

UT San Diego

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Commercial banking's online trends

According to a small business survey conducted last year by California Bank & Trust, entrepreneurs by a wide margin identified online banking services as their no. 1 priority when asked to rank the importance of various bank technologies to their operations.

When it comes to managing their corporate travel expenses, 35 percent of Wells Fargo's commercial card customers now use the company's mobile app, CEO Mobile.

A recent Bank Administration Institute study showed that the majority of activities like checking balances, transferring funds and making loan payments have moved from occurring at a bank branch to being conducted online.

The majority of corporate and personal

customers, however, still prefer to apply for credit and open or close an account in person, according to Gallup.

A U.S. Business Banking Study conducted last year by Gallup polled more than 4,650 business-banking customers. The study showed that the business banking customers who identified as being "fully engaged" with their bank — defined as feeling "elements of confidence, integrity, pride and passion" — were two times as likely to establish new accounts for their business, discuss their ongoing financial needs, pursue new lines of credit or loans for their business, and move other existing business to the bank, as compared to those who identified as "extremely satisfied."

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