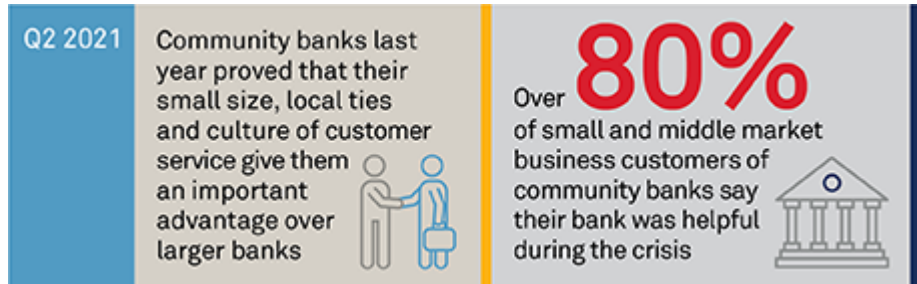


5 Ways to Accelerate Customer Growth

Community Banking

August 4, 2021

Executive Summary:



U.S. community banks have an opportunity to capitalize on their impressive performance during the COVID-19 crisis by capturing business from small businesses and middle market companies frustrated with a perceived lack of support by their banks last year.

Almost one-third of U.S. small businesses and 28% of middle market companies participating in a 2020 study by Greenwich Associates said they were likely to switch banks in 2021 due to negative experiences with their current banks during the pandemic. Among the most common complaints from business owners and executives were breakdowns in the PPP loan application process and non-responsive bankers, especially in the early days of the crisis.

If companies were to follow through on these switching plans, it would put up for grabs more than \$600 billion in business checking and bilateral credit balances, and more than \$4 billion in checking and cash management fees.

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