Independent Banker

November 2020

From the Top by Noah Wilcox

[pull quote]“While I’m grateful for how far we have come this year, there’s always something more we can improve. Right now, it’s critical to continue that forward momentum.”

**We’ve faced a hard year,** one that will go down in the history books. But, despite the difficulties we have endured, there have been positives. It’s through this lens and with a spirit of gratitude that I want to reflect on what we’ve been able to achieve.

For starters, we’ve been driven to accelerate the digitization of key product lines. At my community bank, we pride ourselves on being on the front edge of technology investment. But due to the sheer volume of work, we put online loan execution on the back burner. At the time, there just wasn’t a pressing need—until COVID-19 hit. In March, this project rose to priority No. 1, and within a week, we were operational. I am thankful that we were able to adapt so quickly, due in large part to having a strong team in place that could make it happen.

Over the course of the year, we have learned things about our bank, ourselves and our customers. In fact, one of the reasons we hadn’t acted on the digitization of our loan process was because we were unsure our customers would want to use it. We underestimated our customers and ourselves with that line of thinking.

Since we’ve implemented the new digital solution, we have had resoundingly positive feedback. As it turns out, the customer doesn’t necessarily want to come into the bank to hand sign every page, and the banker prefers to receive digitally executed documents in real time. So, in the end, the customer and the bank both benefit from this unexpected project reprioritization.

But this is only one example of the enormous impact this year has had on our banks. My dad, who is retired but ran the bank before me, recently told me, “I don’t recognize the business in the same way anymore.” In six months, our business model has evolved so much that, after 50-plus years, it looks entirely different. How people work, how they interact with their banks and what we’re doing to support them has changed dramatically. It’s exciting and scary, and it’s going to continue to happen.

In all, 2020 has felt like this ungodly grand experiment that no one asked to participate in, but here we are. So, what do we do? We look for the silver lining. We recognize we are being given a chance to reexamine our business models.

While I’m grateful for how far we have come this year, there’s always something more we can improve. Right now, it’s critical to continue that forward momentum.

**My Top Three**

The top three 2020 banking developments that I’m thankful for include:

1. Executing on our digital loan process

2. Getting the distance (physically and mentally) to take a hard, strategic look at our business model

3. Having a strong team that rises to the challenge of supporting our evolving community

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