

Selecting a retail checking product that provided value to customers while generating fee income for Warren-Boyton State Bank



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I had been looking for a retail checking product for some time that would add significant value, differentiate us from our competitors, and provide fee income. When I first heard about the checking account strategy that Econocheck offers, I thought it added significant value as opposed to just a regular everyday checking account. There really wasn't a comparable product in our market. It was easy to see that even a couple of the benefits like Identity Protection and Credit File Monitoring were worth the fee alone. Compared to what other banks charge for a standard account, we offer something our customers value. With this checking account, customers could potentially even save money on products that they are paying for today.

I was initially hesitant to implement the new retail strategy. Discontinuing our checking lineup and introducing a new value-added account and a streamlined fall back account would require a change in mindset for both our customers and for our employees. Smaller market customers have grown accustomed to getting everything for free as smaller banks don't charge fees for many valuable services in order to compete with the big banks. While our customer service staff did work hard for a few days answering questions after the transition letters came out, it all came down to value. Our staff explained all the value Secure Checking offered and the vast majority of customers understood that value.

So, while initially hesitant, we realized the results we projected. The number of customers who stayed in the account met or even exceeded my expectations – and what was promised by Econocheck. Plus, service charges on deposits are up substantially year over year. We experienced some account loss, but it was primarily low balance, low transaction accounts and account consolidation within households.

There is always resistance to change, but for our goals and objectives, Econocheck's strategy was the best way to provide value to all our customers while increasing fee income.

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