

Creating Value and Supporting Local Businesses

CLIENT STORY WITH CORNERSTONE BANK

Recently we had the pleasure to sit down with Executive Vice-President of Retail Banking Altaf Ahmed and Vice-President and Retail Sales Manager Mark Lussier for Cornerstone Bank. The bank's headquarters is in Worcester, Massachusetts, and it operates 10 branches across central Massachusetts.

Cornerstone was formed in 2017 when two mutual banks that had been serving those communities - one since 1871, and one since 1848 - were merged. Today, the bank remains firmly committed to its community roots, and has \$1.5 billion assets under management.

Getting Started

"I arrived at Cornerstone in 2020, and not only did we have the challenges of a global pandemic, but we also had recently merged the two mutual banks who had the same core provider," recalled Ahmed.

"At that point we had 11 different checking accounts. Customers didn't really know the differences among the accounts we offered. And it was also a challenge for my front line staff to understand and remember the nuanced differences among those checking products.

"So, I was looking for a partner to consolidate my consumer checking products that provided something different than every other bank was offering.

"Our tagline is 'Built on Trust,'" noted Ahmed. "And we use TRUST as an acronym: Teamwork, Relationships, User-Friendly, Solutions Oriented, Transparency. All these were in play in revamping our consumer product line.

"We also did customer research and found that our customers wanted something special from our bank. Aside from advice, they also wanted to know how they could get deals or discounts that could help the local businesses and economy.

"Instead of just providing a one-time 'free toaster' offer we wanted to deliver something that had lasting value. We loved StrategyCorps' approach that delivers valuable services to account holders and also helps local businesses.

"After working with StrategyCorps we were able to cut our 11 accounts down to 3, which makes it easier for



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the customers as well as our front-line staff," Ahmed remarked. "It was also very beneficial for potential customers that were looking at our website since the choices were much clearer."

Migration

"The greatest challenge was making sure that our front-line workers were comfortable and ready to have conversations with our customers, whether in person, on the phone, or online," said Ahmed.

"We had great training from StrategyCorps and we made sure that everyone in the bank had the training. It was crucial that everyone was comfortable with the reasoning and goals of the migration.

"Every decision that we make revolves around the customer, what's best for the customer, and how the customer benefits from our decisions.

"Regardless, every time there's change, there's going to be anxiety, so it was essential that we were as prepared as we could be."

What sets Cornerstone Bank apart is their emphasis on training front line staff before engaging with customers. Each new hire undergoes comprehensive BaZing training to ensure proficiency before customer interactions.

This training encompasses focused attention on the placemat, engaging in practice scenarios, and

customizing conversations for each customer. Cornerstone ensures that all employees not only comprehend the value in BaZing and can communicate it but also actively use the app themselves.

Moreover, the bank employs a dual approach to training by incorporating peer training when new hires join a branch and conducting check-in sessions with management a month later. This multi-layered training strategy demonstrates Cornerstone's commitment to its staff and the products they have designed.

The Results

"The data StrategyCorps provided about customer questions and comments proved itself out," said Ahmed. "And as long as everyone interacting with our customers followed the training, it was all good."

"What's most important about the BaZing program is it delivers value to the customers. And that is our mantra with current and new customers. We are regularly hearing savings stories from both our customers and our staff that prove out that value, whether it's a deal at a local restaurant or help with a broken-down car. And that's where the storytelling part of the training really helped."

The migration was also an opportunity to re-engage all the customers, especially after the consolidation into Cornerstone Bank. Part of the migration process is not only to introduce a new way to deliver unique values to a checking product but also to allow account holders to make active decisions on maintaining a legacy or zombie account or moving on.

"There's never an ideal time to make changes. So, we made sure that we were prepared to address customer concerns," reflected Ahmed. "We were surprised with the reception of the letters. While customers had inquiries about how the changes impacted them, complaints were minimal. And I attribute that to the StrategyCorps training and how well our employees embraced it."

The Extra Digital Boost

After the base set of products was established, the next step was to take the simplified model and integrate it

into the digital customer experience as well. That leadership job fell primarily to Lussier.

"Cornerstone started to reconsider its online presence a couple of years ago," Lussier reflected. "And having nearly a dozen different checking account products wasn't helping. Once we revamped our product offerings we noticed significantly more pull-through, specifically to our value-oriented [BaZing driven] products."

"As of this summer, our new digital experience is best in class. You can come in without any information in the system and be done and funded in five minutes. Before it took dozens of screens - on top of the number of products - to actually open an account."

Now, with a streamlined product menu and more consumer friendly CX, we're seeing a significant lift in our digital openings."

Advice for Other FIs

We're proud of the work we do. So much so, that it's not unusual for our customers to be some of our best spokespeople.

"As a matter of fact," observed Ahmed, "right after this call I'm talking to a bank that wants to learn more about StrategyCorps and how they worked with us."

Ahmed continued, "Whenever anyone asks me about our experience and what suggestions I have for success, I say one thing: Focus on the training. And don't think it's a one-time thing. It has to be a continual learning process."

"Also, make sure the lines of communication are open between StrategyCorps and your FI. If they know what your goals are, StrategyCorps will work with you to help build the product you want."

"This is not just a new product; this is like a conversion. Everyone needs to be involved, from legal and compliance to the front line."

"And one thing we've all realized is that BaZing helps us contribute directly to local businesses and the economy, which is a point of pride for me and all of us here."

For more information on this client story or to discuss how StrategyCorps can help your financial institution, contact us to learn more.

