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Questions to ask in the current and post- pandemic banking world

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The coronavirus crisis continues to create unrelenting challenges across the banking industry. No one can guess when, how or even whether the country will return to a “normal” we recognize. Without attempting an accurate or detailed prediction of the future, we believe it’s possible and useful – based on recent events – to identify the important trends and the questions planners must consider as they ponder what the new banking realities are likely to be.



Cultural impact

It’s likely most of your bank employees are working remotely, and will possibly be doing so for the foreseeable future. As a result, bank executives must evaluate the aspects of their institution’s culture they want to perpetuate, change, and in some cases, create.

The types of questions bank leaders should ask of themselves include:

- How is the bank focusing on monitoring, managing and curating a culture by design (rather than a culture that exists by default or reaction)?
- How do I reinforce our organizational values?
- How best to educate and ensure all are on the same page?
- What, when and how should our leadership team communicate?
- How do I demonstrate sincere interest in our employees’ well-being?
- How am I leveraging these uncertain times to strengthen employee loyalty?



How to build relationships

The virtual environment requires different ways of building and maintaining customer relationships.

Crucial questions to ask include:

- Do we have proper customer permissions to communicate virtually?
- If not, how do we get them?
- What customers are predisposed to our contacting them on a virtual basis?
- How can we make virtual calls meaningful?
- What guidelines should exist for virtual sales calls and in-person calls for the new normal?
- What technology does our bank have – or need – to make virtual calls better?



Take a hard look at the business

Difficult times often prove the best time to clearly see and objectively evaluate your bank’s lines of business – whether you choose to act now or at some later date. Challenging financial goals can help force overdue analysis.

Essential questions to ask include:

- Should we consider outsourcing more functions?
- What business(es) are we really in?
- Are there lines of business we should be evaluating to sell or spin off?
- What is our strategy on contract workers, should we revisit this?
- Are there lines of business to which we should commit more resources?



How to help customers

In the current environment, lending will become key to sustaining certain customers. Overall, a customer's complete deposit and credit situation needs consideration.

Elementary questions to ask include:

- How can we factor in the historical depository relationship and track record to a current credit decision?
- What guidelines do we have to help "good" customers, and what makes a good customer?
- Should we waive fees, OD charges in the short term for all or most customers? Or only for certain customers? If we waive any fees, how long should we do so?
- How can we participate in and apply government-sponsored programs?



Need to conduct business on mobile basis

Increased remote customer and staff mobile access creates challenging support scenarios. Banks must greatly expand the use of remote work; and they must provide employees with more choice and flexibility.

Primary questions to ask:

- How can my employees safely and securely connect their devices to internal bank systems?
- What security and entitlement controls are in place for remote bank staff? Are they effective? Will they remain effective?
- Can our VPN scale?
- Do employees have the correct hardware/software for access from home?



Acceleration of artificial intelligence

Artificial intelligence (AI) was ramping up in large and some smaller financial institutions prior to the current coronavirus crisis. Now more than ever, executives must assess the role this technology can play both in protecting employees and creating efficiencies.

Fundamental questions to ask:

- What front-office needs does my organization have, given current and projected hours of availability?
- What are reasonable expectations for AI or robotic process automation (RPA) solutions to meet immediate labor shortfalls?
- What AI solutions can fit into back-office operations today?
- What partners can deploy AI with our bank, and do so as a virtual project?

Answering the questions

In the post-COVID-19 world, bank executives' calendars will fill with tactical appointments requiring immediate attention. Yet the realities of today's environment also require addressing the longer-term strategic questions previously summarized.

Effective responses to all these questions will require tailoring to your institution. Expertise outside your financial institutions can markedly help in this effort. These independent specialists understand the nuances of banking process, organizations and technologies.

In collaboration with your bank staff, FIS' experts can help:

- Expand digital strategies and capabilities
- Streamline operations
- Optimize sales and revenue
- Plan capacity management
- Establish and lead crisis management (communication and training)

For additional information on FIS' experience with helping banks address the banking challenges of today and tomorrow, email debbie.schmidt@fisglobal.com or contact your FIS strategic account manager.