
"There are two ways of spreading light: to be the candle or the mirror that reflects it." » Edith Wharton

Meeting Just to Meet?

I recently had an amusing conversation with a non-banker that echoed many similar discussions I've had with bankers over the years.

It amused me, as the industry this person works in is as different from banking as imaginable.

Yet, her comments about seemingly "meeting just to meet" were remarkably familiar.

I shared an observation I've often made: many who are frustrated in meetings assume that 'higher-level' meetings, which they're not part of, are where the real action happens.

But when they get promoted to those meetings, they start wondering if maybe it's the next level up where this occurs.

Jokes aside, one of the biggest information gaps I've noticed in businesses involves meetings.

Seemingly no one ever gives (or is asked for) honest feedback about the meetings they attend.

With very little prompting, however, many team members will express how unproductive they find many meetings.

They'll list issues like frequency, length, poor structure, the presence of unnecessary

The Rate of Competition

I tend to get a reading on which topics are top of mind for financial institution leaders by what folks ask me to address in podcasts and presentations.

All through the pandemic, resilience and dealing with change were the two most mentioned topics.

Those are still (and likely always will be) relevant subjects.

Over the past year, however, I've seen a return to bankers everywhere focusing on and talking openly again about growth.

When many bankers became hesitant about discussing sales openly in the wake of the infamous "scandal" a few years ago, I suggested using "growth" as an alternative term.

Of course, growth requires sales, but let's not get bogged down in semantics here.

In recent times, the competition for deposits has picked up to a level not seen in over a decade.

Folks new to the banking business have operated in one of the lowest rate environments ever, with relatively passive deposit gathering competition.

As rates rise and customers who were inactive

participants, and even credit-hogging by some individuals.

All that said, and while I absolutely believe and tend to agree with most complaints I hear, I'm not against meetings.

In fact, I believe team meetings are crucial to an organization's health and performance. I would even suggest that one of the culture weakening aspects of the pandemic was the absence of face-to-face, in-person meetings.

I propose that you can often more and better communicate in 10 minutes in the same room than on a 30-minute video call.

Communication is about more than information sharing. It's about mood and tone and body language and nonverbal cues.

Video meetings do have their place and are now a valued tool for most institutions.

Done well, they are highly useful. Poorly executed, however, and they too create more frustration than motivation.

If you're the one calling or leading meetings, recommit to being punctual, interactive, and informative.

Be prepared.

If you're an attendee, bring a level of attentiveness and engagement that demonstrates you value both your time and that of others.

Meetings that engage and inform are wise investments of time and energy.

Recognize that investing your and your team's time is dealing with a valuable asset.

Aim to make your next meeting a topic of positive conversation.

shoppers for years have awakened, bankers are facing increased levels of scrutiny.

Many customers have been operating for years under the assumption that there wasn't a meaningful difference between the deposit rates offered by banks.

That has changed as customers are paying fresh attention.

If we're fortunate, existing customers who have begun comparing rates will give us the courtesy of reaching out to us if they find better rates elsewhere.

However, that is often not the case. We too often lose competitions we don't even realize we are in.

Moving deposits from one institution to another has never been easier than it is today, and you may only learn that a customer was shopping rates after the fact, as their deposits leave.

If we are not positively interacting with the customers we see regularly, and checking in with good customers we do not, our value proposition to them largely comes down to price (rates.)

Does this mean that if customers know and like us, they would be willing to accept rates well below market?

That's unlikely, and we shouldn't expect them to.

But customers place value in feeling seen, heard, and appreciated.

Our value proposition to customers must be more than price.

Words matter. Actions matter more.

What are you doing this week to show your best customers and most promising prospects that you are a true value at any price?

"Nothing is worth more than this day." » Johann Wolfgang von Goethe

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