

# The New Normal Checklist

How Banks Can Best Prepare for  
Work After Quarantine







**COVID-19 has upended all industries, and banking is no exception. By this point, we have a solid understanding of the trends. Deposits at the largest banks have ballooned by more than \$1 trillion, offices have gone empty or half full, and the shift to digital banking has been swift and decisive.**

To give just one example, Citi experienced an **84% increase** in mobile deposits and a 10x boom in Apple Pay usage in the wake of the crisis. As Jane Fraser, president of Citi and CEO of Global Consumer Banking, says, “Banking has changed irrevocably as a result of the pandemic. The pivot to digital has been supercharged. We believe we have the model of the future – a light branch footprint, seamless digital capabilities, and a network of partners that expand our reach to hundreds of millions of customers.”

*A light branch footprint, seamless digital capabilities, and a network of partners. This is the future of banking — the new normal.*

## **So, how do you prepare?**

Assuming you’ve already developed policies and procedures to support social distancing and safely accommodate in-person customer interactions for COVID-19, we’ve created a checklist for you so you can quickly discern if you’re on the right path as you navigate the new normal in banking.







We recognize that in many cases it's a matter of accelerating strategies you were already planning to do over the next few years. Having to do it all at once can be daunting, especially when you aren't clear where to start. That's where this checklist comes in.

### 1. Plan for an indefinite hybrid of remote and in-office work.

- ☐ Create an internal survey to identify how productivity and team morale has changed during quarantine.
- ☐ Map the survey results with quarterly data on productivity, ensuring that reality aligns with perception.
- ☐ Identify positions that can be partially or fully remote and those that can never be fully remote.
- ☐ Measure which positions are most effective and ineffective as remote.
- ☐ Remake the in-office setup so that those who must in the office can spread out as much as possible while those who can work remote stay remote.
- ☐ Plan for this flexibility to continue indefinitely.

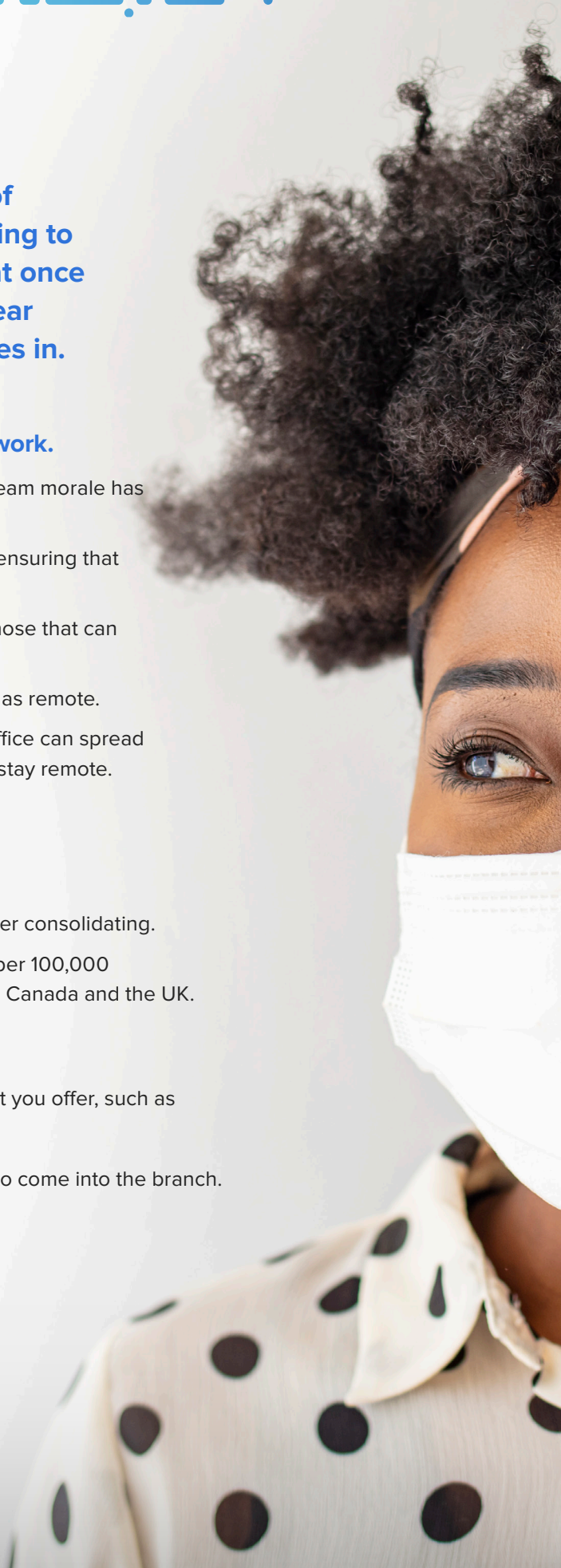
### 2. Consider consolidating branches where possible.

- ☐ In places where branches now see little to no traffic, consider consolidating.

**Note:** McKinsey estimates that the US could see branches per 100,000 residents drop from ~35 to ~20, in line with current levels in Canada and the UK.

### 3. Offer widespread digital access.

- ☐ Ensure all prospects can onboard digitally for every product you offer, such as deposit accounts, home loans, commercial loans, etc.
- ☐ Optimize remote deposit capture so customers don't have to come into the branch.
- ☐ Give customers the option for contactless payments.



#### 4. Accelerate your long-term digital product vision.

- ☐ Map your product vision.
- ☐ See if there are any areas you can speed along to ensure that you're offering a premiere digital experience for customers who are hesitant to return to normal.

#### 5. Maintain best hygiene practices for branches and ATMs.

- ☐ Continue to enforce appropriate mask usage indoors until a vaccine is widely available.
- ☐ Continue to offer hand sanitizer at each place of in-person interaction.
- ☐ Place a cleaning schedule in your lobby and on each ATM so customers are aware of your efforts and feel safe.

#### 6. Transition from financial intermediary to financial advocate.

- ☐ Create content for customers who are struggling with the financial effects of COVID-19, including:
  - Unemployment
  - Loss of income
  - Falling behind on payments
- ☐ Offer personalized financial automation
- ☐ Create a hotline for customers who need extended help.
- ☐ Consider more lenient policies around missing and delayed payments, late fees, and overdraft charges.
- ☐ Communicate to your team that your organization exists to serve your customers, and that they should do what best helps customers during this financial crisis.

#### 7. Create a data flywheel.

- ☐ Adopt a culture that values data analytics
- ☐ Adopt technology that puts that data to use
- ☐ Combine culture and technology to offer a superior user experience and win new customers efforts and feel safe.
- ☐ Use your customer growth to get more clean, actionable data

**All of these suggestions prepare you to lead the way on customer experience, which will increasingly be the primary differentiator in the new normal. As Jim Marous, co-publisher of The Financial Brand, writes, "Differentiation in the marketplace is no longer determined by price, product or location. Instead, leading brands have shown that the power of customer experience – both online and offline – is the most important component of long-term competitive and financial success." To thrive in the new normal, complete this checklist and offer a stand-out customer experience.**

For more on this topic, read  
**The Ultimate Banker's Guide to User Experience**



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