

October 7, 2020 at 11 AM

Viva la branch!

(But keep your
smartphone handy)



NCBankers

bellomy



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Consumer survey to 1,217
banking customers



Compared across 4 groups



National



Small Banks



Regional



Credit Unions



Topics focused specifically on
in-branch experience

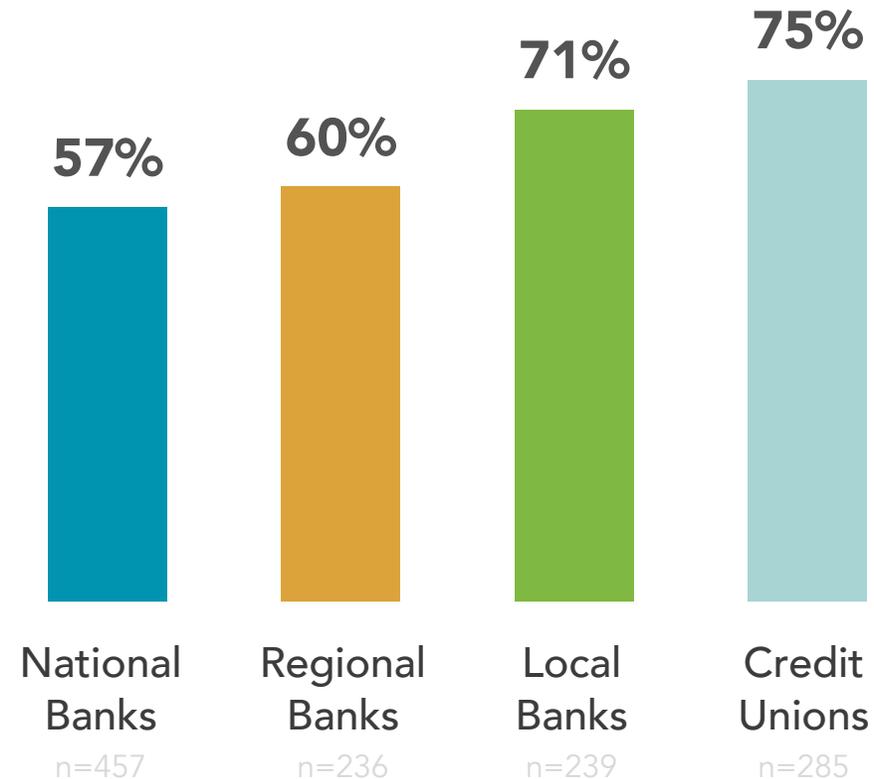
- Satisfaction with matters related to COVID-19
- Client communication preference for common banking transactions
- Comfort level with common communication channels



How have banks fared during the pandemic?

Banking customers are satisfied with their bank's response to COVID-19, especially local banks and credit unions

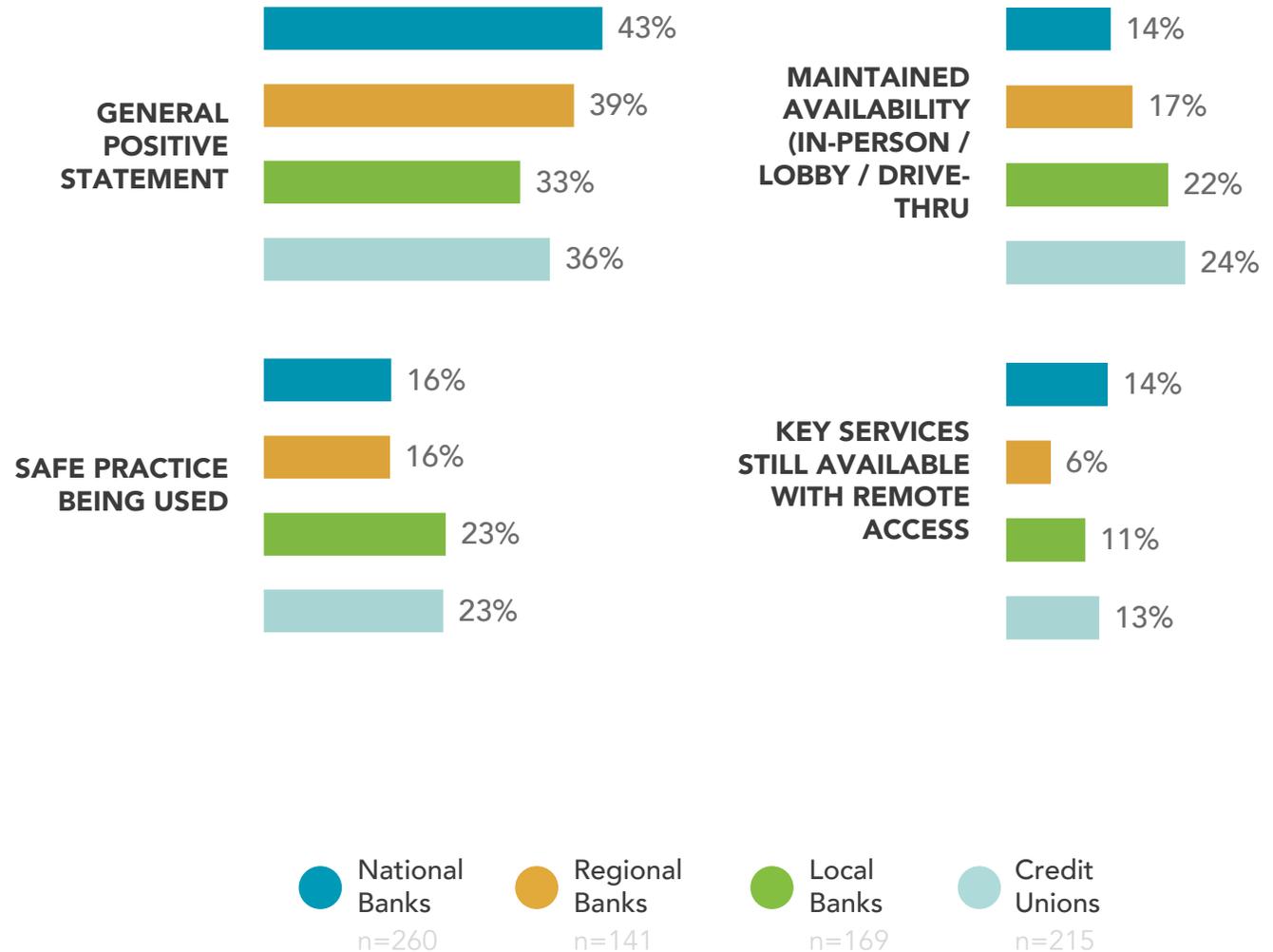
Satisfaction on Specific Aspects of COVID-19 Response



Q4 Overall, how satisfied are you with how your **primary** financial institution has responded to the COVID-19 pandemic?

Smaller banks and credit unions focused on safe practices and keeping the doors open

"I am extremely satisfied on how my bank made sure they and their clients are safe. They do not allow walk ins, only by appointment and only 5 customers go inside at a time. Face masks are obligatory."

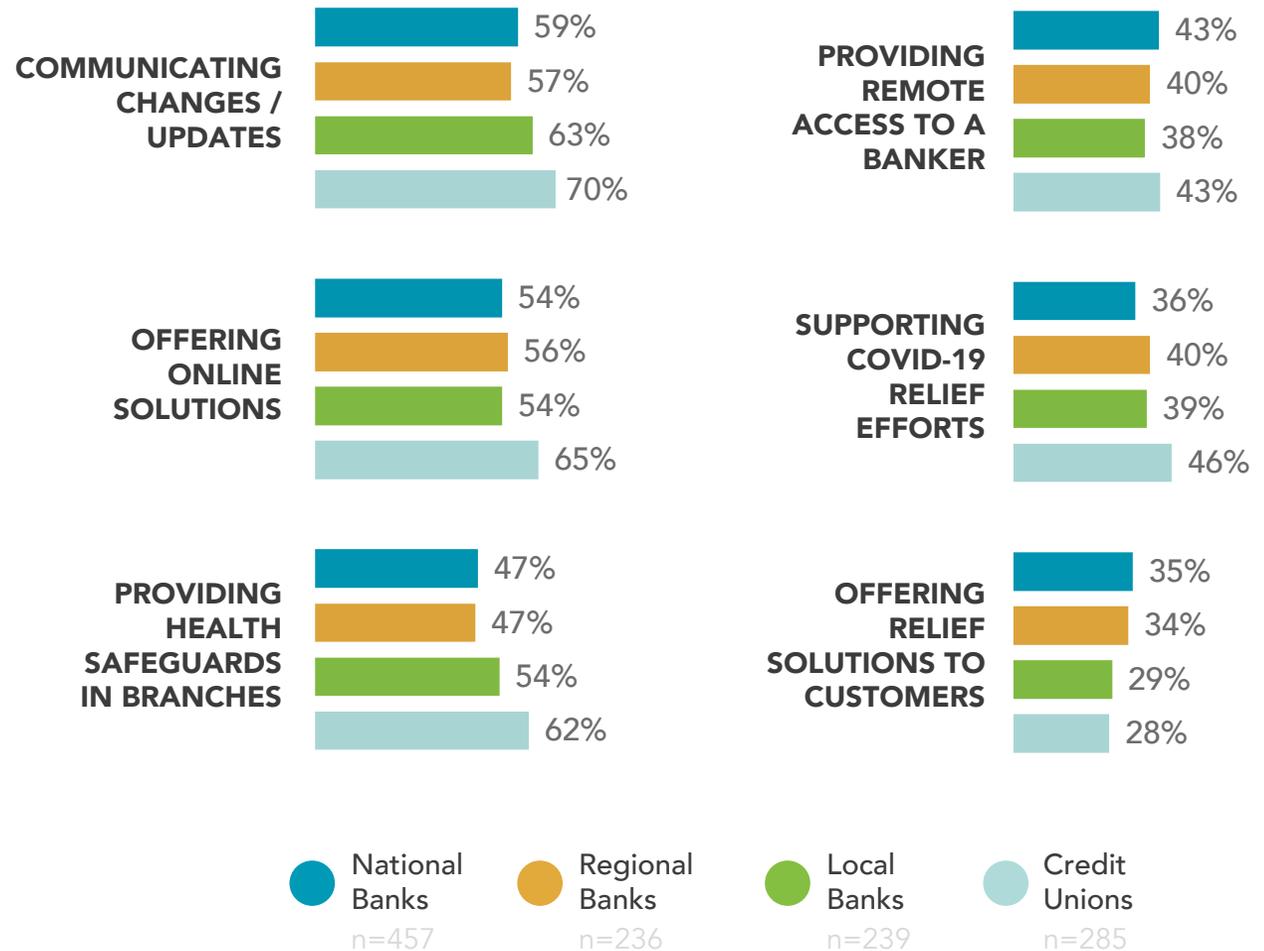


Q5 Please describe why you provided that rating. - Satisfied (T3B)

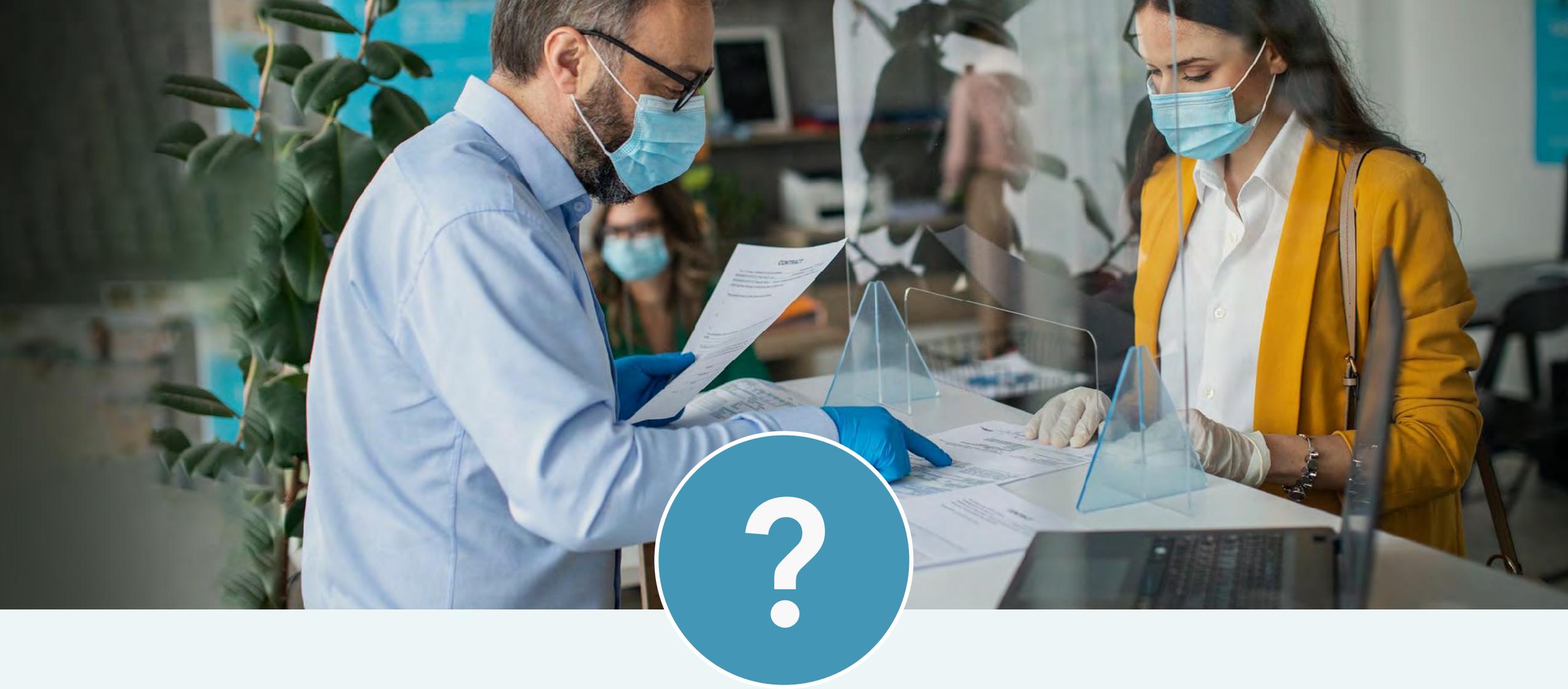
*Responses of 10% or more

Credit unions
outshone others in
many areas
although fell short
on relief solutions

Satisfaction with primary bank during pandemic



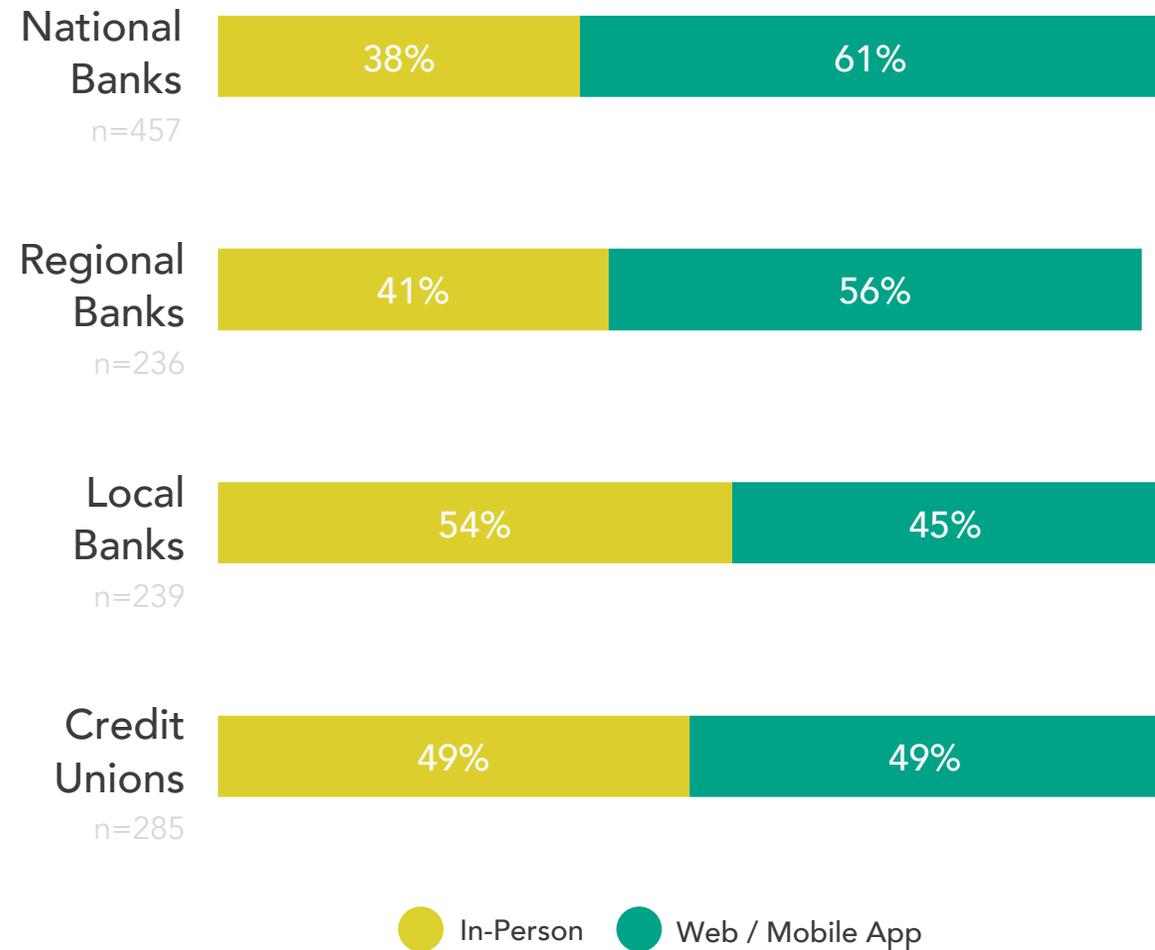
Q6 For each of the following topics, how satisfied are you with your primary financial institution?



Has the COVID-19 pandemic impacted in-person transactions?

For some behaviors, like **depositing a check**, clients at larger banks prefer to go online

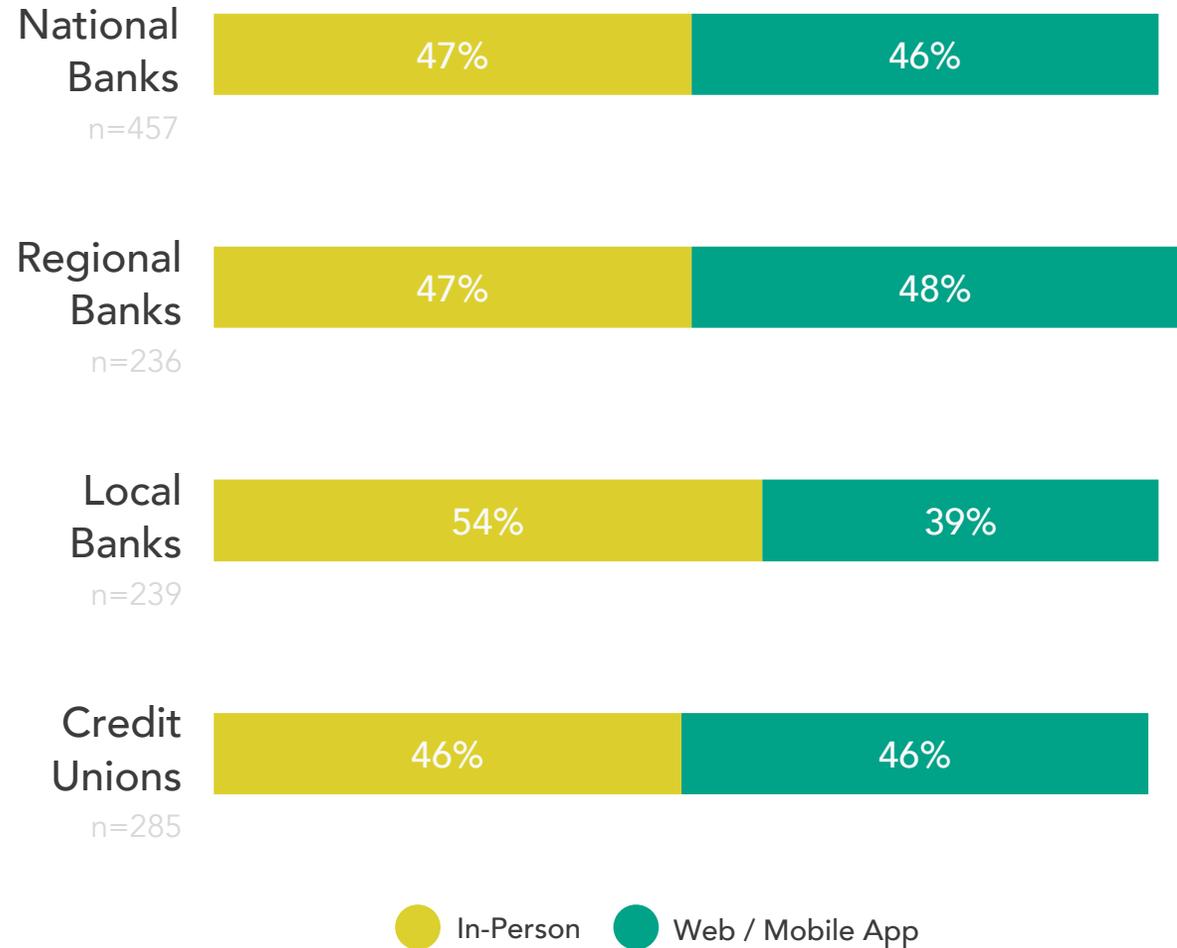
Q2 Imagine that the current pandemic has subsided and the economy has re-opened. Which communication method would you most prefer for each of the following banking services listed below? – Check Deposit



Client preference is mixed for touchpoints such as **applying for loans**; age plays a factor

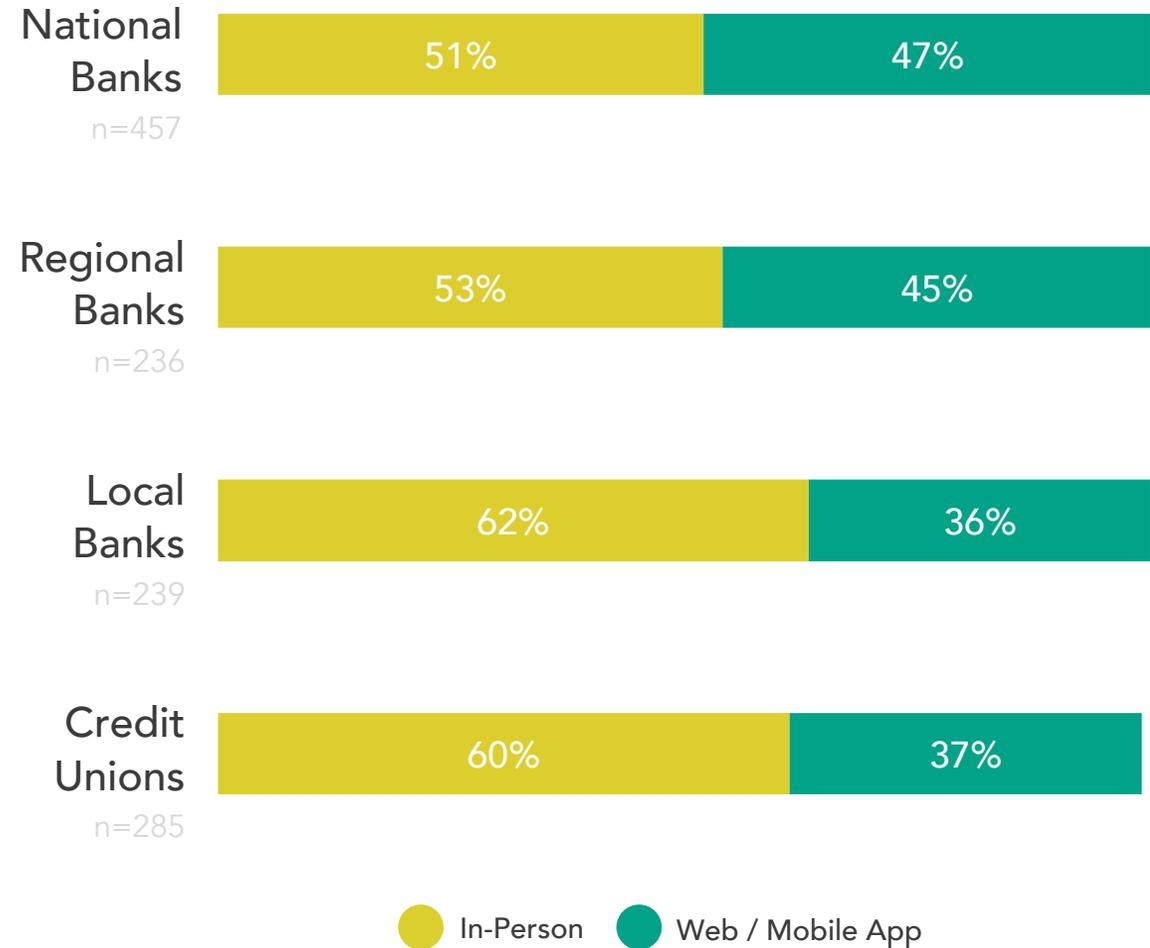
	IN-PERSON	WEB / APP
GEN X-Y-Z	39%	55%
BOOMERS +	60%	33%

Q2 Imagine that the current pandemic has subsided and the economy has re-opened. Which communication method would you most prefer for each of the following banking services listed below? – Apply for Personal Loan, Line of Credit, or Car Loan



The tide turns when it comes to **opening a new account** – more clients prefer to do this in person

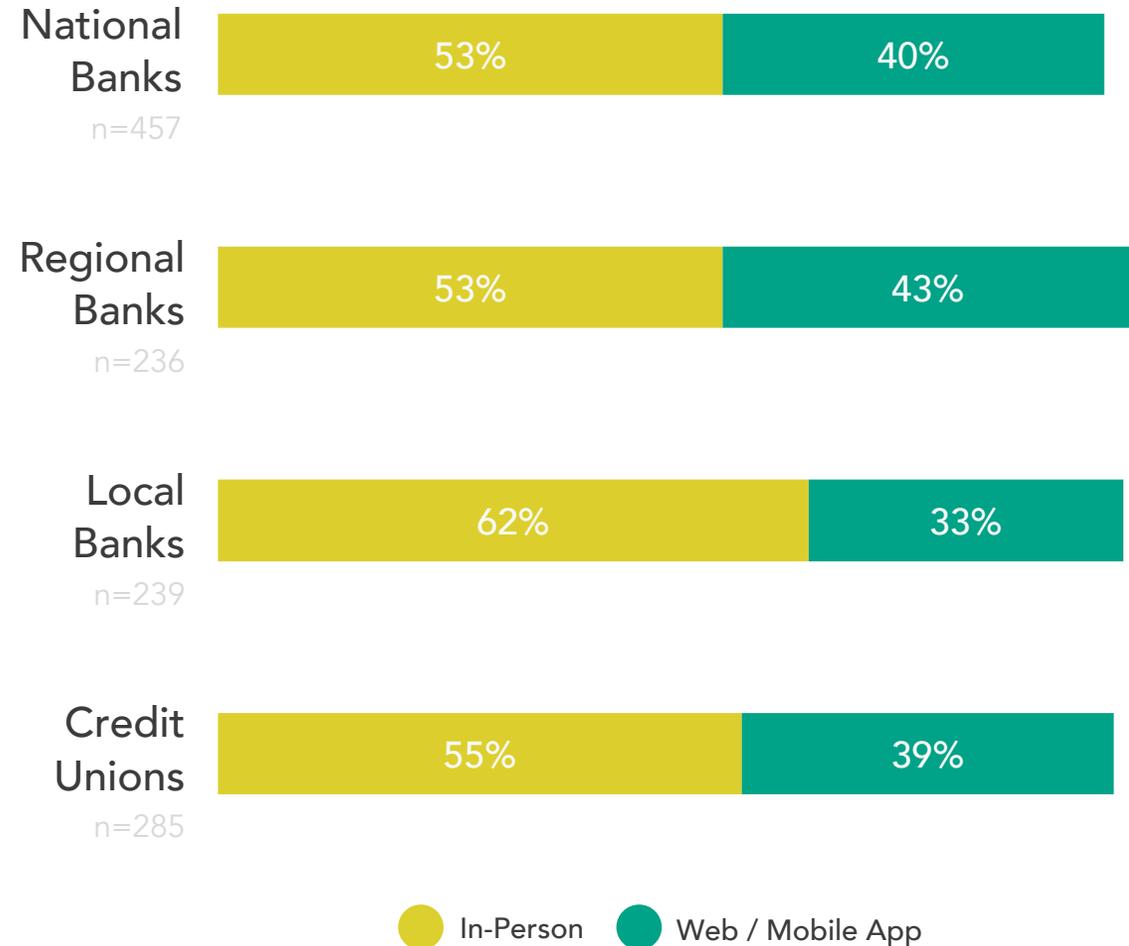
Q2 Imagine that the current pandemic has subsided and the economy has re-opened. Which communication method would you most prefer for each of the following banking services listed below? – Open Checking or Savings Account



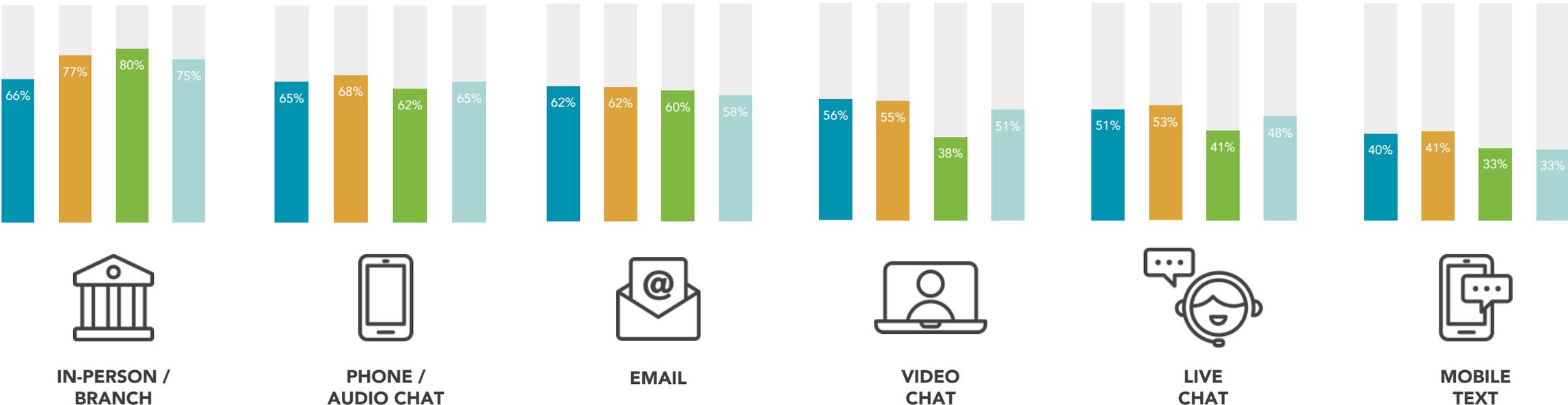
The same goes for mortgage applications – fairly involved processes seem more appealing in person

	IN-PERSON	WEB / APP
GEN X-Y-Z	46%	48%
BOOMERS+	66%	28%

Q2 Imagine that the current pandemic has subsided and the economy has re-opened. Which communication method would you most prefer for each of the following banking services listed below? – Apply for Mortgage/Refinance



Banking clients want choices and comfort levels are varied across communication methods



Q3 Again, imagine that the current pandemic has subsided and the economy has re-opened. If you needed advice or guidance for a banking decision, how comfortable would you be with each of the following communication methods?



So, the bank branch isn't dead after all!



IN-PERSON /
BRANCH



PHONE /
AUDIO CHAT



EMAIL



VIDEO CHAT



LIVE CHAT



MOBILE TEXT

Some transactions like check depositing and transfers may be better suited for online, more demanding tasks like applying for a mortgage work better in person.

This points to an “omnichannel” experience in order to **give customers options.**

Banks also have an opportunity to improve customer sentiment with high responsiveness, help with loans, and reduced fees in order to provide some financial security for those in need.

Understanding pain points and how you can best approach your customers can set you apart.

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