



ARTICLE

**WHY IT'S CRITICAL THAT
EVERY COMMUNITY BANK
FOCUSES ON INNOVATION
THAT MATTERS**

The banking landscape looks almost nothing like it did just two decades ago. More than 70% of banking interactions are now digital, and customers of all ages have started to bank and pay using mobile devices. And that number has only continued to grow in the last year. Consolidation is transforming the community bank space. More than ever, it's critical that every community bank focus on making investments in the technology and innovations that make a difference for their customers, while simultaneously supporting the strategic vision, brand and internal and external user experience. Here's why.

All security is not created equal

Breaking customer trust by accidentally exposing them to a security vulnerability must be avoided at all costs. A community bank should only work with technology providers who have invested the necessary time, intelligence, resources and money to identify, resolve and continually test all possible points of vulnerability. That partner should also provide the community bank with solutions that are built for the full scope of today's complex banking ecosystem.

An accelerated digital transformation

Customers demand immediate account access and downtime is not an option. This has proven to be especially true as they struggle to adapt to the changing world brought on by the COVID-19 pandemic. In a survey of over 1,000 American consumers done in April 2020, the findings supported the belief that COVID-19 has accelerated the digital transformation of banking, payments and commerce. The research found that there was a 200% jump in new mobile banking registrations in early April, while mobile banking traffic rose 85%. More than 45% of respondents say they have permanently changed how they interact with their bank since COVID-19. In addition, 31% of respondents will use online or mobile banking more in the future, while 45% of consumers have used a mobile wallet payment platform in the past 30 days.

Banks aren't technology experts

The increased importance of digital and omnichannel banking have led some community banks to hire internal technology resources in recent years, but the right technology partnership does not require such internal expertise. Likewise, community banks should avoid adopting a piecemeal approach to technology, which often places the IT burden on the community bank, exposing them to risk and technical headaches. Ultimately, a community bank technology partner should serve the bank's brand, staff and customers and provide the tools that empower the bank to succeed. For example, FIS Code Connect provides access to a constantly updated hub of proven application programming interfaces (APIs) from FIS and third-party developers. It enables FIS clients to develop and test new solutions that will better serve their customers and drive operating efficiencies, in a proven and easy to use format.

Community banks deserve proven solutions

When community bank leaders ask FIS what we think about some shiny new technology that's getting a lot of attention in the market, we ask them one simple question: What problem are you looking to solve?

By itself, technology solves nothing. Community banks should not bear the risk of being the testing ground for a flashy innovation that hasn't been proven in the real and very complex banking ecosystem, nor feel pressured to make investments that won't truly make a difference in their business.

When community banks focus their technology investments on those that further their strategic vision, are valued by their customer base and demand a partner who will deliver on these key areas, their technology can become a true competitive advantage.

To learn more about how FIS' community banking solutions can help you meet the unique challenges and opportunities of today's world, [click here](#) or contact getinfo@fisglobal.com

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.

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