



THE NEW NORMAL:

8 Ways Banking Will Change Due to COVID-19

COVID-19 has turned banking digital practically overnight. In just a few days, the financial industry experienced more disruption than it's seen in decades, from how employees do their work and redefining branch strategies to the delivery of products and much more.

1 Data will become more important than ever before
 Physical channels are fast by fragmented data, the experience will be poor regardless of how beautiful the applications look. What really takes the customer experience to the next level is feeding those online interactions with timely and relevant information.

2 Digital experiences will be at the forefront
 Digital experiences have the power to bring customer data points together in one place, giving financial institutions a holistic view of their customers. This information is critical for understanding what customers need today and in the future.



3 Branches will never look the same again
 Looking forward, branches are likely to become more like wellness financial centers, where customers come in for guidance and advice on their full financial picture.



4 The website will become critical to success
 With digital fast becoming the basis for success, financial institutions' websites are likely to be a key driver to conversion.



5 Financial institutions will take on a guiding role
 People are now turning to their financial institutions more than ever before, for guidance. With an combination of educational programs and technological innovation, financial institutions will create easier ways for consumers to break down, learn, and understand finances.



6 Fintechs and financial institutions will come together
 As the world becomes increasingly connected, open APIs will be critical to sustaining that connectedness. We're likely to see a wave of fintech and financial institutions working more closely together. As consumers demand more and more from their financial institution, the use of APIs will also increase.



7 Cashless payments will be the new default
 Cash is consumers tend to stick, still, only, which is why cashless payments will soon become the new default. Cashless payments are also easier to track and make it possible to do virtually everything from your home, something that's highly encouraged right now.

8 The future of work will change, so will peoples skill sets
 Employees will transfer in-branch experience skills to other channels. These changes will help employees in the financial industry hone in their data and analytic skills, supplementing their customer service skills.



HOW MX CAN HELP

At MX, we provide financial institutions and fintech companies with tech-savvy solutions and innovative products that enable their customers to always stay in the know when it comes to their finances.

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