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Not Your Neighborhood Community Bank Anymore

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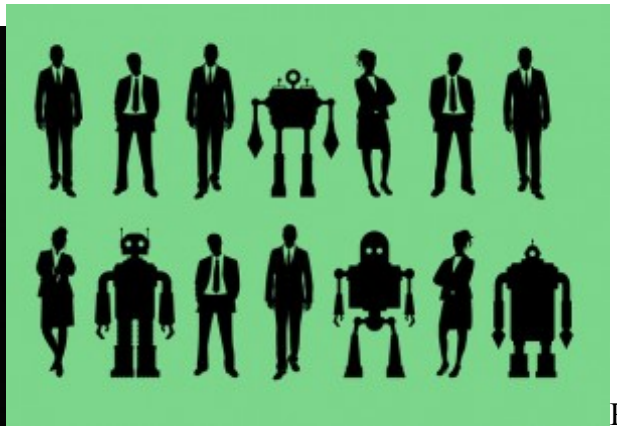
Posted by Neal Leavitt on November 27th, 2015 at 6:45 pm



Remember that term, ‘banker’s hours’? It connoted traditional opening hours of most banks in the United States from the mid-19th century until the late 1960s – usually 10 a.m. to 3 p.m.

Ancient history.

Bank tellers will also soon become an endangered species as there are fewer banks, fewer branches nationwide. Bank of America's Marc Warshawsky, a digital products executive, said his company processes over 175,000 checks each day that are done via mobile phones – no need for a bank branch or ATM. As mobile and automated technology rapidly evolves, banks are further compelled to change how they market themselves, and how they interact with customers. As transactions within bank branches continue to decrease, noted *American Banker*, banks are expected to spend more of their marketing budgets on digital and video messaging.

Consulting firm Accenture covered the topic in depth in their 2015 report entitled, 'Digital Banking: Stretch Your Boundaries Toward the Everyday Bank'. Accenture said that as technology continues to turn the banking industry on its head, "social, mobile, analytics, cloud and the Internet of Things present both disruption and opportunity."

Those disruptions and opportunities have already manifested themselves in many ways. Banking industry boundaries are blurring as platforms reshape banking ecosystems. According to Accenture, one such trend is wearables. More than 50 percent of bank executives are either using or experimenting with wearables and Accenture said 63 percent expect wearables to be adopted industrywide by 2017.

"Wearables are still in an early stage," said Mark Schwanhausser, director of omnichannel financial services at Javelin Strategy and Research. "As banks figure out their capabilities, account holders will start to see the true potential. A smart watch or some type of accessory will be able to offer money advice while they're shopping. It will be able to act as a true virtual assistant with personalized recommendations on spending and saving."

And banks are utilizing an array of technologies to help market their services. Barclays recently rolled out a voice recognition system that they claim slashes the time it takes to access a customer's account from 90 seconds to 10 seconds. According to Accenture, when a customer next calls the bank, his or her speech patterns are compared against the initial recording and if a match, the bank's call center staff gets a notification verifying the caller's ID. Accenture says the system has helped Barclays reduce customer complaints in its Wealth division by 60 percent.

Customer analytics are also becoming an integral tool for the banking industry.

"Banks own the richest data set on any person – transactions," said James Plath, an analyst with market research firm Gartner. "There will be opportunities for banks to mine the data so the opted-in consumer could get relevant alerts."

And location-based marketing is helping banks generate more revenue and customers.

James DeBello, CEO of Mitek, said a number of retailers are trying in-store beacons and pushing mobile offers to consumers.

"Users can now act on offers in the aisle – they have the option to snap a picture to enroll in a bank loyalty program or credit card and this will open new doors for financial institutions," said DeBello.

The explosion of mobile and electronic banking have already made banker's hours 24/7 for customers. John Schulte, chief information officer at Mercantile Bank, said banking innovations will continue -- especially in areas like video chat, mobile wallets/payments enhancements, touch ID and location-based intelligence.

"Having a bank that's wherever you are, open all the time, and offering you convenient, fast and more intelligent ways to manage your money resonates strongly with consumers," said Schulte.

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One Response to "Not Your Neighborhood Community Bank Anymore"

1. *Jacob* says:
December 11, 2015 at 10:09 AM

   I wish we could go back to these past times. A bank used to be regarded as a safe haven and not as a digital enterprise working with memes and bad advertising. Its about the safekeeping of money. Systems like Paypal already offer ways to digitally transfer money. Banks should go back to what they are good at, or at least they claimed, that is safeguarding our money.

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