SUMMARY
Deploying a customer experience solution specifically for banks and credit unions, with timely events and insights for next best conversations, delivers a powerful return on investment. How? In the form of higher share of wallet, greater loyalty and increased referrals.

EXCEED CUSTOMER EXPECTATIONS
Customers want their bankers to anticipate their needs and proactively offer relevant insights and solutions.

INCREASE PURCHASE INTENT
Delivering intelligent, insightful experiences are rewarded with customers purchasing more products and services.

BUILD LOYALTY
Bankers that understand their customers’ business and offer tailored solutions lead to more exclusive primary bank relationships.

GENERATE REFERRALS
Business owners are more likely to refer another company to a bank that delivers timely, intelligent recommendations.

Cited research based on an August 2017 Barlow Research Associates Flash Panel Investigating Small Business Owner response to Proactive Timely Insights and Recommendations from their Bankers. 132 Companies from Barlow Research Flash Panel with annual revenue from $100,000 to <$10 Million. Combination of closed-end and open-end research questions. Fielded online August 2017.
A banker’s understanding of a customer’s banking relationship is critically important.

In a recent Barlow Research panel of small business decision makers, more than 90% agree that their bank representative should know the specifics of their bank relationship. However, only 39% feel that their bank is superior at delivering this experience.

"The more my primary contact knows about my business, the more I feel my bank would be in a supportive and guidance role to help me make better decisions. I would be very much more likely to use their products and services exclusively."

Quotes included are responses from the research panel.
Proactive outreach with timely recommendations drives confidence, loyalty and purchases of additional financial services.

84% of panelists agree that they want their primary banker to proactively offer solutions, insights and offers. 86% agree that a banker that understands their relationship and contacts them with timely meaningful recommendations would increase their confidence in that bank.

I had a bank that did not understand our business and was very difficult to work with. I switched to another bank and was impressed that in a very short time they knew way more than the old bank about our business. Because they understand the nature of our business and customers, they are a joy to work with.

If my primary banker showed he/she knows my business well enough to tailor solutions specific to my business, it would dramatically influence our decisions to maintain a relationship with the bank.
More than **75%** agree that their bank’s understanding of their entire relationship and reaching out with timely recommendations would lead to the purchase of other products and services from that bank.

“It is extremely important that my banker anticipates and addresses my banking needs. Sometimes he has come up with ideas that I have not considered and those ideas have blossomed into new ventures.”

Noticing atypical activity or trigger events such as unexpected fees or large deposits, and reaching out for a conversation with recommended solutions can have a **powerful effect on a customer’s banking decisions.**

**75%**

**WILL PURCHASE ADDITIONAL PRODUCTS**

Having a strong relationship with your bank gives you that extra security of knowing they are watching if something unusual happens, and if they can make suggestions for avoiding fees or taking advantage of offers, all the better. It makes you feel they are working for you.

**TOP RESPONSES:**
- 31% would increase business/use bank exclusively/increase loyalty
- 26% say this would solidify their banking relationship
- 20% would have increased confidence and trust in the bank
Banker’s understanding of their customers and insightful, timely outreach leads to referrals to other businesses.

86%* of panelists strongly agree that they would refer other companies to a bank that was superior at proactively suggesting solutions to their financial services needs.

If my primary bank reached out to me about programs or accounts that may benefit my business, it would show they are proactive and care about our account. I would definitely do all business if possible through them and refer others because of the service.

Conclusion

• It is important and strategic to invest in improvements in customer understanding and effective outreach with timely intelligent recommendations.

• The key is to choose a solution that can be deployed quickly and risk-free.

• The gap in customer expectations versus current banker performance leaves under-performing banks vulnerable. Tangible revenue and increases in customer loyalty and referrals are generated from delivering effectively.

• The ROI from implementing a Banker / Customer Experience Solution with Customer Insights for intelligent cross-selling is compelling and high.
Given the compelling data behind the value and ROI of intelligent cross-selling, what is the best practice for ensuring a successful, efficient and cost-effective CX initiative?

Here are 5 key components of success for Regional and Community Banks and Credit Unions with the BankSight CX Solution:

**EASY ACCESS TO DATA** - Use routine data extracts from your bank’s core systems, data warehouse and/or other customer or marketing systems. Mask or hash any PII data. Time consuming, expensive systems integration is not needed.

**BANK-SPECIFIC DATA ORGANIZATION** - Leverage a party model purpose-built solely for banking data that includes financial accounts, household and professional relationships, credit data, assets and products serviced by third parties.

**STUNNING USER INTERFACE** - Display the key customer activity in a simple, responsive user experience. Make it easy for bankers to scan a quick customer overview, key customer details and relationships, timely events, and intelligent customer insights. Ensure it is email, text or mobile enabled.

**NEXT BEST CONVERSATIONS** - Apply machine learning to personalize next best actions for each business or individual customer. Automatically learn from the results to continuously improve future recommendations.

**ACTIONABLE REPORTING** - Display the results of your banker outreach and granular performance in a simple-to-digest Customer Insights Dashboard that helps managers coach their relationship bankers on how to best deepen relationships.

> One Week to a Live Pilot

BankSight delivers tangible results for your bankers by securely deploying the CX Solution within one week from receiving your bank’s standard data extracts. Insights include upcoming account renewals and maturities, life events such as birthdays and anniversaries, and indicative transactions that separate key financial signals from routine financial events.
About BankSight
BankSight, Inc. is a leading provider of secure, cloud-based customer experience solutions purpose-built for the banking industry. Our Banker / Customer Experience Solution brings together timely and relevant customer information into a single view to generate meaningful customer insights and next best conversations. We utilize machine learning and our banking domain expertise to help regional and community banks, and credit unions, to deepen customer relationships and increase revenues. BankSight is venture-backed by leading Fintech investors, and is headquartered in San Francisco.

About Barlow Research
Barlow Research Associates, Inc. (BRAI) was founded in 1980 to provide research and consulting services to the banking industry. BRAI specializes in custom research projects and strategic consulting and has also developed a widely used proprietary product in the Customer Relationship Audit®, a customer satisfaction research tool designed to provide actionable data at all levels of a bank.

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