



# Data In The Best, And Worst, Of Times

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Helping their community and delivering personalized service is the foundational differentiation of every community bank. Now more than ever, customers expect that their community bank understands them and is looking out for their best interests.

**Customers are communicating with their banks every day through their transactions — regardless if they are mobile, in person or online, each interaction tells a story.** Are you listening to what they're telling you? Whether your bank is navigating through today's COVID-19 crisis or operating in the best of times, data will be key to success today and in the future.

Business intelligence to navigate daily operations is hard to come by on a good day, much less when things are in a pandemic disarray. Many bankers are working remotely for the first time and find themselves crippled by the lack of access to actionable data. A robust data analytics tool enables employees at all levels to efficiently access the massive amounts of customer, market, product, trend and service data that resides in your core and ancillary systems. Actionable data analytics can empower front-line bankers and risk managers to make data-driven decisions by improving and leveraging insight into the components that affect loan, deposit and revenue growth. Additionally, these tools often do the heavy lifting, resulting in organizational efficiencies that allow your bankers and executives to focus on strategic decision-making — not managing cumbersome data and reporting processes.

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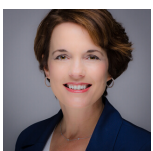
**A tool that aggregates transformative data points from various siloed systems and makes them readily available and easy to interpret allows your management team to be better prepared to proactively manage and anticipate the potential impact of a crisis.** This positions your bank to offer products and services that your customers need, when they need them. But most community banks have not implemented a data analytics solution and as such, they must consider how to manually generate the information needed to monitor and track customer behaviors to assist them in navigating this crisis. Below are a few potential early warning indicators to monitor and track as your bank navigates the current coronavirus crisis so you can proactively reach out to customers:

- Overdrafts, particularly for customers who have never overdrawn.
- Missing regular ACH deposits.
- Past due loans, particularly customers who are past due for the first time.
- Line of credit advances maxing out.
- Lines of credit that cannot meet the 30-day pay-down requirement.
- Declining deposit balances.
- Large deposit withdrawals.
- Businesses in industries that are suffering the most.

If your community bank is one of the many that are proactively assisting customers during this pandemic, **make sure you are tracking data in a manner that allows you to clearly understand the impact this crisis is having on your bank** and share with your community how you were able to help your customers during this critical time. Some examples include:

- **Paycheck Protection Loan Program** details: number of applications received, processed and funded; amount forgiven; cost of participating for the bank; customer versus non-customer participation, impact on lending team, performance.
- **Customer assistance with online banking:** How did you help those who are unfamiliar with online banking services? How many did you assist?
- **Loan modifications**, including extensions, deferments, payment relief, interest-only payments and payment deferrals.
- **Waived fees** and late charges.
- **Emergency line of credits** for small business customers.

Having easy access to critical customer information and insights has never been more important than it is today, with the move to remote work for many bankers and rapidly changing customer behaviors due to the economic shutdown. Customers are making tough choices; with the right data in your bankers' hands, you will have the ability to step up and serve them in ways that may just make them customers for life.



**Kim Snyder, CPA**, is the founder and CEO of Roanoke, Va.-based KlariVis, a unique and proprietary data analytics solution designed by bankers for bankers. KlariVis allows financial institutions to quickly aggregate and visualize their previously siloed and disparate data in one place with unparalleled ease for data-driven decision making.