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# Implications of Mandated Social Distancing for Banking

## Digital Even More Important Amid Current Realities

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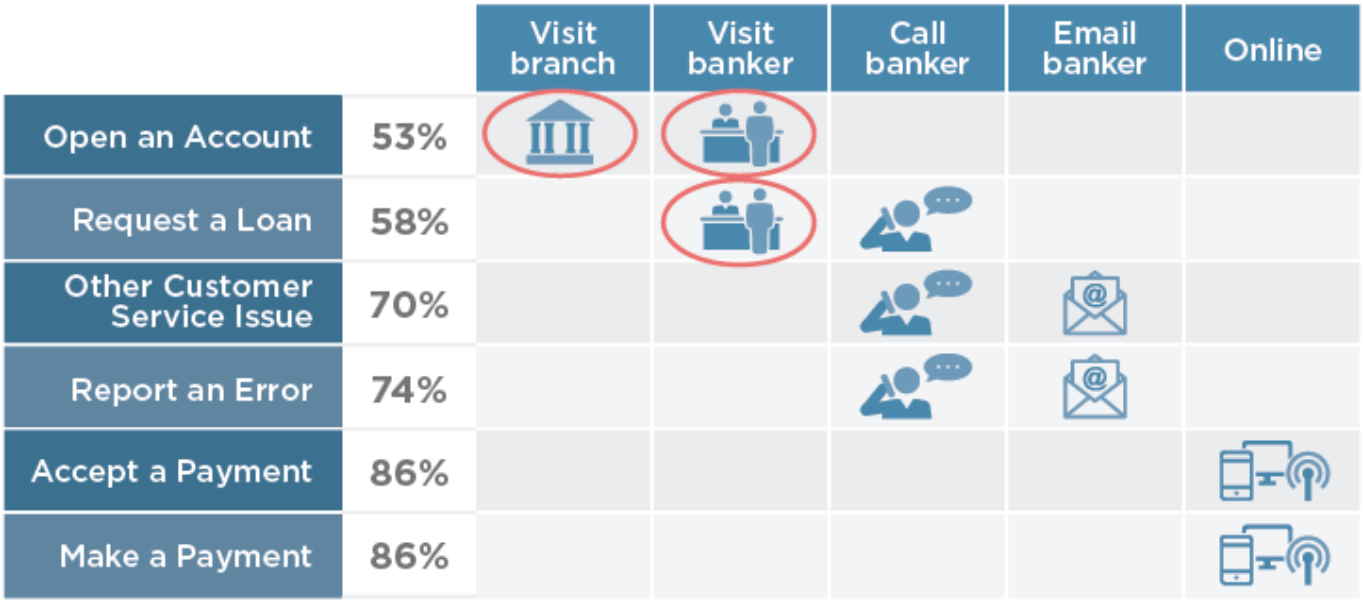
As commercial and corporate banks continue to adapt to the COVID-19 situation, one of the biggest adjustments is the shift to the majority of senior executives now working remotely. This unanticipated shift in operating models presents bankers with a unique challenge. Relationship managers are working to build (and deepen) relationships without the benefit of face-to-face meetings.

Market preferences had already begun shifting toward digital channels, and we anticipate that COVID-19 will accelerate this trend - putting pressure on banks to digitize origination and onboarding processes.

Opening an account and initiating a new loan were among the remaining banking activities that executives have preferred to initiate in-person. The current environment of mandated social distancing is making these types of interactions less practical, which will further push clients to digital capabilities.

### PREFERRED CHANNELS FOR BANKING ACTIVITIES




Note: Based on 193 respondents.
Source: Greenwich Associates Market Pulse v76

Large banks are better positioned in the new environment, bolstered by innovation and technology investments that will allow for a virtually seamless transition as the marketplace moves further away from historic norms for banking interactions.

However, for those banks where traditional “relationship banking” mentalities prevail, the current environment will create a meaningful problem as clients and prospects hunker down in home offices.

Banks that have lagged in digital investments are now at even greater risk of losing business to their digitally-enabled competitors. More than ever, companies need simple, intuitive and secure means to operate their businesses in uncertain times.

**Learn more about how we advise banks on their digital transformation journeys.**

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