

#cfrresults

We Decided To Make COVID A Magic Word

Insights from Cross Financial

If someone had asked you, in January 2020, to identify the companies represented by these logos, how would you have scored?



BlueJeans Skype GoToMeeting Zoom
Slack Teams InstagramTV TikTok

A few of these companies had market awareness in January. Many did not. This is only a small sampling of the apps and software that became necessary and popular since work, school and life were merged into one large virtual environment. So, anytime you start to think that 2020 has been a complete bust, stop and review the things you learned while navigating through the pandemic.

Remote Is Now Possible

Many of us are now participating remotely in work, weddings and social events. School and university classes, along with business conferences, are being held in a virtual format. Church services are being streamed live on Facebook. Medical visits are being completed online. Every example is an amazing transition to a digital delivery format that wasn't part of our skill set at the beginning of the year. Everyone is learning to navigate using new systems, skills and resources.

The Year Of Technology

2020 needs to go down in history as the year that technology adoption, conversion, and adaptation became a universal goal across every demographic group and business. A huge feat for a short period of time.

For all that 2020 hasn't been, let's look at what it has.

Magic Word

In fact, let's make COVID a magic word and see what happens to our perspective.

Despite pleas, promotions, and prizes, banks have been eagerly waiting for customers to begin using online and mobile banking services. **COVID!** We now have a growing number of users and usage.

Lenders and business development representatives have been begging for remote information access and processing for loan services. **COVID!** Banks have introduced a myriad of online lending resources for their lenders and customers.

Management teams have been struggling with decisions about branches and whether customers want to interact using a physical location. **COVID!** Feedback from branch closings and re-openings have given bankers powerful insights about customer preferences and the benefits of branches.

Bankers have been looking for ways to increase non-interest income, like interchange fees. **COVID!** The volume of customers using debit cards for purchases increased as consumers migrated to fast, easy payment systems.

Continued on back...

COVID,, continued

Relationship managers have been trying to find a way to get their prospect list converted to customers. **COVID!** The PPP loan program opened doors for relationship development with customers and prospects.

Some community banks were challenged with funding issues as loan demand increased and deposits didn't. **COVID!** Stimulus checks and a more conservative mindset among consumers and deposit levels have improved.

We realize that **COVID** isn't a magic word. However, it is the challenge that brought out the best in banking organizations. The result is new support systems, secure remote access, increased service usage, balanced loan to deposit ratios and more.

Congratulations

Clearly, 2020 has been a challenge. It has also been an opportunity. Congratulations to all the banks that stepped up and filled an important role in their communities.

Take a minute to list some achievements you should be celebrating.

