

"Most people fail in life because they major in minor things."

» **Tony Robbins**



Scanning the Future

The stories my generation will tell about what things were like “back in our day” aren’t likely to measure up to our grandparents’ stories.

In my college years, my grandfather explained to me what it was like growing up without electricity.

They grew, caught, or hunted just about all their food. Without refrigeration, they salted meats they wanted to store.

That put my whining about my car not having air conditioning into perspective.

In that vein, I’ve joked with bankers that if you want to blow a young person’s mind, explain to him or her what the process of getting paid was like “back in the day.”

You stood in a line to receive a piece of paper with your name and numbers on it.

Then, you had to go to another building and stand in another line to hand them that piece of paper. Of course, that other building was usually closed before you got off work.

So...you often used your lunch break the next day to give that piece of paper to someone else. It’s amazing we survived!

Jokes aside, that was the business model thousands of banks operated under for decades.

Our legacy branches across the country were “financial services factories” efficiently



Always a Value Play

I recently had the great opportunity of speaking and participating in a banking summit of leaders from around two dozen highly-regarded institutions.

Some were pretty large banks.

Some were gargantuan.

This particular gathering featured folks who are industry leaders in the collecting and analyzing of data in order to better allocate the most important assets of their banks – their employees.

During a very informative two days of listening to these leaders, there was a phrase used a few times that stuck in my ear.

Now, I totally understood the context of the term. It is simply part of a common vernacular many use when referencing branch visits and interactions.

While describing how technologies were altering some of the tasks our branch employees spend their days performing, the term “low value transactions” was used a few times.

I understood the gist. When compared to actions such as resolving a problem, or giving informed advice, or opening an account...a basic teller transaction might be considered a lesser-value interaction.

I get it.

processing mountains of paper to keep our economy humming.

Something happened this week that had me reflecting on where we are now. We were at a birthday lunch for my sons.

Their birthdays are two days apart, and my mother-in-law had birthday checks for them.

After thanking her, they pulled out their smartphones and deposited the checks into their accounts within 60 seconds.

I sat there wondering if that was proper etiquette. Thankfully, she loved it.

I'm sure that in a few years, the fact there was still a paper check involved in that story will be what most stands out.

I can hear my kids telling theirs, "Back in my day, you sometimes had to actually sign a piece of paper and scan both sides to receive money. It took forever!"

However, it struck me that I had the very same capabilities as my sons on my phone, as did my mother-in-law.

But each of us have different banks. Banking technology is great and getting better. And yet, it will not differentiate.

People do not form relationships with apps. They form relationships with banks and bankers.

How will you stand out from the pack this week?

The thinking, I believe, is that these basic transactions involve processing a customer's request for something that he or she could have more easily done for themselves via technology.

The thought that jumped into my head, however, was that if an interaction with a customer is considered a "low value" one...well, that's on us.

Any time we personally interact with a customer provides an opportunity to strengthen and/or deepen that relationship.

If we help educate a customer about the technology available to handle a similar transaction in the future, we increase the value of that particular interaction for both a customer and ourselves.

That said, even if all we do is convey to a customer that he or she is important to us, the value of that "basic transaction" is tremendous.

Putting a smile on a customer's face and having him or her feel appreciated is about as valuable as an interaction can get.

When appropriate, strive to educate and motivate customers to save time, effort, and money in the future via the bank's technology.

But, remember that your personal actions are what will determine if face-to-face transactions today are high or low value to customers... and your bank.

"Go as far as you can see; when you get there, you'll be able to see further."

» Thomas Carlyle

Dave Martin, author of The In-Store Advantage, has become one of the most prolific writers in the banking industry. His keynote presentations, seminars, and podcasts have an authenticity and humor that brings teams of all sizes and seniority levels together.

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