

BANKING NORTHEAST

CONQUERING COVID

How banks have kept
customer connections flourishing

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HOW WELL HAS YOUR BANK RESPONDED TO COVID? *YOUR CUSTOMERS WEIGH IN.*

Top Pandemic Performers in Each State

The pandemic took all banks by surprise, and all bank customers as well. With branch closings, work-at-home shifts, delinquency concerns and the PPP, banks strained to provide the same level of service as they did pre-pandemic. The latest Rivel Banking Benchmarks show that as the pandemic has rolled on, some banks have hit their stride again, while others continue to stumble. Several banks that historically have received high marks from their customers really have had challenges over the past several months. Other banks that have not been historically strong performers managed to shine.

Understanding how customers feel about their bank is crucial right now, given the impending volatility in the market. The percentage of unhappy customers who are open to switching banks in the Northeast has shot up by about 30% in the last several months. Market volatility varies a lot by area, though: Boston has increased 15% and Pittsburgh by 22% while New York City surged by a whopping 48%. This bodes poorly for those banks about to lose a lot of their customers, but very well for the banks with the right marketing message to attract those households and businesses.

The Rivel Banking Benchmarks, the largest survey of bank customers and prospects in the world, shows some of those differences in stark relief. The surveys are conducted online for over 4,000 banking institutions (including almost all institutions in the Northeast) and entail objective interviews with hundreds of thousands of customers per year. During these interviews, customers and prospective customers rate their banks (and their closest competitors) on up to 92 different metrics, from friendliness and responsiveness to the mobile app and ATM quality, to rates and fees. But the Benchmarks also include additional timely questions for subscribers. And there have been no more timely results than Pandemic Response.

The Benchmarks asked customers across 8 states in the Northeast (Connecticut, Maryland, Massachusetts, Pennsylvania, New Hampshire, New Jersey, New York, and Rhode Island) to rate how well their bank has responded to the pandemic. The results have shown that it is possible to shine despite the difficulties swirling around.

An example of truly outstanding ratings on pandemic performance from their customers, is Rollstone Bank & Trust in Central Massachusetts. When asked how they managed to do it, EVP and COO Arthur J Freehan said, "The situation called for more than just installing safety protocols in our buildings: we reached out to customers that were in difficult circumstances to make sure they were safe; we coached our business customers through the complicated PPP process; we held Zoom meetings with Wealth Management clients to assure them that we could get them through an uncertain market; and we cross-trained our employees so they could manage the higher call volume and answer questions that had previously been outside their job role."

The results were quite surprising in many cases. The rankings show the top performers in each state, according to their own customers.

While all banks want to see how their own customers rate their pandemic performance, looking at the data more broadly can uncover interesting results. In the most recent wave of surveying (from November 2020-January 2021), there were some notable findings:

- Pennsylvania customers rated their banking institutions' pandemic response the most favorably of the 8 states while New Jersey customers rated their banks lowest.

- Baby Boomers were much more impressed with how their bank handled the pandemic (83.0% gave high marks) compared to Millennials (67.3%).

- Ratings varied by ethnicity, with Asian and Hispanic customers giving significantly lower approval ratings than Caucasian customers.

- Customers at the very largest banks (Bank of America, Wells Fargo, Chase, CapitalOne and Truist) were less pleased with their banks' response (68.9% on average) while credit union members were much more pleased (81.6%).

Understanding how your customers view your performance through—and after—the pandemic will improve customer loyalty and reduce attrition. Banks should ignore objective customer feedback at their own peril. ■

Top Customer Ratings of Pandemic Performance, Ranked in Order by State

Ratings based upon 81,342 interviews conducted in the 8 states from July 2020 to January 2021

	New York	Pennsylvania	New Jersey	New Hampshire
1	Bank of Holland	InFirst Bank	Manasquan Bank	Savings Bank of Walpole
2	Investors Bank	Community Bank	Peapack-Gladstone Bank	Woodsville Guaranty
3	Rhinebeck Bank	The Honesdale National Bank	Bank of Princeton	Meredith Village Savings Bank
4	Solvay Bank	The Luzerne Bank	Kearny Bank	Franklin Savings Bank
5	Walden Savings Bank	First Citizens Community Bank	Provident Bank	Mascoma Bank
6	Watertown Savings Bank	CNB Bank	Columbia Bank	
7	Tompkins Trust Company	PS Bank	Republic Bank	
8	Glens Falls National Bank	Standard Bank	Fulton Bank	
9	Tompkins Bank of Castile	Republic Bank	BCB Community Bank	
10	PCSB Bank	Fidelity Bank	Investors Bank	

	Rhode Island	Connecticut	Maryland	Massachusetts
1	Centreville Bank	Jewett City Savings Bank	Hebron Savings Bank	Rollstone Bank & Trust
2	HarborOne Bank	Union Savings Bank	Rosedale Federal Savings & Loan Association	The Village Bank
3	BankNewport	Newtown Savings Bank	Howard Bank	Hingham Institution for Savings
4	Webster Bank	The Torrington Savings Bank	Sandy Spring Bank	Milford Federal Bank
5	Washington Trust	Ion Bank	Community Bank of the Chesapeake	South Shore Bank
6		Thomaston Savings Bank	PNC Bank	Enterprise Bank
7		Putnam Bank (div. of Centreville Bank)	M&T Bank	Florence Bank
8		Chelsea Groton Bank	Fulton Bank	Monson Savings Bank
9		Liberty Bank	Shore United Bank	Adams Community Bank
10		Savings Bank of Danbury	Capital One	Cape Cod Five*
				The Cooperative Bank of Cape Cod*
				North Shore Bank*

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