As U.S. Businesses Return to Offices, Historic Bank Switching is Likely

April 14, 2021

Executive Summary:



It's time for commercial banks to switch from defense to offense.

Throughout 2020, work-from-home requirements and the challenge of supporting existing clients through the COVID-19 crisis curtailed bank prospecting and sales efforts. But with hopes that the pandemic could be receding, U.S. small businesses and midsize companies are ready to resume in-person meetings with bankers. Just as importantly, they are planning to switch banks in record numbers. This coming surge of "money in motion" represents a massive opportunity for banks able to effectively blend digital tools with traditional banking practices to form new, post-COVID prospecting strategies.

Although many companies gave their banks passing marks for their performance last year, a significant proportion of businesses were disappointed in the level of support they received from their banks during the crisis. Among the most common complaints were breakdowns in the PPP loan application process and delayed responses, especially in the early days of the pandemic.

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