

# FORUM

FINANCIAL BRAND

**FORUM**

# INSIGHTS

## THE LIFETIME VALUE OF **CUSTOMER INSIGHT**

**MARIO CIABARRA**  
CEO OF QUANTUM METRIC  
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CORE DEPOSIT GROWTH  
TRENDS PAGE 34

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RETENTION PAGE 38

TIME TO STOP SPENDING  
ON MARKETING? PAGE 50

EMBRACING DIGITAL  
ONBOARDING PAGE 54



FINANCIAL BRAND

**FORUM**

# SUMMER SUPER SPECIAL

Sign up for the **Forum 2025**  
now and **save big!**

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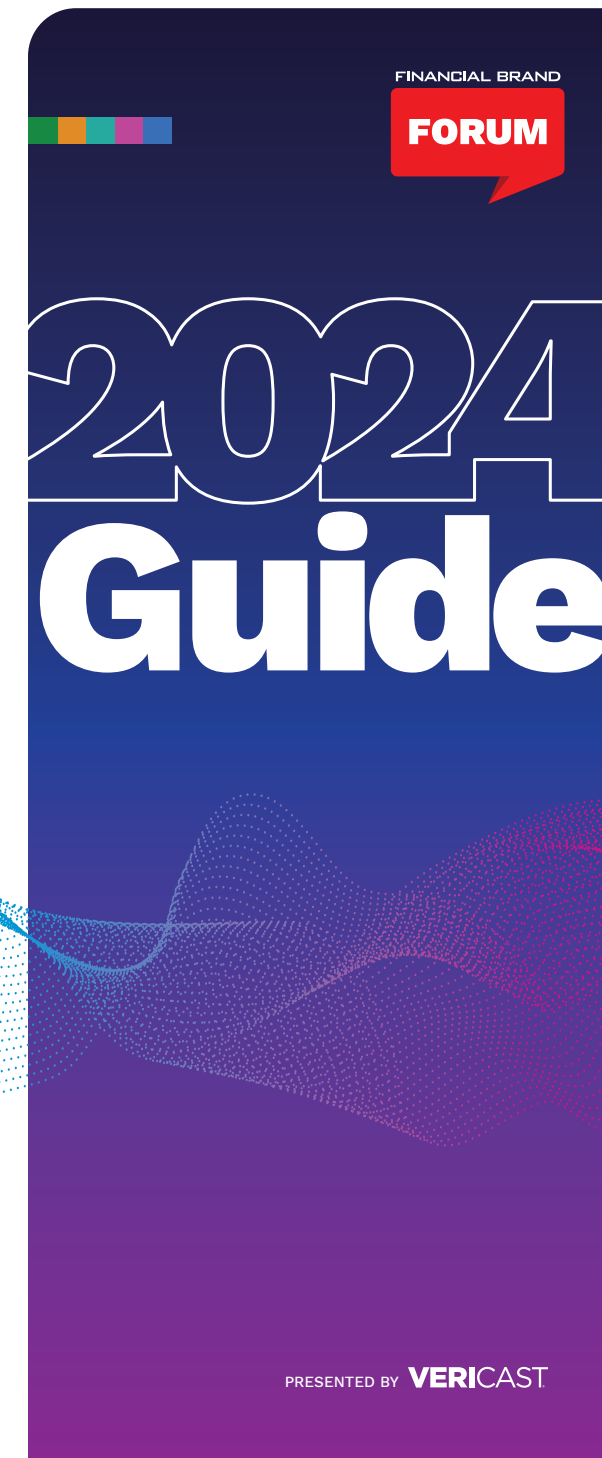
**DON'T WAIT! ENDS THIS SUMMER!**



**APRIL  
14-16**

\*Offer available only to attendees of The Financial Brand Forum 2024. You must sign up and pay by July 11, 2024.

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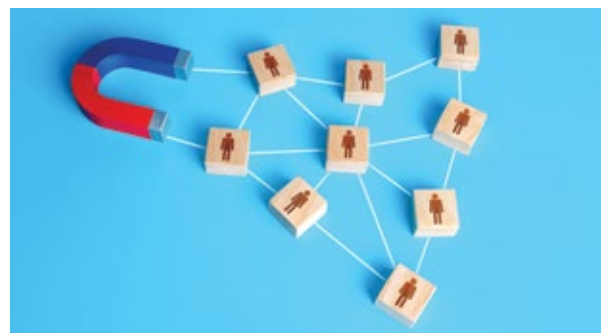
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## amsive

Reduce costs.  
Increase acquisitions.  
**Improve connections.**

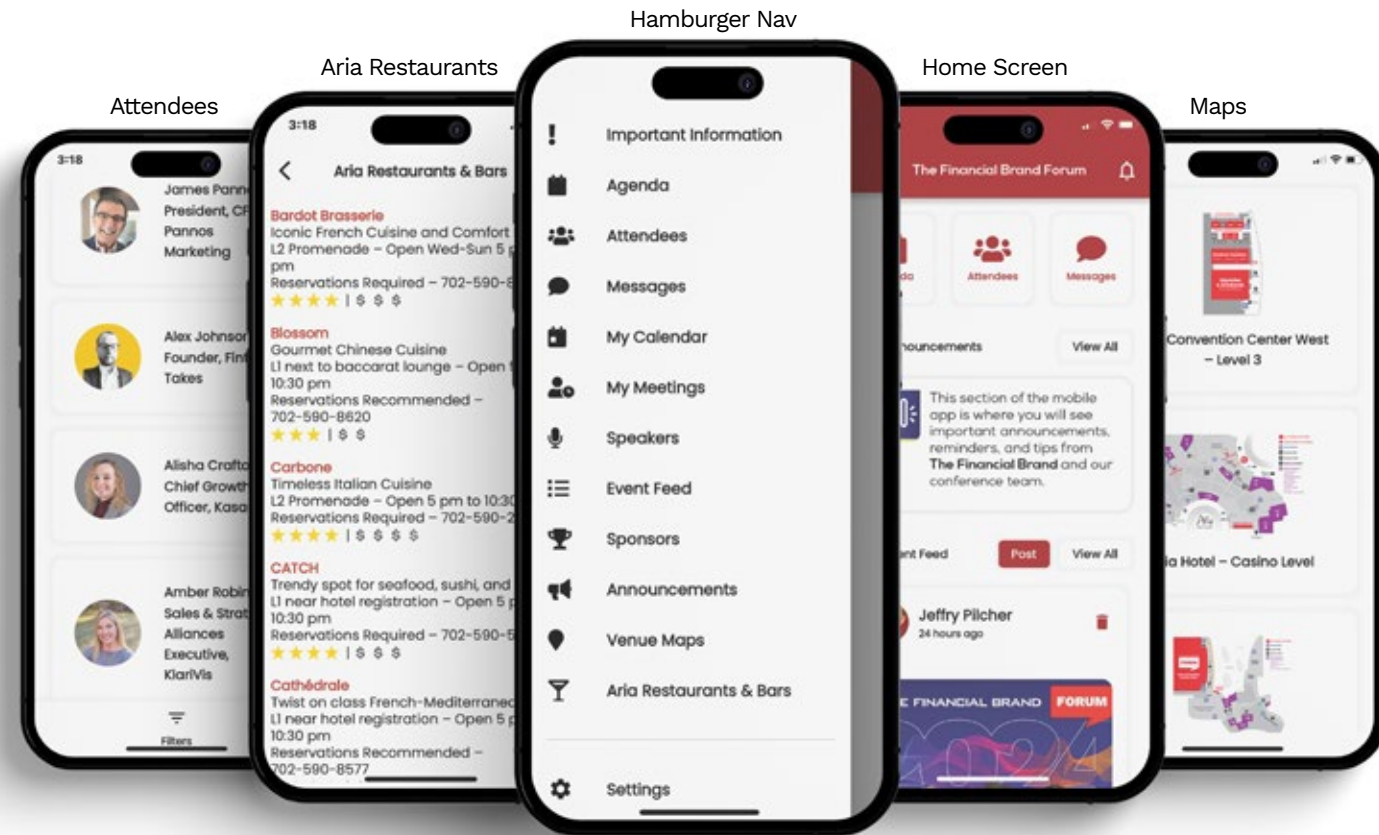
**Your audience can answer pivotal marketing questions.**

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**NEWGROUND**

**INTERACTIVE AGENDA**

Build your agenda and get reminders for the sessions you want to attend.

**ACTIVITY FEED**

Join the conversation, see what others are saying, and leave your own comments.

**NETWORK WITH PEERS**

Use the app to find peers and network with Forum 2024 attendees.



## MONDAY MAY 20

- 7:00 am Registration Desk Open
- 9:00 am Morning Workshops
- 1:00 pm Afternoon Workshops
- 5:00 pm Attendee Networking Reception with Open Bar
- 7:00 pm Live In-Person!  
**Jim Gaffigan**

**View the full detailed schedule online!**  
[financialbrandforum.com/conference-schedule/](https://financialbrandforum.com/conference-schedule/)

## TUESDAY MAY 21

- 7:00 am Registration Desk Open
- 7:00 am Breakfast + Espresso
- 7:00 am Power Breakfast Sessions
- 8:30 am Moderated Q&A  
**Cindy Crawford**
- 9:30 am Breakouts + Live Demos
- 10:30 am Breakouts + Live Demos
- 11:30 am Networking Lunch
- 11:30 am Lunch+Learn Sessions
- 1:00 pm Forum X Talks  
**Mike Walsh** **Tia White**
- 2:00 pm Breakouts + Live Demos
- 3:00 pm Breakouts + Live Demos
- 4:00 pm Featured Keynote  
**Jason Dorsey**
- 5:00 pm Networking Reception

## WEDNESDAY MAY 22

- 7:00 am Help Desk Open
- 7:00 am Complimentary Luggage Storage until 7:00 pm
- 7:00 am Breakfast + Espresso
- 7:00 am Power Breakfast Sessions
- 8:30 am CEO Summit  
**Dan Schulman** **Reggie Fils-Aimé**
- 9:30 am Breakouts + Live Demos
- 10:30 am Breakouts + Live Demos
- 11:30 am Networking Lunch
- 11:30 am Lunch+Learn Sessions
- 1:00 pm Forum X Talks  
**Scott Stratten** **Bonin Bough**
- 2:00 pm Breakouts + Live Demos
- 3:00 pm Breakouts + Live Demos
- 4:00 pm Forum University  
**Wendy Smith** **Scott Galloway**
- 5:00 pm Networking Reception

## CASINO - GROUND LEVEL



- KEY FORUM LOCATIONS
  - ➔ ESCALATOR UP TO FORUM
  - RESTROOMS
  - ELEVATORS
  - ESCALATORS
  - BARS & LOUNGES
  - RESTAURANTS
- |                   |                         |
|-------------------|-------------------------|
| 1 Lemongrass      | 6 Javier's              |
| 2 Blossom         | 7 Din Tai Fung          |
| 3 Moneyline Pizza | 8 Cathédrale            |
| 4 Patisserie      | 9 Catch                 |
| 5 Posh Burger     | 10 Julian Serrano Tapas |

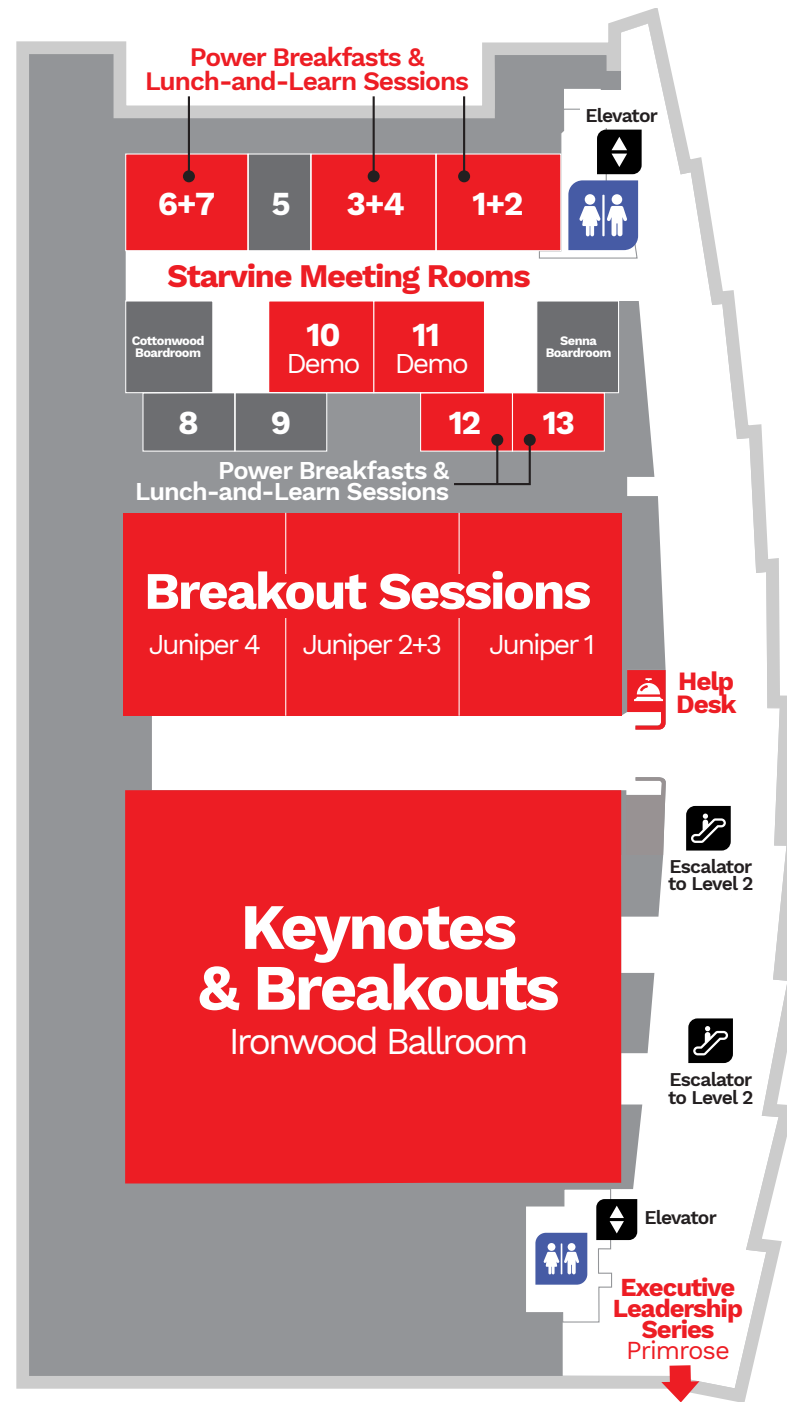
## PROMENADE - LEVEL 2



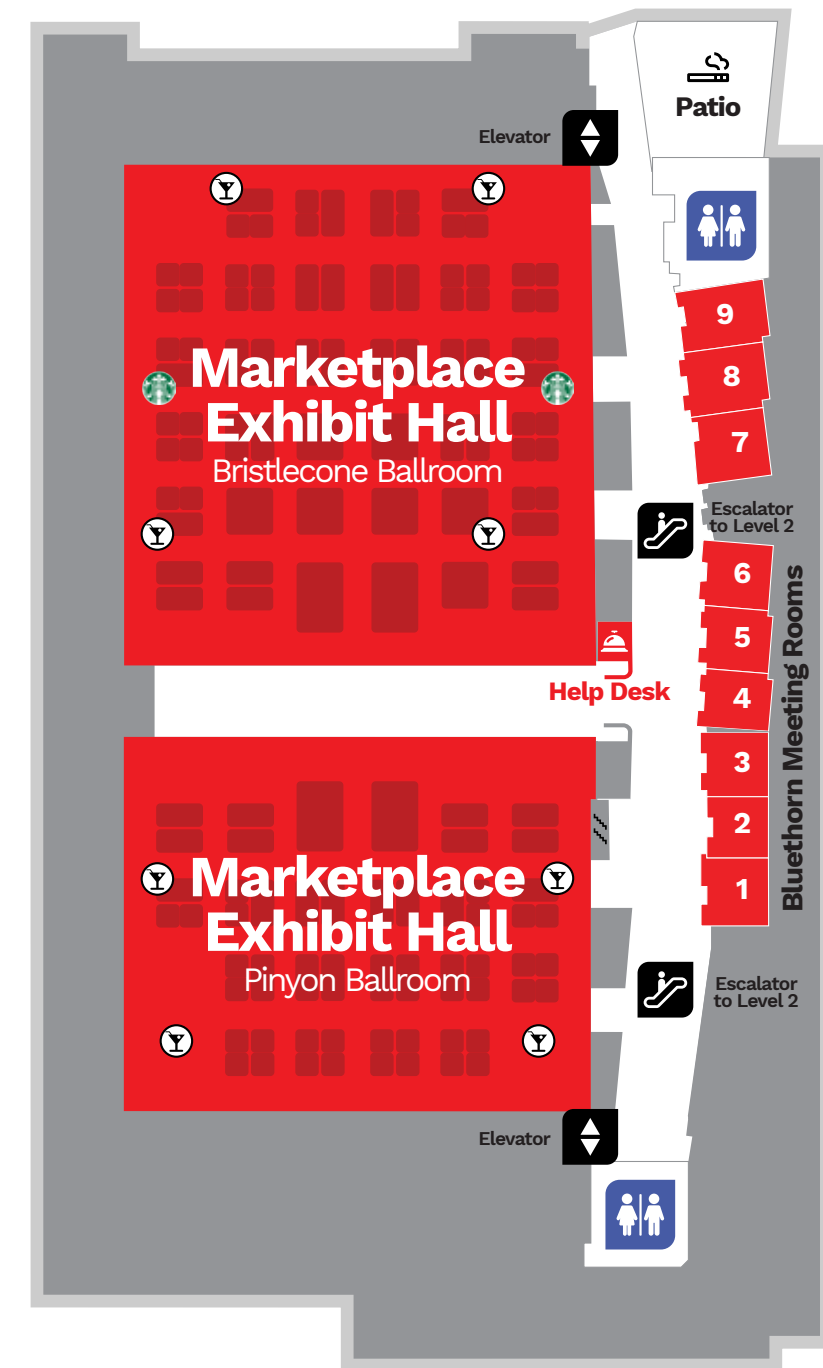
- KEY FORUM LOCATIONS
  - RESTROOMS
  - ELEVATORS
  - ESCALATORS
  - RESTAURANTS
- |                           |               |
|---------------------------|---------------|
| 1 Pressed Juicery         | 2 Salt & Ivy  |
| 3 Bardot Brasserie        | 4 Carbone     |
| 5 Jean Georges Steakhouse | 6 Proper Eats |



## CONFERENCE CENTER WEST - LEVEL 3



## CONFERENCE CENTER WEST - LEVEL 1



# BEYOND TRADITION

## *Innovation in Retail Branches is the Key to Survival*

To create an innovative branch, financial institutions must follow four key attributes for success.

## 01 MAKE STRATEGIC DECISIONS EARLY

Before jumping headfirst into redoing your branches or technology, financial institutions should carefully examine each of their branches and the markets they're present in. Each branch should always be individually evaluated to determine the successes and failures it's facing – or could face.

## 02 EXAMINE NON-FINANCIAL RETAILERS

While banking operates in a very unique market compared to other retailers, it's still valuable to evaluate the strategies non-financial retailers use to entice consumers into their stores. Retailers often employ different store designs, storytelling techniques, and innovative marketing methods to attract and engage customers. These innovative strategies can serve as valuable insights when planning your financial spaces.

## 03 UNDERSTAND LOCAL CULTURE AND MARKETS

Another critical aspect of strategy is understanding the local culture, markets, and demographics. Each area differs not only in population and market density, but also in its demographic composition and cultural characteristics. A financial institution located in a rural area within a predominantly farming community might find that face-to-face interactions hold greater value for consumers. On the other hand, an urban branch situated in a bustling area might benefit more from Interactive Teller Machines (ITMs) and systems designed for quick and convenient transactions.

## 04 STAFF TRAINING AND CORE VALUES

An often-overlooked aspect of facility updates is the necessity of providing proper staff training. Having a new space is one thing, but it's equally crucial to ensure that your staff knows how to respond to new consumer demands and questions within the space. Proper staff training is indispensable for a successful branch update – your staff must be well-versed in all aspects of interacting with consumers.

These four attributes are far from the only things that need to be considered when evaluating your network, but they serve as an excellent starting point. The market has changed, but as long as you can adapt appropriately, financial institutions will survive for eons to come.

 NEWGROUND

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# Agenda Details

FINANCIAL BRAND

FORUM

## MONDAY, MAY 20



7:00 AM - 7:00 PM

### Registration Desk Open

Attendees should plan to arrive on Sunday so they can stop by and pick up their conference pass at the **Forum 2024 Registration Desk** early. Pick up your badge early, before lines get long!

Level 2  
Promenade



9:00 AM - 12:00 PM

### Morning Workshops

**Executive Masterclass: Advanced Strategic Planning to Maximize Growth**  
**Speaker:** Dr. Sean Payant, Chief Strategy Officer & Senior EVP at Haberfeld

Level 3

**Innovation Masterclass: Ideation, Implementation & Success in Digital Banking Channels**  
**Speaker:** Jim Marous, Co-Publisher of The Financial Brand and host of the Banking Transformed podcast

Juniper 2+3

**Marketing Masterclass: Leveraging Behavioral Science to Craft Irresistible Campaigns**  
**Speaker:** Nancy Harhut, Co-Founder and Chief Creative Officer at HBT Marketing

Juniper 4



1:00 PM - 4:00 PM

### Afternoon Workshops

**AI Masterclass: Unlocking the Power of Artificial Intelligence in Banking**  
**Speaker:** Ron Shevlin, Chief Research Officer at Cornerstone Advisors

Level 3

**Digital Growth Masterclass: Maximizing Marketing ROI**  
**Speaker:** James Robert Lay, Chief Executive Officer at the Digital Growth Institute

Juniper 2+3

**Brand Strategy Masterclass: Repositioning Banking Brands for Strategic Growth**  
**Speaker:** Juliet D'Ambrosio, Chief Experience Officer at Adrenaline

Juniper 4



5:00 PM - 7:00 PM

### Grand Opening Reception

Enjoy **hot hors d'oeuvres** and a hosted **open bar** as you network with **over 2,000 of your peers** in the **Forum 2024 Marketplace Exhibit Hall**.

Level 1  
Forum 2024  
Marketplace  
Exhibit Hall



7:00 PM - 8:30 PM

### Jim Gaffigan: Live In-Person!

Spend an unforgettable evening with legendary comedian **Jim Gaffigan**. Don't miss this private stand-up performance exclusively for **Forum 2024** attendees that have a **Gold Pass**. Doors open at 7:00 pm, and the show starts at 7:30 pm.

Level 3  
Ironwood  
Ballroom

SPONSORED BY: **NCR V:YIX**



## TUESDAY, MAY 21



7:00 AM - 7:00 PM

### Registration Desk Open

If you didn't pick up your badge Sunday, you'll want to arrive early before lines get long. If you have any questions or need assistance, the **Registration Desk** will remain open throughout the day until 7:00 pm.

**Level 2**  
Promenade



7:00 AM - 8:30 AM

### Networking Breakfast & Complimentary Espresso

Enjoy a hearty breakfast and pick up complimentary **Starbucks** espresso beverages. Full breakfast menu includes hot dishes with eggs and bacon, fruits, cereals, and fresh juices. Vegetarian and gluten-free options available.



**Level 1**  
Forum 2024  
Marketplace  
Exhibit Hall



7:00 AM - 8:15 AM

### Power Breakfast Sessions

**Full hot breakfast buffet** available at 7:00 am. **Presentations** begin at 7:30 am. Enjoy a full breakfast buffet as the banking industry's most experienced solutions providers share their insights in these sponsored educational sessions. These presentations are open to all attendees. Seating is limited and available on a first-come, first-serve basis.

**Level 3**  
Starvine  
Meeting  
Rooms

#### Stop Silent Attrition with AI-Powered Marketing

Starvine 1+2

**Moderator:** Rachel O'Neill, Senior Solutions Engineer at Alkami Technology  
**Panelists:** Steve Zich, CMO at Capital Credit Union, Emily Stewart, Director of Growth Strategies at Meritrust Credit Union, and Leeah Webb, Sr. Growth Strategies Analyst at Meritrust Credit Union  
Digital account opening makes attrition too easy. This session will show you how to drive personalized offers and deepen share-of-wallet to boost retention.

#### Gen Z Money Matters: Deciphering Generational Trends in Banking

Starvine 3+4

**Speaker:** Daniel Haisley, EVP/Innovation at Apiture  
Unlock the secrets of Gen Z and delve into their unique banking preferences with original research that will help you attract, engage, and retain account holders of all ages.

#### Successful Strategies to Capture Deposits in a Highly Competitive Marketplace

Starvine 6+7

**Speakers:** Derek Elmerick, Managing VP at Deluxe; Carolyn Masee, VP/Manager Direct Marketing at U.S. Bank; Doug Marshall, Chief Marketing Officer at Travis Credit Union, and Karmen Conrad, Head of Marketing at Byline Bank  
Data-driven tactics and proven strategies used by highly successful banks to find, attract and retain core deposits — how to target the right audiences, remove barriers to entry, and lock in deposits.

#### Banking's New Buzzword Isn't 'Disruption'— It's 'Stagnation'

Starvine 12+13

**Speakers:** Jeffery Kendall, Chairman & CEO at Nymbus, and Nick Kennedy, Founder of Nick Kennedy Coaching and The Good Entrepreneur Institute  
Transform today's challenges into growth opportunities and learn to sidestep the pitfalls of stagnation by being more agile. Develop actionable strategies to increase market share by using data to forecast trends, understand customer needs, and tailor differentiated services.

## TUESDAY, MAY 21



8:30 AM - 9:15 AM

### Moderated Q&A: Cindy Crawford

Don't miss international supermodel **Cindy Crawford**, who will share the business and branding lessons she's learned through her remarkable career.

**Level 3**  
Ironwood  
Ballroom



9:30 AM - 10:15 AM

### Concurrent Breakout Sessions

**Level 3**

#### AI for Growth: Unleashing Data to Personalize, Predict & Profit

Ironwood  
Ballroom

**Speaker:** Rex Briggs, Chief AI Officer at Claritas

#### Deposit Growth & Retention Strategies in a Falling Rate Environment

Juniper 1

**Speaker:** Adam Stockton, Managing Director at Curinos

#### Optimizing Onboarding & Cross-Selling in Banking: A Roadmap to Deeper Relationships

Juniper 2+3

**Speaker:** Tricia Hrotko, Chief Customer Officer at Digital Onboarding

#### Data-Driven Strategies to Optimize the Retail Banking Experience

Juniper 4

**Speaker:** Kurt Klassen, EVP at LEVEL5

#### The Future of Branches in a Digital Age

Primrose 4+5

**Speaker:** Steve Turley, Head of Retail Growth and Transformation at TD Bank



9:30 AM - 10:15 AM

### Live Demos

**Level 3**

#### Creatio No-Code CRM

Starvine 10

**Presenter:** Creatio

Creatio's no-code technology allows for rapid changes in your employee-facing systems to drive better engagement at every level. Its CRM solution easily integrates to backend systems, consolidating information from multiple systems to give financial institutions a true 360-degree view of the customer.

#### Total Expert Customer Engagement Platform

Starvine 11

**Presenter:** Total Expert

Find out more about how the Total Expert platform is purpose-built for financial services and brings together data and marketing automation to create personalized and relevant customer engagement and deliver the perfect customer journey to build customers for life.



## TUESDAY, MAY 21



10:30 AM - 11:15 AM

### Concurrent Breakout Sessions

Level 3

#### Next-Generation Retail Delivery Strategies in Banking

**Speakers:** Sam Kilmer, Managing Director at Cornerstone Advisors and Jim Burson, Partner at Cornerstone Advisors

Ironwood Ballroom

#### Harnessing the Potential of Generative AI in Banking

**Speaker:** Vivek Jetley, EVP/Global Head of Analytics at EXL

Juniper 1

#### Marketing & Leadership Lessons from the World's Most Influential CMOs

**Speaker:** Eric Fulwiler, Co-Founder & CEO at Rival

Juniper 2+3

#### Using Gamification to Drive Growth in Banking

**Speaker:** John Findlay, CEO of LemonadeLXP

Juniper 4

#### The Future of Banking: Beyond the Glass

**Speaker:** Derek White, CEO of Galileo Financial Technologies

Primrose 4+5



10:30 AM - 11:15 AM

### Live Demos

Level 3

#### Kasasa: Proven Products. Predictable Adoption. Real Growth.

**Presenter:** Kasasa

Learn how to create real growth in today's hyper-competitive environment with Kasasa, an integrated suite of products. See how a proven, predictable, data-driven approach delivers results by optimizing your frontline, SMS, email, and digital banking channels.

Starvine 10

#### Xperience Headless CMS by Kentico

**Presenter:** Silvertech

This demo will showcase a hybrid-headless digital experience platform that gives you the flexibility to use a web-centric head-on CMS and a headless CMS in the same product.

Starvine 11



11:30 AM - 1:00 PM

### Networking Luncheon in the Marketplace Exhibit Hall

Level 1

Enjoy a hearty meal with a hot lunch, dessert and refreshments — no boxed lunches or cheap sandwiches. Vegetarian and gluten-free options available.

Forum 2024 Marketplace Exhibit Hall

## TUESDAY, MAY 21



11:30 AM - 12:45 PM

### Lunch & Learn Sessions (Invitation Required)

Enjoy a plated three-course lunch as the banking industry's most experienced solutions providers share their insights in these sponsored sessions. These are private presentations with limited seating, and are by invitation only. If you were not invited to one of these sessions and would like to attend, please contact the sponsor or stop by their booth.

Level 3

Starvine Meeting Rooms

#### Priority One. (And Two. And Three. And Four.)

**Speaker:** James Pannos, President of Pannos Marketing and Christina Baker, Digital Strategy Team Lead at SilverTech

This session will arm you with the latest strategies that directly address each of the top four initiatives that The Financial Brand has identified as the critical priorities for banking providers in the year ahead. You'll learn how to acquire more customers/members, grow deposit/checking accounts, and expand relationships by increasing share of wallet.

Starvine 1+2

#### Unlocking the Branch vs. Digital Dilemma

**Speakers:** Erin Wynn, Executive Director/Product at NCR Voyix Digital Banking, and Scott Vukcevic, Executive Director/Business Development at NCR Voyix Channel Services

Unpack the evolving role of branches in the digital-first world as you see how physical and digital channels must merge to achieve long-term growth and stave off attrition. We'll provide you with a roadmap for building a seamless experience, including the tools and technologies needed to deliver the personalized human connections people expect today.

Starvine 3+4

#### Optimize Budget & Drive Results with 5 Steps to Hyper-Targeted Deposit Acquisition

**Speakers:** Jim Eup, Director of FI Products, and Wendy Erhart, Client Strategist II at Vericast  
Learn how to deploy advanced analytics and market insights that drive deposit growth. You will learn how product-specific tactics, branch location, media channel mix, and offers all work together to drive results on any size budget. Hear what channels and tactics are working best across direct mail, digital, email, CTV and more, based on benchmarking insights and results from thousands of FI acquisition campaigns.

Starvine 6+7

#### The Evolution of Branches

**Speaker:** Chris LaBarbera, Senior Innovation Principal at Verizon Business

This session explores the latest strategies in branch evolution with a view to the future on best practices in CX. You'll learn how to protect customers from various types of fraud and cyber security risks with leading-edge network solutions that decrease cost and increase agility, and see what some of your peers are doing in 2024 in their own evolution.

Starvine 12+13

## TUESDAY, MAY 21



1:00 PM - 1:45 PM

### Forum X Talks: Artificial Intelligence

Don't miss this pair of unforgettable, high-level presentations focused on **Artificial Intelligence**. This is like **TEDx** for financial institutions — talks that help banking executives prepare themselves and their organization for the future.



Level 3  
Ironwood  
Ballroom



#### Mike Walsh: Generative AI

Brace yourself for this riveting presentation, as futurist **Mike Walsh** — one of the world's foremost experts on emerging technologies, AI, and digital transformation — discusses how financial institutions must adapt to thrive in this rapidly changing digital frontier.



#### Tia White: Machine Learning

Tia White knows more about AI than just about anyone on the planet, having led machine learning teams at **Wells Fargo, Capital One, JP Morgan Chase, and Amazon**. You can't miss this talk about the disruptive power of machine learning in the financial sector.



2:00 PM - 2:45 PM

### Concurrent Breakout Sessions

Level 3

#### Digital Banking Showcase Demos: From PFI to 'Primary Financial Interactions'

Speaker: Dave DeFazio, Principal at StrategyCorps

Ironwood  
Ballroom

#### Supercharging Financial Marketing Content with ChatGPT

Speaker: Ben Udell, SVP Digital Innovation at Lake Ridge Bank

Juniper 1

#### Engagement Marketing: Taking Data-Driven Personalization to the Next Level

Speakers: Jody Bhagat, President at Personetics and Liz Wolverton, EVP/Head of Consumer Banking and Brand Experience at Synovus

Juniper 2+3

#### The Brand Advantage: Harness Your Most Valuable Asset to Drive Differentiation

Speaker: Gina Bleedorn, President and CEO of Adrenaline

Juniper 4

#### The Power of Purpose

Speaker: Dennis Devine, CEO/President of Alliant Credit Union

Primrose 4+5

## TUESDAY, MAY 21



2:00 PM - 2:45 PM

### Live Demos

Level 3

#### Award-Winning Impact-as-a-Service™ Platform

Presenter: Spiral

Starvine 10

This is a must-attend event for banks and credit unions aiming to be at the forefront of the industry's future, eager to unlock the transformative power of impact-driven banking that is redefining everyday banking experiences.

#### Effectiv Real-Time Fraud Risk Management Platform

Presenter: Effectiv

Starvine 11

Explore how machine learning and advanced fraud tools allow financial institutions to validate identities in seconds, authenticate users, and analyze behavior to catch sophisticated fraud in real-time — all while removing friction and improving the user experience.



3:00 PM - 3:45 PM

### Concurrent Breakout Sessions

Level 3

#### The Ethical, Legal & Strategic Risks of AI in Banking

Speaker: Lance Senoyuit, Senior Principal/Financial Services at SAP

Ironwood  
Ballroom

#### Innovative Marketing Strategies to Launch Next-Gen Financial Products

Speaker: Andrew Davidson, Chief Insights Officer at Mintel

Juniper 1

#### Humanizing Digital-First Banking

Speakers: Eric Brandt, Executive Director Market Strategy at NCR and Liz Wolverton, EVP, Head of Consumer Banking and Brand Experience at Synovus

Juniper 2+3

#### The Evolution of Branch Banking: Lessons from Retail Innovators

Speaker: Kevin Blair, CEO of NewGround

Juniper 4

#### Innovation Through Co-Creation

Speaker: April Clobes, CEO/President of MSU Federal Credit Union

Primrose 4+5

## TUESDAY, MAY 21



3:00 PM - 3:45 PM

### Live Demos

Level 3

#### KlariVis Visionary Data Intelligence Solution

Starvine 10

Presenter: KlariVis

This visionary real-time data intelligence solution empowers over 100 financial institutions with easy self-serve access to actionable information for better decision-making across all departments.

#### CD Marketplace and Lead Generation/Origination Solutions

Starvine 11

Presenter: CD Valet

Learn how to begin driving new retail deposits on a nationwide CD marketplace that connects CD shoppers with financial institutions as they compare and open CDs.



4:00 PM - 5:00 PM

### Featured Keynote: Jason Dorsey

Level 3

Featured on 200+ TV shows — from **60 Minutes** to **CNBC** — **Jason Dorsey** will show you how to uncover defensible differences between you and your competitors, and teach you how to turn those differences into fuel for growth.



Ironwood Ballroom



5:00 PM - 7:00 PM

### Attendee Networking Reception

Level 1

Enjoy **hot hors d'oeuvres** and a hosted **open bar** as you network with **over 2,000 of your peers** in the **Forum 2024 Marketplace Exhibit Hall**.

Forum 2024 Marketplace Exhibit Hall

## READY TO HIT THE STAGE?



**We're always looking for experienced, talented speakers who have what it takes to join our all-star lineup.**

The **Financial Brand** has hosted speakers from the most respected companies and successful brands in the world.

Visit [financialbrandforum.com/speak](https://financialbrandforum.com/speak)



## WEDNESDAY, MAY 22



7:00 AM - 7:00/8:00 PM

### Help Desk and Luggage Storage

Level 2

Complimentary luggage storage provided by the **Aria Hotel & Resort**. Bags not picked up by **7:00 pm** will be available at the **Aria Concierge Desk**.

If you have any questions or need help, the **Help Desk** will remain open until **8:00 pm**.

Promenade



7:00 AM - 8:30 AM

### Networking Breakfast & Complimentary Espresso

Level 1

Enjoy a hearty breakfast and pick up complimentary **Starbucks** espresso beverages. Full breakfast menu includes hot dishes with eggs and bacon, fruits, cereals, and fresh juices. Vegetarian and gluten-free options available.



Forum 2024 Marketplace Exhibit Hall



7:00 AM - 8:15 AM

### Power Breakfast Sessions

Level 3

**Full hot breakfast buffet** available at 7:00 am. **Presentations** begin at 7:30 am. Enjoy a full breakfast buffet as the banking industry's most experienced solutions providers share their insights in these sponsored educational sessions. These presentations are open to all attendees. Seating is limited and available on a first-come, first-serve basis.

Starvine Meeting Rooms

#### Decoding Digital Triumph: Lessons Learned from Strategic Web Decision Making

Starvine 1+2

**Speakers:** Kerry Graham, VP/Marketing at First Service Credit Union, with Wesley McChristian, Kentico Practice Director at Americaneagle.com and Sean Wright, Lead Product Evangelist at Kentico

This panel of experts shares will give you a roadmap for navigating the complexities and seizing opportunities with successful web initiatives, along with best practices and lessons learned when planning digital transformation projects.

#### Branch Strategies from the Outside-In

Starvine 3+4

**Speakers:** Kevin Stang, Owner/Principal of CUXcel & BranchXcel, and Mitch Kane, Owner/Principal of Kane Graphical

This session will give you best practices, showing you how to optimize your branch network, improve the experience, and increase engagement.

#### Deliver on Your Loyalty Program's Big Promises

Starvine 6+7

**Speakers:** Maegan O'Neill, VP/Global Insights, and Carissa Dougall, VP/Client Solutions at Bond Based on global consumer research with over 60,000 consumers, you'll explore innovative ways to deliver differentiated loyalty programs that grow share of wallet, deepen affinity, and increase usage.

#### Refresh: Transforming Branches Into Branded Environments

Starvine 12+13

**Speaker:** Kevin Poirot, EVP/Branded Environments at PWCampbell

Learn how to build a memorable brand experience and communicate your brand across your branch network with actionable and cost-effective strategies proven to increase market share, grow deposits, and retain customers.

## WEDNESDAY, MAY 22



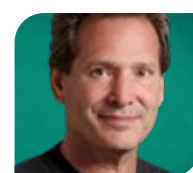
8:30 AM - 9:15 AM

### Featured Keynote Session: CEO Summit

Top executives from two Fortune 500 companies take the Forum 2024 main stage to share their insights into strategic leadership and how to lead your organization through major periods of transition.



Level 3  
Ironwood Ballroom



#### Dan Schulman, Former CEO of PayPal

Dan Schulman is one of the world's foremost experts on payments and mobile technology. At the Forum 2024, he will discuss emerging global trends in financial services and the unique challenges and opportunities facing the banking sector today.



#### Reggie Fils-Aimé, Former President of Nintendo

Legendary businessman, award winning innovator and disruptor Reggie Fils-Aimé shares his seven leadership principles for driving innovation in an age of disruption.



9:30 AM - 10:15 AM

### Concurrent Breakout Sessions

Level 3

**Reimagining Retail Banking: How to Revolutionize CX with Generative AI** | Ironwood Ballroom  
**Speaker:** James Dean, Global Generative AI Specialist, Financial Services Lead at Google

**Predictive Data-Driven Digital Marketing Strategies for Customer Acquisition & Deposit Growth** | Juniper 1  
**Speaker:** Tom Sullivan, CEO of Princeton Partners

**Navigating the Future of Partnerships in Banking: Strategies for Success** | Juniper 2+3  
**Speaker:** Bill Dworsky, Senior Manager at Deloitte (Panel)

**Unlocking What People Really Want from Financial Brands on Social Media** | Juniper 4  
**Speaker:** Mark McDonnell, Social Media Strategy Expert at Hootsuite

**Building a Digital First Mindset** | Primrose 4+5  
**Speaker:** Brianna Elsass, Vice President and Head, US Digital Servicing and Technology at BMO Financial

## WEDNESDAY, MAY 22



9:30 AM - 10:15 AM

### Live Demos

Level 3

**Create Dynamic Experiences that are Uniquely Yours** | Starvine 10  
**Presenter:** Q2

Learn how to transform digital interactions into loyalty-building personal experiences with Q2 Engage, a suite of consumer banking solutions designed to acquire and grow lifetime relationships.

**Digital Onboarding Engagement Platform** | Starvine 11  
**Presenter:** Digital Onboarding

The Digital Onboarding engagement platform helps banks and credit unions turn account openers into deep and profitable relationships. It makes it easy to adopt digital services, open more products, and upgrade to a new digital banking system.



10:30 AM - 11:15 AM

### Concurrent Breakout Sessions

Level 3

**Human-Centered Connections: Customer Engagement in the Digital Era** | Ironwood Ballroom  
**Speaker:** Becky Smith, EVP/Chief Revenue Officer at SECU (\$4B)

**Data-Driven Loyalty: How to Engage & Retain Banking Customers** | Juniper 1  
**Speaker:** Joe Welu, CEO of Total Expert

**The BaaS Revolution: Leveraging Embedded Finance as a Catalyst for Growth** | Juniper 2+3  
**Speaker:** Peter Hazlehurst, CEO & Co-Founder of Synctera

**The Future of Retail Banking: Growth Strategies in an Age of Industry Convergence** | Juniper 4  
**Speaker:** Kristin Korzekwa, Managing Director at Deloitte Consulting and a former VP with SunTrust and National City Bank

**Rethinking Innovation Through Unparalleled Change** | Primrose 4+5  
**Speaker:** Don Relyea, Chief Innovation Officer at U.S. Bank



10:30 AM - 11:15 AM

### Live Demos

Level 3

**Sphere: Generative AI Solutions** | Starvine 10  
**Presenter:** Interface.ai

This session will explore how Sphere leverages AI to provide intelligent guidance and advanced plug-in features, offering a level of personalization in banking previously unattainable. You'll see how Sphere can streamline banking processes, enhance customer engagement.

**LemonadeLXP Digital Growth Platform** | Starvine 11  
**Presenter:** LemonadeLXP

Learn how LemonadeLXP, a digital growth platform, has helped financial institutions and fintechs alike quickly create effective training and support tools to grow their digital banking business.

## WEDNESDAY, MAY 22



11:30 AM - 1:00 PM

### Networking Luncheon in the Marketplace Exhibit Hall

Enjoy a hearty meal with a hot lunch, dessert and refreshments — no boxed lunches or cheap sandwiches. Vegetarian and gluten-free options available.

**Level 1**  
Forum 2024  
Marketplace  
Exhibit Hall



11:30 AM - 12:45 PM

### Lunch & Learn Sessions (Invitation Required)

Enjoy a plated three-course lunch as the banking industry's most experienced solutions providers share their insights in these sponsored sessions. These are private presentations with limited seating, and are by invitation only. If you were not invited to one of these sessions and would like to attend, please contact the sponsor or stop by their booth.

**Level 3**  
Starvine  
Meeting  
Rooms

#### Real World Strategies for Core Deposit Growth

**Speaker:** John W. Hyche, Senior Vice President at LEVEL5

Hear how other institutions are pursuing core deposit growth, and how your institution compares to these industry trends as three panelists — each a CFO at a thriving banking provider — discuss their institution's approach to core deposit growth and best practices for today's environment, including what worked and what didn't over the course of their careers.

Starvine 1+2

#### Driving Strategically Significant Core Deposits at Half the Cost

**Speaker:** Alisha Crafton, Chief Growth Officer at Kasasa

High-yield CDs may bring in deposit dollars, but they also come with a near-unsustainable cost of funds, high attrition, rate shoppers, ongoing liquidity struggles, constant repricing, and more. It's time for a new approach. Come hear how Kasasa can help you create real growth and lower your cost of funds by optimizing program performance and perfecting deposit offers.

Starvine 3+4

#### Is Everything You Thought You Knew About Your Financial Consumers Wrong?

**Speakers:** Michael Scicolone, VP of Financial Services at Claritas, and Ryan Barringer, VP of Marketing at Star One Credit Union

This session will show you how to strategically identify your most profitable, high-value prospects by uncovering their unique attributes and market motivations, then engage them with efficient multichannel campaigns. See how to replace outdated segmentation models and navigate common marketing pitfalls with a comprehensive data-driven gameplan that will give you an edge over competitors with limited customer insights.

Starvine 6+7

#### Core Modernization is Non-Negotiable: 3 Key Ways to Drive Profitable Growth in Banking

**Speaker:** Rob Joyce, Head of Banking Solutions at Galileo, Dean Nicolacakis, Partner/Banking Transformation at PwC, and John Kraper, Partner/Banking Transformation at PwC

Dive into three pivotal strategies that leading banks are implementing to transform their core systems: phased implementation, legacy system integration and using the cloud. You'll see how to quantify and measure the ROI of your banking modernization investments, and how to effectively gather data insights that will uncover new revenue opportunities.

Starvine 12+13

## WEDNESDAY, MAY 22



1:00 PM - 1:45 PM

### Forum X Talks: Strategic Marketing

Don't miss this pair of unforgettable, high-level presentations focused on **Strategic Marketing**. This is like **TEDx** for financial institutions — talks that help banking executives prepare themselves and their organization for the future.



**Level 3**  
Ironwood  
Ballroom



#### Scott Stratten, President of Unmarketing

Former **TEDx** speaker **Scott Stratten** shows you how to create loyal, repeat customers. With humor, passion and candor, Stratten blends real world strategies with memorable stories that will completely change the way you market and sell, for the better.



#### Bonin Bough, Global Marketing Guru

**Bonin Bough** shows you how to drive marketing innovation across your organization, as you learn how to overcome ingrained behaviors and innovate the way you approach growth.



2:00 PM - 2:45 PM

### Concurrent Breakout Sessions

**Level 3**

#### Winning in Digital Banking Channels: Leading UX Practices from Across the Globe

**Speaker:** Mark Donohue, Founder of iSky Research

Ironwood  
Ballroom

#### Conquering the Competition with Advanced Targeting Tactics

**Speaker:** Jim Pond, Co-Founder of JXM

Juniper 1

#### The Future of Open Banking & The Customer Retention Challenge

**Speaker:** Alex Johnson, Founder of Fintech Takes

Juniper 2+3

#### Redefining SEO in the AI Age: Roles, Goals & Metrics for a New World

**Speaker:** Wil Reynolds, VP Innovation at Seer Interactive

Juniper 4

#### CMO Unplugged: The Art and Science of Tomorrow's Marketing

**Speaker:** Melissa Stevens, CMO at Fifth Third Bank

Primrose 4+5

## WEDNESDAY, MAY 22



2:00 PM - 2:45 PM

### Live Demos

Level 3

**KAI Consumer Banking & KAI Answers** | Starvine 10

**Presenter:** Kasisto

This demo will highlight the ways conversational AI can be seamlessly integrated to a bank's live chat solutions and equipping bankers with more complete customer information. You will also see how KAI Answers works in partnership with the KAI digital assistant to create a powerful AI + Human team.

**Amplero: AI-Powered Personalization** | Starvine 11

**Presenter:** Curinos

In this demo, see how Amplero can drive a 2X lift in marketing performance by taking the complexity out of AI-powered campaigns — no upfront coding burden or cross-functional support requirements. With Amplero, you'll see how AI puts marketers in control and gives them independence to develop, launch, monitor and adjust campaigns on the fly.



3:00 PM - 3:45 PM

### Concurrent Breakout Sessions

Level 3

**The ROI of CX: Success Strategies from Banking's Best** | Ironwood Ballroom

**Speaker:** Brandon Gerena, former leadership executive with IBM, Accenture and Razorfish

**Demographic Disruption: Banking in an Aging America** | Juniper 1

**Speaker:** Joe Sullivan, CEO of Market Insights

**Maximizing Customer Lifetime Value Through Financial Wellness** | Juniper 2+3

**Speaker:** Vibhas Ratanjee, Senior Practice Expert/Finance at Gallup

**Digital Identity Verification: A Competitive Advantage for Banks & Credit Unions** | Juniper 4

**Speaker:** Sara Seguin, Principal Advisor/Fraud & Identity Risk at Alloy



3:00 PM - 3:45 PM

### Live Demos

Level 3

**Chimney Home: The Property Data Revolution** | Starvine 10

**Presenter:** Chimney

This demo will walk you through Chimney's award-winning solutions. Chimney's My Home Tracker uses a combination of modern property data and automated technology to deliver personalized information, insights, and offers that homeowners need in one place.

**Quantum Metric | Felix AI** | Starvine 11

**Presenter:** Quantum Metric

See how Felix AI uses Generative AI to automatically summarize a user's session behaviors and consolidate the moments that matter most into short, readable summaries.

## WEDNESDAY, MAY 22



4:00 PM - 5:30 PM

### Forum University

Learn cutting-edge leadership skills and new management strategies from professors at two of the most prestigious business schools in the world.



Level 3

Ironwood Ballroom



#### Scott Galloway

Professor of Marketing at NYU Stern

**Scott Galloway** takes a unique, unvarnished look at what separates winners and losers in the digital age, diving into the tectonic forces shaping banks' strategic plans in 2024 and beyond — from demographic trends and consumer behavior, to AI and CX.



#### Wendy Smith

Professor of Business at University of Delaware

Learn from the mistakes of past giants like Polaroid and Blockbuster as management thought leader and best-selling author Wendy Smith examines how banking execs should respond to disruptive paradoxes.



5:30 PM - 7:00 PM

### Attendee Networking Reception

Enjoy **hot hors d'oeuvres** and a hosted **open bar** as you network with **over 2,000 of your peers** in the **Forum 2024 Marketplace Exhibit Hall**.

Level 1

Forum 2024 Marketplace Exhibit Hall

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<b>eLead Promo</b>	B	223	<b>Stratus</b>	B	363
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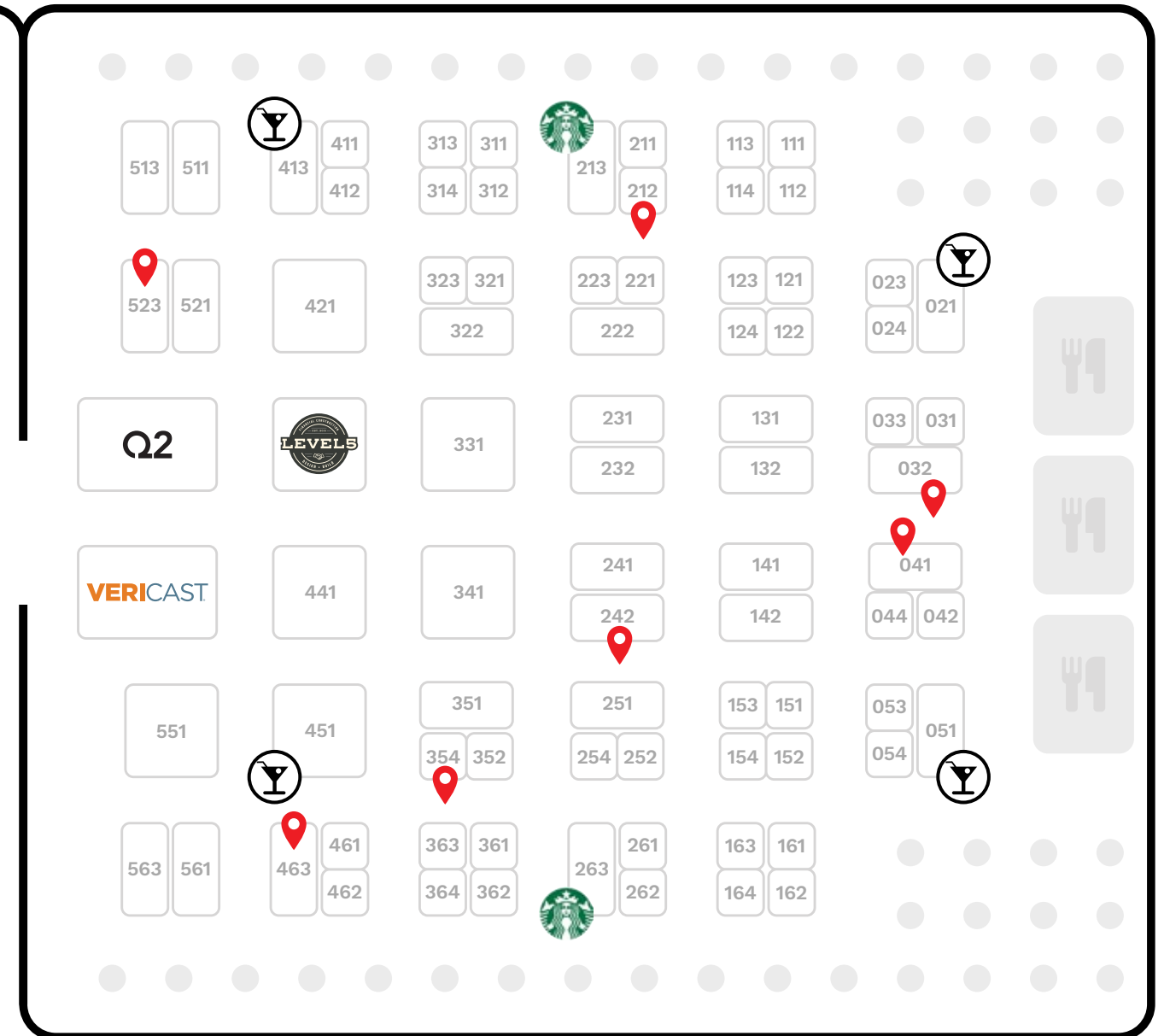
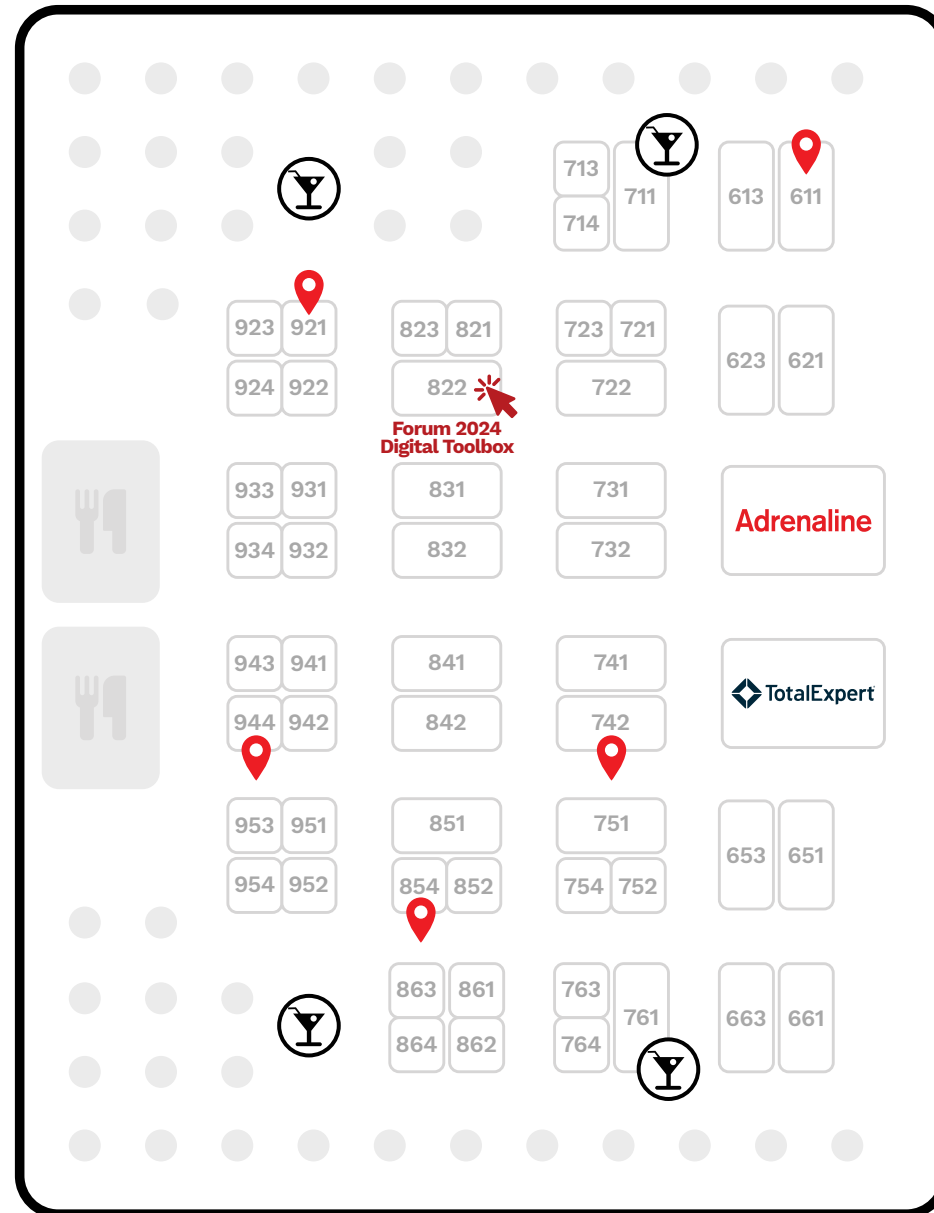
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Turn in your Passport at the **Registration Desk** located on Promenade - Level 2 by **4 pm on Wednesday, May 22nd**.

**Five randomly selected** winners will be announced in the **Forum 2024 Mobile App** shortly after 4 pm on Wednesday, May 22nd.



	MONDAY MAY 20	TUESDAY MAY 21	WEDNESDAY MAY 22
Morning <b>Breakfast</b>	—	7 to 8:30 am	7 to 8:30 am
Afternoon <b>Lunch</b>	—	11:30 am to 1 pm	11:30 am to 1 pm
Evening <b>Reception</b>	5 to 7 pm	5 to 7 pm	5:30 to 7 pm

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**Water stations** are located throughout the conference space. **Snacks** and **refreshments** will also be available throughout the afternoon on **Level 3**.




Reservations: [financialbrandforum.com/dining](https://financialbrandforum.com/dining)


**✓ Javier's** ★★★★★  
 \$\$\$\$  
 World-class Mexican restaurant.  
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 Pan-Asian dumpling and noodle house.  
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**Moneyline Pizza** ★★★★★  
 \$\$\$\$  
 Pizza, appetizers, sandwiches.  
 L1 near sports book • Open 11 am - 1 am




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 \$\$\$\$  
 Breakfast, sandwiches and desserts.  
 L1 near guest elevators • Open 24 hours




**Posh Burger** ★★★★★  
 \$\$\$\$  
 Burgers, fries and breakfast sandwiches.  
 Walk-up only.  
 L1 next to poker room • Open 8 am - 10 pm




**Lemongrass** ★★★★★  
 \$\$\$\$  
 Authentic Thai favorites.  
 L1 next to baccarat lounge • Open 5 pm - 10 pm




**Blossom** ★★★★★  
 \$\$\$\$  
 Gourmet Chinese cuisine.  
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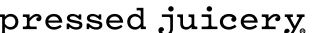
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 Iconic French cuisine and comfort food.  
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**Julian Serrano Tapas** ★★★★★  
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 Edgy and modern food hall.  
 L2 Promenade • Open 7 am - 11 pm



# A HISTORICAL PERSPECTIVE: CORE DEPOSIT GROWTH TRENDS

‘THE ONLY CONSTANT IS CHANGE’



CREDIT UNIONS CAN SHAPE THEIR FUTURE BY TAKING A LONG VIEW OF THE FINANCIAL LANDSCAPE AND PLANNING AND BUILDING ON LESSONS LEARNED.

By LEVEL5

Buffeted by economic cross-currents, financial institutions are in a constant battle for deposits and market share. Credit unions that deepen their insights into the obstacles and opportunities of the past two decades can glean lessons to help them predict, plan and build for a future of sustainable growth.

In the financial services world, it's easy to look at short-term past performance and predictions and become frustrated about the future. Viewed in a vacuum, the COVID and post-COVID landscape looks pretty defeating. But as with most things in finance, perspective is everything. Seen from an experienced vantage, short-term challenges quickly become mid- and long-term opportunities.

That's why LEVEL5 is looking at core deposit trends in the long, middle and short terms. Here, we'll dig into the challenges and opportunities associated with a past, current and future view of the financial landscape. Our goal is to offer a little informed optimism and a lot of insight. Why? Because while the current climate certainly poses challenges, the ability to predict, plan, build and grow your credit union on a competitive footing is absolutely possible.

## Interest Rates and Credit Unions: 2000 to Present

With the Y2K panic, the dot-com boom (and bust) and the horrors of 9/11, the early 2000s were arguably the worst start to a new century in modern memory. To help counteract these forces, the federal funds rate dropped and cheaper money allowed many people to pursue their dreams more easily. Chief among those dreams was buying a new home. As the 2000s continued, interest rates rose modestly with home purchases and all was well for a bit. But then came the Great Recession.

In 2008, six years of relatively low interest rates combined with escalating and overstated property values to create a vacuum out of which no value could escape. The record number of foreclosures that came in its wake brought the economy to a screeching halt. The chaos that ensued wrought havoc on the financial services business until 2012-13, when housing valuations normalized and supply and demand became representative of actual purchasing power. Interest rates began to drop. Cheaper money with more realistic home valuations spurred another real estate boom.

Then the cycle continued. Again and again. Notably, rates rose through 2018 but contracted to their lowest in almost 10 years during COVID in 2020 and 2021.

When post-COVID realities hit and interest rates spiked, that pleasant reality vaporized. It became too costly for credit unions to fund loans in the same way it was too expensive for members to get car or home loans. As a result, the focus has readjusted to obtaining low-cost deposits.

## Scoping In on the Past Decade

When we zoom in on the last 10 years, the time between 2013 and the pandemic saw credit union



The current climate poses challenges, but **credit unions can take charge** of predicting, planning and building for their future.



” The square footage and per-square-foot revenue metrics for branches have changed dramatically over the last 20+ years, **but the need for branches hasn't gone away.**

assets growing consistently and predictably. COVID threw predictability out the window as government-subsidized consumer spending and savings inflated the balance sheets of financial institutions. Peaking toward the end of 2020 and returning to historic levels by 2022, this trend fueled a solid base for financial institutions across the country. Simultaneously, loans were telling a slightly different story. Normally, loans grow in step with asset size. But even as institutions' assets increased during the pandemic, loan demand lagged as interest rates rose and consumer uncertainty grew. The post-pandemic period around mid-2021 saw pent-up demand for loans despite those interest rates hikes.

The impact on credit union loan-to-deposit ratios was obvious. While ratios grew consistently and predictably between 2013 and 2018, the deposit and loan impacts of COVID threw them off.

In the wake of such turbulent times, what do we do to predict, plan, build and grow?

## Go-Forward Core Deposit Growth Strategies

The upheaval of the last few years has been instructive for financial institutions — if you know how to interpret what seems like chaos.

The stay-at-home phenomenon caused by COVID and the pent-up demand it unleashed when the pandemic ended were seemingly unprecedented. But the pandemic's biggest implications didn't come entirely out of the blue. Lessons learned from the dot-com bust 23 years ago or the Great Recession from 2008 let us create some predictability.

But how does this information help drive core deposits in this new reality and what can you do today to ensure your institution succeeds in this brave new world? We have observed a number of approaches that can support credit unions on the path to growth.

### Generate data-first member experience enhancements

Members don't care much about behind-the-scenes technology and data management. They do care about seamless experiences that provide them with the information and security they need when they need it and how they need it. That's why financial institutions' IT and marketing departments must stay at the forefront of technology development. Marketing needs their finger on the pulse of evolving member expectations and IT needs to be lockstep so they can deliver the technical solutions required to maximize member engagement and loyalty in an ever-changing landscape.

### Gather low-cost deposit opportunities with Generation Z

While it seems paradoxical, Gen Z was born into a world of unprecedentedly fast technical advancement, but also a world of financial turbulence. The result is a generation of digital natives with a predisposition for financial conservatism. This combination represents a huge growth opportunity for credit unions. By providing financial education and enablement, credit unions have the chance to bring Gen Z into their fold as loyal members and low-cost depositors.

### Capture members with reinvented retail branches

The square footage and per-square-foot revenue metrics for branches have changed dramatically over the last 20+ years, but the need for branches hasn't gone away. Even in an ever-digitizing world, strategically optimized branches — staffed by friendly and knowledgeable team members — can make substantial differences in both member satisfaction and retention.

### Focus locally, compete intelligently

Even with their vast ad spends, national banks are at a disadvantage when it comes to competing locally with credit unions. That's because credit unions can truly focus on their local markets, leverage their local community connections and provide a level of member service that national banks just can't. The combination of these factors allows your financial institution to establish a nurturing ecosystem custom-designed for the market(s) you serve.

### Generate awareness

Look at the community your credit union is going to serve and be strategic in your asset placement. Carefully placed branches, ATMs/ITMs and out-of-home ad placements will rightly create the feeling in potential members that your financial institution is everywhere they need to be.

### Meet members where they are

Be truly omnichannel. Members want to communicate with their credit union easily and quickly, whether it's online, through text or email, on the phone, or local branch.

### Encourage debit card use for budget-conscious members

Growing member engagement involves increasing the number of times members interact with their

credit unions. Encouraging debit card usage — along with online budgeting tools — is a great way to provide convenience for budget-conscious members AND grow member relationships.

### Give reasons to believe

Members and potential members want to feel that they're part of a warm, nurturing and growing community. Credit unions are uniquely positioned to message this positivity because of their close relationships with members who have achieved — or are in the process of achieving — their financial goals. Gathering testimonials from members like these are the most powerful acquisition and retention tool any financial institution can have.

### Personalize experiences

While leading with messages about automated/digital convenience is critical for member acquisition and retention, credit unions also need to keep the human touch top of mind. Most people aren't finance professionals, so they're looking for guidance — and a level of comfort with complex financial transactions that only another human can provide.

### Differentiate member engagement and member experience

Many financial institutions conflate “engagement” and “experience.” But that's a flawed view. Member experience is a part of member engagement; they're not the same thing.

### Collect and leverage data to create loyalty

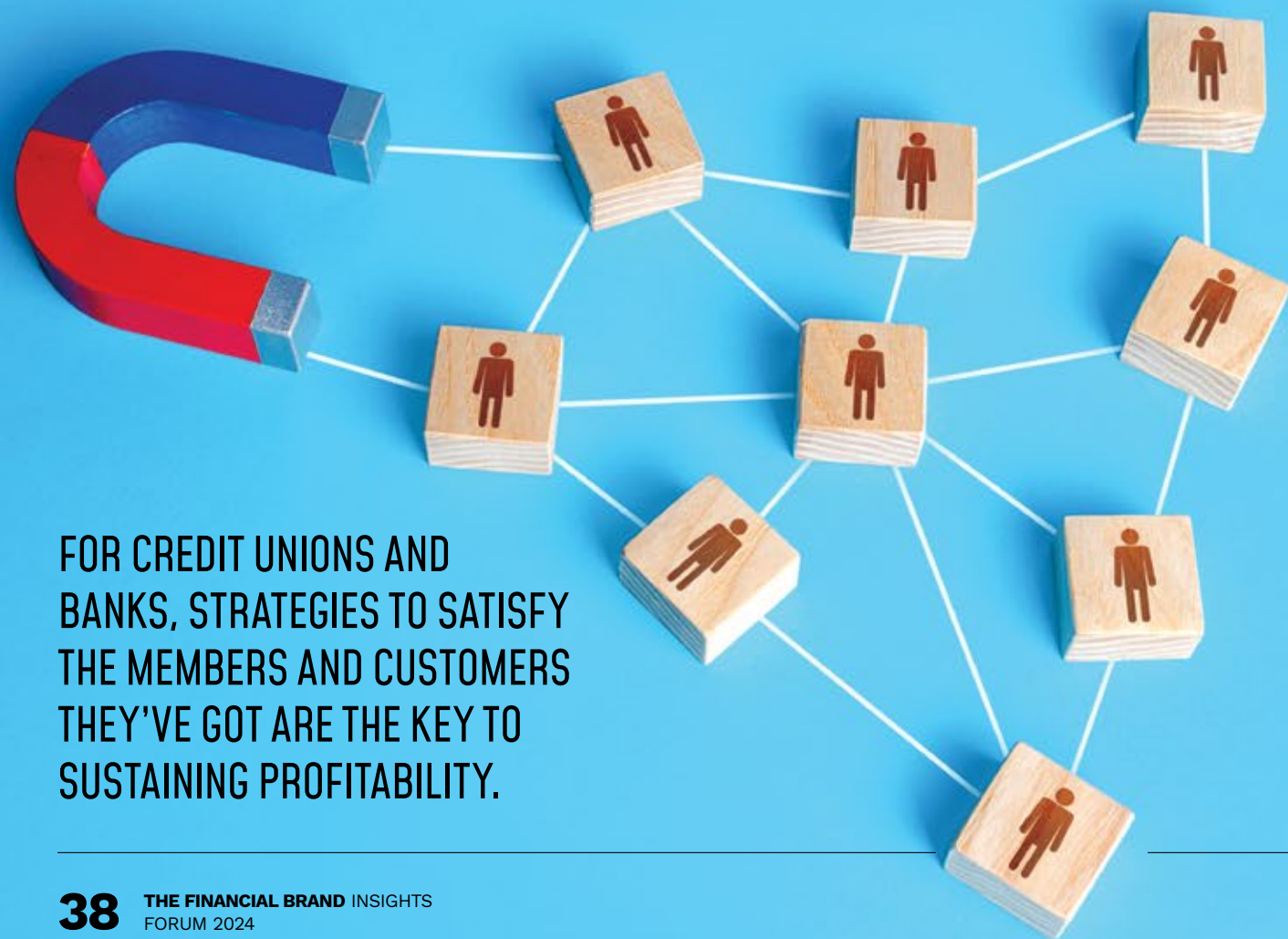
The success of your credit union hinges on loyal, happy members. Consequently, a data-driven credit union strategy is a must-have for financial institutions looking to reduce member churn, maximize acquisition and attract low-cost deposits.

Regardless of the year or where we are in the cycle of boom, bust and bloom, core deposit growth for credit unions comes down to the ability to predict, plan, build and grow their businesses.

Whether the economy is contracting or expanding, the opportunity to meet members and potential members where they are is always there — you just have to know where to look for it. Analyzing historical trends, focusing on scalable technical advancements and — always — being obsessed with member needs are perennial requirements for putting together a design and build strategy that can stand the test of time. ■

## 5 STEPS:

# BOOSTING CUSTOMER RETENTION



FOR CREDIT UNIONS AND BANKS, STRATEGIES TO SATISFY THE MEMBERS AND CUSTOMERS THEY'VE GOT ARE THE KEY TO SUSTAINING PROFITABILITY.

By David Dean

Chief Operating Officer at **CU Solutions Group**

Study after study shows that satisfied customers drive retention, loyalty, cross-selling opportunities, positive word-of-mouth referrals, cost savings, brand reputation, and long-term profitability for a credit union or bank. So why do financial institutions struggle to deepen customer relationships when doing so is more cost-effective than acquiring new customers? Credit unions and banks that adopt a five-step customer-centric framework are in the best position to drive excellence and deliver value.

Acquiring a new customer is anywhere from five to 20 times more expensive than retaining an existing one, depending on the study. It makes sense: Keeping existing members and customers happy is less costly and time-intensive than finding new ones. Skeptical? Consider research done by Frederick Reichheld of Bain & Company (the inventor of the net promoter score), which shows increasing customer retention rates by 5% increases profits by 25% to 95%.

**The bottom line:**

Keeping the right customers is valuable.

For credit unions and banks, retention means maintaining existing customers and preventing them from switching to competitors. Retention is crucial for credit unions and banks to sustain profitability and involves implementing strategies and initiatives aimed at keeping customers satisfied, engaged and loyal to the financial institution's products and services over the long term.

## Newly released financial performance data from NCUA shows:



U.S. credit union memberships **declined in almost all categories** in 2023, including every category below \$1 billion in assets.



13% of bank customers **say they are likely to switch institutions** in the next 12 months.

”

Increasing customer retention rates by 5% **increases profits by 25% to 95%.**

## Customer-Centric Framework

The following is a simple yet powerful framework for customer experience outlining the key components or pillars necessary to consistently deliver exceptional customer-centric experiences. It is simple to teach, simple to implement and most importantly simple to measure and iterate on. It is meant to be internalized and cover every part of customer engagement—sales, marketing, operations and all of the other touch points at a financial institution. Finally, it is designed to become one with the credit union or bank brand. Because a brand isn't just a logo. A brand is every single person on the team, every interaction that's happening all the time.

### PILLAR 1 Start with Your Story

This pillar emphasizes the importance of understanding and articulating the brand's story, mission and values. It involves defining why the financial institution exists, what it stands for and what sets it apart from competitors. Starting with a clear narrative helps align internal teams and guides decision-making to ensure a consistent customer experience.

### PILLAR 2 Voice of the Customer (VOC) and Voice of the Employee (VOE)

This pillar focuses on actively listening to both customers and employees to gather feedback, insights and suggestions for improvement. By collecting and analyzing VOC and VOE data regularly, financial institutions can better understand customer needs, preferences, pain points and employee perspectives, enabling them to make informed decisions and drive meaningful change.

“A retention strategy begins before the first dollar is deposited. How does the relationship make the customer feel from day one? What is their experience like at every step?”

### PILLAR 3 Cross-Departmental Collaboration

Effective customer experience requires collaboration and alignment across different departments within an organization. This pillar emphasizes the importance of breaking down silos and fostering communication, teamwork and shared accountability to deliver seamless and integrated experiences across the customer journey.

### PILLAR 4 Exceed Expectations

Going above and beyond customer expectations is crucial for creating memorable and impactful experiences that drive customer satisfaction, loyalty and advocacy. This pillar encourages financial institutions to identify opportunities to surprise and delight customers, whether through personalized service, proactive problem-solving or innovative solutions that address unmet needs and preferences.

### PILLAR 5 Continuous Improvement

Excellence in customer experience is an ongoing journey rather than a one-time achievement. This pillar emphasizes the importance of continuous learning, adaptation and improvement based on feedback, data and market trends. By fostering a culture of innovation and agility, financial institutions can stay responsive to evolving customer needs and stay ahead of the competition. Overall, this strategic framework acts as a guide for building customer-centric cultures, driving operational excellence and delivering value at every touchpoint throughout the customer lifecycle. How does this customer-centric framework translate to changing or coming up with a new retention strategy?

Financial institutions need to think about retention as part of the overall customer experience from before they even take that first deposit. Ask the question, “What are we doing to treat this customer so well that they would never dream of leaving?” Position the financial institution as the customer's category of one. The financial institution is no longer part of the consideration set; it is the consideration set. And it doesn't matter that what it's selling may be perceived by some as a commodity; people aren't going to dream of going anywhere else because they're treated so well that they would never want to go somewhere else.

“To retain deposits and build customer loyalty and trust, banks need to do a better job of **focusing on fundamental interactions, proactively solving problems and delivering personalized advice.**”

— Jennifer White  
Senior Director of Banking  
and Payments Intelligence  
at J.D. Power

All too often, financial institutions bring awareness to retention when they think they're about to lose a customer. They're like the Superhero swooping in to save the day. And as a result, the message is, “But wait, give us another chance.” Not only is this response desperate, it also tends to feel transactional.

According to Jennifer White, senior director of banking and payments intelligence at J.D. Power, “Retail bank customers interact with their bank every three days, on average, across a combination of digital, phone and in-branch channels, and the tenor of those interactions has a massive influence on customer satisfaction and overall levels of trust. Despite widespread efforts to improve the customer experience, many banks are missing the mark on critical customer touch points by treating customers like numbers. To retain deposits and build customer loyalty and trust, banks need to do a better job of focusing on fundamental interactions, proactively solving problems and delivering personalized advice.”

There's a parallel here with personal relationships. It may be polish and grand gestures that initiate a new relationship, but it's often good listening, thoughtful consideration and the little things that sustain it over the long run.

“Financial institutions will find that retention strategy becomes less and less of a fire drill over time if they **focus on the behavioral changes that they can influence** sooner in the customer's life cycle.”

One of the biggest challenges to customer-centricity is inherent in the siloed way banks and credit unions are structured. A customer doesn't care about a bank's org chart, and nobody wants to hear, “Oh, that's somebody else's problem or I'm going to transfer you to somebody else to help you.” Individuals must be able to take ownership. Of course, the first person to engage will not always be able to resolve a situation by themselves, but it's vital to communicate with the customer in a way that makes them feel seen and heard and validated. The person wearing the name tag, either metaphorically or literally, represents the financial institution. The customer's problem is their problem.

Absolutely, financial institutions must know the lifetime value of their customers. Absolutely, they must know the signs that a customer may be leaving so that they can try to get ahead of it. But financial institutions will find that retention strategy becomes less and less of a fire drill over time if they focus on the behavioral changes that they can influence sooner in the customer's life cycle.

## It's Time to Hire a Chief Experience Officer

Customer experience and employee experience must be cross-departmental to work and this can be a daunting task because there are so many questions to consider and challenges that arise. Pulling all this together and keeping stakeholders across the organization informed is a full-time job. Having somebody in the role of Chief Experience Officer can be a breakthrough.

One of this person's top priorities is to make sure the financial institution is collecting voice of customer and voice of employee data on a regular basis, analyzing that data and acting on it in real time. It has never been easier to hear what customers are saying, both solicited and unsolicited, structured and unstructured. All it takes is listening.

Depending on the size of the financial institution, this may be something that's done in a one-to-one setting or one-to-many. It may be more qualitative or more quantitative. But the priorities will be the same: asking customers what they think, asking what the financial institution is doing great and what it could be doing better and making sure that customers are being told the same thing about the financial institution from all employees.

The reason that the first step of the customer-centric framework is to start with the financial institution's story is because a lot of credit unions and banks can't answer the basic question: Why does this financial institution exist?

What is it the best in the world at? Do team members know what makes the financial institution better than its competitors? Because if employees don't know why the credit union or bank they work for is the best choice and how it stacks up against everyone else out there, how is a customer ever going to be able to figure it out? And if leadership doesn't know, what are the odds that there's going to be one common voice among employees, whether there are 60 employees or 6,000?

So, having a voice of the customer and voice of the employee program focused on active listening on a regular basis is an essential part of the customer experience strategy at any financial institution.

## Triangular Crayons

The thing about amazing customer experiences is that they don't have to cost a lot of money.

Parents know what it's like to go to a restaurant and have a kid menu and three pack of crayons tossed onto the table. Historically, the child opens those crayons to color on the menu while the family waits for the food, only to have one or more of the crayons roll off the table onto a dirty floor. At this point, the 4-year-old either crawls onto the floor to get the missing red crayon or throws a tantrum.

At some point, some genius realized that making crayons triangular would solve this problem and parents everywhere wondered why they didn't think of that and invent the solution themselves.

There are round crayons in every credit union and bank in America. There are going to be things that can't be fixed with traditional corrective measures. But with a little bit of creativity, a financial institution can turn its round crayon into something that completely transforms the customer experience. The only boundary is creativity.

” The good news is, customers don't expect perfection. They expect their financial institution to **try really hard, admit mistakes and fix them with empathy, understanding and a sense of urgency.**

## It's All about Unique Interactions

The Platinum Rule is a great concept from Dr. Tony Alessandra. He argues that while we all grew up with the Golden Rule ("Treat others as you want to be treated"), it doesn't go as far as his Platinum Rule, which is "Treat people the way they want to be treated." Because not everyone wants to be treated the same way and not everyone wants to be treated in the way you want to be treated.

Loyal customers are created at the intersection of the financial institution's brand story and their own story. It's where those two things meet. If a credit union or bank can't show someone why it's relevant to their life, it will never be more than background noise.

It should be a financial institution's No. 1 objective to ensure that absolutely every single interaction, down to the last word and email, exceeds customer expectations. However it's not possible to succeed every time.

The good news is, customers don't expect perfection. They expect their financial institution to try really hard, admit mistakes and fix them with empathy, understanding and a sense of urgency. They're not looking for perfection; they're looking for effort. Customers generally understand that things can go wrong and will go wrong. What matters is what the financial institution does about it—and how.

Because what you're saying to them is, "This is what we're about, we are all trying our best to meet or clear this bar all the time. And, in those instances when we fall short, here's what we're going to do to take care of it. Because you matter. And we want to make sure that you know that." ■



# The Rubik's Cube of Banking

# QUESTIONS?



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# THE LIFETIME VALUE OF CUSTOMER

By **Quantum Metric**

# INSIGHT

IN A WIDE-RANGING INTERVIEW, QUANTUM METRIC CEO MARIO CIABARRA SPOTS TRENDS SHAPING DIGITAL BANKING AND SIZES UP THE POWER OF GEN AI.

**What would you say are the big trends shaping digital analytics in financial services today? What unique challenges do these present?**

When you think about the major changes in digital, it really breaks down into three time periods: The pre-Covid era, the COVID era and now the post-COVID era. It's within these three eras that we went from digital channels as a luxury, to today where just having a digital presence isn't enough. The businesses that will survive the current economic climate are the ones that win the hearts of their customers. I think financial services have particularly excelled at this in-person. Now they must shift that same customer love and attention on digital. This calls for a whole new set of skills, thinking and approach to how we meet the customer where they are.

” **Continuous Product Design** means focusing on what happens across the macro and micro customer journeys and how those moments can **delight or pleasantly surprise clients**.

Take a bank, for example. The banks that won in the past didn't always have the best savings interest rate. The winners focused on location, on service, on tellers remembering our names and our families. On digital, how do banks enable that same care, that same personalized attention?

At first, digital just needed to work. But today, where many things do work, our customers in

banking, financial services and insurance have shifted their focus from how seamless a single transaction is, to ensuring that a customer has an experience that makes them come back over and over. Teams are focusing daily on “how do we improve upon that micro-experience?” each and every time. This is how teams embody a methodology we call Continuous Product Design, constantly iterating the experience to increase customer lifetime value. It’s focusing not just on what happens within a single experience, but what happens across the macro and micro customer journeys and how those moments can delight or pleasantly surprise clients. Greater share of wallet and growing digital self-service are just two of the positive outcomes leading to increased customer lifetime value.

Where this becomes a challenge is when you think about the fact that the customer journey is a multi-touch, multi-channel experience. The personalization a customer may look for on the web is not what they are seeking on mobile, nor what is even possible in-branch via kiosks and ATMs. You need visibility into customer behaviors on each individual channel and the ability to understand them as a user across the touchpoints, rather than just a single session or interaction. This is where you are able to identify the stickiness of an experience balancing what makes them stay in the moment and what makes them more likely to come back and enroll in new accounts or take advantage of personalized offers.

## What has this meant for Quantum Metric and the way you build technologies to serve changing digital organizations?

Our mission at Quantum Metric is to help organizations maniacally focus on winning the hearts of their customers. That mission hasn’t changed as the digital landscape has evolved, but it has grown more complex. The insights needed today are no longer focused only on how to drive new account conversions or transactions, but on how to encourage customers to engage in repeated online transactions, to open more accounts and to cross-sell or upgrade their services.

This is just one part of what’s needed for digital excellence. These deeper insights also need to be shared across more teams within the organization than ever before. Digital is no longer one facet of a business. It sits across the infrastructure, creating a need for everyone from marketing to product to IT to customer care to have a consistent understanding of what the customer needs. So while there is greater complexity in the types of data needed, there is also a demand to simplify how you are able to view and share those insights.

This is where the Quantum Metric platform has continued to grow, offering features like interaction heatmaps and user retention cohorting that speak the languages of product or marketing teams, but offer one consolidated view and understanding of the customer. This also negates the need for individual point solutions that only deliver value to a single team. In the past, teams may come to meetings with data from different tools and sources, creating silos and barriers to real collaboration. With the Quantum Metric platform, those silos come down, with teams able to effectively work together toward one goal—to win the heart of the customer.

” To maximize their investments in technology, financial institutions must look at the data they collect and **ask how they can optimize it and act on it.**



## How should financial services be approaching investments in and the adoption of generative artificial intelligence, or Gen AI tools?

I was with a banking customer and their innovation team had made a few jokes about the fads we’ve seen over the past two decades. From virtual reality, to blockchain, we’ve seen a lot of coming and going of hype cycles. Gen AI is different; my mom couldn’t care less about crypto coins or non-fungible tokens, but she definitely could explain ChatGPT. It’s having a real impact into so many fields, so many use cases. There’s no doubt that a team at every financial services organization right now is reviewing different Gen AI technologies, different large language models (LLMs), talking about security, privacy, performance and cost among other topics. This is a very important step, even more so if we pick an industry like retail, where there are fewer compliance issues. But it’s also just table stakes when it comes to finding success with ChatGPT.

What will differentiate the winners and losers for Gen AI adoption will be the data and the way it is used. The value of Gen AI comes down to the data. Some instances of Gen AI today are more “garbage in, garbage out,” because they aren’t doing the homework to understand how the right data informs the type of value they can see from Gen AI. If financial services firms want to understand where to maximize their investments in technology, they first need to look at the data they collect and secondly ask how can we optimize the way we use and take action on our data today?

## What role do you see Gen AI playing in the future of digital analytics?

That need for the right data is why Gen AI is so well suited for the digital analytics space. It’s not about how we analyze data so much as what we are doing with the analysis to make an impact, to win the hearts of our customers.

Let me share an example: Have you ever tried to complete a task on your bank’s app, encountered

an error and reached out to support? Almost 100% of my interactions like this result in a call to the call center where the agent picks up and says, “Hi Mario, how can I help you?” Wouldn’t it be amazing if they picked up and said, “Hi Mario, it looks like you’re trying to make a payment but got an error. Would you like help with this or something else?”

Gen AI is making this exact scenario possible. It’s been too difficult in the past to make these kinds of inferences with a high degree of accuracy because there’s just so many different activities someone could be trying to do. With Gen AI and the right data, LLMs can analyze a user’s activity in real time and connect the digital handoff.

Quantum Metric was first to innovate for this type of a solution, a product we call Felix AI. It uses Google’s Gemini Pro to infer what a user was doing just before they reached out to a contact center and informs the agent exactly what to say so that a user can get that personalized conversation. Our customers are using Felix AI/Gen AI to simplify how they listen to their customers’ needs across their complex experiences. With Gen AI and the right data, it’s starting to feel a lot like that teller at the branch in the 1980s who remembered my name.

## The rapid growth of Gen AI renews concerns regarding data privacy and security. How do you expect this conversation to evolve and what is Quantum Metric doing today to reinforce standards for data privacy?

The big conversation we see happening around data security and Gen AI goes back to the points on data infrastructure I mentioned earlier. What data is being used within a Gen AI model, how does that impact the types of results and how will the models be trained over time. There is a lot of experimentation happening with Gen AI now that is starting to raise new questions about when and how we use data and what it means for our privacy standards.

At Quantum Metric, it’s really important as we go into a new world of Gen AI that we uphold the same gold standard for privacy and security expectations. With that, we’ve ensured that our Gen



# Alphabet Soup

COMMONLY USED PRIVACY ACRONYMS

**PII** - Personally Identifiable Information

**PCI** - Payment Card Industry Information

**GDPR** - General Data Protection Regulation

**CCPA** - California Consumer Privacy Act

**CPRA** - California Privacy Rights Act

AI models are customer built for our customers' environment and customer data used by Felix AI remains the data of the company or brand using the Quantum Metric platform. The data is not used to train models outside of fine-tuning uses for that specific company and that data stays in the geographical cloud boundary it was collected — keeping with the evolving global privacy landscape.

Additionally, Quantum Metric has an industry-leading and patented approach to not capturing data or encrypting data at the digital touchpoint, ensuring adherence to PII/PCI standards as well as GDPR, CCPA and CPRA standards.

We have been fortunate to work closely with Google Cloud and build Felix AI on Google's Gemini Pro, enabling us to uphold these security standards, while still delivering enterprise value at scale for our customers.

## How have recent global events influenced the priorities and strategies of financial services firms regarding digital analytics?

It's no secret that inflation got out of hand at both a national and global scale, whether it was caused by the lingering effects of the pandemic or global events. This has led to massive amounts of reorganization as firms try to be as lean and agile as possible while still delivering experiences that delight. This reinforces the challenges noted earlier — teams need to navigate the growing complexity of their digital journeys in the most efficient way possible. It has to be simple.

Added to this, financial organizations need to be able to quantify and align their digital priorities with major business key performance indicators (KPIs). Digital investments are under greater scrutiny with leaders at every level looking to understand how digital channels are being optimized and the outcomes of those efforts. This has led to a realignment within organizations bringing experience analytics out of an exclusive focus within customer experience and voice of the customer teams and into a formal digital strategy. As this is happening, digital teams are also looking to consolidate the tools within their stack, looking at digital analytics not as experience analytics, product analytics or marketing analytics, but as one unified view of the needs of the digital customer.

## Where do you expect financial services to see the biggest areas of digital growth in the next three to five years?

There's no doubt Gen AI will continue to grow and evolve the ways we think about digital banking. The financial institutions that are able to implement the right data practices are likely to see a larger impact in both increased revenue and cost-cutting as they use Gen AI to improve efficiencies and enable their teams to focus on high-value projects. The other big opportunity for Gen AI could be in account enrollment and approvals, enabling organizations to qualify new customers based on soft factors like education and work history rather than just a credit score.

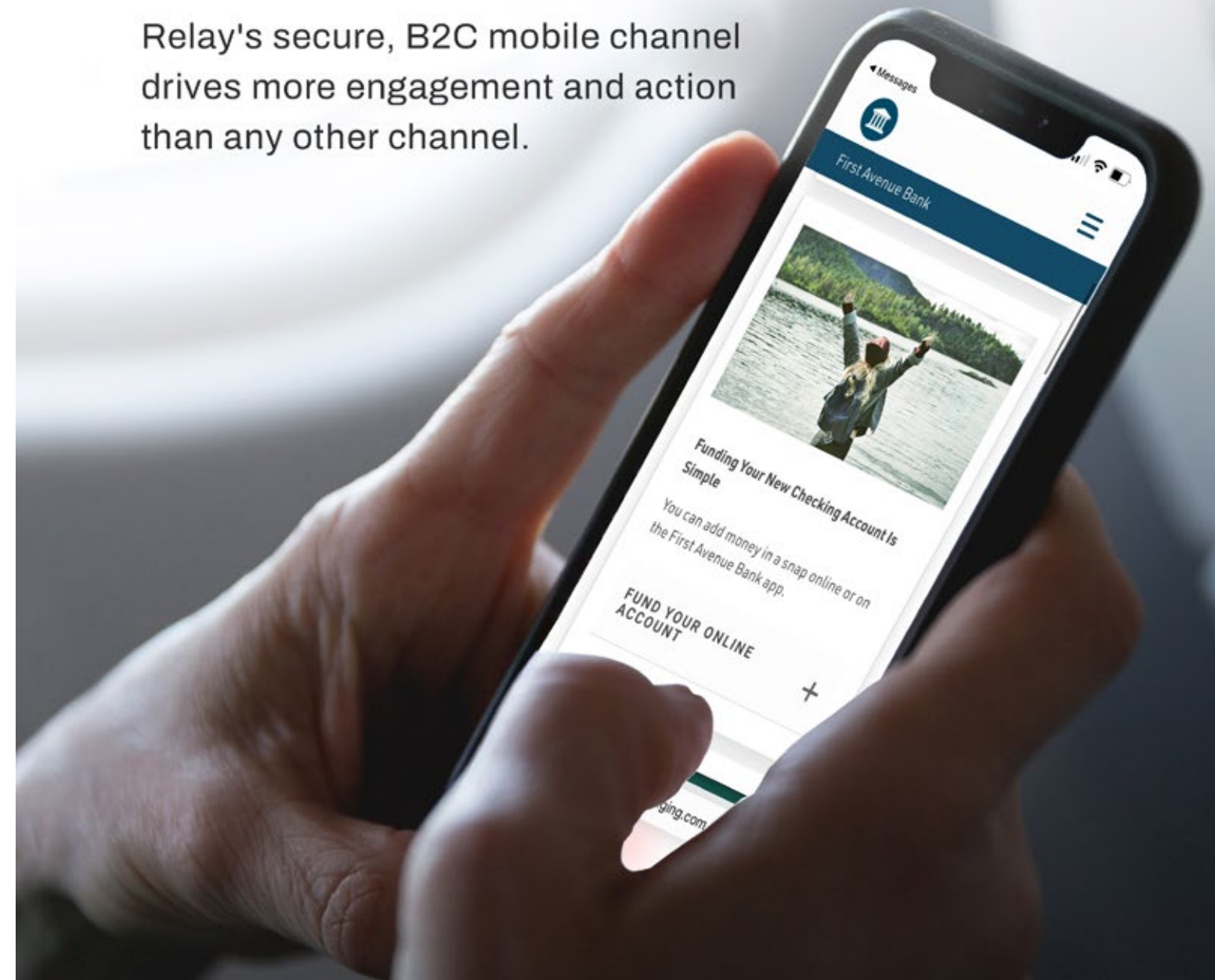
We'll also see native apps continue to grow in the next few years, taking on more engagements that a traditional branch or storefront might have done in the past. Consumers will continue to demand an always-on approach to their financial and native apps will enable financial services industry businesses to meet them where they are.

Personalization will see major opportunities for growth in the coming years, especially as financial organizations increase their focus on cross-marketing. Using intent behavioral data combined with interaction data could allow digital teams to better innovate and bring new products to market to meet customer needs and encourage deeper relationships. ■



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## DIMINISHING RETURNS IN MARKETING:

# TIME TO STOP SPENDING?



MORE ISN'T ALWAYS BETTER WHEN IT COMES TO A BANK'S MARKETING OUTLAYS. GETTING A HANDLE ON INEFFICIENCIES CAN DRIVE BETTER DECISIONS.

By Jay Bachmayer  
Growth Strategist at **Epicosity**

Banks can reach a point where spending more on marketing no longer yields the desired gains in revenue and market share. But with the right roadmap, banks can identify which marketing initiatives are and aren't working and redeploy resources for greater efficiency. Working with a consultant and leveraging advanced analytics can be a crucial help.

What if a financial institution's marketing efforts could be more efficient and net better results by spending less?

If marketing efforts are missing the mark or yielding diminishing returns, it may seem obvious that the answer is not to overspend on marketing channels. The concept, however, is nuanced. How much is too much? How little is too little? Where should money be spent? Recognizing and navigating the right channels and the point at which additional spending no longer brings proportional benefits is crucial to optimizing marketing efficiency and ensuring that the financial institution is getting appropriate, scalable, new business.

“ Financial institutions can follow four steps to **identify ineffective spending** in their existing marketing strategies.

### The Principle of Diminishing Returns

Diminishing returns in marketing occur when the effectiveness of a marketing campaign decreases as investment continues beyond an optimal point. Initially, investments in marketing channels such as digital ads, social media and traditional media can yield significant returns. After reaching a tipping point, however, the audience's response or effort to reach additional audiences begins to wane. This often results in lower incremental gains compared to the additional investment made. In the end, the financial institution spends more and gets little in return.

But what's the best way to assess when the investment has reached a saturation point? When monitoring media performance, look critically at cost invested, engagement rate of ads, conversion rate on the website — compared to the loans funded and new deposits generated. By measuring output against results generated, the financial institution can start to identify and combat diminishing returns. Data transparency through the full funnel is critical and ideal, but it is not always possible or required.

### Roadmap for Marketing Efficiencies

Before it tackles these marketing inefficiencies, a financial institution must develop a roadmap. The ultimate destination is to know exactly what cost per applications (CPA) and cost per loan funded is. Financial institutions can identify these inefficiencies by performing one or several of the following:

#### STEP 1

##### Identify data tracking needs

- Marketing data (easier accessibility)
- Core data/reporting for new deposit and lending accounts
- Data gaps
- Current marketing performance
- Current bank/credit union account performance

## STEP 2

### Identify data transparency obstacles

- Are the real barriers to seamless journey mapping a lack of time, money, software or all of the above?
- Identify potential software needs such as API or data visualization tools.

## STEP 3

### Build campaign SMART goals

- Specific
- Measurable
- Achievable
- Relevant
- Time-bound

## STEP 4

### Set up and automate reporting workflows

## Connecting the Campaign Pathway and Touchpoints

Once the plan is developed and everything is in place, the real secret is connecting the dots: How much is spent, where is it spent, who is it spent on and how many gained accounts are required to identify both success and where overspending is occurring. Data tracking is a marathon, not a sprint. We recommend assembling at least 24 months' worth of campaign performance and new account data.

A word to the wise: In today's digital age, data analytics and marketing technologies are pivotal for identifying the optimal level of media spending. Tools such as Google Analytics, Adobe Marketing Cloud, and various advertising platforms provide insights into campaign performance and audience behavior. Using these tools is the first step in right-sizing spending.

## A Data-Driven Analysis

The second component of spending is analysis. We have to consider marketing and consumer trends, media shifts, unique marketing factors and seasonality to develop insights into reducing diminishing returns and increasing loans funded or deposits gained. Building 24 months of data will help the financial institution make informed decisions and identify the minimum, optimal and maximum investment needed to generate milestone results.

Once historical data is assembled, the relative impact of media spends and the seasonal trends and impact made on CPA and cost per loans funded becomes clear. This is the point where financial institutions can see how minimum, optimum and maximum investments would impact the bottom line.

## Reduce Spending Waste

After assessing diminishing returns in media spending and devising a new strategic investment plan, ways to reduce spending waste will emerge. It can help to bring in experts to analyze each campaign channel for saturation, reach, frequency, audience segmentation and message progression in addition to other strategic areas that might be overlooked.

Tweaking reach and frequency within audience segments can improve campaign performance within each medium, and it can help create a large-scale impact over time. Even if channel performance is top-notch, it's also important to ask, "does it improve CPA and loans funded?" If the answer is "yes," be prepared to prove it to the CFO.

## Spend Less, Gain More

Financial institutions that understand and apply the principle of diminishing returns in marketing can maximize efficiency and achieve sustainable growth at a long-term cost savings. By closely monitoring performance metrics, diversifying marketing strategies, and leveraging data analytics, financial institutions can optimize their campaign efforts and avoid the pitfalls of ineffective spending.

Review current marketing strategies considering the principle of diminishing returns. Think about consulting with marketing professionals or leveraging advanced analytics tools to ensure spending is as effective as possible. Remember, in marketing, more isn't always better; the goal is to spend smarter. The marketing landscape will continue to evolve. Staying informed and adaptable to the ever-shifting tide is key to success. ■

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# EMBRACING DIGITAL ONBOARDING

By **Greynier Fuentes**

VP of Sales and Digital Strategies  
at **Veritrans**

The process of verifying, authenticating and welcoming new customers is a game-changer when it's fully digitized. A simplified, streamlined onboarding process keeps customers in control over how, when and where they bring their business to the bank. And it provides an introduction to what the banking relationship can look like.

## A WIN-WIN FOR FINANCIAL INSTITUTIONS AND USERS

Geography matters in banking. It always has and always will. However, the digital era has dramatically changed the way customers relate to geographical places. The way they bank is no longer tied to where they work, live or shop—and it's not dependent on the closest branch, either. Customers bank wherever they might be located physically or more specifically, digitally, at a given moment. The customer (retail or business) may very well be at work, at the gym, waiting in the parking lot for a spouse or in the recliner at home. The digital era has changed the impact of geographic place, meaning that we must be accessible where, when and how a customer desires.

**Enter digital onboarding.** The shift toward digital onboarding is proving to be a game-changer for financial institutions and users alike. Digital onboarding can foster lasting connections. Its accessibility can contribute to a more seamless user digital experience and to modernized banking practices and sustainable growth.

The creation of a “unified digital experience” is an imperative part of the digital chain of events for user engagement, activity completion and satisfaction. The



” Creating a ‘unified digital experience’ is an **imperative part of the digital chain of events** for user engagement, activity completion and satisfaction.

financial institution’s mission is to spearhead this transformative wave in banking by providing a secure, cutting-edge and user-friendly solution access to customers that elevates digital onboarding experiences.

Let’s begin by defining digital onboarding. As referred to in this article, digital onboarding is the experience of an existing or new customer to open an account, establish a relationship, authenticate their identity and start or grow their relationship with an institution, entirely online and at the customer’s convenience in terms of time and place. Think of a 24x7x365 digital service portal with the highest level of verification/authentication available.

” A streamlined approach not only benefits end users by saving them valuable time and adding the convenience of place, but **also contributes to the overall operational efficiency of the financial institution.**

## Streamlined Onboarding

The implementation of digital onboarding in the banking sector marks a pivotal moment in enhancing efficiency and user experience. By digitizing the onboarding process, financial institutions can significantly reduce the time it takes for users to transition from potential customers to full-fledged account holders and digital channel participants. In addition, onboarding is not restricted to “banker’s hours” but is available to the customer, where and when it is convenient. Operationally, it is also offering superior security, identification, validation and authentication of potential new accounts.

In short, financial institutions can simplify and automate the processes of registering customers and managing access to digital channels, which reduces costs and provides a better, fully unified experience, digitally. This is an important concept: a unified experience, digitally, is more than a unified digital experience. We want to ensure the digital process is not second best or a useful alternative but a clearly advantageous channel of choice.

The digital onboarding process allows financial institutions to welcome customers and seamlessly onboard them into a complete digital solution with security and confidence. Giving customers a simple, secure and unified omnichannel experience from the start can turn them into full digital users in seconds.

Digital onboarding has proved to be a gateway to developing lasting relationships between customers and financial institutions if it's done well. This is not just about users creating an account. It should be seen by financial institutions as an opportunity — the first step in a seamless journey that defines the user's experience and builds trust, laying the foundation for a strong, enduring connection.

A streamlined approach not only benefits end users by saving them valuable time and adding the convenience of place, but also contributes to the overall operational efficiency of the financial institution. When it comes to their digital onboarding interface, banks must consider ease of navigation and simplified steps, both of which

play a crucial role in expediting the onboarding process. A user-friendly interface is not just about aesthetics; it is also about reducing friction and making it more likely that users will complete the onboarding process. This directly translates to lower drop-off rates, which results in a larger and more engaged user base. In the digital age, where time is of the essence, the efficiency gained through digital onboarding is a driving force behind its widespread adoption.

## Fostering Connection

Since competition for user attention is fierce, customization and personalization are key. Gone are the days of simply offering a digital alternative. The experience must meet or exceed that of an in-person experience in terms of simplicity, end-to-end digital service and ease of access. Digital onboarding allows for unparalleled customization, tailoring the user experience to individual preferences and needs. This not only creates a more engaging and user-centric onboarding process but also builds a sense of connection with the brand.

Simultaneously, heightened security measures play a crucial role in building and maintaining trust. In the digital banking space, where concerns about data security and privacy are paramount, robust security measures ensure user confidence and loyalty. The combination of customization, personalization and trust-building elements should be the cornerstones of digital onboarding. Authentication and verification are key processes for the organization and the customer.

## Ready to Scale and Grow

The mobile accessibility inherent in digital onboarding caters to the contemporary user's on-the-go lifestyle. Today's customer has a financial life that is dynamic and evolving, like their digital needs and desire for access. Beyond user-centric benefits, there are substantial advantages

for financial institutions, including cost savings and scalability. The shift to digital processes brings about cost efficiencies, helping make businesses more profitable and operationally nimble. For smaller banks aspiring to expand without facing logistical challenges, digital onboarding offers a scalable solution that redefines the digital playing field. This empowers smaller institutions to overcome traditional barriers and reach larger, more diverse audiences.

## Challenges and Hurdles

Digital onboarding can be fraught with problems, with a high percentage of users rejecting and abandoning the process. Further, for the organization's operations team, the implementation can be lengthy, time consuming and expensive. This is usually a result of complex and unfriendly procedures, long processes that take too much time, lack of visibility on the procedure's status and security issues. It's imperative to locate a partner with speed to market, a flexible, personalized implementation and the ability to incorporate legacy systems.

To overcome drawbacks, put the user at the center of the discussion and understand how they interact with digital channels. This is key to providing customer-centered experiences that guarantee usability and inclusion. We already know that users want speed and efficiency while demanding security and trust. And financial institutions want quick adoption, broad customer use and scalable tools to grow over time.

Our experience indicates that extremely high conversion and adoption rates can be achieved when the digital onboarding process is developed strategically and with a focus on the client — the end-consumer.

## Next Steps

The key steps are zeroing in on the experience customers demand, the operational tools the team needs and the speed to market that arms front-line staff with the digital channel options that redefine the playing field for digital services.

You will need scale. You will need support. You will need built-in and ready connections.

The challenge is now clear and the opportunity to define your digital space is apparent. The key is how will you respond? ■

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# NO-CODE MEETS GEN AI

## SETTING A NEW COURSE FOR CRM

BANKS CAN EVOLVE INTO NIMBLE DIGITAL PLAYERS BY BLENDING GEN AI AND NO-CODE SOLUTIONS INTO CUSTOMER RELATIONSHIP SYSTEMS.

By **Creatio**

Customer expectations and market trends are constantly evolving, putting pressure on traditional banks to move quickly to compete in a rapidly changing financial services ecosystem. The agility facilitated by no-code programming, enhanced by GenAI's predictive capabilities, is a vital addition to a bank's digital innovation toolkit.

Banks are actively exploring strategies to enhance their agility, innovation and adaptability. This effort is essential to stay aligned with evolving consumer expectations, intense market competition, regulatory shifts and the overall dynamic nature of the financial landscape. In this context, the integration of no-code technology and generative artificial intelligence (GenAI) is profoundly influencing organizational approaches toward innovation and problem-solving.

Amid these technological advances, the role of customer relationship management (CRM) systems in the banking sector is becoming increasingly pivotal. Traditionally seen as a tool for managing customer contacts and sales processes, modern CRM solutions are evolving into comprehensive platforms that support a wide array of banking functions, from marketing and customer service to personalized banking experiences. This evolution reflects a broader shift towards customer-centricity, where understanding and anticipating customer needs is key to competitive differentiation.

Enhanced CRM systems, powered by advanced analytics and AI, enable banks to gain deeper insights into customer behavior, preferences and trends. Consequently, they can tailor offerings more effectively, improve customer engagement and drive loyalty. As banks strive to adapt to the rapidly changing financial landscape, the strategic integration of CRM systems into their digital transformation initiatives offers a pathway to not only meet but exceed the evolving expectations of their customers.

The blend of no-code platforms with GenAI is setting a new course for the banking industry, particularly in the realm of CRM. The era when technological progress was marked by complexity and gradual advances, especially in software development, is fading.

Today, GenAI and no-code solutions are democratizing application development, offering straightforward, visual interfaces for building solutions and creative tools for data analysis and idea generation. This shift enables a banking experience that is both dynamic and responsive, capable of real-time adaptation to fulfill customer demands and remain competitive. Through this transformation, banks are evolving from conventional institutions into nimble, technologically advanced entities, equipped to tackle the modern financial ecosystem's challenges with efficiency and strategic insight.

## Core Advantages of the No-Code and GenAI Synergy

A key advantage of no-code technology is the remarkable acceleration it brings to the development of applications, a benefit that's significantly boosted when combined with GenAI. The traditional approach to coding, which often involves intricate coding and extended development periods lasting weeks or months, is vastly outpaced by the streamlined efficiency of no-code platforms and the intelligent adaptability of GenAI. No-code facilitates rapid application development, cutting down the timeline from concept to launch to just hours, while GenAI integrates layers of intelligent automation and insightful data analytics.

This efficiency is further elevated by the emergence of no-code composable architectures. These sophisticated frameworks support the fast

” GenAI complements no-code platforms by introducing **layers of intelligent automation and sophisticated data analysis.**

construction of applications with interchangeable, reusable blocks, with GenAI algorithms aiding you in fine-tuning these elements to meet precise business requirements. Moving from detailed coding to a modular, component-based strategy significantly diminishes the necessity for complex customization and development, simplifying the entire creation process.

The importance of this accelerated development timeline goes well beyond merely reducing production cycles. In the competitive and dynamic arena of banking, where customer expectations and market trends constantly evolve, the agility facilitated by no-code and enhanced by GenAI's predictive capabilities is priceless. It enables financial institutions to quickly adjust and innovate, deploying new services or updating existing offerings with greater intelligence and foresight.

This agility ensures that banks not only fulfill but also anticipate the needs of the market, securing a competitive advantage and proactively navigating the changing landscape of finance. Together, no-code and GenAI foster more responsive, customer-centric and efficient banking solutions, aligning with the fast-paced transformation of the sector.

## Role of Advanced Technologies In Contemporary Banking

No-code technology significantly impacts the banking sector, affecting every level from customer-facing roles to strategic positions in the executive suite. Its benefits reach beyond IT departments, offering value to various roles within a banking organization. GenAI complements no-code platforms by introducing layers of intelligent automation and sophisticated data analysis, thereby amplifying the adaptability and potency of these tools across numerous banking operations.

In today's banking environment, where technology serves as a key instrument for navigating intricate challenges, the expertise of IT departments is crucial. Yet, the traditional path to implementing technological solutions can be lengthy and fraught with obstacles, including resource constraints and backlogged projects.

Herein lies the distinct advantage of no-code technology, empowered by GenAI's innovative capabilities. These platforms shorten the timeline for developing technological solutions and make the creation process more accessible to everyone in the organization. GenAI's rapid data analysis and automation of decision-making processes further streamline development. Involving staff members without a technical background in the development phase fosters collaboration and inclusivity.

This approach not only ensures that the developed solutions are more attuned to the actual needs and requirements of users but also accelerates the delivery of these solutions to the market, with GenAI guaranteeing both efficiency and intelligence in the outcomes.

## Finding the Fit: Implementing No-Code and GenAI in Banking

Led by a combination of professional and business developers, the integration of no-code platforms with GenAI is transforming banking operations, significantly improving both customer and employee experiences. GenAI contributes a layer of intelligent automation and sophisticated data analysis, effectively addressing issues like fragmented data systems. This synergy enables banks to consolidate various elements into a cohesive interface enriched with intelligent insights. Such an integrated approach unlocks extensive possibilities for optimizing banking workflows and developing applications in CRM, including:

**Client Onboarding:** Leveraging GenAI to automate and refine the onboarding process, ensuring a seamless experience for clients, improving first impressions while minimizing manual tasks through predictive analysis and intelligent decision-making.

**Account Management:** Streamlining the process of opening accounts and managing service requests for both customers and staff, with GenAI providing key insights and suggestions to boost efficiency.

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” No-code and GenAI technology are fundamentally transforming CRM in banking by **making it more adaptive, personalized and efficient.**

**Customer 360:** Utilizing GenAI to compile detailed customer profiles. GenAI enriches CRM databases, facilitating more accurate segmentation, personalized service offerings and ultimately, driving customer loyalty.

**Digital Account Opening:** Simplifying the process for customers to open accounts digitally, making it quicker and more user-friendly, with GenAI ensuring precision and regulatory compliance.

**Loan Origination:** Accelerating the loan origination process by allowing GenAI to handle complex data analysis, ensuring adherence to compliance standards and enhancing operational effectiveness.

**Back Office Operations:** Enhancing the efficiency of internal processes and requests management through optimizations driven by GenAI, improving overall operational productivity.

The impact of no-code and GenAI technology goes well beyond mere application development. It is fundamentally transforming CRM in banking by making it more adaptive, personalized and efficient. It represents a radical shift in how banking technology is perceived and utilized. This dual-technology approach democratizes the creation of technological solutions and provides deep insights, bridging the gap between technical professionals and other banking personnel. This fosters a collaborative culture, uniting diverse teams around common objectives, underscored by shared insights and streamlined automation.

” By embracing no-code and GenAI, banks are future-proofing operations and CRM strategies, **guaranteeing their adaptability and continued relevance** in a fluid financial environment.

## For the Future and Beyond

No-code automation, seamlessly integrated with GenAI, stands at the forefront of banking's digital transformation, acting as both the catalyst and the vehicle driving change. This powerful alliance, when applied to CRM systems, enables banks to revamp their operations, making processes more efficient, automating mundane tasks through intelligent insights and rapidly introducing new digital services tailored to customer needs.

By embracing no-code and GenAI, banks are not just overcoming current obstacles. They're also future-proofing their operations and CRM strategies, guaranteeing their adaptability and continued relevance in a fluid financial environment. GenAI amplifies the capabilities of no-code platforms, infusing them with predictive analytics and the ability to learn and adapt, which renders these technologies more effective and versatile.

As we look to the future, the trajectory of the banking industry is unmistakably aligned with the progression of technology, with no-code and GenAI playing central roles. United, they emerge as fundamental enablers of growth, equipping banks with the strategies needed to remain competitive, drive innovation and adeptly maneuver through the ever-evolving landscape of financial services. The core of this transformation is the harmonious interaction between no-code and GenAI, facilitating rapid deployment, enhanced operational efficiency and intelligent automation, alongside vast possibilities for inventive solutions.

This collaboration heralds a future in which technology not only streamlines processes but also proactively adjusts to the shifting demands of the banking sector in real time, ensuring a customer-centric approach that evolves alongside market demands. ■

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# BREAKING FROM THE PACK



## 1 IN 100 FINANCIAL INSTITUTIONS DO TECH RIGHT. WILL YOU JOIN THE ELITE?

**By Richard Eastley**

Vice President of FinTech Solutions  
at [Kinotech Cloud](#)

As technology evolves rapidly, many financial institutions mistake keeping up with change for being innovative. However, pacing the field is not enough. Innovation is a tall order, requiring financial institutions to have a clear vision and execute it. Banks and credit unions that understand the difference and act boldly have a bright digital future.

Throughout my career, I have had the good fortune to work alongside hundreds of banks and credit unions. My role always focused on product technologies, and how to stay ahead of the competition and avoid the seemingly unavoidable: technology obsolescence.

Surprisingly in that time, I have concluded that only 1 out of every 100 banks and credit unions are doing what is required to keep up with technology. The remaining 99 need to change or will likely face an existential threat. That means the 99% need to implement a plan to integrate true innovation into their business.

“Wait a minute!” you respond. “We already innovate at our bank or credit union!” Unfortunately, this is seldom the case. I have been in discussions with C-level banking executives where they refer to their bank as innovative. In reality, upgrading technology is a painful RFP process which typically results in a periodic swap of third-party vendor platforms. This is NOT innovation. Innovation is about outpacing your competition with differentiated service offerings that continually improve and evolve with the market. Innovation is about seeing an opportunity others miss and having the vision and wherewithal to execute on it.

Innovation is doing something new that has never been done before or solving a problem in a significantly new way. Introducing new methods, ideas, and products that are unique to the financial institution is true innovation.

” **Introducing new methods, ideas, and products that are unique** to the financial institution is true innovation.

Swapping third-party technology has its place in banking, but one-size-fits-all is a recipe for mediocrity. Cookie-cutter technology becomes a competitive disadvantage when every institution has a unique culture, processes, market dynamics and customer relationships.

Three years ago, I left a regional bank to dive into the “low-code” programming and development world because it was obvious to me that this technology is going to play a significant role in helping financial institutions stay relevant over the next decade.

If terms like “low-code” and “Mendix” are unfamiliar, you are not alone, but it is symptomatic of the challenge; regional banks and credit unions are 10 to 15 years behind the tech adoption curve. However, these “modern” technologies hold immense potential for reshaping the industry. Low-code without a doubt will be the No. 1 difference maker for regional banks and credit unions.

For example, every bank or credit union should have as a key digital strategy component the goal by 2030 to provide their customers with a uniquely exceptional digital experience for their customers — one that is truly unique to their institution and their customers.

Right now, 99% of banks and credit unions have the same homogeneous digital experience within business unit silos as other institutions. At the same time, they have an inconsistent digital experience across each of their own business units. That may sound paradoxical, but a little analysis underscores the problem.

A financial institution consists of numerous business units that each typically use an off-the-shelf product package from a third-party vendor. As a rule, numerous other financial institutions use the same third-party vendor platform. These business units are retail, commercial, lending, wealth management, etc. Where it gets messy is that each business unit will have a completely different vendor that provides a completely different experience for their customers. Experience inconsistencies are compounded when each platform has a different experience for desktop and native mobile.

In digital banking, a helpful analogy is that a smashed bumper on a nice new car represents inconsistencies within the customer experience. Just as a damaged bumper undercuts the “wow” factor on a brand-new vehicle, inconsistencies in

digital offerings can dent customer satisfaction and erode trust. By identifying and addressing these inconsistencies, financial institutions can ensure a smoother and more seamless journey for customers, enhancing their overall banking experience. Let's fix the smashed bumper of digital experience for a smoother ride.

Modern technology allows banks and credit unions to have a uniquely exceptional experience for their customers and across all business units, but 99% do not know about technologies such as “low-code,” nor do they have the resources to monitor new technology developments.

In this tech-oriented world, financial institutions are either staying ahead or falling behind. There is no middle ground. A majority of regional banks and credit unions are already at least 10 years behind the tech adoption curve and falling further behind each year. That may be harsh, but I believe my assessment is conservative and in reality, most banks and credit unions are 15 to 20 years behind the technology adoption curve.

“ If a financial institution is **looking to just survive technology, it will not succeed.** Technology evolves too fast.

To stay ahead of technology, a financial institution must innovate, which means solving problems in new and different ways. That translates to strategically using modern technologies to stay ahead. Not only to stay ahead of the competition but to stay ahead of an even bigger enemy, which is the rapidly evolving pace of technology.

The root cause for banks and credit unions to continuously struggle with technology is by not having a defined program dedicated to true innovation. This innovation team's only job should be to look for new ways “for our bank” to solve the challenges customers face. Not just in business unit silos, but across the entire enterprise. Outsourcing innovation to third-party vendors will relegate a financial institution to run with the rest of the herd of thousands of banks and credit

“ Innovators **aren't bound** by 'we have always done it that way.'

unions, which will find the market passing them by in the next decade.

Don't imagine for a second that new entrants to banking services, such as Google, Facebook, Amazon, and Apple to name just a few, will have the slightest hesitation in using transformative technology.

To be a true innovator, financial institutions must not be bound by the “we have always done it that way” culture. Innovation is not endless RFP cycles and vendor platform swaps. It also can not be “We will start that innovation initiative next year.” It is a “right now” problem. Doing things how they have always been done will simply not work anymore because it cannot — and has not — kept up with the rapidly changing world of technology and expectations around it.

Regional banks and credit unions must start to dedicate team members whose only mission is to seek out modern technologies and deploy new solutions in a methodical and disciplined innovation practice. The objective is to maximize efficiencies while minimizing risk and expenses. I estimate that fewer than 100 banks and credit unions of the close to 10,000 in the U.S. currently have people dedicated to advancing their financial institutions into new technologies in a substantive way.

To CEOs of financial institutions, if leadership is only introducing new technology solutions through the core provider or “Vendor X” or “Vendor Y” then they will only have a view from the middle of the herd at best. Leaders should have a well-defined sustainable plan on how they are enabling team members to accomplish more each year.

When it comes to technology which is your financial institution? An Innovator who leads the way with a plan or a survivor who just wants to hide in the herd? ■

#### About Kineteck Cloud

Kineteck Cloud is passionate about empowering financial institutions with the latest innovations and is one of the leading Mendix practitioners in the U.S.

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OUT OF THE STARTING BLOCK

# HOW DIGITAL ONBOARDING HELPS BANKS WIN THE RACE

THE EARLIEST STAGES OF A CUSTOMER RELATIONSHIP ARE A FINANCIAL INSTITUTION'S BEST OPPORTUNITY TO CEMENT THEIR LOYALTY.



By Nelly Rezny

Executive Vice President at BSG – Americas, Temenos

Successful innovation strategies may be long-term, but few things are as critical as that first step. Onboarding is the vital stage for financial institutions to build trust with customers, retain them and deepen the relationship. And that's good for business.

All solid relationships, from childhood friendships to multi-billion-dollar business mergers, begin with a healthy getting-acquainted phase. One party joins with another and few instances, if any, are as crucial to a successful union as this practical and emotional trial period.

In banking, we call it the onboarding phase, where the customer takes steps to open an account, ask for a loan or brings his or her savings to the new institution. It's a moment where trust is born and starts being tested — and few institutions in this world require more trust than those that manage someone's hard-earned money.

Today, the stakes are even higher, as not only must financial institutions prove that they're trustworthy, but they must also show they're convenient as well. No individual or business will stick with a bank that makes it difficult to access their products and services. It's one journey even if the client begins the conversation on a smartphone app, picks it up later on a web browser and completes it in the branch. Onboarding processes must be frictionless and omnichannel, and that's why today they have become more than appetizers on a bank's menu of products and services. They're part of fundamental business strategies, as keeping customers is just as important as acquiring them. As a matter of fact, to keep their customers, banks must first acquire them.

Therein lies the rub — digital onboarding remains subpar in many financial institutions and steps to acquire customers aren't given the same level of priority as to keep them.

Research indicates nearly half of banks admit deficiencies in signing up digitally native customers through poorly designed account opening and onboarding journeys riddled with friction points and dead ends. Consequently, abandonment rates run high.

According to some reports, 9 out of 10 organizations experience up to 40% abandonment rates at onboarding. If abandonment was reduced by 50%, customer acquisition would increase by 29% and revenue by 26%, according to data compiled by Sapio Research and ABBYY, a software company.

Many financial institutions say they plan to improve onboarding but aren't moving forward. According to [The Financial Brand](#), over the last decade about half of financial institutions say they have an onboarding process. Some 33% indicate they're going to adopt a game plan in a year's time, while the rest state it's not in their plans right now.

However those survey results have changed little over the same period. Translation: Year after year, a sizeable portion of banks are losing customers due to weak onboarding strategies, and this opens the door to new business opportunities and stronger reputations for banks that know that first impressions really do matter.

## Looking Outward To Improve Inward

Seamless onboarding isn't just a priority in banks. There are many success stories across other industries, Big Tech especially, that illustrate the importance of good first impressions. Take Amazon, for example. The online retail giant revolutionized the way customers engage in commerce in part by making it easy to sign up and start shopping immediately.

Wireless carriers have also excelled in this area. Today, they not only make it easy to open accounts, but they also make it easier to select plans, choose handsets and even transfer a telephone number from a competitor.

Meanwhile, in the HR world, tech innovator Workday's cloud-based applications have streamlined operations, while in the medical field, Teladoc has made it easier going to see the doctor. Gone are the days of filling out paper forms on clipboards with questions about Grandpa's blood pressure over and over again. Well, not quite gone, but a move in the right direction and one we all hope many will adopt.

And how did Netflix up-end home entertainment forever? With its content offering? Absolutely.

But also consider this: Have you ever noticed there were zero instructions on how to use your Netflix account when you signed up? That's on purpose.

Like all products consumed on a mass level, the simpler the better. Enter an email, choose a plan, select a payment method, personalize an account page and enjoy binge watching! Add to that, there are few, if any, calls to action that can distract the new customer to the point he or she abandons the journey. Remember that often, less is more.

How are watching TV shows at home or booking medical appointments anything like taking out a loan or making a deposit? What can banks learn from all this?

That success comes from prioritizing convenience. Winning organizations rank the convenience factor high because convenience isn't a perk anymore, it's a given. More and more consumers are growing up with user experiences made possible by the cloud and they will expect that from a bank, credit union or any type of financial entity.

Banking is no exception, even though it exists in a world of regulations that may sometimes appear as personalized as the services banks seek to offer.

Relax. Regulators, at least in the U.S. and Canada, want financial institutions to embrace technology and modernization.

According to a [recent survey](#) of global banking executives conducted by Economist Impact in association with Temenos, 79% of North American participants believe that a multicloud strategy will become a regulatory prerequisite in the next five years.

This expected shift in regulatory requirements may partly explain why banks in North America are prioritizing moving domestic core banking to the cloud much more so than those in other regions (36% for banks in North America versus 26% for banks globally).

The same report finds moving applications to the cloud is also driven by a need to best utilize emerging technologies and handle the exponential growth of data. And whereas data security was once a concern holding back the shift to the cloud, it is now a driver of greater cloud adoption.

” Failure to onboard **leads to lost revenue and a reputational cost**, which in turn yields a loss of future revenue.

## Branching Out

Any decision to move forward with new or existing digital modernization plans shouldn't mean overlooking the branch. Some people still enjoy going to the bank, from getting out of the house, to speaking with a live human being regarding important financial matters, to handling cash. Good onboarding strategies need to ensure the branch is given its due attention.

Yes, digital challengers have captured a notable share of the market by forgoing branches and rechanneling resources to digital onboarding alone, but that doesn't mean the branch is dead. In fact, it has a future, just like brick-and-mortar stores do in the digital shopping age.

Take Target. The U.S. operator of discount department stores and hypermarkets allows customers to register on the company's Target Circle rewards app using mobile numbers or email addresses digitally or in the store at the checkout. Both channels require the same credentials. Instant access is then granted for discounts, shipping and access to offers. And it works! The store can track in-store sales and digital sales with other metrics such as traffic and revenue to gauge its financial performance. How many times have you gone to Target to buy detergent or a mop and left with a shopping cart brimming with household goods? Exactly! Clearly, going to the store isn't a thing of the past after all.

Successful banks are taking a similar route, though many haven't gone far enough. For example, some begin onboarding customers online, though full account access cannot be granted until a User ID is shipped via snail mail. Such technical inconsistencies increase the risk of a customer abandoning the account or letting it lie dormant on the phone. And failing to satisfy can be costly.

Failure to onboard leads to lost revenue, which will find its way into the coffers of a competitor, and comes with a reputational cost, which in turn yields the loss of **future** revenue.

Planning is important. Digital teams often fail to map out and walk through the onboarding process with the right internal stakeholders to determine what's missing, what's unnecessary and what takes too long. Failure to address where portions of the onboarding journey are tiring or fragmented can be costly. While the branch office is important, it should never be a requirement for opening an account. For example:

- 49% of customers are **less likely** to take a loan from the bank if it requires going to a physical branch.
- 89% of customers **have switched** to a competitor following a poor customer experience.

## Tips for Successful Onboarding

Onboarding should be a simple, intuitive journey for customers. So run your business that way. Here are three tips financial institutions can follow when crafting an onboarding strategy.

### TIP 1

#### Know your objectives – why do you want this customer right now?

What are the onboarding objectives? Is it to get the customer onboarded fast and pivoted quickly to cross-sell? There are very few times when team members at a bank run through and map out the onboarding process in detail with all cross-functional stakeholders. Make sure teams from across the banks collaborate and walk step-by-step to determine customer touchpoints and assign values to them.

### TIP 2

#### Learn from everyone

Conduct a competitive analysis. Understanding how other banks are optimizing their onboarding process provides insights that can be leveraged to improve the process. Look at retailers and others, and research how they successfully onboard and retain their customers.

### TIP 3

#### Prioritize data wisely

Customer onboarding in banks includes regulatory checks, such as Know-Your-Customer (KYC) procedures, ID verifications and possibly some document collection. Stick with the basics at first. By collecting only relevant information in the initial

application process, banks give their new customers access to their products and services quicker. Once their customers are comfortably on board, banks can then dig into usage data from customers to build their nurturing and cross-sell journeys.

Follow these tips and business will follow — and it will be substantial. According to the State of Intelligent Automation Report, among those that modify and streamline their onboarding process via technology, 43% say it improved overall customer experience, and 37% say it increased customer retention.

Best-in-class digital banking begins with best-in-class onboarding journeys. Banks can enhance customer engagement with seamless, efficient processes.

## Give the People What They Want

Consumers want things quickly and conveniently, so give it to them. Otherwise, they'll flock to competitors. Good digital onboarding requires modern front-to-back technology and solutions. Banks today must address innovating their technology as a comprehensive plan. While modernization strategies may be taken in steps that best fit a bank's operational and business needs, they cannot be crafted piecemeal at the onset.

All financial institutions want to improve onboarding and customer experiences. Those that succeed in doing so design and build simple, intuitive journeys. An innovative yet time-tested journey manager solution must provide financial institutions with the wherewithal to bring customers onboard seamlessly. It should also guide those customers to new products and services as their budding relationships grows.

Good solutions also enable the quick rollout of new products and the speedy recalibrating of existing ones intelligently, as the customer journey never really ends. Technology will continue to advance and change the way individuals and businesses bank forever. But relationships are timeless. Make technology work for you as you work for your clients today and tomorrow. ■

## DIGITAL GROWTH SOLUTIONS FOR SMALL BANKS & CREDIT UNIONS

# PUTTING DEPOSITS IN REACH



**By Ben McLaughlin**  
President & Chief Marketing Officer  
at **Raisin US**

## WITH THE RIGHT PARTNER, COMMUNITY FINANCIAL INSTITUTIONS CAN PULL IN FUNDING WITHOUT DRIVING SECURITY AND COMPLIANCE COSTS SKY-HIGH.

From supporting small businesses to reaching communities that may have more limited access to banking services, small banks and credit unions play a vital role for the communities they serve.

However, in an increasingly digital economy, these smaller institutions can face struggles as varied as increased competition from larger institutions to higher costs for compliance and cybersecurity protection.

Add to those struggles decreased consumer confidence in banking and a widespread consumer assumption that larger financial institutions are safer and there now exists a playing field that has never been more uneven for small banks and credit unions.

That doesn't mean all is lost, however. In many ways, community banks and credit unions are working to differentiate themselves while also looking to fintech innovation to solve their unique challenges.

### A Changing Environment

In 2023, failures of large financial institutions like Silicon Valley Bank and First Republic Bank shook consumer confidence in banking. In fact, a May 2023 poll from The Associated Press-NORC Center for Public Affairs Research found that only 10% of adults in the U.S. had “high confidence in the nation’s banks and other financial institutions” — less than half the amount that reported high confidence in 2020.

Despite this, big banks continue to grow larger while community banks are on the decline. According to data from USAFacts, as of 2024, [big banks held more than 70% of consolidated assets](#) among FDIC-insured banks, up from 42% in 2003. Meanwhile the number of community banks in the U.S. shrank by nearly 50% in the same time period.

The question is: How do these smaller institutions effectively reach consumer demand and level up for sustainable growth on a playing field built for a handful of behemoths?

### The Larger Local Impact of Small Banks

Smaller banks and credit unions are uniquely positioned to be able to have an outside impact on their local areas. With smaller footprints, it can be [easier for them to direct their loans right into their communities](#) in a way that larger banks may not. This can allow them to help their local economies more directly.

One community bank that is focused on this sort of community development is Ponce Bank, a certified Community Development Financial Institution (CDFI). Founded in 1960 in The Bronx, New York, the bank was focused on an area that had been abandoned by many larger banks after being deemed a community in decline.

The founders of Ponce Bank felt differently. In the 60 years since, Ponce Bank has remained focused on bringing banking services to areas where that help is in highest demand.

“A rising tide lifts all boats,” says Carlos Naudon, CEO of Ponce Bank, which had \$2.75 billion of assets at year-end 2023. Indeed, 75% of Ponce Bank’s loans go to people in low- to moderate-income neighborhoods and over 80% go to communities it serves.

CDFIs like Ponce Bank offer the full circle of financial reinvestment in ways that are difficult for larger banks to accomplish.

### Giving Back to Build Consumer Confidence

Beyond community development banking, mission-driven banking also gives smaller financial institutions an ability to set themselves apart in a field dominated by larger banks. This can include banks that are focused on giving back in the form of financial donations, employee volunteer programs or a combination of the two.

SkyOne Federal Credit Union, based in Hawthorne, California, is one such institution that is dedicated to giving back through a variety of programs. Financial literacy is one of its key pillars,

supporting a variety of youth programs that focus on teaching children and teens how to be smart with money.

In addition to these financial education projects, sustainability is a key focus for SkyOne, which had \$938 million in assets at year-end 2023. That year, through a partnership with tree-planting platform Evergreen, the credit union planted a tree in appreciation of each saver who opened and funded a new money market deposit account through the Raisin platform with a goal of planting 5,000 new trees.

"As a company, we have always prioritized environmental responsibility," said Donald Peaks, Chief Operating Officer for SkyOne Federal Credit Union, about the effort.

It is through these sorts of initiatives that smaller banks and credit unions are able to organically build back consumer confidence in banking, bucking the tide of industry-wide trends.

## Agility in Pricing to Get a Step Ahead

A majority of Americans keep their savings in traditional or regular savings accounts — with systemically important financial institutions typically offering as little as 0.01% APY. This is despite a historic series of interest rate increases by the Fed. The good news is this has given smaller banks and credit unions the opportunity to offer American savers a much-needed lifeline.

Smaller banks and credit unions have been comparatively more nimble in responding to this environment, giving them leverage to offer historically competitive interest rates to win over rate-conscious savers.

When smaller financial institutions need to source deposits quickly, a third-party solution can be a game-changer, enabling them to compete nationwide for funds. In reaching an audience of savers beyond their traditional footprint, community banks and credit unions can also test products and rates without cannibalizing their main deposit base.

## Combatting Compliance and Cybersecurity Costs

Growing costs from compliance and cybersecurity protection can also disproportionately impact small banks and credit unions.

The Conference of State Bank Supervisors found that compliance costs were typically around 10% of non-interest expenses for smaller banks compared to 5% for larger institutions. Costs of cybersecurity measures can also be proportionally higher for smaller institutions, adding to the already competitive edge larger institutions have.

Finding solutions that help smaller banks and credit unions source deposits without adding to these security and compliance costs can help them to grow sustainably. Smaller institutions looking to gain this headway have begun looking to financial technology solutions that can help them compete with the economies of scale inherently possible for systemically important financial institutions.

Smaller banks and credit unions have also leveraged fintech solutions like Raisin to increase funding without incurring the increased costs of servicing, compliance and cybersecurity. By using Raisin's full service funding model, dozens of banks and credit unions like Ponce Bank and SkyOne Federal Credit Union are able to source retail deposits not only with Raisin marketing their products directly, but handling compliance and cybersecurity on their end as well.

## Conclusion

Leveling the playing field for smaller banks and credit unions remains difficult, but possible, through a combination of strategies.

By highlighting their larger potential impact on their local communities, giving back through charitable programs and taking advantage of larger banks' paltry savings interest rates, these institutions are able to compete against systemically important financial institutions — despite powerful headwinds.

Add in fintech solutions, and opportunities abound for smaller financial institutions to thrive in a digital economy. ■

### About Raisin

On the Raisin savings platform, smaller banks and credit unions have offered rates as high as 5.35% APY on savings accounts. Their unique turnkey digital solution empowers U.S. banks and credit unions to expand their reach, making it easy to source funds from depositors nationwide.

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