

Funding to the Fore: What Does the Internet Say About Your Bank and How to Improve the Message

2023 has been a challenging year for community banks with a large focus on liquidity and deposits following the failures of Silicon Valley, Signature, and First Republic. A goal of our advisory team is to connect our network of banking relationships with valuable partners that could help differentiate them amid difficult market conditions and best position them to compete with larger institutions.

One of the most commonly overlooked opportunities to increase market share and profitability is improving your institutional reputation. Online reviews, feedback and comments are marketing gold that helps drive traffic, online or in person, to your bank. Simply stated, your overall prestige, customer trust, and attractiveness to top talent depends on a solid strategy using intelligent tools that automatically engage with both customers and employees. Intelligent reputation tools help to deliver and manage a consistent strategy for immediate and long-term success. Additionally, online reputation is a key component of relevance for digital exposure. Improving your public review quality and quantity will likely lead to higher rankings in organic search results as well as improved position and lower costs for digital advertising.

In our experience, many customers consider online reviews "very important" in the financial sector, yet most banks are not proactively addressing this core concern. Deploying an intelligent solution to manage this task to efficiently solicit and respond to reviews could have a direct impact on the bank's reputation and ultimately lead to enhanced customer engagement. In addition, prospective employees read online reviews when identifying the optimal job opportunities, thus enhancing your online reputation could help you attract the best and brightest enabling you to grow to your full potential.

Advanced platforms make inviting, responding to, and promoting reputation simple automated tasks that don't require investment in human resources or lengthy training programs. Onboarding and setup can be completed in a few days for banks of any size and geographic footprint. Select solutions use AI to monitor all feedback for ultimate transparency. Fully compliant solutions can provide strong indicators of lending fairness to examiners by giving all customers access to providing reviews and sharing their experience.

All of your marketing efforts are driving people to discover your digital presence, and a poor or neglected reputation is a huge barrier to growth. Please reply to this message or reach out to your PNC FIG Advisory representative for more information and request an explainer video to learn about a reputation platform we have partnered with that could help your bank enhance its online reputation, better compete with larger institutions that have higher tech spend, and ultimately drive more traffic to your institution.

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