

Lakeland Bank Case Study



The mission of Lakeland Bank is to make banking simple. In the words of one business banking customer, “Lakeland is there to do things I really don’t think any other bank would do.”

Each customer transaction is an opportunity to show customers that banking doesn’t have to be a chore. Through this commitment to connection and simplicity, the bank has built a loyal customer following. However, before implementing 360 View, they had a challenge: *Lakeland’s internal business processes were hardly simple — or connected.*

For a community bank that aims to connect and simplify, digital strategies have to be at the heart of Lakeland’s focus to drive a better experience for business and consumer customers. 360 View’s role has been pivotal in supporting greater digital innovation and helping Lakeland stay true to their mission.



Immediate Buy-In

As with any new technology, there are those who immediately seize the value it offers to an organization, and those who are more reluctant. Lakeland's Early Adopters were the sales staff, who helped carry the technology adoption banner forward and began to embrace the functionality and ease of use that 360 View offered.

Once they saw the results driven by 360 View through the sales staff, other departments were motivated to explore the full functionality of the CRM. The detailed reports enabled by 360 View provided critical insights for the executive teams and senior management, especially for tracking the true profitability of each customer.

“Unlike sales systems at other banks, 360 View enables us to really see what’s going to work for the customer,” says Ellen Lalwani, Lakeland Bank’s executive vice president and chief retail officer. “We’re not just picking a product and driving it through the system. We’re able to provide customers with the right product at the right price, and at the right time in their consideration process.”

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The back office operations of a bank are often challenged when working with an outside vendor’s technology. Lakeland’s back office staff was no exception. Yet once they began to see how 360 View was unifying and sharing data across the enterprise, they wanted to determine how it would respond to their challenges. The platform passed their tech responsiveness test, and the department began looking for new ways to maximize its effectiveness for their workflows.



Empowering the Team

Lakeland implemented the [goals and incentives program](#) for their retail banking team. Personal and departmental goals can be set, tracked and incentivized, with adjustments as needed based on changing market conditions and organization-wide performance metrics.

Sharing Knowledge & Boosting Efficiency

Lakeland's Marketing department uses 360 View's [marketing automation](#) tool to keep them connected to their customers.

“Our marketing folks are digitally savvy, and they understand data aggregation. They work closely with the sales team to utilize the marketing automation in a meaningful way,” says Lalwani.

Staff members don't have time to hunt through and scout new customers or realize new possibilities with existing ones. 360 View takes the guesswork out of targeting customers with the right message and the right product or service for each customer.

Detecting Customer Fraud

A readily apparent, but no less powerful benefit of 360 View is how it helps Call Center operations with customer fraud.

“We're able to circle the wagons and protect our customer in a very effective way,” says Lalwani.



Results

Lakeland Bank has experienced results above industry norms. They have on average 3.8 services per household and the average balances for high deposit households exceed the norms between 115–177%.

According to Lalwani, 360 View is the responsive system that helps Lakeland get through the day.

“It tells us the story of the customer and of the employee and what they’re doing all day, every day. As a result, we have ever-increasing customer satisfaction and ever-increasing employee adoption and utilization.”



Lakeland Bank

Lakeland Bank is the wholly owned subsidiary of Lakeland Bancorp, Inc. (NASDAQ:LBAI), which has \$5.4 billion in total assets. The Bank operates 53 branch offices throughout Bergen, Essex, Morris, Ocean, Passaic, Somerset, Sussex, and Union counties in New Jersey including one branch in Highland Mills, New York; six New Jersey regional commercial lending centers in Bernardsville, Jackson, Montville, Newton, Teaneck and Waldwick; and one in New York to serve the Hudson Valley region. Lakeland also has a commercial loan production office serving Middlesex and Monmouth counties in New Jersey. Lakeland Bank offers an extensive suite of financial products and services for businesses and consumers.

Size

\$5.4 billion in total assets

Location

53 branch offices in northern New Jersey and the New York Hudson Valley

Website

<https://www.lakelandbank.com>

Client Since

2007

360 View Solutions Used

- CRM
- Marketing Automation
- Goals and Incentives