

Becoming a customer ally

CASE STUDY

Reinventing
small-business
relationships

A Midwest full-service banking provider wanted to understand the needs of small-business owners and deliver a banking experience designed just for them.

SUMMARY

They run restaurants and walk dogs. They wash your windows, fix your computer, and valet your car. They fix it, too. They are gardeners and carpenters. They are entrepreneurs – owners of small businesses. They are also responsible for managing the company financials, yet many are not trained for it. This would be less problematic if a banking solution was designed for their unique needs. This bank saw the opportunity to improve how they engaged with small-business owners and partnered with Clutch, a division of ICC specializing in experience research and design, to help reimagine and redesign the banking experience.

OPPORTUNITY

If you sell cakes, you want to sell cakes. There is more to running a bakery than buttercream and caramel, though. Given tight resources and unique needs, these small-business owners face an uphill battle to efficiently managing the financial position of their company.

Entrepreneurs need banking capabilities beyond those offered to individual customers, but the suites designed for large corporations are overkill. Detailed transactions and automated alerts would prevent the bakery from missing payroll or shorting a supplier. Schedulable payments, deposits, and money transfers would streamline business operations. Concise dashboards and mobile optimization would empower immediate action from anywhere. Anti-theft protocols and multiple credentials would secure the owner's investment.

No other financial institution was aggregating these valuable services and our client seized the opportunity.

WHY IT MATTERS



There are 28.8 million
small businesses in the
United States

99.7%

of all U.S.
businesses are small
businesses

80%

of small-business owners
listed online banking
technology as extremely
or very important in
determining a preferred
financial institution

SOLUTION

The bank knew that the small-business community needed a dedicated banking solution, but specifics around the necessary features, what it should look like, and how it could be built were still unclear. Clutch partnered with the bank to design the portal most suited to the entrepreneurs' daily needs.

Properly designing a small-business portal means input from small-business owners, so the experience team began with primary qualitative research. Thirty-two decision-makers shared their challenges in managing their business financials, and the team came away with crucial high-level insights. Features like money movement, alerts, and exports to Excel would be required, while security and graphics also needed to be prioritized.

Clutch designed dashboard concepts based on the research data and shared those with a second group of entrepreneurs. This iterative approach allows for continuous improvement and resulted in a small-business banking solution that was thoroughly vetted by the customers themselves. The output was web-based and native to mobile, but most importantly, was the asset small businesses needed to manage their financial position effectively.

Finally, Clutch empowered the bank to execute. Along with the full-capability web concept, a minimally-viable product was also outlined. While the bank has an in-house user-experience team to develop the interface, the portal needed the right data platform. Our team evaluated three fintech vendors on their UX/UI potential and recommended Strands as the ideal fit.

RESULTS

The bank's small-business banking portal represents a massively compelling service to a vital segment of the bank's customers. With it, the bank is extending its relationship with this community. New customers are drawn to this industry leader, and the bank can maintain revenue streams with existing customers.

The platform is ripe for additional revenue generation as well. While a foundational portal may be offered to banking clients free of charge, opportunities to profit from value-added services, a-la-carte programs, or tiered programs are plentiful. The wide scope of valuable features and tools grants the bank flexibility with these offerings.

Through their partnership with Clutch, our client has provided to its small-business customers a critical advantage. The small-business banking portal ensures that the future of their organization is now more transparent, more nimble, and more financially secure.

