Independent Banker

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Connections

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Digital transformation. Those words have been bandied about with increasing fervor, fueled by a heightened sense of urgency. Yet, while the digital movement has increased pace, it’s more of an evolution than a revolution.

When I think about this concept of “going digital” in our industry, I’m struck by the fact that it’s a continual evolution over time. The habits of our customers change, and we’re constantly walking beside them, transforming our services to meet their needs. It’s never been about being bleeding edge or doing what everyone else is doing, but about better addressing the interests of our distinct communities.

And in today’s shifting landscape, it’s more important than ever to make sure we’re evaluating our offerings with blinders off. How honestly are we assessing our products and services? How are we ensuring our channels and tools are meeting customer needs? If we’re still updating our technology plans once every three years like we’ve always done, is that enough?

While these questions are challenging, there is information surrounding us that can help shed light on the right responses. For example, consider your transaction volume: How are payments clearing today versus three-to-five years ago and why? Or listen at account opening: What questions are being raised relative to your products? And consider your customer service center, teller insights and other channels: What inquiries are coming through? What are customers asking for at the frontline?

These findings will give you greater insights into where technology is meeting needs and where you may need to shift to meet new digital expectations. And when and how you do this depends on your audience. Customers are transforming at different paces, so analyzing the steps you can take to have the greatest impact will enable you to be strategic in product planning and create efficiencies for your bank in the process.

So, as you read this issue, I encourage you to think of the articles as resources in your digital evolution. In addition, ICBA Bancard has produced a digital transformation white paper and workbook to guide community banks more specifically in their evaluation process of digital payments and strategies. These tools are available to ICBA members and can be downloaded on our website.

No matter what approach you take, now’s the time to make sure you’re considering what’s next for your customers’ digital journey. Shifting your tech plans and processes to keep pace with the changing environment will guarantee that you can support customers in new ways, maintaining the same level of service they seek and expect.

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Where I’ll be this month

I’ll be stationed in our D.C. offices, hosting our colleagues. We’ll first be welcoming new state association executives for dialogue around shared goals, and later in the month, our Preferred Service Providers will join us for discussions and networking.

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