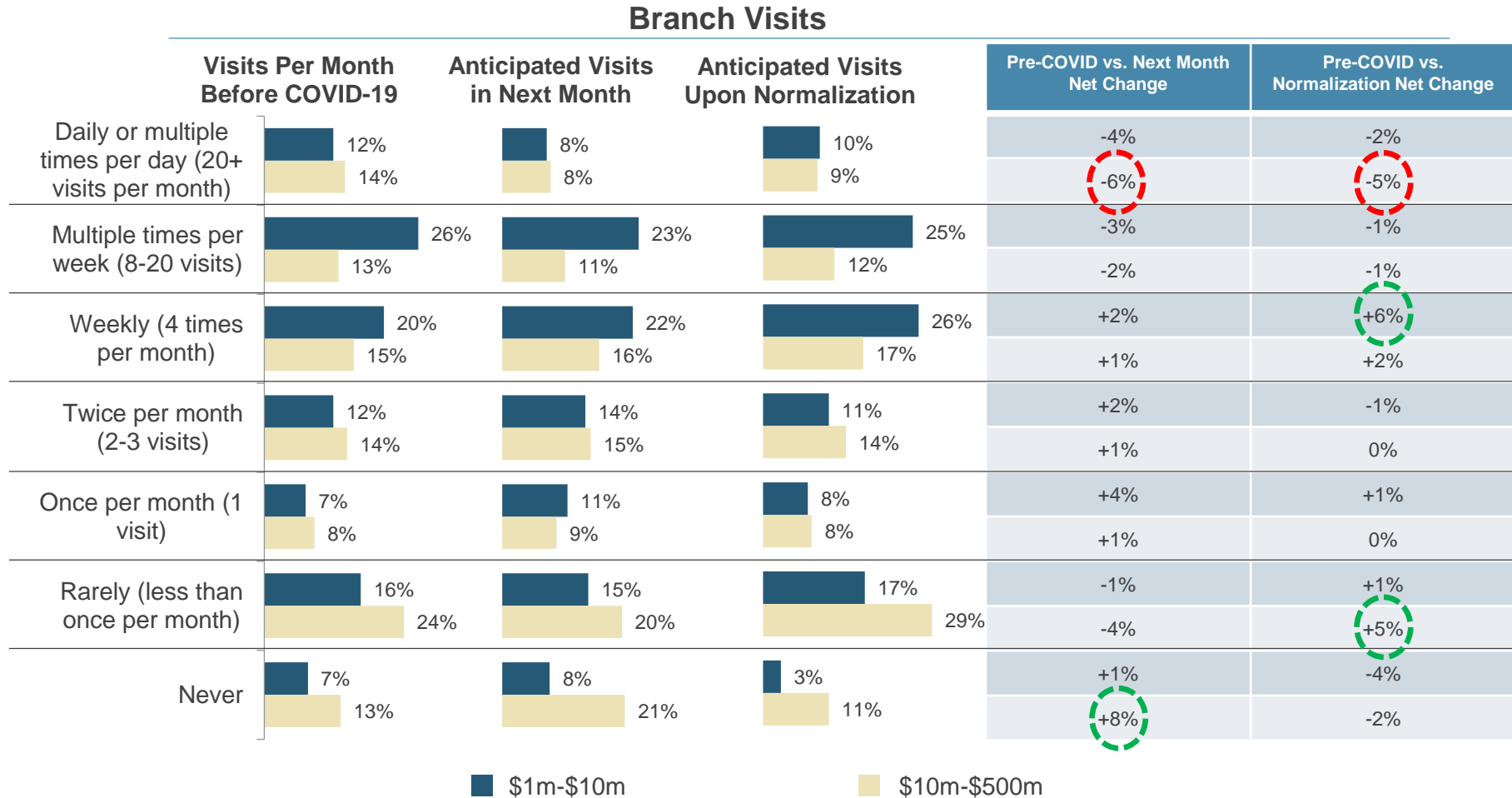


Preferences for Digital Outlast COVID-19 Crisis

July 2020

Market Preferences for Branch Utilization Largely Unchanged

However, Many Banks Anticipating Streamlined Networks and Appointment-Setting.



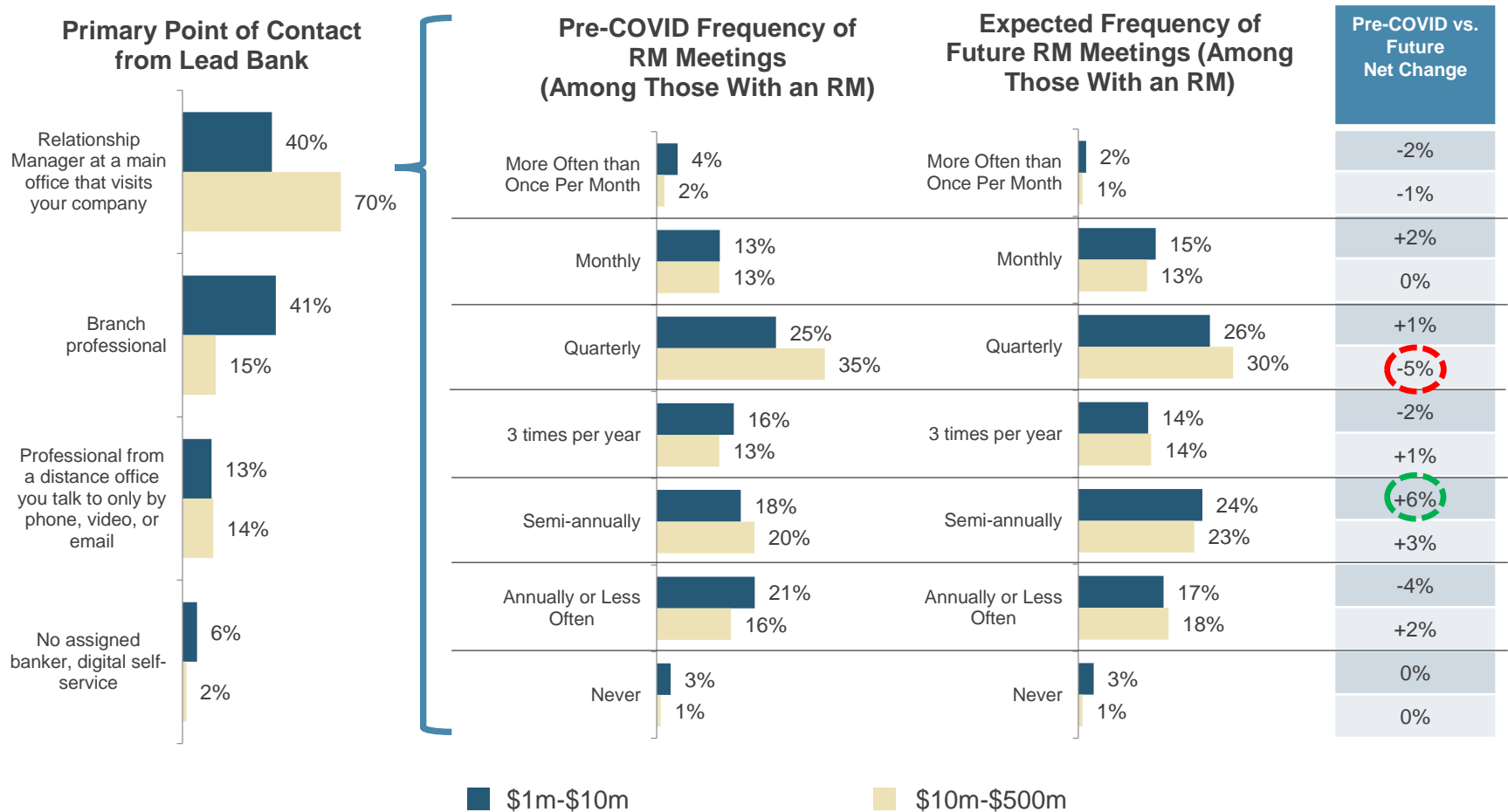
Approximately how many times did you visit the branch per month, pre-COVID (e.g. in 2019)? (Base: 530)

How many times do you anticipate visiting the branch over the next month? (Base: 408)

How many times do you anticipate visiting the branch once the environment normalizes (e.g. a year from now)? (Base: 405)

RMs Will Continue to Play a Key Role in the Banking Relationship

Expectations for Banker Interaction Following the Crisis Remain Virtually Unchanged.

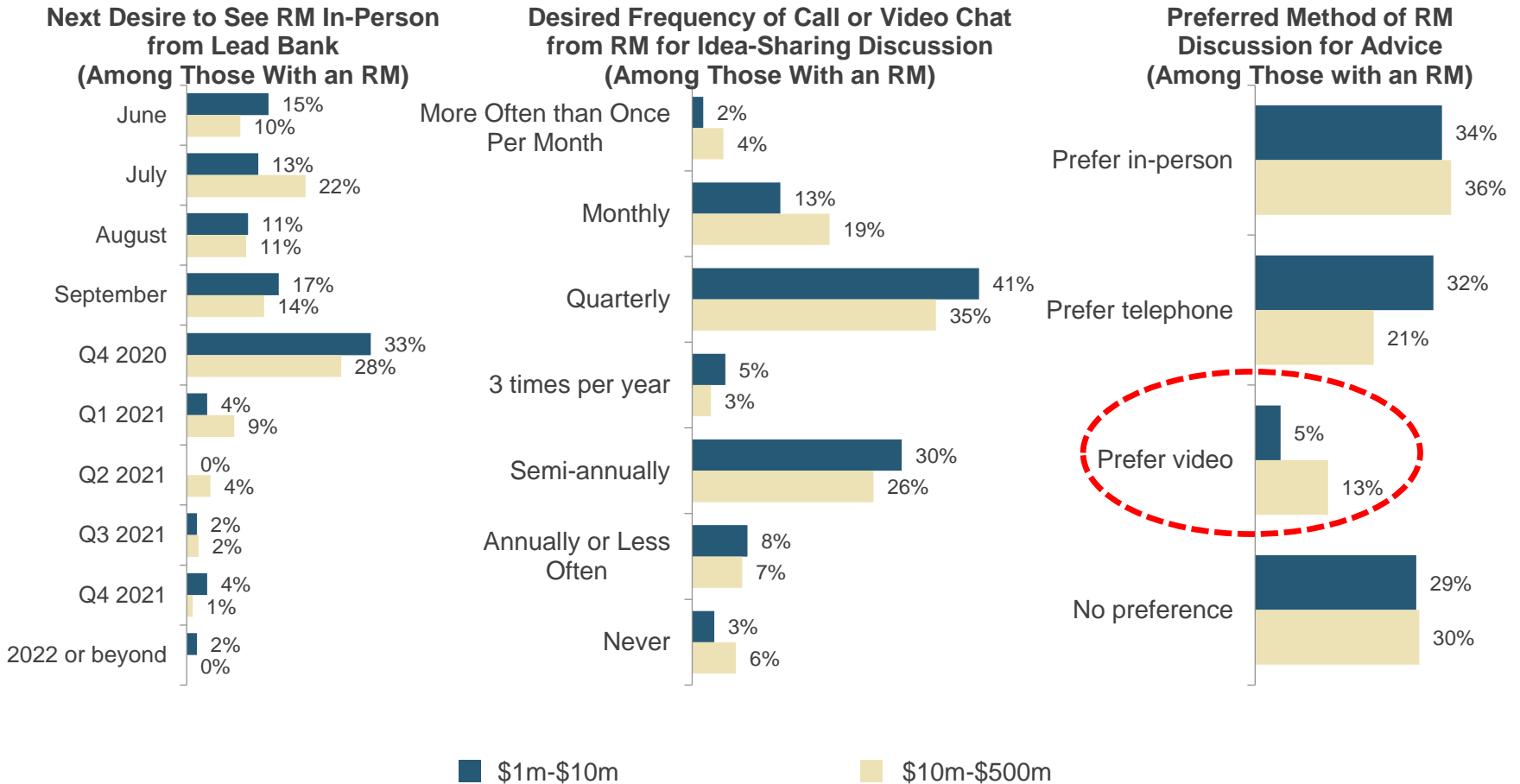


Who is your primary point of contact that manages the relationship at your lead bank? (Base: 349)

How often did you see your RM from your primary bank in-person pre-COVID? (Base: 190)

How often would you expect to see your RM from your primary bank in-person in the future? (Base: 185)

Most Businesses Expect to See their RM In-Person Before the Year Ends Greenwich Associates Anticipates a Slower Rate of Video Conference Adoption.



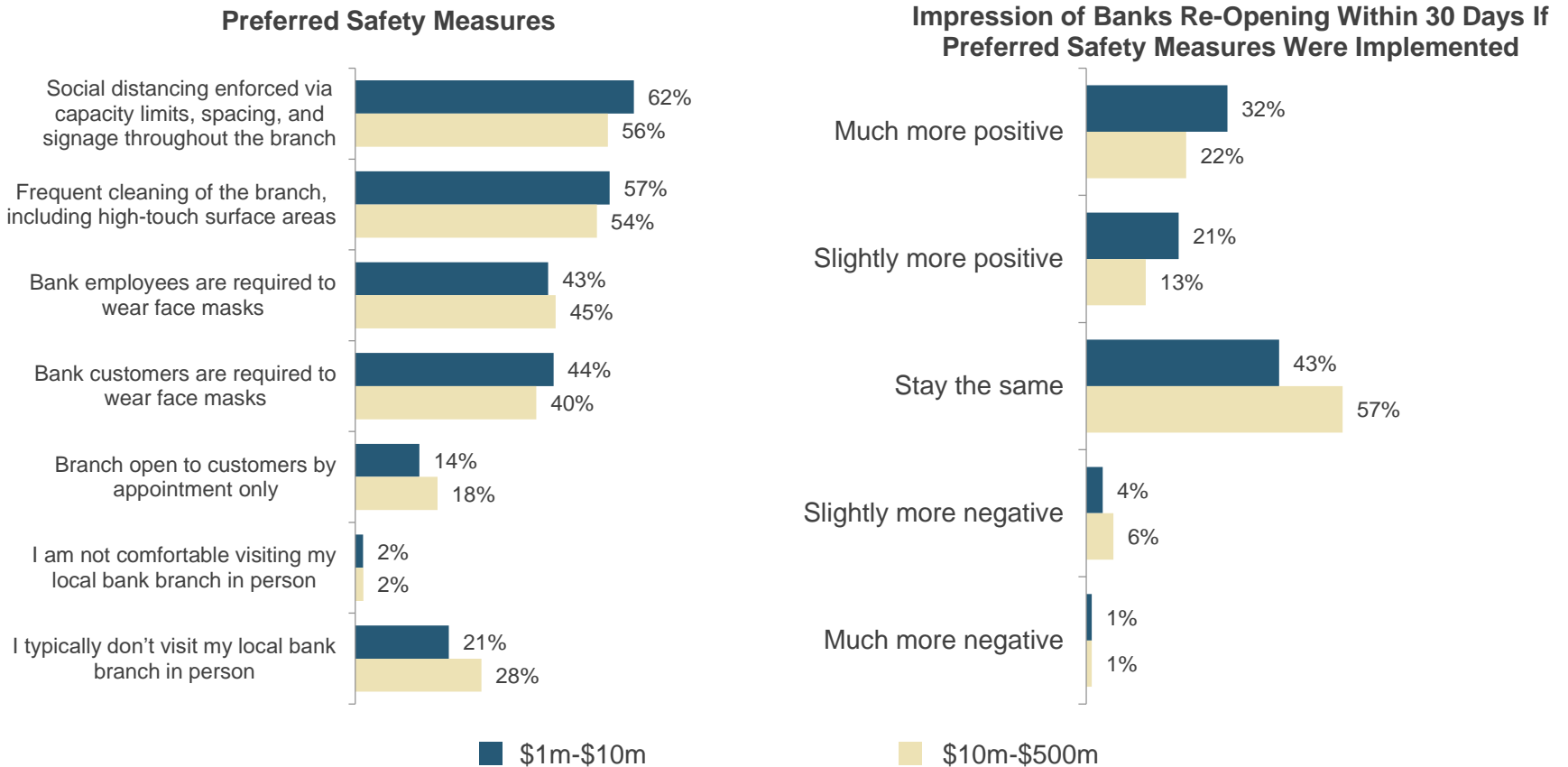
Given COVID-19, when would you next desire to see your RM from your primary bank in-person in the future? (Base: 147)

How often would you desire your lead bank RM to call or video chat with you for substantive idea sharing discussions? (Base: 177)

Would you prefer your lead bank RM to visit in-person or via video or telephone for substantive discussions where they share advice and insights? (Base: 186)

There Would Be Little Negative Reception to Bank Branches Opening for Walk-In Business

Banks Will Need to Enforce Social Distancing and Increase Cleaning to Keep Customers Comfortable.



What measures would make you more comfortable visiting your local bank branch in person? (Base: 330)

With your selected safety measures implemented, how would your impression of your bank change if it opened for walk-in visits in the next 30 days? (Base: 331)

Almost Half Indicate Appetite to Conduct More Banking Transactions Through Digital Channels

Banks Must Do Even More to Educate Clients About the Ease, Simplicity, and Security of Digital Processes to Continue to Shape Market Preferences.

43%

Prefer to Conduct More Banking Activities Digitally in the Future

Activities Preferred to be Done Digitally	
Everything	<ul style="list-style-type: none"> • “Not sure, but as a general theme I would like to have less physical contact where possible.” • “I prefer to execute as many activities as possible digitally. COVID did not change that.” • “All activities, if it is possible to have forms sent via email to you, and you can scan them back to the bank via email as well. Or just being able to have a conversation to resolve things without having to visit the bank.”
Payments and Deposits	<ul style="list-style-type: none"> • “Virtual transactions are great. I would like to communicate via video teleconference as the standard with an occasional visit in person.” • “On demand ACH payments. Cost is too high so we write checks.” • “Mobile deposit, if bank allowed. I had a monthly limit how much I can make the mobile deposit. Now, they removed it temporarily so that there is no need for me to visit the bank. I hope they would continue it after Corona.” • “Deposits. I used to prefer to leave the office for a few minutes and walk over to the branch.” • “All deposits; unfortunately the cost can be prohibitive for small organizations with only a few deposits each month.”
Banker Interactions	<ul style="list-style-type: none"> • “Face to face meetings with video app such as Teams, WebEx, Skype, etc.”
Documentation, Loans, and Account Management	<ul style="list-style-type: none"> • “E-signature of documents in lieu of wet signature. If there was a method of E-notary, it would be utilized.” • “Loan application, open accounts.”

Would you prefer to do certain banking activities digitally in the future, more so than you did pre-COVID? (Base: 319)
Which activities would you prefer to do certain banking activities digitally in the future, more so than you did pre-COVID?

There is Appetite for Webinars, with Topics of Interest Focusing on Economic Trends, PPP Forgiveness and Best Practices

Opportunity to Stay in Front of Customers Despite Distancing Requirements.

64%

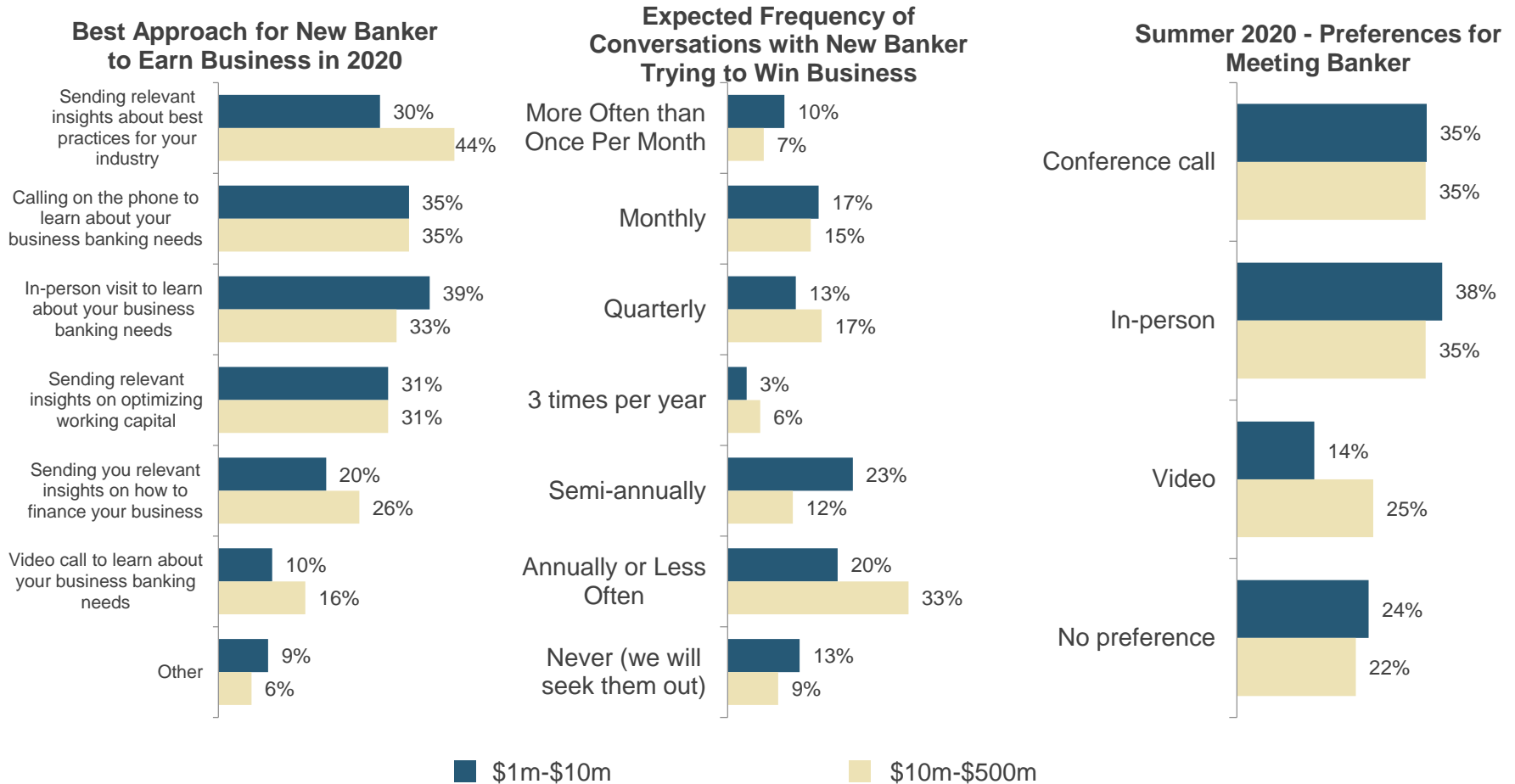
**Are Interested in Webinars
from Their Bank**

Potential Webinar Topics of Interest	
PPP Loan Forgiveness	<ul style="list-style-type: none"> • <i>“PPP and EIDL loan documentation.”</i> • <i>“PPP loan forgiveness right now. Understanding the US banking system. Guidance on how national and global economic factors affect local business.”</i> • <i>“PPP Loan forgiveness, credit worthiness of customers in a COVID-19 world.”</i> • <i>“PPP loan forgiveness details”</i> • <i>“PPP Forgiveness, Future financing options, digital payment options.”</i>
Economic Trends and Current Events	<ul style="list-style-type: none"> • <i>“What is normal going to look like? What does recovery look like?”</i> • <i>“US economic status, adapting to current economic status, reporting by industry, impact of new tax laws, perceived impact of congressional actions.”</i> • <i>“Trends they see in the local community such as; growth rates, home building, new businesses. Lending trends: interest rates, loan availability, types of lending they prefer.”</i> • <i>“Economic forecast and trends for businesses. Strategic planning for businesses. Current trends with the banking industry.”</i> • <i>“Investing and market conditions. Insight into the economy.”</i>
Digital Banking and Security	<ul style="list-style-type: none"> • <i>“Online software functionality, and how to pull different reports and what information is provided, etc.”</i> • <i>“E-Banking security tips, software integrations, education on e-banking best practices, etc.”</i>

Would you be interested in attending webinars from your bank? (Base: 273)
Which topics are of most interest?

There is Still No “Silver Bullet” Approach for Effective Prospecting

Banks Need to Employ a Diverse and Dynamic Strategy.



Thinking about a banker from a new bank trying to win your business in 2020, what approach would be best in building the relationship and trying to earn the business? (Base: 262)

How often would you expect to have substantive conversations with a new banker trying to win your business? (Base: 293)

During summer and fall of 2020, would you prefer to meet the banker in-person, video, or conference call to try to build the relationship? (Base: 295)

Greenwich Crisis Response Index – Q2 2020 Update

Standout Commercial Banks Amid Crisis

SMALL BUSINESS BANKING¹

First Citizens Bank
FNB Corporation
Frost Bank
Huntington National Bank
M&T Bank
Synovus

MIDDLE MARKET BANKING²

BBVA
Comerica
Frost Bank
Huntington National Bank
KeyBank
Zions Bancorporation

Note: ¹Small Business Banking defined as U.S. companies with annual revenues of \$1-10 million. Based on 2,784 respondents. ²Middle Market Banking defined as U.S. companies with annual revenues of \$10-500 million. Based on 2,381 respondents. Greenwich Associates requires a minimum threshold of lead relationship citations for eligibility.

Source: Greenwich Associates Commercial Banking Program, Q2 2020

Contact Information

GREENWICH
DATA | ANALYTICS | INSIGHTS

Direct: +1 203.625.5038

Email: ContactUs@greenwich.com

www.greenwich.com

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