

Executive Forum 2024: Charting a path for growth in Banking: Industry-specific strategies to achieve success

Teaser Video Transcript

Trust in banking

We see time and time again that the number one thing that consumers are really looking for for their banking platform is that they trust it and that they trust that it will be secure with their money. And so we found that if people, if people believe that they can trust their banking platform and that it does have their money in a secure position, they're much more likely to be more loyal consumers. So by slicing and dicing your data and really understanding what are the pockets of customers that you can look at and how, what does you know trust and security mean to them, that really helps drive customer experience here.

Matt, any thoughts there from you? Thanks, Kendra. I don't think I would have any additional kind of differentiating thoughts then you guys really hit the nail on the head with respect to the customer experience. I think we can all in many ways, reflect back to our own personal experience and how we interact with our own banks and, and, and then apply that from that first person perspective back to how we're thinking about what we're discussing here. OK. I'm going to quickly before I go to the next slide, respond to one of the questions that came through.

We'll certainly have time at the end for Q&A, but I did want to respond to this. One of the questions is what are your thoughts on using affluence index modules to make decisions on the ability to price higher or lower in different industries, specifically the restaurant industry? Well, I can't speak to restaurant industry because my experience primarily is in banking. I will say that we have worked with clients on pricing models based on geography and for banking specifically, I know that that is risky because you could be you could trigger a lack of regulatory compliance based on favorability to different demographics and you could that could get you in trouble.

Now pricing on across different products and as customers go to more advanced products, you can certainly change the pricing there. You could do the advanced checking solutions that offer additional protections and options and that might be a different persona that would pay for that. You can charge more and make more revenue than the campus or the college savings.