



JENN SPILLERS

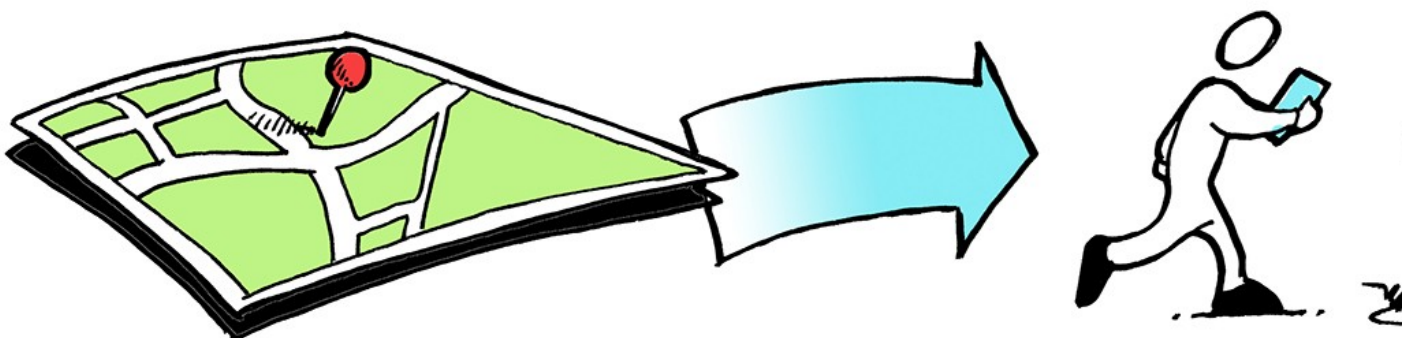
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Time is the new currency

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Since the late 1950s, the history of branch banking in America has been all about being in the midst of the population. No bank could survive without being accessible in a timely fashion. Convenience became one of the prime factors for locating a branch. The focus was to reduce the time it takes to get from point A to the branch.

If it was by car, banks planned around the flow of traffic. If it was a pedestrian environment, banks planned the location along the path. This was all about convenience of doing business with the bank and to ensure that the customer did not have to go out of the way. If a bank was in the path, it made sense for a customer to bank there—it was about how to better save time.



Enter technology.

Now, being in the path of customers means being readily accessible in their hands. Most transactions are not performed in person, but online and through mobile devices. Technology

quickly became the ultimate time saver.

This opens the question, "Where do you locate now and what should the branch become?"

The best way to address this is to change the framework of the question. Before, branches existed to perform the services that customers could not accomplish on their own. Now that consumers have the tools to complete their own routine transactions, branches need to rethink what they to bring to the table.

In other words, branches can't compete with technology when it comes to convenient service. So the value they add is no longer about saving customers time.

It's about providing a place where time is well spent.

The only way to do this is by moving beyond a service model—that is, doing things *for* the customer—to an experience model that provides things to do *with* the customer. Stage an engagement that is memorable and shareable—something that the customer does within the branch.

Ing the thing.

Here's an idea: Identify a particular *thing* that is frequently used at a bank, and create some activity around that object. Think beyond the normal use of the thing to build an engaging activity around it that people will come to participate in—or watch while others do.

Exaggerate the concept to make it a spectacle. This strategy is called "*ing the thing*," and it's a principle in the experience economy.



Need some examples?

The Classic Piggy Bank – This is a great thing to “ing.” First, make it worth looking at and photographing. That could mean unexpectedly beautiful—or humorous. Maybe it’s created by a local artist or craftsman. But it should definitely be oversized.

Now, stage an activity around the oversized piggy bank that generates interest. Maybe it squeals when people put coins in it—or produces some other unexpected response. It becomes a photo- or video-worthy opportunity for your visitors and becomes a great fund raiser. Make it “The Piggy Bank That Is Saving....” Use whatever best applies. Saving—the action word—now takes on a new meaning and purpose.



Cracking the Safe – Turn the idea of robbing the bank upside down by inviting customers in to try their luck as a safe cracker. Place a simple combination lock safe in the lobby and give visitors the chance to open it up and win something. You could even offer props and costumes to create a fun photo opportunity. Add mock newspaper headlines or “Wanted” posters to the photo op, and you have sharable content that your customers will distribute on their social feeds.

A couple of years ago, [Premier Bank](#) in Washington, D.C. promoted the grand opening of a new branch with an electronic “[Crack the Vault](#)” game, using a personal combination number and a branch-based iPad instead of an actual safe. Even so, with a grand prize of \$1,000 and a variety of smaller prizes, they brought 185 people into the branch to play over the six days of the promotion.

Any object or thing can be a source of an experience if you take the action related to it and leverage it as the activity. Now the branch becomes a stage for an experience and a place to engage customers and make memories. Then you change from time well saved into time well

spent.

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