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THE IMPORTANCE OF STAYING INFORMED DURING STRATEGIC PLANNING

Richard Buttermore

It's mid-year and you're assessing your Q2 preliminary results against your 2019 plan, thinking about how and when you will kick off your 2020 Budget Planning. Will the same tactics you implemented in January for growing deposits, building loan relationships, and improving branch performance work again, or do you need to look at your opportunities from a different perspective?

You know what your internal bank metrics are telling you about your overall performance and how you are doing against your budget and longer-term strategic plan. You looked at the economic horizon and assessed your strengths and opportunities and know what your local competition is doing. But what can you do to improve your decision-making and bring an additional view to improve next year's Strategic Plan updates and budget planning process?

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Bringing in external market intelligence to highlight where the growth opportunities are in the communities that you serve *and* knowing how you are performing against those opportunities can help ensure that you are focusing your capital and staffing resources in the areas that will increase your Net Interest Margin. Anything less, and you run the risk of allocating resources to areas that are over-banked or where the opportunity for growth has plateaued. While this make sense, do you have the time or resources to take a broader look? Can you afford not to? **In order to achieve your annual growth objectives, integrating market intelligence with your internal metrics is an important piece of the puzzle that adds another dimension to your view** and that typically isn't considered. It can give you an edge.

Knowing where to send lenders and business development officers to generate the most loans and which of your branch communities have great (unmet) deposit demand can be game changing.

Learn more by contacting Richard Buttermore at rbuttermore@pfintech.net.

ABOUT PARAMOUNT FINANCIAL TECHNOLOGIES, INC.

Paramount Financial Technologies (PFT) is a growing team of data scientists, software engineers and experienced bankers integrating market intelligence with client retail and business banking metrics to help banks identify the best opportunities for growing core deposits, improving branch network performance, increasing business relationships, and managing performance to plan. Senior Director of Development & Strategic Initiatives at MIT's Open Learning, Tom Smith, has been named Chairman of the Board. The company is headquartered in Quincy, MA.