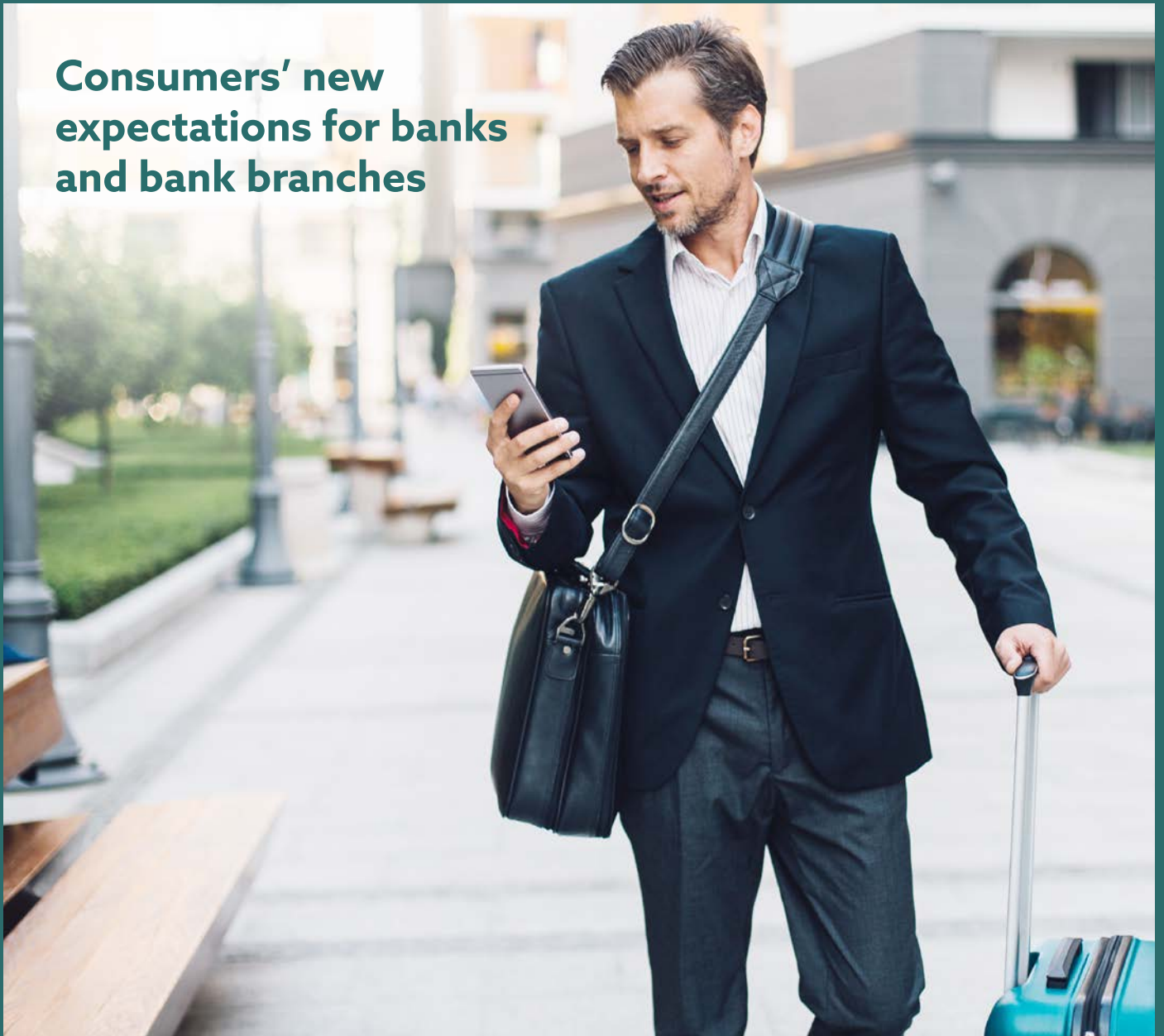


# BANKING FROM ANYWHERE



**Consumers' new expectations for banks and bank branches**



# Banking from Anywhere

## Consumers' New Expectations for Banks and Bank Branches



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## EXECUTIVE SUMMARY

Most consumers now expect to be able to conduct banking transactions from almost anywhere through a smartphone. Banks are rolling out new digital banking tools to help with basic banking needs such as opening an account, providing guidance on banking services, and making banking transactions.

Although face-to-face interactions will still be an important aspect of retail banking, banks also recognize that they must significantly change their branches to match the expectations of a new generation of customers. According to Forbes, only 20% of customers worldwide now prefer face-to-face contact for transaction banking.<sup>1</sup>

This report explores what expectations banking customers now have for their banks and bank branches. It also reveals what changes consumers want banks to make, both digitally and at the branch level, to meet their banking needs.



<sup>1</sup> McIntyre, Alan. "The Future of Bank Branches: Expect Complexity." Forbes. November 19th, 2020. <https://www.forbes.com/sites/alanmcintyre/2020/11/19/the-future-for-bank-branches-embrace-complexity/>



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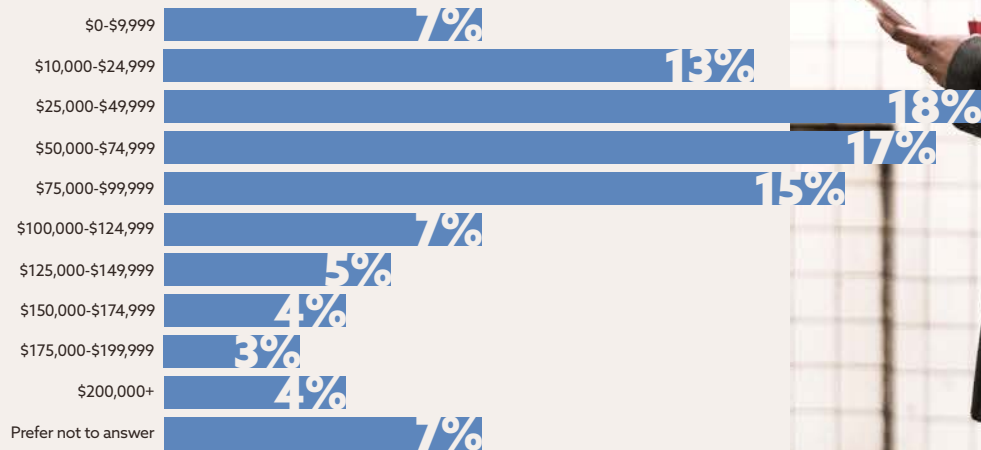
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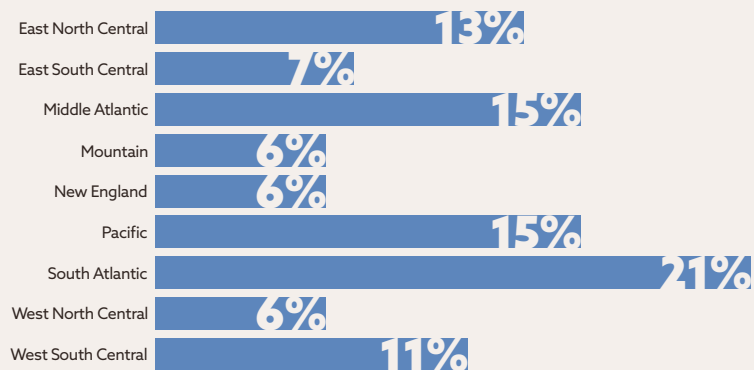
# ABOUT THE RESPONDENTS

The WBR Insights research team surveyed over 600 consumers to generate the results featured in this report. All the respondents are adults living in the United States.

## Household Income

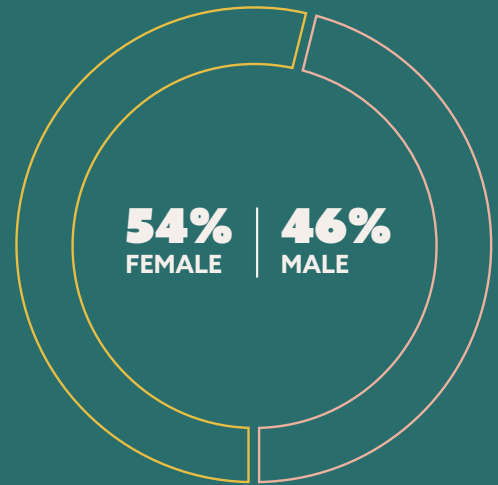


## Region

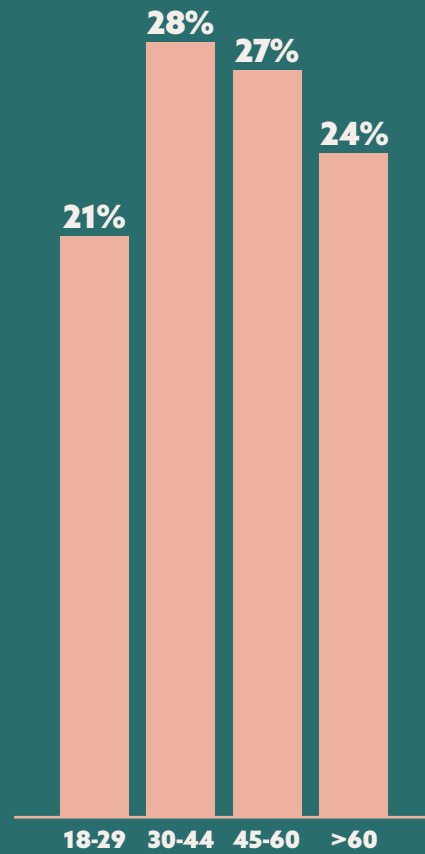




## Gender



## Age



# KEY INSIGHTS

Among the respondents:

- 51% visit a bank branch once per quarter or less.
- 56% say their banking habits won't change over the next three years. However, 38% expect to do more online banking and less in-person banking.
- Most prefer to visit a branch to open or close an account (58%) or to obtain financial advice (70%).
- Most prefer to use online banking to transfer funds (87%), pay bills (81%), apply for credit cards (78%), deposit checks (69%), obtain information about banking products and services (66%), and make wire transfers (62%).
- 63% say they'd use virtual consultations at least once every few months if their banks offered them.
- Only 30% say their banks offer virtual bank branch services, while 43% aren't sure.
- 67% of those who aren't sure or whose banks don't offer virtual branch services say they are at least somewhat interested in using a virtual bank.
- Their most-preferred ways to receive help or advice from a bank are though:
  - Phone calls (29%)
  - Branch visits (23%)
  - Emails (21%)
- 56% say social media messaging is their least-preferred way to receive help or advice from a bank.
- 57% say they must spend time getting bank associates up-to-speed about their personal information at least somewhat often when engaging in a one-on-one phone call.
- Only 28% say their banks let them work with a dedicated, personal banker by selecting from a list of employee profiles—35% aren't sure.
- 67% of those who aren't sure or whose banks don't let them work with a personal banker say they are at least somewhat interested in this capability.
- 71% would like their banks to provide proactive advice that could help them improve their financial situation.
- 37% say a personalized experience is the most important thing when asking for advice from a bank.
- 35% say a fast response is the most important thing when asking for advice from a bank.
- 48% say they at least sometimes have banking needs outside typical banking hours that cannot be resolved with their banks' mobile app.



# CONSUMERS WILL CONTINUE TO DO MOST OF THEIR BANKING ONLINE

Consumer banking habits began to change when banks first started releasing smartphone apps in the 2010s. Since then, consumer adoption of online banking services has skyrocketed.

Now, many consumers do most of their banking online, either through an app, a banking website, or both. These tools have proven convenient and useful for simple transactions like transfers, bill-paying, and check deposits.

However, there is still a need for physical bank branches. Previous WBR Insights studies have indicated that consumers still prefer to speak face-to-face with a bank representative when they need to resolve a problem or engage in a complex transaction.

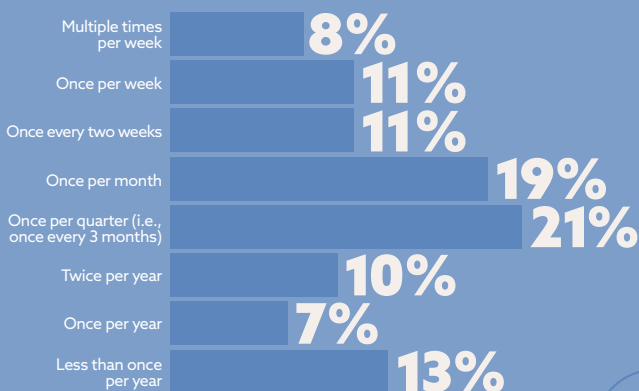
Bank branches are also on the cusp of a revolution. Many banks are now evolving their branch locations to match consumers' digital preferences. They are

also offering new types of services, such as virtual consultations, which could forever change how the bank branch operates.

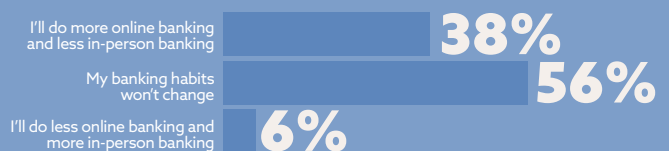
Currently, 51% of the respondents visit a bank branch once per quarter or less. This is reflective of consumer preferences for online banking. Most consumers don't need to visit a bank branch regularly if their paychecks are automatically deposited into their bank accounts, and they can conduct most banking transactions through an app.

Nonetheless, a significant portion of the respondents (30%) visits their bank branch at least once every two weeks. For this group, the bank branch is still an important institution in their lives, even if they are only entering one to make a bi-weekly deposit.

## About how often do you visit a bank branch in person?



## How do you expect your banking habits to change in the next 3 years?





At 56%, most of the consumers surveyed don't expect their banking habits to change in the next three years. It's notable, however, that only 6% of the respondents expect to do less online banking in the future. That's compared to 38% who expect to do more online banking.

This is likely because of the expansive banking capabilities customers now have on digital channels like apps and websites.

Most of the respondents prefer to do most banking transactions online. This includes money transfers, bill payments, applying for credit cards, and even applying for other types of accounts, such as CDs and investment accounts.

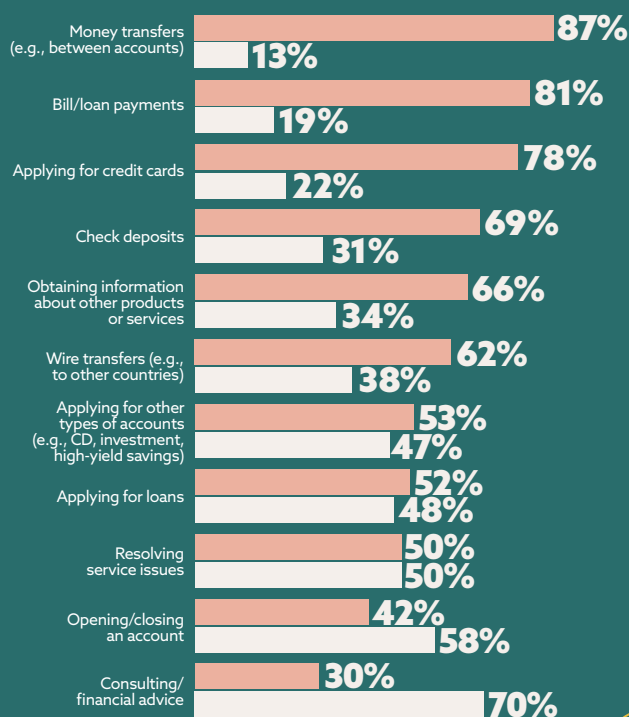
Nonetheless, there are still a few transactions a majority of the consumers surveyed still prefer to do in-branch. For example, 70% of the respondents say they prefer to have banking consultations face-to-face and 58% prefer to open or close accounts while visiting branch locations.

As we will learn, consumers' desire for face-to-face consultations is now the biggest opportunity for banks to transform how their branches operate. Instead of focusing time on transactions, branch employees could be providing more personalized services to their customers through consultations, both virtually and in person.

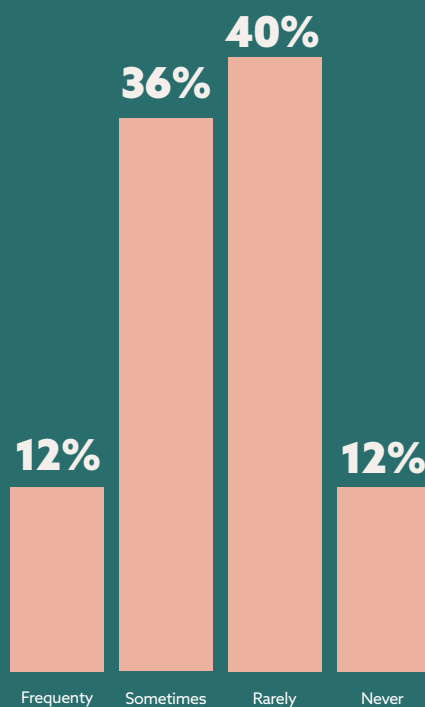
Virtual banking also creates opportunities for expanding hours of service. Currently, almost half of the respondents (48%) say they at least sometimes have banking needs outside typical banking hours that can't be resolved through their banking app.

Banks need to find ways to serve their customers in a variety of contexts with the right kinds of capabilities. Banking apps have proven to be powerful tools for basic transactions, but customers could also benefit from at-will consultations and other personalized services.

### Which types of transactions do you or would you prefer to do in a bank branch, and which types do you or would you prefer to do online?



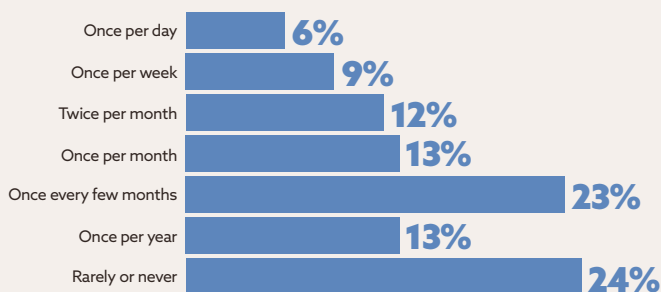
### How often do you have banking needs outside typical banking hours that cannot be resolved with your bank's mobile app?



# INTEREST IN VIRTUAL BANKING HAS GROWN

Virtual banking generally refers to customers' ability to access banking services digitally. Historically, this has always been accomplished through banking apps and websites. But the virtual banking of the future could be far more interactive and people-centric.

## If your local bank branch offered virtual consultations with bank associates, how often would you use them?



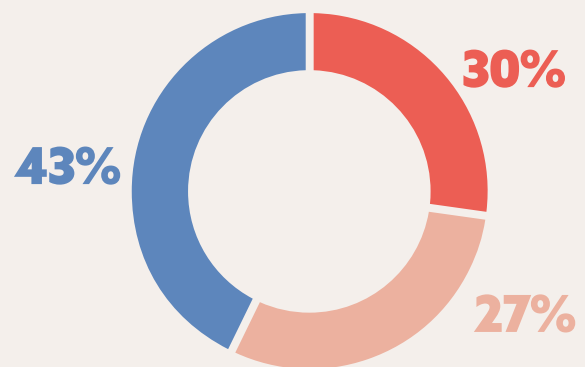
Virtual consultations with branch representatives are one of the most effective ways of delivering personalized banking services online. These conversations can be critical in helping customers understand their financial options and what steps they can take to improve their financial health.

Currently, 40% of the consumer surveyed say they'd use virtual consultations at least once per month if their bank offered them. This includes 15% who say they'd engaged in virtual consultations at least once per week and 6% who say they'd do so every day.

Banks that aren't currently offering virtual consultations could be missing an opportunity to provide customers with additional value for their business.

## Some banks are creating "virtual" bank branches. These are online spaces where you can get the same types of one-on-one services you can get in a physical bank branch. Does your bank currently offer customers a virtual branch experience of this kind?

Yes No I'm not sure

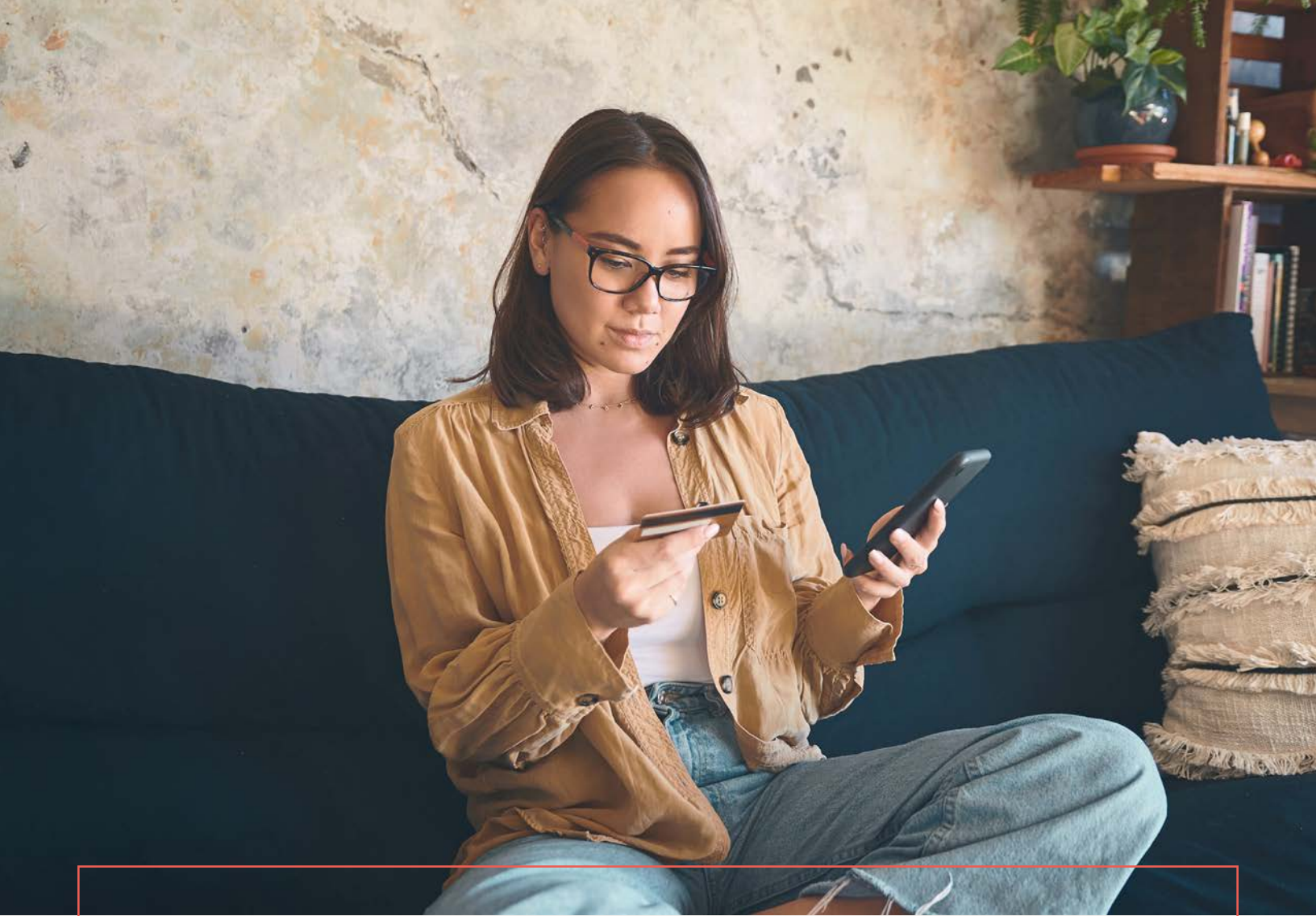


Another virtual concept that some banks are embracing is the virtual bank branch. These types of digital bank branches can take a variety of forms, from a simple communication solution like Zoom to an expansive, three-dimensional virtual banking experience.

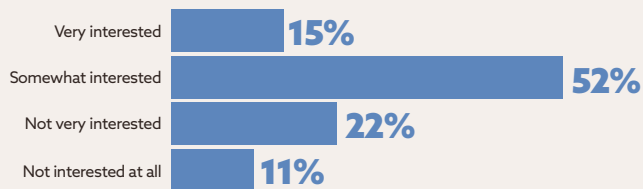
The one thing they have in common is their ability to deliver more personalized banking services to customers online. Ideally, a customer should be able to log onto a virtual bank branch, then interact with representatives in a similar way to how they might if they were in the physical branch.

Almost one-third of the respondents (30%) say their banks currently offer virtual banking services. However, most of the respondents either aren't sure if this is available at their bank (43%) or they know it is not available (27%).





**Since you said, "No" or "I'm not sure," how interested would you be in using a virtual bank branch if your current bank were to offer one?**



Among these respondents, 67% say they are at least somewhat interested in using a virtual bank branch. They would likely take advantage of the option to engage in virtual banking if their banks offered the service.

Banks should take notice of this result, especially considering that virtual banking is still a relatively new concept. Banks that can match their customers' demands for personalized online service have a good chance of standing out against their competitors. Virtual banking capabilities could also expand the bank's reach, enabling it to serve new regions.



# BANKS HAVE AN OPPORTUNITY TO OFFER MORE PERSONALIZED SERVICES

Personalized banking services don't always have to involve one-on-one consultations. Indeed, a personalized experience typically includes multiple aspects of engagement, such as messaging, recommendations, and channel selection.

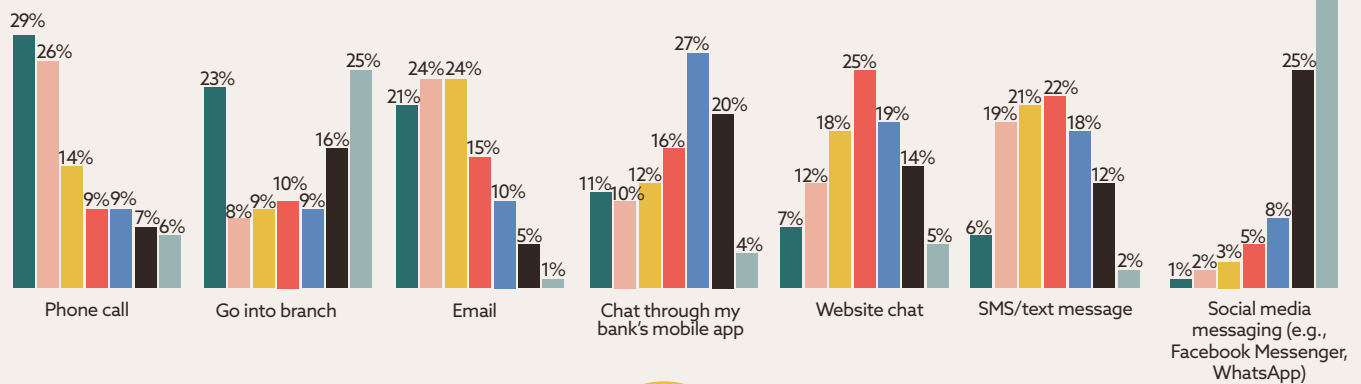
For example, banking customers have distinct preferences when it comes to how they receive help or advice from their banks. Most customers (56%) do

not want to receive help or advice from their bank via social media—this likely includes social media messaging apps like Facebook Messenger.

Instead, their most-preferred ways to receive help or advice from a bank are through phone calls (29%), branch visits (23%), and emails (21%). Notably, only 6% prefer to receive help and advice from their bank via text message or SMS.

## How do you prefer to receive help or advice from your bank? Please rank the following choices 1 - 7, with 1 meaning "most preferred" and 7 meaning "least preferred."

1 2 3 4 5 6 7





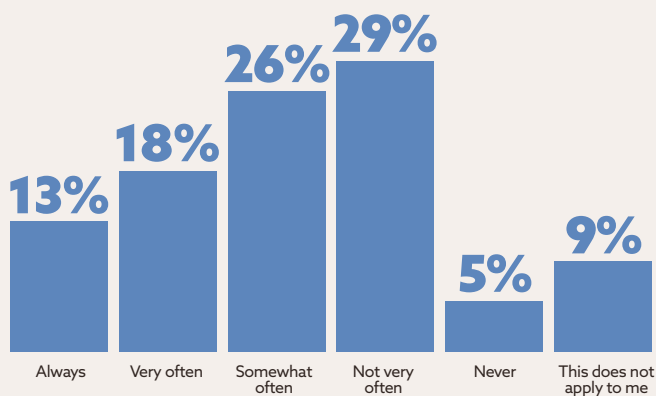
Banking customers expect their banks to recognize who they are, and possibly what they need, before they even begin a conversation with a representative.

This can be accomplished using first-party customer data. Unfortunately, many banks don't have the capabilities to leverage this data at the time of service. As a result, many representatives start conversations with customers without a clear understanding of who they are and what their banking history includes.

Most of the respondents (57%) say they must spend time getting bank representatives up-to-speed about their personal information, banking history, and immediate needs at least somewhat often when they start a conversation. More than one-quarter of the respondents (31%) say this happens very often.

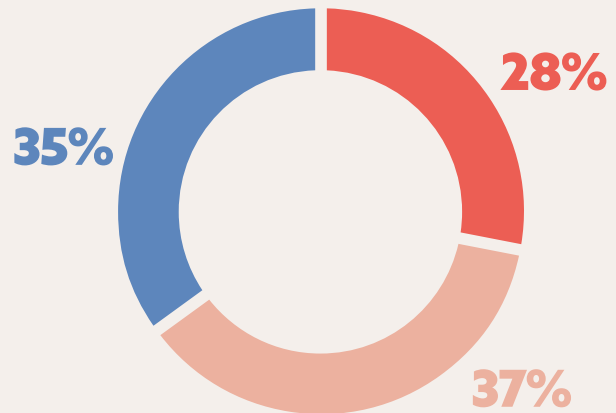
This suggests there is a gap in banks' ability to empower representatives at the time of service. Customers are now accustomed to banking apps and websites recognizing them the moment they log in. The same must be true of their experiences with person-to-person interactions, including phone calls, when they engage with the bank.

**Think about the times you've had a call or a one-on-one meeting with someone from your bank. How often do you have to spend time getting them up-to-speed about your personal information, banking history, and immediate needs when this happens?**



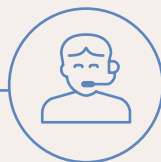
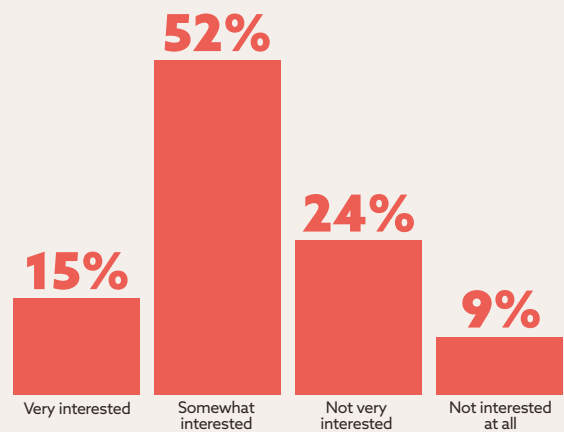
**Does your bank currently let you work with a dedicated, personal banker by selecting from a list of employee profiles?**

Yes No I'm not sure



Furthermore, only 28% of the respondents say their banks allow them to work with a dedicated, personal banker by selecting from a list of employee profiles. This capability would enable customers to select an individual bank representative as their go-to person for banking questions.

**Since you said "No" or "I'm not sure," how interested are you in working with a dedicated, personal banker by selecting from a list of employee profiles?**



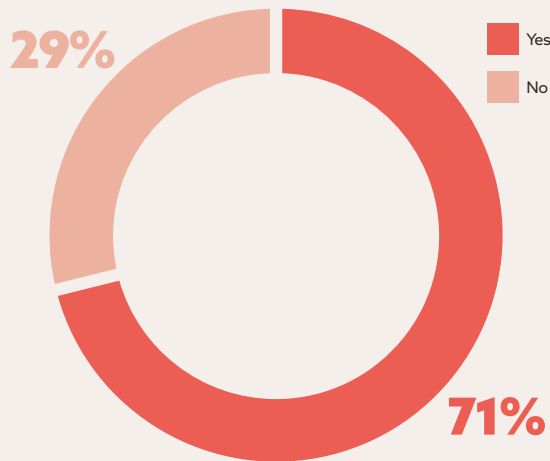
Banking customers are also interested in this capability and are likely to use it if given the chance. Most of the respondents (67%) say they are at least somewhat interested in working with a dedicated, personal banker by selecting from a list of employee profiles.

One respondent even reiterated this when asked by researchers how they think bank branches should change in the future: "I think each bank should identify an employee for each customer to act as their 'go-to' person, so they have a name and a number to call if they need assistance, rather than having to go through the 'robot' and wait to get somebody."

This type of personalization can significantly improve customer satisfaction. More importantly, it could enable customers to create a much more personal relationship with their bank.

This would make their relationship with the bank more in-line with that of a traditional community banking experience. This type of relationship has become especially rare in the age of digital banking. Many banking customers now engage with their banks almost entirely through digital tools.

**Would you like your bank to provide proactive advice that could improve your financial situation?**



Banking customers could also benefit if their banks were more proactive in providing advice, especially advice that could help their financial situation. Most of the respondents (71%) would like their bank to provide critical banking advice to help them achieve their financial goals.

In this context, banks could even play a role in improving rates of financial literacy among consumers.

According to the Milken Institute, an independent economic think tank, rates of financial literacy are especially low among younger generations, 73% of U.S. adults are financially literate about mortgages and 72% are financially literate about interest rates. However, only 43% are financially literate about risk and 30% are financially literate about compound interest.<sup>2</sup>

**When asking for advice from your bank, which of the following is most important to you?**



Finally, consumers also want a fast response (35%) and a personalized experience (37%) when they ask for advice from their bank. Over one-quarter of the respondents (28%) believe convenient access to financial advice is most important.

Banks may wish to offer exclusive financial advising services to some customers, but there should be options for assistance for all. This would allow every customer to get personalized, actionable advice every time they sought an answer from their bank.

<sup>2</sup> Contreras, Oscar and Bendix, Joseph. "Financial Literacy in the United States." The Milken Institute. 2021.



# CONCLUSION: CUSTOMERS ARE DEMANDING A MORE HUMAN BANKING EXPERIENCE

In their final line of questioning, researchers asked the respondents to describe how they think bank branches should change in the next 12 months to deliver a better experience for customers. Most of the respondents agree that banks need to do a better job of serving customers over the phone and that bank branches need to provide more personalized and specialized services if they are to stay relevant to consumers.

Most importantly, the respondents say they struggle to speak to a human when they call their bank or reach out online, and that the person they end up speaking with often doesn't understand their needs. They'd also much prefer to speak to a local representative rather than someone overseas.

As one respondent puts it, "Representatives often sound like they read from scripts and cannot answer questions, and I can't understand what they're saying."

According to another respondent, banks should be "answering the phone much faster, and having a human being do the online chat instead of a robot."

Generally, most other respondents say they want more comprehensive online capabilities to compensate for the closing of bank branches, as it is becoming much more inconvenient for them to reach branch locations. They also want banks to deliver faster, more personalized services both in-person and online.

According to one respondent, those responsible for operating and designing branches "should assume that people visiting the branch need special assistance that requires more than can be accomplished online. Items include loans and credit, special accounts, additional parties and beneficiaries, etc."

One respondent also claims that "the personal experience is slowly dying." They say they would like to see "top-notch customer service available through extended hours." They also want to see "an overall decrease in fees because the consumer is now expected to take on the responsibilities once reserved for bank personnel," presumably via online banking transactions.

One respondent gave a particularly definitive answer that encapsulates customers' demands. He says bank branches need to provide "more expertise and more focus on specialized topics."

"Quit trying to be all things financial to everyone who walks the Earth," he says. "I'd rather have three relationships with excellent advisors on different topics than one relationship with an organization that is about average at almost everything."

Consumers use online banking due to its convenience, but many of them still need personalized services from their banks. Banks must take steps now to deliver a more human banking experience to those who want it, even if they never step foot in a branch location.



# KEY SUGGESTIONS

- ① **Implement a virtual banking experience.** Provide customers with the same capabilities online that they'd expect to have at the bank branch. Reaching a branch location is becoming increasingly difficult for some customers due to branch closures.
- ① **Adopt a system that enables customers to connect with a preferred bank representative or advisor.** This could significantly improve their relationship with the bank and relieve many of the frustrations people currently have with their banks.
- ① **Be more proactive about giving customers financial advice, especially if it could help them improve their financial information.** This could be accomplished through automated messaging, but ensure personal consultations are available to customers who want them.
- ① **Make the experience of calling the bank more human. Customers don't appreciate speaking with a "robot" when they call the bank.** They also don't like waiting on hold, and they'd prefer to speak with a local representative.
- ① **Empower representatives with first-party customer data.** A representative should have a comprehensive understanding of each customer's banking history once they start a conversation with them. This would enable faster, more accurate, and more personalized service.







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- Kathy Jumper, Chief Operating Officer, **Members 1st Credit Union**
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