

“When we saw the Q2 Contextual PFM product – how robust it was and how much more it offered – we knew that our customers would just love it.”

–Jennifer Duran, Bank of Little Rock

BANK OF LITTLE ROCK

Founded in 1927, Bank of Little Rock is committed to meeting the financial needs of families and businesses in and around its communities. In 1989, the bank expanded its services to become a full-service bank, and it continues to grow with its customer base. With \$209 million in assets and five branches in greater Little Rock, Arkansas, the bank provides personal attention via an experienced, talented staff that translates into lasting relationships and a low turnover rate.

The challenge

As the Little Rock metro area continues to attract new residents, the Bank of Little Rock realized it needed to find the right service and solution combination to ensure its market leadership among a crowded field of approximately 30+ local financial institutions.

The solutions

- Q2 digital banking platform
- Q2mobility Apps
- Q2 Contextual Personal Financial Management

The results

The Bank of Little Rock chose Q2's digital banking platform, along with Q2 Contextual Personal Financial Management (PFM), for a competitive edge that enables the bank to grow existing relationships and open itself to new ones.

Following the smooth implementation of Q2 Contextual PFM, nearly 20 percent of Bank of Little Rock customers were actively using it within the first 8-10 weeks. The positive customer feedback on Q2 Contextual PFM suggests longer-term benefits in terms of retention and satisfaction ratings.

Little Rock loves football, family, and financial management

Ask Information Security Officer Jennifer Duran about her beloved hometown and she glowingly describes natural assets such as the Ozark Mountains, pride in the Arkansas Razorbacks sports program, and family-friendly downtown attractions. Her enthusiasm carries over to her work, too. "I worked at a community bank for 17 years, so I'm a community bank girl. And Bank of Little Rock is community bank all the way. We are about customer service, camaraderie and the right products and services for our local folks."

“When we saw the Q2 Contextual PFM product—how robust it was and how much more it offered—we knew that our customers would just love it.”

-Jennifer Duran
Bank of Little Rock

As Duran and other bank leaders evaluated customer needs and their existing product mix, the personal financial management tools within its digital banking platform came under increasing scrutiny. "The existing PFM product offered very basic categorization, a simple graph of your assets, and no budgeting," she explained. "Despite that, our customers were using it a lot more than we expected. When we saw the Q2 Contextual PFM product—how robust it was and how much more it offered—we knew that our customers would just love it."

Q2 built its Contextual PFM solution for its digital banking platform so that account holders can utilize self-service financial management tools in an environment they already use and know on any device, be it a desktop, tablet or mobile phone. Easy access to spending analysis, budgeting, and other aggregation and categorization tools help users plan for their financial futures by allowing them to track their money across various financial institutions, all in one digital banking session. The Q2 Contextual PFM tools offer insight into account holders' consumer financial data and behaviors, both inside and outside of their main financial institution, and can help banks and credit unions target specific products and services to account holders.

With Q2 Contextual PFM, Bank of Little Rock recognized an opportunity to add a competitive differentiator while delivering more powerful tools to existing customers. "We want to be a little aggressive in terms of our offerings so we stand out here—Little Rock is our main market," Duran said. "Q2 Contextual PFM differentiates us locally, and it's a sticky product. Once customers add their external accounts, start using the budgeting tool and looking at their assets, they see additional value in their relationship with us that makes them reluctant to leave. So it can help us get the business and then help us retain those customers."

“We are trying to use cPFM and all the Q2 solutions that best support our particular strategy, as well as provide the best suite of products that we can to our customers.”

-Jennifer Duran
Bank of Little Rock

Customers appreciate having Q2 Contextual PFM

How did Bank of Little Rock's account holders react when Q2 Contextual PFM was introduced? In an email sent directly to CEO Pete Maris, one customer praised the tools as "really valuable," explaining, "In the past, I've had to spend lots of time logging onto all these accounts to see where everything stood, and now I just log into Bank of Little Rock and it's all there. Pretty cool thing to offer your customers."

Another customer told Duran that their former PFM offering was almost a deal breaker because it didn't offer the ability to add transaction categories. Via secure message, the customer said, "I was really frustrated I wasn't able to do that and was actually thinking about transferring banks. However, I'm now pleased."

Early Q2 Contextual PFM use points to wide adoption

Bank of Little Rock chose to enable Q2 Contextual PFM for all its active digital banking users. Within the first two months of availability, nearly 20 percent of its customers were using Q2's product, mainly for categorization. According to Duran, close to 15 percent of these customers also were early adopters of Q2's Contextual PFM aggregation tools, and on average they aggregated about four accounts each.

Bank of Little Rock is confident Q2 Contextual PFM will serve its growth efforts. "A lot of our customers come to us through word of mouth, seeing advertisements for our products and things like that," Duran noted. "We develop those ads to promote our digital offerings, which we continue to grow. We are trying to use Contextual PFM and the Q2 solutions that best support our particular strategy, as well as provide the best suite of products that we can to our customers."

Benefits summary

Q2 Contextual PFM brings Bank of Little Rock:

- Higher retention rates of existing account holders
- Growth in the digital banking channel
- Insight into account holders' future needs
- Even more positive word of mouth about its services

For more information, go to q2ebanking.com or call (512) 275-0072 ext. 2.