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Portfolio

[tag] Innovation Station

[hed] Why you need a digital back office

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For back-office functions, intricate interdependencies exist to ensure smooth operations, and when one element is disturbed, processes may bottleneck and fail. It’s a lot like that classic “I Love Lucy” chocolate factory episode where the conveyer belt just keeps pushing forward, spilling over and making a mess of what was meant to be a streamlined scenario.

So, when it comes to introducing new technology into the back office, I understand when bank teams express trepidation over adding a new element to the mix. But in today’s environment, digital solutions are transforming how community banks do business, and in many ways, back-office automation is the low-hanging fruit for taking that first or next step. It’s a way to test the digital waters without upending the customer experience, and when implemented well, it can introduce a host of new opportunities for all areas of the organization.

In fact, back-office offerings will make a bank’s investment in digital transformation all the more valuable. By reverse engineering what you’re looking at in your operations to determine how problem areas can be solved by what you do at the front portion of the process, you will invoke a soup-to-nuts approach that takes you from the customer-facing solution to the end processing scenario. This holistic view will confirm you are creating an efficient and comprehensive plan that maximizes your investment in innovation.

And fintech solutions can help banks in linking those front- and back-office experiences. For example, KlariVis, an enterprise dashboard and analytics solution, supports community banks in ensuring that the information provided from transactional operations gives way to strategic customer insight. Or consider Beauceron Security and how the cybersecurity knowledge it brings to staff helps them be more vigilant in supporting customers. Solutions like these are deployed to help uncover opportunities in the linking of internal knowledge with external experience. In short, they help banks to assess what they already have to better empower customer-facing activities.

With our [next ThinkTECH Accelerator](https://www.icba.org/solutions/innovation/accelerator) program (icba.org/thinktech) focused on deposit gathering and retention and real-time and instant payments, new solutions are emerging that will continue to test the connections between a bank’s external- and internal-facing capabilities. Join us for a virtual or in-person visit to explore how these emerging technologies can help you create a streamlined digital experience for both your customers and internal teams.

Because what we do in the back office affects the customer experience. So, let’s avoid becoming the Lucys of our proverbial assembly lines and ensure all pieces of the process are addressed by innovation. When implemented strategically, a bank’s innovation investment will deliver a streamlined, digital approach that both increases efficiency and enhances front- and back-end experiences.

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