



Building Sustainable Engagement in Business Digital Banking

17 September 2021 By: Ian Benton

Banks must expand their concept of what sits under the umbrella of business banking if they are to stand out in an increasingly competitive landscape and engage business owners in the online and mobile channels.

This means giving these customers tools that are essential to day-to-day and long-term management of their businesses: cash-flow analytics and projection, digital account opening, a daily “news feed” of essential insights and action items, bite-size interactions that business owners can accomplish in two minutes rather than in 15, mobile deposit, and point-of-sale acceptance. Business owners tried online and mobile banking out of necessity during the pandemic. Retaining them in those channels beyond the simplest transactions, and growing the number of engaged users, will require a focused effort from banks.

Key questions discussed in this report:

- How did the pandemic change business banking relationships and customer behaviors?
- How do businesses interact with their bank, and what do their preferences look like?
- Which features can banks prioritize today to keep new and existing

Companies Mentioned: Bank Novo, Bank of America, Chase, Huntington Bank, Intuit, NorthOne, PNC Bank, PayPal, QuickBooks, Square

in June 2021 of 900 U.S. business owners and decision-makers with annual company revenue between \$100,000 and \$10 million. The data is weighted to be nationally representative of the business population within that revenue band.

Past adoption data was derived from the following sources:

- A random-sample survey of 900 business owners and decision-makers conducted in three separate cohorts in March, April, and May 2020
- A random-sample survey of 1,000 business owners and decision-makers conducted in June 2019
- A random-sample survey of 1,000 business owners and decision-makers conducted in May 2018

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