

In the current crisis, there are immediate actions banks can take to help retail and small-business customers; particularly, they will support the utilization of digital channels so that customers can bank from home, and that they can provide extra support to borrowers in distress. Many banks struggle to extend digital adoption among their customers. Within the US, as an example, nearly 1/2 banking customers either never use their mobile app or do so infrequently. In normal times, many shoppers struggle with the transition to digital. As an example, within the US, while the foremost satisfied customers use digital multiple times per week, the second-most satisfied customers don't use digital in any respect. The smallest amount of satisfied banking customers are people who use digital tools infrequently, but once per month. This can be because customers undergo a learning curve as they adopt digital tools, and most banks under-support their customers within the adoption journey. Within the current environment, banks should redouble their efforts to smooth customers' transition to digital. Effective approaches will include easy-to-find and clear communication, segment-specific campaigns, remote coaching and advice, and coherent experiences across each journey (for example, written and video explanations for the way to accomplish specific digital tasks, together with ways to do them out, instead of a one-size-fits-all tutorial disconnected from the tools themselves). As an example, in China, leading banks founded new online portals to clarify available services and also the actions they were taking within the context of the coronavirus. These portals provided video servicing and sales capabilities, still as educational videos for investors who were worried about the impact on their portfolios. One leading Chinese bank launched an integrated digital coronavirus program: banking services, wealth-management services, tutorials, and timely advisory content, still as non-banking-related services starting from help with online shopping to doctor appointments to the delivery of disinfectant. Another launched a digital site that combined information on a way to use online tools to bank remotely with information on public health awareness and the way to support the local Red Cross Society. For services that need branch interaction, digital tools can still play a very important role— they will provide information on adjusted hours, essential services, reduced staff numbers, heightened safety precautions, social-distancing measures, and digitally-enabled queuing. For more on what actions banks can take to drive digital adoption and engagement, see “Leading a consumer bank through the coronavirus pandemic.” Banks can play an on the spot role in slowing the spread of COVID-19 by helping customers make better use of existing digital and remote channels.