

Accessing a branch is 'highly important' to banking customers

Article



The data: More than a quarter of US adults rank the ability to visit a bank branch as the most important retail bank benefit, according to data collected in a May 2021 Sykes [survey](#).

Further, **55%** of respondents indicated they had visited a bank in person this year, and completed various tasks while there:

- **32.22%** deposited money into their account
- **19.54%** opened a new checking or savings account
- **9.19%** met with a banker regarding their personal finances

Industry musings: NCR Digital Banking President Doug Brown—who was recently [interviewed](#) by PYMNTS.com CEO Karen Webster—shared his view that, “We’re in the age of the banking re-bundle, with a seismic shift in how banks envision the branch.” Brown described tech savvy, omnichannel users as significantly more profitable and valuable than digital-only customers.

The big takeaway: Customers continue to view the physical branch as a key distribution channel. To attract the kind of users Brown described, banks need a multichannel approach that incorporates important aspects of both physical and digital banking. Banks should therefore leverage technology that best optimizes the customer experience across both worlds. Here are two examples of this dynamic already playing out:

- **Digital:** Nearly two-thirds of US adults have either [had](#) a video call with a banker, or would like to have one. Across the pond, **NatWest** is already [providing](#) this [feature](#) to increase access to human bankers—even well into the evening. Users have also begun to warm up to the idea of utilizing artificial intelligence to assist with certain banking tasks: Sykes’ recent study indicated that **48.46%** of US adults would feel comfortable interacting with a robot or automated system instead of a human to deposit or withdraw funds from their accounts.
- **Physical:** Contrary to the plethora of predictions proclaiming the end of the bank branch, brick-and-mortar locations remain an important component of the customer experience. Recognizing this, financial institutions like **U.S. Bank** have started to [optimize](#) their branch network to reflect changing consumer needs. The bank introduced self-service kiosks with digital devices to one of its branches, and repurposed branch employees to help with more complex services, such as technology assistance, lines of credit, and wealth management.

Anticipated 2021 Consumer Banking Habits According to US Senior Professionals* at Financial Organizations, Feb 2021

% of respondents

Customers will embrace digital financial tools over physical branch services
in 2021



Customers' habits will remain consistent with their habits developed
throughout 2020



Customers will embrace physical branch services over digital financial tools
in 2021



Note: *director-level and above

Source: Microsoft Dynamics, "Customer Experience in the 2021 Financial Services Market"
in collaboration with Future Digital Finance, CXFS, and Worldwide Business Research
Insights, April 28, 2021

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