



Community Banking Stories #3 — Technology & Strategy

Community Banking technology

Summary: Every April, we observe Community Banking Month, publicizing the efforts that community banks make to serve their communities. This article celebrates community banks that are unwrapping new technology and fresh strategies, including developing an AI-based employee information resource, using machine learning to assist with loans and accounting tasks, and using banking product incentives to encourage customers to donate to their communities.

The banking industry is in a constant state of flux, with new technology and ideas being developed all the time to simplify and streamline processes and make the customer experience smoother. In this third installment of our Community Banking Month series, we spotlight community banks that have launched innovative new technology and products.

Generative AI in Missouri

[MRV Banks](#) in Ste. Genevieve, MO, dipped its toes into generative artificial intelligence (AI). “We stayed conservative and set up the system entirely inside our network,” says the bank’s chief technology officer, Daniel Wyatt. The new system includes hardware, AI software, user interfaces, and training material. MRV taught the system all of its policies, procedures, and help guides. “Now our employees can go to the link and ask questions,” Wyatt says. The AI system provides bank-specific answers, complete with a link to the reference material page that an employee might want to review.

A New App for Southern States Bank

Headquartered in Anniston, AL, [Southern States Bank](#) launched Banno, a new online and mobile banking tool. Banno replaces the bank’s earlier offering. The new platform is more customer-centric and gives Southern States clients more ability to manage banking tasks.

Other ways Southern States Bank uses technology to improve service offerings include adding AI and machine learning to assist customers with loans and credit facilitation and offering automated accounting software for invoicing, AP, payroll, forecasting, and more.

A New YMCA for Park Falls, WI

Wisconsin-based Forward Bank spent another year running its Charitable Money Market Account (CMMA) program, [donating \\$275K to local nonprofits this year](#) and more than \$2.2MM to more than 400 charities since the program started.

In this program, a customer opens an interest-earning money market account and designates a nonprofit organization that will get a donation from Forward Bank at the end of the year. That donation is based on the account’s average balance during the year, though no part of the donation comes from the customer account. To make it easy for customers to get started, there is no minimum balance required to open a CMMA.

Along with creating a charitable customer banking product, Forward Bank has also pledged \$100K to the capital campaign for building a new YMCA in Park Falls, WI, which will promote healthy, active lifestyles for everyone in the area. This is one of four large capital improvement donations the bank has committed to in the past 12 months. Forward’s Assistant Vice President Allie Plessner is also donating her time as co-chair for both the new YMCA project and as a member of the Northwoods YMCA Board of Directors.

We celebrate MRV Banks, Southern States Bank, and Forward Bank for their commitment to their customers and employees, their thoughtful embrace of new technology, and the generous support they show their communities. Please join us on Thursday, April 25 for the fourth and final article in our Community Banking Month series, which celebrates charitable giving in the banking community.

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ECONOMY & RATES

Rates As Of: 04/18/2024 07:04AM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	5.45	-0.01	0.05
6M	5.38	0.00	0.12
1Y	5.18	0.17	0.42
2Y	4.97	0.35	0.72
5Y	4.67	0.45	0.82
10Y	4.63	0.43	0.75
30Y	4.72	0.38	0.69
FF Market	FF Disc		IORR
5.33	5.50		5.40
SOFR	Prime		OBFR
5.31	8.50		5.32

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