

Are Your Branch Open Hours Competitive?

Availability of a convenient branch location is a top-5 reason for choosing a primary financial institution, and the No. 1 reason for selecting a secondary one.¹ If you aren't open convenient hours, you could lose your customers to a competitor who is.

But how do you keep current on what your competitors are doing across your markets? Are they increasing or decreasing hours? How can you easily get this information about all your competitors' branches?

One way would be scraping branch hours for individual branches from your competitor websites across all of your markets—a task that is time consuming and prohibitively tedious when attempting it for a single snapshot in time, let alone in perpetuity. Thankfully, there are solutions that offer detailed information and reporting about your competitors' branches, so you can make insightful decisions about your own branch operating hours.

The best open-hours solutions allow you to understand:

- Which competitors have similar total open hours, and which have significant variances
- How open hours vary by geography, such as state, metro urban area, or market
- Changes and trends in competitor branch operating hours from quarter to quarter
- The open hours of your competitors' nearby branches for each of your branches.

In addition, when a branch is open matters as much as how many hours it's open. For each competitor bank in scope, leading solutions can enable you to see what proportion of its branches are open at particular times of day and the most common combinations of branch opening and closing times. You should also be able to use the location and open hours data for each branch in your defined competitive and geographic scope to perform your own ad hoc analyses.

Instead of relying on word of mouth, observations, or cursory research of just a few financial institutions, look for a solution that gives you competitor hours at scale across the markets in which you do business. Key stakeholders in your organization can use this data to answer challenging questions faster and make better strategic decisions:

The Analytics Team: Our executives have asked us to evaluate a request to expand or reduce Saturday hours in certain areas. How will this impact our competitive profile? Our executives are considering expanding into a few new markets. What are the main incumbents' operating hours, and what do we need to do to be competitive?

EVP of Retail Banking: Do our current hours of operation align to how we position ourselves in our markets? Are we making the right tradeoffs between convenience for our customers and cost of operations? Where do we need to expand our hours to maintain competitiveness, and where might we be able to scale back without losing our competitive position?

Regional Market VP: My line managers in a key market are telling me that all our competitors are open on Saturdays, and we are not. They are recommending that we too should open on Saturdays. How can we quickly confirm this recommendation?

Branch Workforce Planner: Our leadership is asking us to model how much it would cost to expand our open hours (or save by reducing them) in certain markets. What are our major competitors doing in those markets now, and what would be the best sets of possible open hours to model in our analyses?

¹Verint Experience Index: Banking, 2022

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Executive Perspective

With the Verint® Open Hours Market Intelligence™ service offering, your organization has the means to stay abreast of changes in competitor open hours. You can use this insight to make changes more confidently to your open hours in each market to remain competitive with surrounding banks and provide the convenience and availability your customers expect across your branches.

Take Verint Open Hours Market Intelligence a step further by getting specific branch-by-branch recommended hours of operation with a Verint Open Hours Optimization™ consulting engagement. We'll help you ensure your branch open hours are aligned with your strategy and market opportunity to optimize customer service, revenue, and operating expenses.



Learn more at
www.verint.com/branch

Verint. The Customer Engagement Company®

Americas

info@verint.com
+1 770 754 1900
1-800-4VERINT

Europe, Middle East & Africa

info.emea@verint.com
+44(0) 1932 839500

Asia Pacific

info.apac@verint.com
+(852) 2797 5678



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