



James Geeslin, Lindsay Green

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Setting the table: Can your bank serve a fast-food and fine-dining experience?

Like never before, technology and customer demands are changing the retail banking experience and options. Your grandmother's retail banking experience? She enjoyed no plenteous spread by comparison (no matter how well she could cook at home).

But in a world of unprecedented consumer choices, banks today face one of their own: Should retail lobbies operate like fast-food restaurants, fine-dining establishments—or both? And once customers place their order, can you meet their needs in two minutes? Twenty minutes? Or two hours?

Mobile devices take some pressure off branch utilization by customers. But the changes that come with high-tech devices and shifts in of customer culture mean banks should think—and think hard—about how to enhance or upgrade mobile channels, contact centers and all digital channels. Here's why: to replicate the four-star experience served in bank lobbies for years.

For starters, most consumers now perform some pre-shopping or research online, or on their mobile devices, prior to visiting a bank lobby for new or additional products. It's typically very deliberate. The customers either want a fast-food solution or a more customized "fine dining" type. The question is whether you can provide superior customer experience in both arenas of service—in the same lobby, with the same people, and the same skill sets, depending on the customer's needs.

You must train your people to carry out fast-food and fine-dining protocols within the same professional atmosphere. Consider the customer who spots fraudulent activity on their account; wants to make sure they save enough for retirement and have the right plan; or needs to open a new business account. In those instances, the customer expects a longer wait time for customized fine dining. This wait comes with a big benefit: It will allow the customer to leave satisfied, with a good taste in their mouth about the way they were treated.

The lighter transaction sets, such as getting a cashier's check, obtaining an RV loan, or opening an account, need to be expedited and meet the customers' expectations from a service and time commitment perspective. Banks have built such a robust delivery system into the current banking environment that we encourage different customer delivery channels that didn't exist even as recently as seven years ago. Customers can now choose how they want to bank at their convenience. Some days they want to use their mobile device; some days they don't. And so their bank needs to service them as quick and efficient as any fast-food establishment—knowing that customers may literally stop by at lunch for their “order” and want it quickly, yet still made to order.

In addition, when a customer visits a branch, the branch logistics need to match the customer's notions of convenience ... they may not want to walk to the teller line at the back of the branch to place their order. You can blame it on the technological evolution of alternative delivery channels, changes in customer culture, or just the retail mindset in general. But everything boils down to a changed model that it isn't going to reverse itself.

While customers need convenient, fast transaction options, the branch also needs to welcome customers who seek a more customized experience when they need financial advice, complete complex transactions, or want to expand their relationship with the bank. So branch layout needs to provide a comfortable environment for the fine-dining option as well.

Let's review some solutions to employ both retail and fine dining chefs in your lobbies:

1. Consumer-focused branches must be placed in the right spot. “Location, location, location,” clichéd as it sounds, is still true, true, true.
2. Touch the customer with speed and efficiency. Express service is important in this new model. Maybe your teller pod is strategically located to wait on your customers in a short time frame, or have quick and simple transactions. (Sometimes the very front of the lobby provides an optimal placement.)
3. With the fine dining option, give customers a place to sit and access a “menu” to customize their demands and experience. This is more imperative in some locations and may require an expanded menu for optimal results (with more specialists and product champions).
4. Base your long-term strategy on the needs of each branch. Not all branches need to serve customers the same way: Some may be fast food only, fine dining only, or a mix. Decide what works for each location based on clientele, traffic patterns and growth aptitude. For efficiency's sake, bear in mind that most banks can't serve fine dining at every location.

It's hard for bank to live exclusively on either steaks or chicken sandwiches. Each town and region differs and *the numbers will tell you what to do* as you build your strategy. Deploy your people and plot your logistics to operate smoothly on both fronts. Also remember your key ingredients: Hire right and train effectively to maximize the lobby experience.

Such is the recipe that works equally well to satisfy every customer who, on entering their bank of choice, hungers for something more.

***James Geeslin** is the vice chairman of **Extraco Banks** and CEO of **Extraco Consulting** in Waco, Texas. **Lindsay Green** is Extraco Consulting's senior vice president, managing director of Extraco Consulting.*