



NEWGROUND



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Designing your branch to be more female-friendly

85

percent of all economic decisions are made by women

It's no secret that women dominate consumer spending. Approximately 85 percent of all economic decisions are made by women (She-Conomy). This holds true for technology purchases, household purchases, and yes, choosing where to bank.

Only women do not simply choose a financial institution—they partner with them. Women want a personal and developed relationship with their branch.

74

percent of women feel misunderstood by investment marketers

Despite their overwhelming control and desire to build relationships, 74 percent of women feel misunderstood by investment marketers (Greenfield). And they're choosing making almost twice as many financial transactions on mobile devices than men (TD Bank 2014 Bank Checking Experience Index).

So how can financial institutions increase their declining percentage of branch transactions despite the push for mobile banking? The answer may be by putting more focus on the financial needs of women.

Even with the movement toward mobile banking, brick and mortar branches are not obsolete. Instead, the function of the branch is simply shifting from a place to make deposits and transactions to a place to come for expertise.

An important part of making that shift lies in creating an atmosphere where people, especially women, feel comfortable walking in and starting a conversation about sensitive financial decisions, such as getting a first mortgage or saving for retirement. The atmosphere needs to evoke emotion. And emotion sets the stage for relationship-building conversations.

When designing their new branch in Shoreview, Minnesota, City & County Credit Union wanted to address the rising interest in mobile and find ways to make their branch more inviting to women.

The location of the branch was deliberately chosen to help increase approachability. The credit union placed its new branch right by Trader Joe's and Target -- two stores that serve the same demographic.

"Females make the most decisions from a financial perspective and run a majority of the errands," said Megan Primeau, vice president of marketing at City and County Credit Union. "Most don't have time to go out of their way to visit their financial institution, so we try to make it as easy as possible."

They lit the branch in their brand color, "innovative pink," to both grab the attention of passers-by and set themselves apart from traditional banks.

Inside the branch, they facilitated an inviting atmosphere by adding meaningful and useful retail, including a device bar, a tool to help educate members on how to make transactions on the credit union's mobile app.

"We can bring a member over to the device bar and demo our online tools for them," Primeau said.

“ It’s just another way for us to create the right environment so that people feel comfortable coming to our branch for advice.

All elements create a retail-like experience that makes the branch feel a bit more like a community space to visit and a bit less like a chore. By having a more comfortable setting, consumers can feel at ease to have an open dialogue about their financial needs.

The seating ranges from comfortable couches to booths, offering working and relaxing options. Customers are welcomed to recharge literally, and figuratively, with a Keurig coffee maker and charging outlets for their devices. iPads were also added in the waiting area for children, a feature most appreciated by busy moms.

Within just four months of opening, the branch added 157 new members thanks to their convenient location and tailored retail experience.

When you’re designing your institution, remember what you’re really trying to build is relationships. By purposefully designing your branch to be more inviting, you might just find that your branch and the employees who run it become your best marketing tool.