

◀ ClickSWITCH ▶ | Case Study

Monona Bank sees increase in primary account holders and direct deposit capture with ClickSWITCH

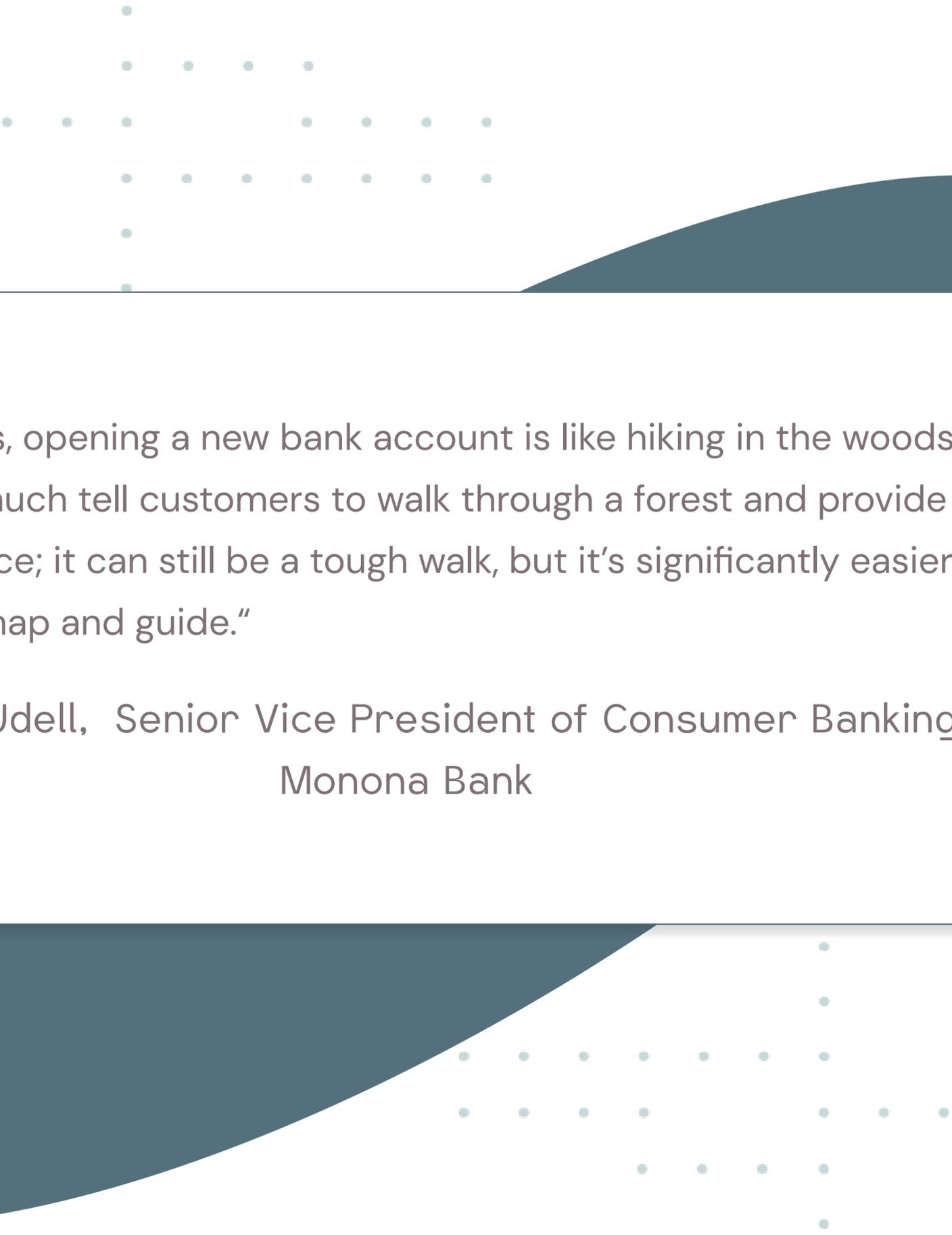
Monona Bank is a “true” locally-owned community bank located in Monona, Wisconsin with \$914 million in assets. The mission of Monona Bank “is to work hard to make your banking easy.”

Monona Bank deployed ClickSWITCH’s solution to increase primary account holders by automating the process of moving the direct deposits and automatic payments of their new customers. With ClickSWITCH, Monona Bank was able to capture more deposits and increase profitability.

89%

Direct Deposit
Capture Rate





“For customers, opening a new bank account is like hiking in the woods. Banks pretty much tell customers to walk through a forest and provide no map or guidance; it can still be a tough walk, but it’s significantly easier when you have the map and guide.”

- Ben Udell, Senior Vice President of Consumer Banking
Monona Bank



Challenge

Collaborate across departments ensuring full bank alignment and positive execution of ClickSWITCH.

Solution

- To ensure success, Monona Bank involved Marketing, IT and Training with the rollout of ClickSWITCH, while Retail took clear ownership of the success of the program.
- The bank appointed three personal bankers as captains to lead the ClickSWITCH rollout. The captains were responsible for small group trainings, answering questions, and confirming that bankers were fully trained and comfortable using ClickSWITCH.
- As trusted peer resources, they helped lead by example while being internal and external promoters of the solution. The team continues to work hard to communicate with bankers and encourages them to be very hands-on with customers to ensure they are making the switch to Monona Bank.

Challenge

Make it easier and faster for customers to get their new account activated and capture more direct deposits during the account opening process.

Solution

- Monona Bank quickly saw results after deploying the automated switch solution from ClickSWITCH. The setup was easy for employees and new and existing customers to use, and customers now enjoy a significantly smoother onboarding process, including shifting their direct deposits and automatic payments.
- “One big win for the bank was the speed that the Monona Bank account became its customers’ primary checking account. A long-term benefit of this technology is that it shuts the other bank out of receiving the direct deposit, which helps to ensure the client doesn’t back out of switching. This helps us with our checking promotions, as well as not having zombie account because a customer never made the full switch,” said Ben Udell.

