

CASE STUDY

Providence Bank & Trust



The Growth Platform
for Banks & Credit Unions



THE PROBLEM

We Need a Comprehensive View of Profitability



COMPANY PROFILE

Providence Bank & Trust is a rapidly growing community bank founded in September 2004 in the greater Chicago area. Its continued mission is serving customers with convenient, competitive, personal, commercial and faith-focused products – all with a level of personalized service unmatched by competitors.

Providence works for and with communities to collectively build stronger and more vibrant neighborhoods together. The bank donates 10% of its profits to support the important work of local, civic, non-profit and Christian organizations through the Providence Bank & Trust Stewardship Program, while understanding that being active stewards is so much more than just financial giving.

Providence Bank & Trust offers unparalleled service and a dynamic array of commercial, personal, mortgage and trust banking capabilities that support local businesses, families and individuals in their financial growth. It provides a banking relationship that helps clients realize their potential and accomplish great things.

COMPANY FACTS

- \$630 million in assets
- 135 employees
- 12 locations
- 15,000 customers (commercial & individual)

In 2012, Providence Bank & Trust began exploring new customer relationship management (CRM) systems to store all of its customer data, so it could gain greater insights around customer needs and business areas of opportunity. The bank's existing system did not provide specific information around profitability, which prevented it from knowing which customers and accounts contributed the most to its bottom line, and which products were most successful. Simply put, the bank wanted to understand its customers better.

Providence needed a system that would provide this insight so it could implement targeted marketing campaigns, additional customer touch points, and pricing structure changes that would build on existing relationships and increase profit overall.



THE 360 VIEW SOLUTION

A Growth-Focused CRM

Providence Bank & Trust selected the 360 View growth platform as its CRM because the software was easy to use and included a robust profitability module with the capabilities it needed to derive critical customer and product insights, such as profitability rankings of customers and products, and comprehensive views of customer relationships, covering all business interests and accounts. Additionally, bank leadership felt 360 View's company culture aligned with its own, providing the basis for a strong partnership.

360 View worked with Providence to implement the platform over 18 months via a phased approach that allowed the system to be customized for specific business lines. The 360 View team held weekly calls with the bank to discuss the project status and provided training support throughout the implementation.

The 360 View growth platform included profitability summaries and reports that enabled Providence Bank & Trust to view data on a monthly or yearly basis and identify growth trends or low-performing areas. These reports could be organized by customer, product, branch,

or employee — either from the highest performing one down or the lowest performing one up. The reports, as well as the comprehensive view of relationship profitability, allowed the bank to incorporate customer-centric pricing based on customer behavior. Providence can also use the rankings to create loyalty programs for high-profit customers with scheduled touch points from bank employees, such as additional phone calls, emails, or gifts.

The bank has plans to use 360 View's segmentation feature within the next year, which will allow for customers with similar characteristics to be grouped together and labeled according to their level of profitability. This will make it easy for Providence to quickly identify the right customers for specific marketing initiatives and loyalty programs.

THE RESULTS

Real, Positive Change

“

The 360 View growth platform has given us the profitability insight we needed to make real, positive change within our organization. Not only that, but we have gained numerous efficiencies that have allowed our employees to get more customer-focused time back in their days.”

— Vince Martinez, Vice President of Marketing

By implementing the 360 View growth platform, Providence Bank & Trust has been able to access all customer data from a central location and use profitability insights to guide business strategies. The bank has capitalized on the tool's reporting capabilities to identify new areas of opportunity, and take the right actions.

For example, the bank completed a review of all of its commercial products based on the profitability numbers, which led it to completely overhaul its product scores, implement different service charges, and adjust the number of transactions involved.

As a result of the 360 View implementation, Providence has achieved the following outcomes:

100% ADOPTION

across its employee base

67% INCREASE

year-over-year increase in service charges on checking accounts (as of June 2018)

87% PROJECTED INCREASE

in service charges on checking accounts by the end of 2018, which will surpass the budget goal by \$80,000

More targeted customer touch points based on profitability level

Reduced staff time spent on administrative tasks due to automated workflows, allowing for more time to be spent on customers