

Digital Capabilities in Commercial Banking May Result in Higher Switching Rates

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Business owners and executives are now carrying over their retail digital banking practices into their commercial banking needs. As a result, banks must be on guard against one potential impact: higher switching rates.

Commercial banking relationships are much “stickier” than retail banking relationships. In the commercial world, steps like changing cash management providers and even opening an account at a new bank can be long and cumbersome processes.

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Account Maintenance is a Key Customer Pain Point That Digital Can Help Alleviate

Ways Digital Can Improve Bank Interactions		Top 3 Banks	Regional Banks
Account maintenance	 61%	58%	66%
Quality of advice and solutions	 46%	47%	47%
Product delivery	 43%	40%	47%
Availability of advice and solutions	 39%	42%	34%
General information	 33%	37%	26%

Note: Based on 300 respondents in 2015.

Source: Greenwich Associates and McKinsey 2015 Digital Banking Study

Bottom Line

As business owners and executives become more accustomed to using digital and other self-service channels for their own personal banking needs, online and digital capabilities will become increasingly important elements of commercial banking relationships.

Banks should be just as focused on digital platform development in commercial banking as they are in retail banking. They should target account maintenance issues that business owners and executives identify as the

key “pain points” they seek to avoid by using online and mobile channels.

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