

TREASURY MANAGEMENT

Target Client Personas

A guide to the companies and people who utilize commercial TM services, including needs, pain points and driving considerations.



Persona Overview

The Goal

Enable our teams by arming them with the right marketing tools—ensuring relevance to prospective clients through positioning and messaging.

The Discovery Process

- Canvassed over 20 Capital One employees from several departments for insights on their customers and selling techniques.
- Conducted extensive research into the market and competitive tactics.
- Spoke directly with representative prospective clients (23 Interviewees—2 US Corp, 10 Mid-Corp, 11 Mid-Core) about their needs and pain points.

The Road Map

Company & Client Personas

Collateral & Messaging Enhancement

Enhance Sales Enablement

Treasury Management Value Prop & Positioning

Why Personas?

No two potential clients are exactly alike. They have different needs and motivations when choosing Treasury Management products and providers.

“If no two clients are alike, how does a persona help?”

In these examples we'll define who our ideal customer is, who they are and what they care about to help inform us as we message and sell to them.

1 Designed to help more quickly identify attractive targets.

2 Outlines client needs based on their role in the organization and their attitudes and behaviors (both personally and institutionally).

3 Will help better inform messaging recommendations.

Three Key Audiences

The Decision Maker

Depending on the size of the company, the Decision Maker stands at different points of the organizational ladder, from CEO/President to CFO to Controller/Cash Manager. But the one thing they have in common: their decision is final—until they start looking again.

The Influencer

Again, the Influencer can hold many different titles depending on their organization, like Controller or Cash Manager. But they're the ones who will reach out to you with an RFP and do all the investigative legwork. If they're at a low enough level, they will also become your end-user.

The Implementer

Almost always, the Implementer will be on a lower tier of the totem pole of the financial services team and might even come from a different department like IT. You'll spend a lot of time with them at the beginning of a company's transition, but the relationship might not end there—they'll most likely become your day-to-day contact or end-user.

Note: some people will fall into a couple of categories based on their company's organization, but those instances will be highlighted.

The Opportunity

Early tech-adopting companies represent 86% more in deposits, greater than 30% higher NPS score and more than double the revenue of late adopters.*

- ▶ **57% are looking for integration with their software/platforms**
- ▶ **47% manage their accounts on a mobile device**
- ▶ **52% expect to be able to apply for a loan online**

Progressive clients share personality traits no matter what kind of company they work at. Here's how to spot a progressive Decision Maker or Influencer:



Does business on their smart phone, and most likely has the latest version

- Look for “Sent from my iPhone” in signature lines
- Their phone will make an appearance in meetings, to fact check or schedule the next meeting
- You'll receive email or text requests/responses sent outside traditional office hours



Comfortable sending payment info online or through an app

- Uses a third party, like Dropbox or the Cloud, to send large files
- Uber or Lyft instead of taxis
- Favor, GrubHub or Seamless instead of ordering food



Personal technical advances are already starting to bleed into their work environment

- These clients know what they don't know, so they turn to in-house IT experts early in the decision process
- There is an established network or system our products will need to work with, and they mention it before asked
- They'll expect their banking technology to work like something they're familiar with, an app or program

Looking to market banking services to a Progressive client at a Traditional company? The key is to show them how a digital migration can streamline their processes, both internal and external.

Mid-Corp (\$250MM-2B, with a focus up to the \$1B mark)

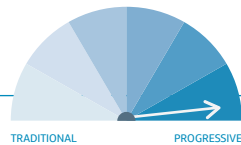
The Progressive Mid-Corp Company

Who: Wanderland Outfitters—A digitally forward company with a casual and fluid atmosphere.

Status: Their current banking relationships have been based on size of bank and loan; your way in on TM is saving both money and time.

Organization:

- Decision Maker: C-Suite, primarily focused on the loan
- Influencer: Heads up financial department, and their influence will extend to both initial decision as well as day-to-day contact



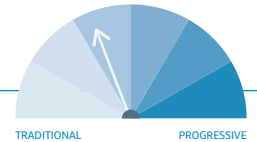
The Evolving Mid-Corp Company

Who: Lowe-Rowan Civil Consulting—Starting to realize the potential of digital efficiencies.

Status: They keep several banking relationships to play each one off the other, which means it's easier to engage them in a TM-only relationship.

Organization:

- Decision Maker: C-Suite, is opening up to the idea of a digitally progressive solution, thanks in part to his Influencer
- Influencer: Heads up financial department and picks and chooses what options he delivers to the Decision Maker based on his own criteria



The Progressive Mid-Corp Decision Maker



Who: Brad, CFO—very driven and focused, he'll look for demonstrable cost savings and then take a step back from the relationship.

What's on His Radar:

- Innovation that creates efficiencies
- Benefit-led marketing communications
- Self-service account management and help

The Traditional Mid-Corp Decision Maker



Who: Greg, CFO—focused and intense, he's spread very thin, so get your points in about TM savings early.

What's on His Radar:

- Significant cost/price savings
- Curated product packages
- Well-defined reasons to switch banks

The Progressive Mid-Corp Influencer



Who: Paula, Controller—fast, efficient and no nonsense, she's looking to streamline processes and deliver on her Decision Maker's goals.

What's on Her Radar:

- Visibility across accounts and to info
- Proactive products that specifically meet her needs
- Regular contact with an RM

The Evolving Mid-Corp Influencer



Who: Jason, Cash Manager—he's super progressive; we've labeled him "evolving" because he's leading his company to move forward.

What's on His Radar:

- Cyber security
- Products and interfaces that work like his personal devices
- ROI on digital solutions

Mid-Core (\$10-250MM)

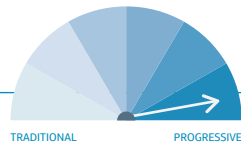
The Progressive Mid-Core Company

Who: GST Logistics—An aggressively digital company with a casual and highly fluid atmosphere.

Status: Currently in a one-bank relationship with a regional provider, ripe for a digital TM provider who can ensure cash flow.

Organization:

- Decision Maker: C-Suite, spends 50% of his time with the finance department and 50% with IT
- Influencer: Heads up financial department along with other duties



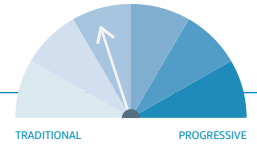
The Evolving Mid-Core Company

Who: Jenks Family Wholesale & Supply—A very traditional company that's made poor decisions in the past due to non-progressive attitudes.

Status: Currently in a banking relationship based on a better loan, but is open to other banking service providers.

Organization:

- Decision Maker: Has been brought in to revolutionize banking relationship; *not* C-suite, as this company has a limited suite
- Influencer: C-Suite, and more interested in the business than its financials



The Evolving Mid-Core Decision Maker



Who: Drew, CFO—might not be the most technologically advanced, but he fully understands the need.

What's on His Radar:

- Security of digital info
- One fully digital cash management
- Personal service if self-service can't solve it

The Evolving Mid-Core Decision Maker



Who: Jess, VP Controller—wants to be in total control and is ready to take the reins in a new banking relationship.

What's on Her Radar:

- Demonstrable digital efficiencies
- One-stop-shop product management
- Quick problem resolution and customer support

The Progressive Mid-Core Influencer



Who: Jo, SVP Controller—cool as a cucumber, she navigates the ins and outs of every project effortlessly *and* digitally.

What's on Her Radar:

- Speed to close
- High transaction volume
- Streamlined and integrated systems

The Traditional Mid-Core Influencer



Who: Ken, CEO—knows he's not the most digitally or financially savvy, so he brought in a specialist to make key decisions.

What's on His Radar:

- Significant savings to his bottom line
- Non-disruption of daily business
- Reliability

The Progressive Mid-Corp Company

EXAMPLE: WANDERLAND OUTFITTERS



THE NUMBERS

\$450 million
revenue

Publically traded

1500 employees
during peak season

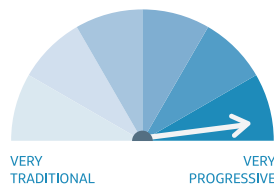
HEADQUARTERS

Casual
they only wear suits when meeting with the bank

Fluid work environment
includes ability to work from home, because Generation X values life in the work-life balance

DIGITAL PROWESS

As a very Progressive company, the Decision Maker and Influencer will be as well. Consider digital pitch documents and interactive demonstrations once your foot is in the door. Suggest you keep these in your back pocket on an iPad for the first meeting.



COMPANY HIERARCHY

Decision Maker: CFO

reporting as FYI to President, CEO and Board of Directors

While the primary banking relationship is often awarded to the Lead Left Lender as a reward for the loan, the progressive Decision Maker has spread his 'dollars' out when new digital solutions promise to ease the day-to-day tasks of his influencer and team. And, let's be honest, a competitive rate or price wouldn't hurt.

Influencer: Controller

leads RFP process and final recommendation to Decision Maker when it comes to TM

Their influence will never extend to which bank is awarded the loan, but if they can prove cost-lowering digital efficiencies to the Decision Maker, they could greatly influence TM decisions.

Implementer: Controller & Team

also manages the day-to-day of Treasury contact and any IT peer involvement, so stay on their good side

Lists the hassle of changing over banks as a barrier that could get the deal killed—so highlight ease of process or compatibility of systems.

Primary banking relationship (including Treasury Management) is at least 10 years old

- ▶ **Banking services from one of the Big 5 banks—“Name recognition means something.”**
 - They value the Big 5's international capabilities, without the need to subsidize the service of regional/national banks with foreign services

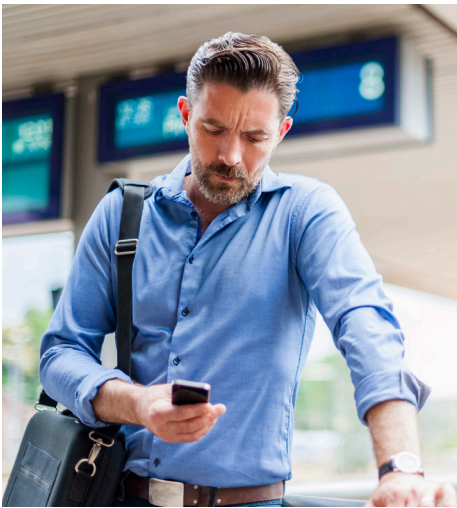
- ▶ **Digitally forward tools and services are so mandatory as to be considered table stakes (Cyber Security follows suit)**

- ▶ **Inherited by the current Decision Maker**

- ▶ **Beyond primary banking relationship, the company has at least three other banking services providers**
 - Corporate card programs
 - International or foreign currency services
 - Multiple loans and a bevy of lenders

KEY BANKING CONSIDERATIONS

- Needs a bank in at least as many markets as they are (international is a key concern if they're international)
- Price and savings are top of mind
- Efficiencies that save time and effort and drive down costs—could prompt an informational meeting



MEET THE PROGRESSIVE MID-CORP DECISION MAKER

Brad, CFO

He's gotten where he is because he's very driven and focused. He knows a lot about the banking landscape, the market and his industry—at times more than his current banker.

LIFESTYLE

Age

42 years old

Family

Married

2 school-aged kids

Labrador retriever

Hobbies

Outdoorsman

Fly-fishing

EDUCATION

Bachelor of Accountancy

UCLA

MBA

McCombs School of Business
at the University of Texas

COMPANY HISTORY

11 years

started as VP Corporate Controller

He's at the top of his ladder, but could be looking to change companies. (NOTE: He could take his banking relationship with him.)

INFO SOURCES

**Peers, online trade sources,
news outlets**

GET A FOOT IN THE DOOR

- ▶ Demonstrable cost savings
- ▶ Solve a current problem
 - A common complaint from his team is how many online portals they have to access to perform just one task
- ▶ Product innovation
 - That creates efficiencies for the team, as driven by the influencer
- ▶ When his RM moves, he might too (so this is a good time to call on him)

PRODUCT NEEDS

- ▶ Solutions that will make banking easier for his team
 - Lead with the benefit, not the function
- ▶ A one-stop shop admin platform
 - He might not access it often, but it should also be intuitive
- ▶ He won't be in the day-to-day, but values:
 - Self-service options
 - Technological advancement
 - Industry expertise

WHAT TURNS HIM OFF

Obsolete processes

"I'd rather go online and find something than pick up a phone and call someone."

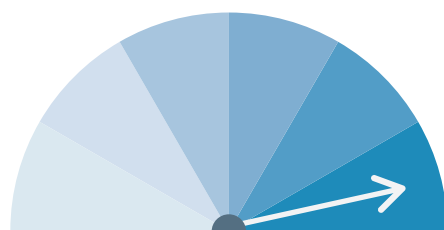
Cold calls

Values the interaction of a relationship manager and would consider following him to his next position at another bank.

Higher prices

"I'm not going anywhere when my incumbent bank is doing everything right and coming in at better pricing."

DIGITAL PROWESS



VERY TRADITIONAL

VERY PROGRESSIVE

COMMUNICATION

- Call or email anytime, he most likely won't be in his office
- Once the deal is done, he prefers you interact with his Influencer
- Uses social media for content and news gathering voyeuristically
- Typically does not seek banking info out on personal social platforms, including LinkedIn



MEET THE PROGRESSIVE MID-CORP INFLUENCER

Paula, Controller

She's fast, efficient and no nonsense and expects her banking partner to follow suit. She has the ear of the Decision Maker, but values his respect and would like to keep it by making good recos.

GET A FOOT IN THE DOOR

- ▶ Streamline her existing processes
- ▶ Prove significant time and cost savings
- ▶ Offer self-service solutions for the speed she moves

PRODUCT NEEDS

- ▶ Paula is all about the day-to-day; she's looking for:
 - Visibility across accounts and to info online
 - Efficiency of process and access
 - Proactive anticipation of potential and future needs
 - » Any solution that could be tailored to her team or systems would be appreciated

LIFESTYLE

Age
39 years old

Family
Divorced
2 school-aged kids

Hobbies
Family sports, plays soccer with daughter

EDUCATION

Bachelor of Accountancy
FSU College of Business

COMPANY HISTORY

1 year
as a VP Controller

Would take CFO position, but family comes first

INFO SOURCES

Association of Financial Professionals membership, articles, website & events

WHAT TURNS HER OFF

Impersonal relationships
"We have been disappointed with [our bank] because of turnover and lack of reaching out and telling us who the new relationship manager is."

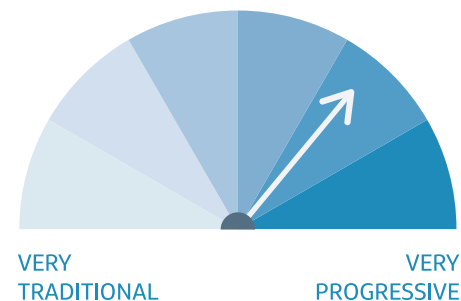
Business as usual
Wants a bank to *"push us a little bit to rethink existing services that we haven't done a refresh on in a while."*

Multi-step processes
"I don't want to have to open three different apps to get varying information from one bank."

Vendor management hierarchies
She wants access to the decision makers at the bank:
"Sometimes I feel like there is unnecessary formality and bureaucracy."

DIGITAL PROWESS

Considers herself an Excel wizard



COMMUNICATION

- First meeting = phone call intro
- The sell and decision = face-to-face
- Only trusts close networks for information gathering; does not use social for this purpose
- Looks to the trade press for financial game changers (trade press in her industry, not banking or financial)

The Evolving Mid-Corp Company

EXAMPLE: LOWE-ROWAN CIVIL CONSULTING



THE NUMBERS

\$600 million
revenue

Privately held

1400 employees
in D.C. area office park

HEADQUARTERS

Corporate

if not a suit, at least trousers and a button-down for non-client meetings

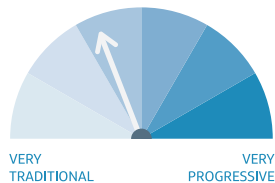
Rigid work environment

office and cyber security is very high because of government contracts

DIGITAL PROWESS

The importance of digital tools is trickling down, but the company isn't all the way there.

From the Cash Manager: *"I feel like it is important and our company needs to address it, but it is driven more by IT."*



COMPANY HIERARCHY

Decision Maker: CFO

takes banking decisions to the board once the Influencer has vetted all options

He likes to say that rate and credit drive his banking needs—and that's what he might use to sell his decisions to the board; however, the advice he's getting from his Influencer about digital functionality and progressive banking tactics is sinking in. Especially if they come with savings.



Influencer: Cash Manager

researches banking decisions and compares different offerings to make a recommendation

His biggest trick is to pit two banks against each other to get the rates his Decision Maker holds so dear, but he'll choose the ones who offer the most streamlined digital options to duke it out, not the stayed old behemoths. Don't mudsling too far though; he will ultimately be your end user, and you want his trust.



Implementer: IT Department

currently has no seat at the decision table

The Decision Maker doesn't see the need to consult with IT, and the Influencer has historically let them do their own thing. But while their expertise is undervalued, a bumpy implementation could kill the deal because neither the Decision Maker nor Influencer understand IT nuances.

They keep a few banks on their roster to create competition between service providers

▶ Primary banking relationship based on rate

- Also, they followed their old relationship manager there

▶ Corporate Card management is with a different bank for a deeper bench

- Went with a well-known bank so their primary bank feels like another is breathing down their neck

▶ Keeps an account open with the regional bank across the street

- However, they no longer need a branch presence as they no longer deal in cash

KEY BANKING CONSIDERATIONS

- Possibility of going international makes the need for a foreign solution something to think about
- Rate, price and significant savings
- Relationship and service with an expertise in their industry



MEET THE TRADITIONAL MID-CORP DECISION MAKER

Greg, CFO

Focused and intense, he knows a lot about the financial ins and outs of his industry. He needs a banking partner who's at the same knowledge level because he has a lot of irons in the fire. In fact, he's so spread thin that your interactions will be brief, so come prepared and stay on point. If he's interested, he'll appreciate a leave behind with more details.

LIFESTYLE

Age
60 years old

Family
Widower
1 daughter who's getting married this year

Hobbies
Mayor of a small town
Boating
History buff

EDUCATION

Bachelor in History
Boston College

MBA
Sussex University

COMPANY HISTORY

36 years
started as Cash Manager and worked his way up

He's chosen to stay with the company because his family and hometown are in the area. He's not planning on leaving until retirement.

INFO SOURCES

His staff

GET A FOOT IN THE DOOR

- ▶ Save him some time
 - Streamline processes or create efficiencies—perfect for a digital integration of services
- ▶ Showcase ways to save beyond rate—but make it count
 - *You are going to save me what? 1000 dollars? When I am worried about a 500-million-dollar line? No.*
- ▶ Sell his Influencer
 - He'll have his ear more often

PRODUCT NEEDS

- ▶ Autopilot
 - If he's going to go digital, he wants the process to take fewer steps than the current process
- ▶ Industry-specific tools
 - Not just a standard package
- ▶ Form consolidation or elimination
- ▶ Anti-fraud solutions
 - If he's going to go digital, he needs assurances of security

WHAT TURNS HIM OFF

Solutions that require staffing changes

"I don't know if I would eliminate a job, we would just reassign them, and technology should allow us to do more, without hiring more people."

Confusing pricing practices

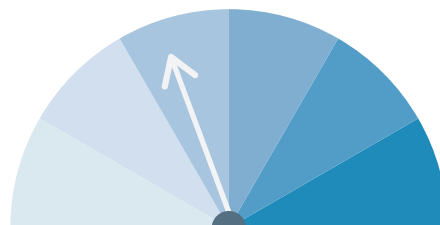
"Are you competitive on the rates, where are you at with the financing, the advances on my assets? If I can't tell right away, I can't even think about it."

Weak reasons to believe

"It's the same song and dance. Banks come in and are aggressive, but they can't match our bank, so there is no reason to switch."

DIGITAL PROWESS

"Not that I don't like it, I just don't have the time."



VERY TRADITIONAL

VERY PROGRESSIVE

COMMUNICATION

- He'll most likely refer you to his Influencer as he's very busy
- However, he'd like to know you: *"We got a really good relationship manager. Our main contact has stayed the same throughout and I like that consistency."*



MEET THE EVOLVING MID-CORP INFLUENCER

Jason, Cash Manager

His friends call him “the guru.” Because of all the gadgets he keeps on his person, he always has the answer right at his fingertips. A smart cookie in his own right, you don’t want to try and pull a fast one on him.

LIFESTYLE

Age

39 years old

Family

**Married
3 cats**

Hobbies

**Vacations, very well-traveled
Prefers Airbnb**

EDUCATION

Bachelor in Accountancy CTP
Missouri State University

COMPANY HISTORY

4 years

started as contract, moved to Controller and now Cash Manager

If the company doesn’t progress soon, he might be looking for more techie pastures

INFO SOURCES

The Internet, his online Association of Financial Professionals group & the banks he works with

GET A FOOT IN THE DOOR

- ▶ Cyber security case studies
- ▶ Digital efficiency reviews or recommendations from similar businesses to help him sell-in the idea
- ▶ Demonstrable cost savings
- ▶ An easy user interface, as he’ll be the end administrator
- ▶ Seamless integration process to alleviate Decision Maker fears

PRODUCT NEEDS

- ▶ Digital advancement
 - Not interested in manual disbursement at all
- ▶ Proactive product solutions
 - New technologies that work specifically with his industry
- ▶ Familiarity
 - Products and interfaces should work on all his gadgets consistently, and in a way that’s like his personal technologies

WHAT TURNS HIM OFF

Low ROI

He’s pushing his boss to go digital and wants to look good in the process, but: *“The perceived benefits versus the cost and time (tripping up IT process) necessary to make the switch needs to be worth it.”*

Big bank mentality

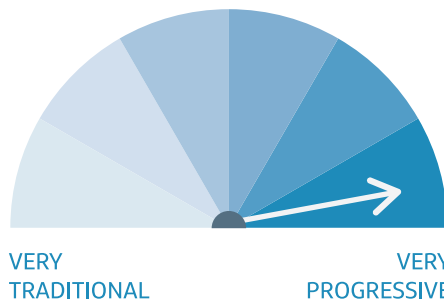
“Wells wouldn’t give us a good rate to consolidate and PNC offered unfavorable terms because we didn’t have an account with them.”

The dark

“I need to be informed right away about any changes that might impact our bank accounts.”

DIGITAL PROWESS

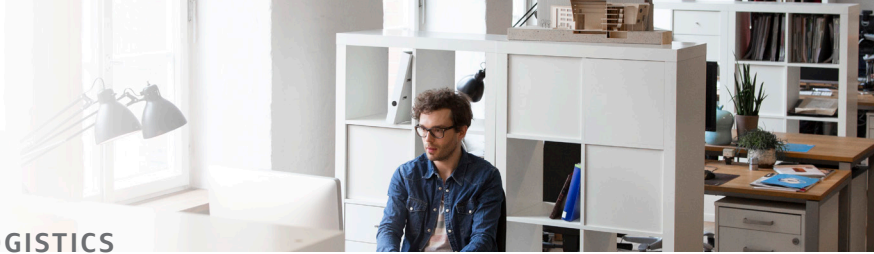
“I’m way beyond Excel.”



COMMUNICATION

- He’ll be the primary contact for banking partners
 - » In weekly and sometimes daily communication
 - » Most often through email and phone
- Time to time he’ll want to meet in person
 - » To hear about new expertise and talk new innovations on treasury

The Progressive Mid-Core Company



EXAMPLE: GST (GOLDEN STATE TRUCKING) LOGISTICS

THE NUMBERS

\$175 million

revenue

EST 1928

modernization within the past 10 years

605 employees

in 3 locations

HEADQUARTERS

Casual

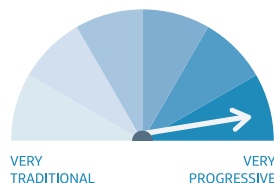
away from the fleet, the vibe is California casual

Fluid work environment

because they ship in and out of multiple time zones, employees are expected to be available at any time—creating the ability to work remotely. Don't be surprised if your regular contact is out of the office

DIGITAL PROWESS

Utilizes satellite info to track trucks, digital booking, and tracking software as well as apps to monitor their shipments. They use so much data that their headquarters is equipped with an advanced fiber optics system for optimum speed without disruptions.



COMPANY HIERARCHY

Decision Maker: CFO

is allowed to run his department pretty autonomously without oversight from the CEO

He's not as digitally savvy as some, but spends 50% of his day with the IT department. For this reason, all decisions are made after group deliberation. But he still feels like it's up to him.

**Influencer:
SVP Controller**

an RFP is low on her to-do list because she works with the accounting and IT departments as well as finance companies, bank lawyers and insurance companies

She is highly digitally sophisticated, so the Decision Maker will most likely defer to her in those situations.

**Implementer:
Accounting &
IT Departments**

the former will primarily be concerned with cash flow during transition and putting out any fires, and the latter will be very sophisticated and will know exactly what they need for their systems

Consider these departments as peers and try not to play them off each other, and at least one representative from each will become a daily contact.

Currently in a one-bank relationship, the company is open to explore options

- ▶ **Their regional bank offers great loans, service and pricing but falls short in the Treasury Management space**
 - In fact, the company has tried their products but had problems accessing their cash
- ▶ **There is no need for a local branch; the company's cash is all 1's and 0's**

- ▶ **The Decision Maker and Influencer chose current banking relationship after one of the Big 5 dropped them (pre-modernization of the business)**
 - Reputation and service means more than a name
 - They weighed at least 5 banks in that decision

KEY BANKING CONSIDERATIONS

- Digital integrations, efficiencies and progressiveness
- Is it national?
- Able to handle high volume of transactions



MEET THE EVOLVING MID-CORE DECISION MAKER

Drew, CFO

He might not be the most technologically advanced, but he hasn't gotten where he is today without being open to forward movement. He fully understands that the industry has evolved and the company has to follow suit to survive.

LIFESTYLE

Age
61 years old

Family
Married 25 years
2 adult children, living abroad

Hobbies
Art galleries
Old school indie rock
Fitness

EDUCATION

Bachelor of Science
Cornell University

MBA
Stanford University

COMPANY HISTORY

21 years
joined the company as the CFO

Spends 50% of his time with accounting and 50% with the IT department

INFO SOURCES

He turns to his staff for information gathering

GET A FOOT IN THE DOOR

- ▶ Tout superior security measures with digital information
 - Even something as small as a precautionary follow-up to an out-of-character wire
- ▶ Up-to-the-minute visibility to where cash is in the system
- ▶ An upfront pricing structure that clearly shows savings

PRODUCT NEEDS

- ▶ Fully digital integrated cash management system that's as sophisticated as his other systems
- ▶ Concerned with the security risks of mobile banking, but understands that his company could use it
- ▶ One portal or point of entry into all account information

WHAT TURNS HIM OFF

One-size fits all

"A bank should recognize a business need of their client's and then recommend a product, not the other way around."

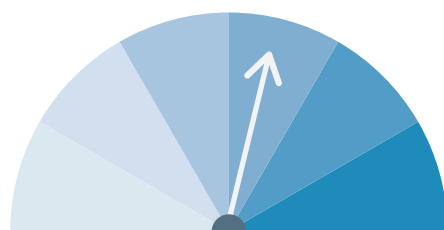
Automated & impersonal service phone trees

"You can't solve problems through technology. You call and end up in a queue—and whoever's the next available, impersonal employee answers."

In fact, having to call at all

"If we have to call someone, that's a problem. The platform should give us the visibility for self-service."

DIGITAL PROWESS



VERY TRADITIONAL

VERY PROGRESSIVE

COMMUNICATION

- Prefers email for the convenience
- Wants a point of contact at the bank who has continuity and account understanding
- Once implementation is done, he prefers you speak with his accounting team and not his IT team



MEET THE PROGRESSIVE MID-CORE INFLUENCER

Jo, SVP Controller

She's succeeded effortlessly throughout her career due to her ability to grasp abstract or complex ideas and think through possible complications to a plan or action before implementing. But you'd never know she was doing all that due to how quickly she arrives at a decision or solution.

LIFESTYLE

Age

A "very young 55"

Family

**Husband
Stepson**

Hobbies

**Yoga
Outdoor activities
Turquoise jewelry design**

EDUCATION

Bachelor in Economics

Bates College, Lewiston, Maine

Masters

The New School for Social Reform

COMPANY HISTORY

15 years

joined the company as Controller and was promoted within 2 years

Has a passion project outside of work and is perfectly happy to never become the Decision Maker

INFO SOURCES

She's very well-read, getting information from journals & cross-disciplinary research sources

GET A FOOT IN THE DOOR

- ▶ Do the homework for her
 - She's the one doing the digging on bank offerings, prices comparisons and digital capabilities—lay it all out for her, with her company's unique needs in mind
- ▶ Close the deal
 - "We look for the deal, we get the ball rolling and I expect to get it done in under 5 days."

PRODUCT NEEDS

- ▶ Handle a high volume of disparate transactions
 - Because of the nature of the business, there is no "template"
- ▶ Immediate cash flow and access to funds
- ▶ Pay point integrations
 - No matter where she's collecting her digital dollars, she wants visibility and access to them in the same place through pay point integrations
 - The same is true for when she sends money as well

WHAT TURNS HER OFF

Lack of streamlined or integrated systems

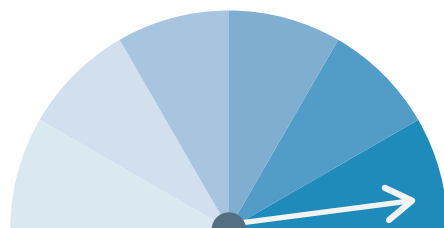
"I routinely only have my laptop, and if I have to have multi-tabs or spreadsheets open to do ONE thing, that's a problem."

Less than 100%

"We need a bank that is responsive, flexible and basically bends over backwards for us."

DIGITAL PROWESS

She manages her side business' Facebook presence herself.



VERY TRADITIONAL

VERY PROGRESSIVE

COMMUNICATION

- Very skilled at all forms of remote communication
- Will respond within 20 minutes and expects the same in return
- Files should be sent using the Cloud
- Wants to meet in person to:
 - » Troubleshoot issues
 - » Talk through offerings
 - » Brainstorm ways to better do business

The Evolving Mid-Core Company

EXAMPLE: JENKS FAMILY WHOLESALE & SUPPLY



THE NUMBERS

\$75 million
revenue

Family owned & operated
for the past 80 years

450 employees
in US-based operation

HEADQUARTERS

Casual

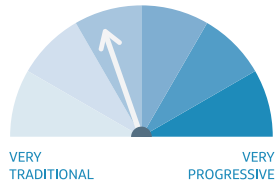
employees dress as they would with friends or family—donning coveralls on the warehouse floor

Traditional work environment

as a wholesaler, employees need to be in-house and available 9-5, when their vendors and retailers hold hours

DIGITAL PROWESS

From their Evolving Progressive Decision Maker: *“Even when we do things digitally, they still have paper everywhere. I am all about trying to do things digitally, but it is hard to get everybody in that mode.”* Consider becoming an ally of the Decision Maker and help her prove cost savings and efficiencies of change.



COMPANY HIERARCHY

(Note: This level of company has a limited C-suite and does not employ a CFO. If they did, they would be the Decision Maker.)

Decision Maker: VP Controller

leads the financial systems team and reports to the CEO

Because past banking decisions were made primarily on the loan, there is room for improvement and this Decision Maker is ready for it. She’s had years to see the chinks in her current bank’s offerings and is open to an organization that offers a digital approach while still being able to handle cash management needs.

Influencer: CEO

never attends meetings or takes calls with the bank, but you’ll want to ascertain and address their main concerns

CEO as Influencer might seem counterintuitive, but this Influencer is more involved in the day-to-day operations than a CEO or CFO at a larger company. His past decisions have led to poor banking services and he’s learned the error of his ways—he knows he can’t just cater to the loan anymore.

Implementer: VP Controller

also manages the day-to-day of Treasury contact as well as liaison with the CEO

She’s not worried about the hassle of changing over banks, because she’s going to take it on herself. She’s not planning to leverage a small or non-existent IT team. So talk up ease of process.

They currently only work with one bank for all of their needs

▶ The former Decision Maker, the CEO, chose the bank that gave them \$1 million more in the loan

- Later, however, this bank stuck with them through rough patches, and this client is loyal to them for that—even though their product leaves much to be desired

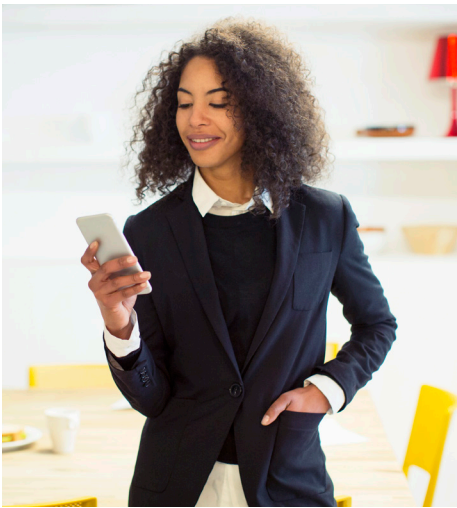
▶ Their current bank is regional

▶ Beyond the primary banking relationship, the company is open to working with other banking service providers

- Cash management tools that could work with their current loan management platforms would be a huge selling point

KEY BANKING CONSIDERATIONS

- Interest rates and loan capability
- Would like to work with a larger bank as the company grows larger
- Better, integrated technology and security is a must in the next three years



MEET THE EVOLVING MID-CORE DECISION MAKER

Jess, VP Controller

She wants the ball, to be in charge. Her driving mantra is, “if you want it done right, do it yourself,” and it’s that mentality that’s gotten her where she is today. Think about partnering with her rather than taking the reins.

LIFESTYLE

Age

40 years old

Family

Married

3 school-aged kids

Hobbies

**Nature photography
Travels for kids’ sports**

EDUCATION

Bachelor of Accountancy

Wake Forest University
School of Business

COMPANY HISTORY

15 years

hired as an Assistant Controller,
promoted to VP Controller within 1 year

Although she’s reached the height of the ladder at this company, she’s confident they’ll find a way to make a future relationship worthwhile and is not looking for a change

INFO SOURCES

Webinars and informational emails (for general info only)

GET A FOOT IN THE DOOR

- ▶ Demonstrable digital efficiencies
 - One of her biggest hurdles is convincing her team that digital solutions can be better
- ▶ Proactive service and solutions
 - Send her an email about new ways to utilize our products or troubleshoot with her
- ▶ Close proximity of branch, or willingness to solve for locational deficiencies

PRODUCT NEEDS

- ▶ A reliable one-stop shop where she can manage all her products
- ▶ Digital tools that *fully* alleviate the need for paper
 - Integration with existing tools would also be a huge selling point
- ▶ A knowledgeable RM
 - She needs an expert in our products and her business
- ▶ Implementation services
 - Think about how to streamline it or how to bring her IT department on without alienating her from the process

WHAT TURNS HER OFF

Slow solution of problems

On her current bank’s responsiveness to issues, she says: *“It takes them longer than I’d expect and they don’t tell me about the problem for days.”*

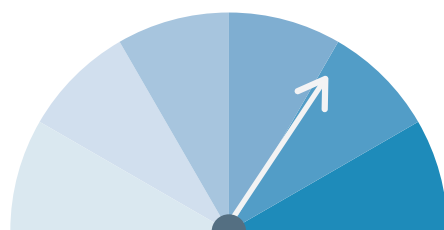
Big bank mentality

“Some of them want to do business in our town and some don’t. Wells Fargo takes MONTHS to reply when I reach out.”

Lack of pricing transparency in the marketplace

“I have done a lot of Treasury Management studies, and it is nearly impossible to compare products because of how complicated and convoluted the pricing is. It would be wonderful to have a compare and contrast like Progressive Insurance.”

DIGITAL PROWESS



VERY TRADITIONAL

VERY PROGRESSIVE

COMMUNICATION

- Feel free to call during work hours, but email is preferred for the day-to-day communications that are not urgent
- Any decisions will be made after an in-person meeting
- She checks Facebook about once a day, but don’t friend her



MEET THE TRADITIONAL MID-CORE INFLUENCER

Ken, CEO

Kenny, as his employees call him, is more interested in the business of the company than its financial inner-workings. Don't let his "if it ain't broke" demeanor fool you, though, if you can prove significant cost or time savings, he's willing to embrace change.

LIFESTYLE

Age

56 years old

Family

2nd wife

First grandchild born last year

Hobbies

Fixes up vintage cars &

travels for car shows

Loves that he can park his collection in the warehouse

EDUCATION

Bachelors in Supply Chain Management

Haslam College of Business, University of Tennessee at Knoxville

COMPANY HISTORY

56 years (Ken is a Jenks)

he learned under the tutelage of his parents and took over when they retired 20 years ago

He's starting to think it's time to hand the reins over to one of his children or one of his nieces or nephews...in the next 10 years or so

INFO SOURCES

His family & employees for current information

GET A FOOT IN THE DOOR

- ▶ Give "Jess" the right tools
 - He rushed into the current dysfunctional banking relationship based on an incredible loan
 - The company has been previously "dropped" by one of the larger banks because of his lack of interest in giving them more deposits—so he hired Jess
- ▶ Prove significant savings
 - He understands numbers that impact his bottom line

PRODUCT NEEDS

- ▶ Technology on par with his vendors and retailers
 - That doesn't disrupt the flow of business
- ▶ Automation and integration
 - He doesn't want to hear the complaints of the people who deal with the day-to-day
- ▶ A manual option
 - He knows his 20-40 year tenured employees might be reluctant to adopt

WHAT TURNS HIM OFF

The hard sale

"When my team meets with the bank, I want them to be respectful and listen to our needs, not sell them some kind of off-the-shelf thing."

Lack of reliability

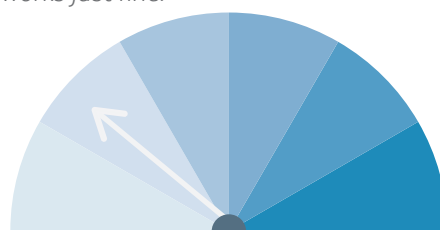
"Our systems and processes rely on this to be reliable every single day. If we have cash flow problems, our vendors stop trusting us, which puts our retail relationships in jeopardy."

Big bank mentality

"Some of those big banks are just interested in global accounts. But we need just the same services as they do."

DIGITAL PROWESS

"I don't even want to switch to ACH," because there's a paper process that works just fine.



VERY TRADITIONAL

VERY PROGRESSIVE

COMMUNICATION

- If you have occasion to meet with him, it will most likely be to sign contracts or if there's a problem
- He's not on social media, and he is largely unGoogleable