a personalized experience.

Help Navigating Economic Uncertainty

Substantially higher interest rates that the Fed says likely won't come down for the foreseeable future, global conflicts, and lingering supply-chain issues have all served to boost prices for both consumers and businesses in the US. Whether the US economy goes into recession or achieves the hoped-for soft landing, it's clear the economy is slowing. Consumer spending can't continue at previous levels, if only because higher interest rates make payments on all kinds of debt unsustainable for many people.

That contraction affects every customer a community financial institution (CFI) has, but especially its business customers. CFIs can help them manage economic uncertainty through a variety of supports, including the following:

- **Review the business' current expenses** to see if they can trim down their outflow of cash. For instance, you can use data from other customers in their industry or from businesses of a similar size to help determine if they are overpaying for a certain service or product. You might also identify if there's a recurring expense, such as an annual subscription, that the business seldom uses. Perhaps the vendor offers ad hoc or monthly billing that could save the business money.
- **Adopt faster payment options**, like the FedNow® Service and Automated Clearing House payments, to eliminate processing time for incoming payments. This will [help businesses manage cashflow better](#) and enable them to send outgoing payments sooner than if they were using more traditional methods.
- **Help them consider different payment models for their customers.** For instance, if the business invests a lot of time or funds into preparing a customer's order, such as with custom goods or services, asking their customers for deposits up front can help minimize cancelations and increase the ability to pay staff or vendors.
- **Discuss alternative revenue methods, such as a loan or line of credit.** This can help a business customer with necessary expenses or even cover the cost of implementing new offerings to their customers, like a new product line or an ecommerce website to reach a bigger market. There may also be grants available from local governments or the business' industry.

Create a Personalized Experience

With a better idea of what your business customers want, it's time to turn your attention to the experience clients want to have as they receive these products and services.

A seamless digital onboarding and financial management interface is part of the experience customers want, but it isn't everything to them. According to [Verint's VXi banking report](#), 53% of banking customers handle financial transactions through digital channels, compared to the 23% of customers who go to a branch to make transactions.

Even so, banking customers still appreciate the ability to do business in person. Convenient branch locations are the fifth most important consideration for people who are choosing a new bank, and it is the top factor for those who are opening an account at a second financial institution. In-person interactions are valuable tools as CFIs [give expert guidance](#), resolve snafus, and communicate that they care about their customers.

What other experiences can a CFI offer its customers? Luxury retailers, which sell an experience as much or more than they sell a product, are a guide to some of the possibilities. Financial transactions can involve much larger sums than the purchase of a handbag or piece of jewelry, so it's reasonable that CFI clients expect (and receive) [first-class service](#) at their financial institution. Elements of that service might include:

One-on-one appointments. Online appointment booking respects customers' time by helping ensure the right CFI employee with the right skills will be available. Booking appointments in advance also gives CFI employees a chance to look over the customer's account history and consider what products or services might best suit the customer's situation before they meet. Walk-in customers can check in digitally and reserve a place in line. This also respects their time and gives CFI employees a heads-up about the topics to be discussed so they can prepare ahead of the meeting.

Personalized communications. Real-time access to client data gives CFI employees a holistic view of account history and a knowledge of the financial products and services the customer has used. Employees can focus on customer needs, making appropriate suggestions and follow-ups.

Expert guidance. A CFI might consider offering customers guidance and support at scheduled, nontransactional appointments. Customers treat their major financial decisions with the importance they deserve. It's appropriate for their financial institution to do the same by taking products and services off the table in favor of serious conversations about what's appropriate for their customers' specific situations.

CFI customers want support as they navigate uncertain economic times. They also want a personalized experience from their financial providers. Looking to luxury retailers can help CFIs set the tone for the appropriate level of service, help customers understand what they want, and encourage community members to do business with their institutions.

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ECONOMY & RATES

Rates As Of: 12/07/2023 05:36AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.45	0.00	1.03
6M	5.38	0.00	0.62
1Y	5.07	-0.06	0.36
2Y	4.62	-0.06	0.19
5Y	4.17	-0.10	0.17
10Y	4.18	-0.15	0.30
30Y	4.28	-0.22	0.31
FF Market		FF Disc	IORB
5.33		5.50	5.40
SOFR		Prime	QBER
5.32		8.50	5.32

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