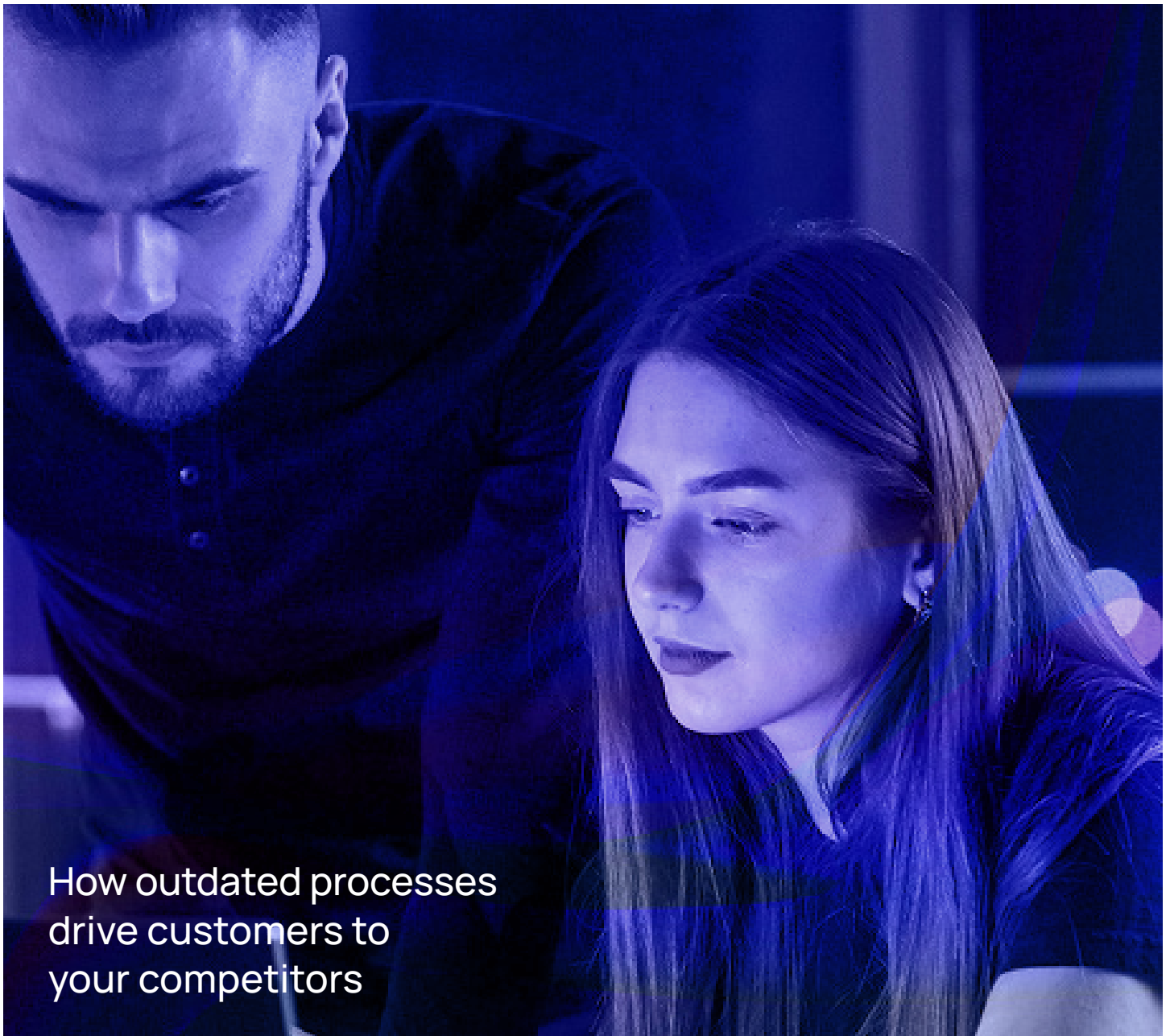# Missing the Moment

How outdated processes drive customers to your competitors

AMOUNT

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The New Rules of Customer Loyalty in Banking

Today's banking leaders must always keep three words top of mind: customers won't wait.

When a consumer or small business is ready to open an account or apply for a loan, they expect to do it instantly, digitally, and without friction. If your institution isn't ready in that moment — with the right product and a seamless experience — they'll move on. And more often than not, they'll never come back.

This is the stark reality facing mid-market banks and credit unions. And it's what we mean by "missing the moment."

The impact is huge: lost opportunities, lost loyalty, and lost market share. While national banks and fintechs are delivering intuitive, mobile-first experiences, too many other financial institutions remain hampered by legacy systems, disjointed workflows, and slow decisioning.

What you'll learn in this ebook:

- Why banks and credit unions miss high-intent customers
- The hidden cost of outdated digital journeys
- What it takes to meet today's customer expectations
- How modern financial institutions turn friction into growth
- A 5-step roadmap for evaluating digital readiness

Meeting the moment doesn't require a complete overhaul. But it does require a new approach.

What It Means to "Miss the Moment"

Liberty Bank had a problem. Qualified applicants were walking into branches wanting to take out personal loans, only to be turned away simply because the bank didn't offer them. Then they walked across the street to a bank that did.

It's a textbook example of a missed moment.

A moment occurs when a consumer or small business is actively looking for a financial product — whether that's a loan, a checking account, or a credit line — and is ready to act. But it's not just about product availability. It's about meeting customers at their point of need, which is increasingly digital, mobile, and comes with high expectations.

If your institution isn't ready in that moment, with the right product delivered via a seamless digital experience, a competitor will be — usually a fintech or a national bank. They offer everything today's consumer demands: mobile-first applications, instant approvals, and frictionless experiences inspired by Apple, Amazon, and Uber.

The cost of missing the moment is real. According to The Financial Brand, there could be fewer than 2,000 banks left in the US by 2042, a decline of more than 50% since 2021. And the number of credit unions is contracting at a similar rate.

Banking leaders must therefore focus their attention on delivering superior digital experiences. And with the advent of AI, the pressure to modernize will only get more intense.

But in order to meet the moment, you first need to know how and where they are lost.

CHAPTER 2

Where Moments Are Lost

Moments are lost when there are too many barriers between intent and action.

Consider a borrower who lands on your website ready to apply for a loan, only to discover there's no online application. Or a small business owner who starts an application but abandons it when asked to create an account. Even when customers complete the online process, they're often told they need to visit a branch to finish it or wait days for a response.
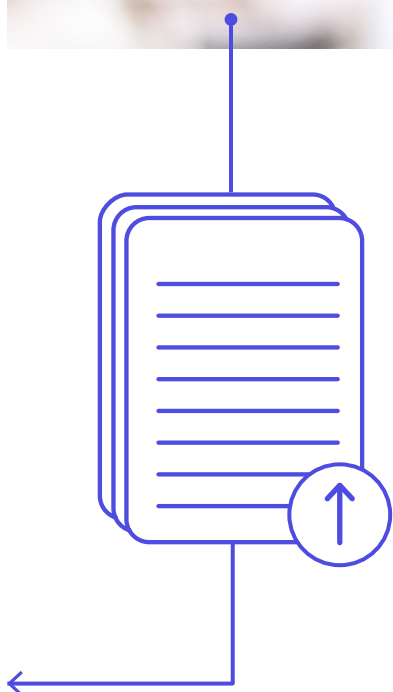
Each of these moments is a point of failure. And collectively, they add up to lost revenue, higher acquisition costs, and damaged brand perception.

Uploading documents, repeating personal information, multiple attempts at identity verification, or jumping between disconnected systems all add friction. And that friction, even in small doses, leads to abandoned applications. Just a 10% drop in completion rate at any stage of the journey can significantly reduce your overall conversion funnel.

These aren't isolated scenarios. They reveal the risk of simply digitizing legacy workflows built for in-person banking. But today's consumers expect far more. They've been conditioned to believe that if something can't happen instantly, it's not worth doing.

To compete, banks and credit unions need to understand exactly where customers are dropping off, and why. That requires mapping the full onboarding journey, from first click to funded account, and identifying where the cracks form.
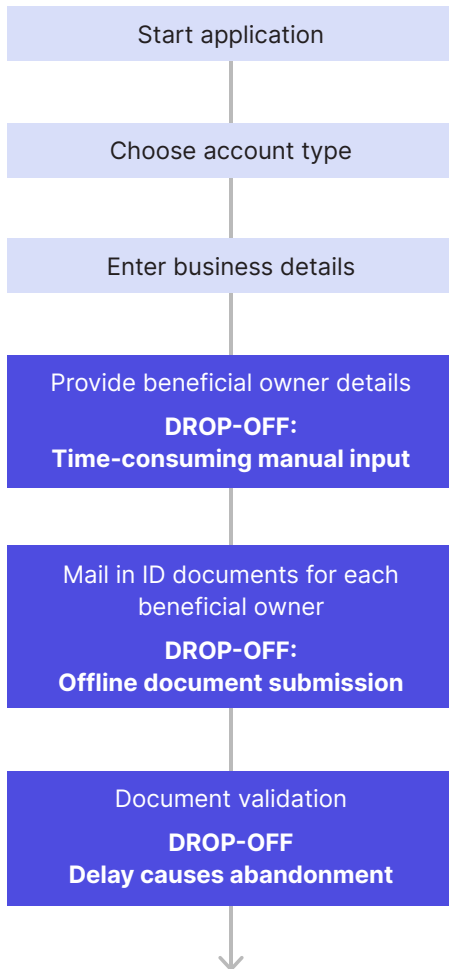
Only then can you reduce friction and turn missed moments into measurable wins.
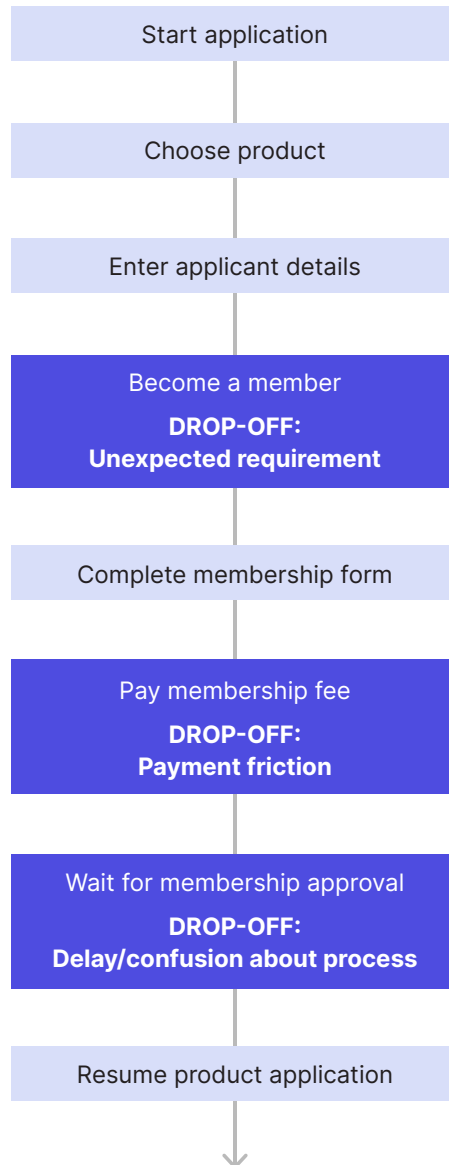
Where Are Moments Lost?

#1: SMB ACCOUNT

Start application

Choose account type

Enter business details

**Provide beneficial owner details
DROP-OFF:
Time-consuming manual input**

**Mail in ID documents for each
beneficial owner
DROP-OFF:
Offline document submission**

**Document validation
DROP-OFF
Delay causes abandonment**

#2: CREDIT UNION SAVINGS ACCOUNT

Start application

Choose product

Enter applicant details

**Become a member
DROP-OFF:
Unexpected requirement**

Complete membership form

**Pay membership fee
DROP-OFF:
Payment friction**

**Wait for membership approval
DROP-OFF:
Delay/confusion about process**

Resume product application

#3: CONSUMER LOAN

Start application

Choose loan product

Complete application form

**Soft credit check
DROP-OFF:
Slow/unreliable third party**

**Submit physical or digital copies
of identity documents, such as
driver's license, passport, Social
Security card, or utility bills
DROP-OFF:
Separate email or in-branch
document submission**

**Manual review required
DROP-OFF:
Waiting period;
no instant confirmation**

**Wait for review outcome
DROP-OFF:
Delay and anxiety
causes abandonment**

Loan approved or rejected

61%

of **Gen Z** say they would leave their primary financial instituions for a better digital experience

54%

of **Millenials** say they would leave their primary financial instituions for a better digital

44%

of new account openings are digital banks and fintech

The Experience Gap

Financial institutions used to compete on trust, location, and product range. Today, they compete on experience.

While some still benchmark themselves against their peers, customers are comparing their banking experience to the last great digital interaction they had, whether that was booking a flight on Delta or one-click ordering from Amazon.

And for younger customers, the bar keeps getting higher. Gen Z and Millennials are digital natives. They expect intuitive design, self-service options, and instant results. In fact, according to the Bank Administration Institute (BAI), 61% and 54%, respectively, say they would leave their primary financial institution for a better digital experience.

This is where many mid-sized banks and credit unions fall behind. Legacy systems, fragmented infrastructure, and manual decisioning undermine the seamless onboarding customers now expect. Even the large national banks haven't perfected it, but challenger brands have, with digital banks and fintechs now capturing 44% of new account openings.

The consequences for traditional financial institutions are potentially dire. Between 2000 and 2014, small banks lost almost half their market share. That decline wasn't just about consolidation, but about the experience. It matters even more now, and not just the front-end experience. Staff also need tools that streamline decisioning, reduce rework, and allow them to deliver faster, more accurate results.

But here's the good news: improving customer experience doesn't mean sacrificing security or compliance. Financial institutions that embed identity verification, fraud screening, and compliance rules directly into their digital flow reduce both friction and risk. In fact, a better user experience is often the best form of risk prevention. It drives transparency, reduces manual errors, and keeps customers engaged through to completion.

A great digital experience is no longer optional. It's how financial relationships begin, and how loyalty is built.

The Cost of Missing the Moment

When a customer drops out of an application, it's easy to just write it off as a missed conversion. But the real cost of missing the moment goes much deeper.

Every abandoned application is a lost opportunity, not just for revenue but for building a long-term relationship. Once customers find what they need elsewhere, they rarely return. Thanks to open banking, rate transparency, and simplified digital experiences, switching banks is easier than ever. If a competitor is ready in the moment, customers won't hesitate to move.

And that creates a ripple effect:

Lost deposits. In 2024, 23% of U.S. consumers switched their checking accounts to a different financial institution. If your institution can't offer a compelling digital experience, customers will move their money somewhere that can.

Reduced lending volume. Even small drops in application completion can significantly erode loan origination numbers. Narrow product ranges only make it worse, pushing customers toward competitors to meet their needs.

Rising operational costs. Fragmented systems and manual reviews drive up internal costs, especially when workflows aren't integrated with core systems.

Increased risk exposure. In a liquidity-sensitive environment, even products that make up a small share of total revenue — like personal loans or small business lines of credit — can have an outsized impact. Even worse, when customers turn elsewhere for a missing product, they also become a potential deposit flight risk.

> **Case in point:** The Silicon Valley Bank collapse was a wake-up call for the industry, showing just how quickly economic conditions can shift — and why deposit stability and liquidity readiness are key.

Modernization isn't just about growth; it's also about resilience. An inability to pivot and adapt to changes in demand and market fluctuations is a significant liability. In today's environment, financial institutions must choose between innovation or irrelevance.

> Winning in today's market is about rethinking how you show up in your customers' lives — especially at the moments that matter most.

Rethinking What It Takes to Compete

Too often, digital transformation gets reduced to a list of features or platforms: "add this product," "install that tool," "integrate with these APIs." But winning in today's market is about rethinking how you show up in your customers' lives — especially at the moments that matter most.

There's no universal playbook for product offerings. A personal loan might be essential in one community, while a business line of credit drives value in another. What matters is ensuring that what you do offer is immediately accessible, delivered through a frictionless experience, and backed by intelligent decisioning.

That means building around three core capabilities:

1. Relevant product availability so you can meet diverse customer needs when they arise. This includes unsecured personal loans, small business credit lines, credit cards, and everyday banking products like checking and savings accounts.

2. End-to-end digital onboarding, fully mobile-optimized and prefilled where possible, so customers can complete applications in minutes, not days.

3. Real-time decisioning with embedded fraud and compliance checks so you can approve more good customers, faster, without increasing risk.

Behind the scenes, none of this works without the right operational infrastructure. Back-end systems need to empower your staff with configurable policy controls, unified dashboards, and seamless workflows.

The ultimate goal is to make your institution easier to do business with than anyone else.

To achieve that, financial institutions need partners who can help deliver fast time-to-market, streamlining complexity and growing revenue without requiring a full-scale internal rebuild.

The right solution can transform both your capabilities and your customer experience.
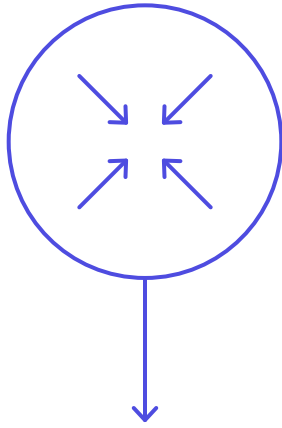
From Friction to Flow - How to Close the Gaps

By now, you likely know where the gaps are (or at least how to identify them). What's needed next is a way to close them quickly and effectively, without disrupting what already works.

That's where a platform like Amount comes in.

Unlike point solutions or bolt-ons, Amount offers a unified platform that supports both consumer and small business products, across lending and deposits — all within a single, seamless experience.

For consumers, this includes:

- Real-time digital account opening
- Personal loans
- Credit cards
- Checking and savings accounts

For small businesses:

- Digital onboarding for business accounts
- Lines of credit
- Working capital loans
- Secured financing

Behind the front-end experience, Amount brings decisioning, onboarding, and compliance together in one place. That means fewer handoffs, less manual work, and faster time to market.
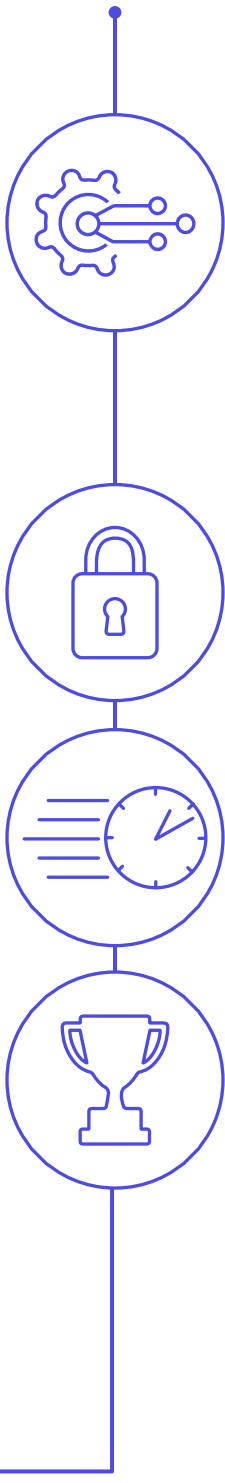
Optimize Policies with AI Recommendations

Fine-tune credit rules, adjust lending criteria on the fly, and identify patterns in loan and deposit data. Rather than waiting on dev cycles or external analysts, you can test and implement changes directly, based on what's happening in the market, or in your own funnel.

Elevate Fraud Prevention

Instead of relying on disconnected tools or static rules, you can apply risk-based checks, adjusting the level of friction based on behavior and context. It's a way to strike the right balance: protect the institution without derailing the customer.

Accelerate Go-to-Market with Prebuilt Flows

With prebuilt onboarding flows, integrated data sources, and tools for configuring workflows, you can move faster without rethinking your entire stack.

Achieve Ultimate Flexibility, Without Any Coding

Configure, launch, and update lending and account opening products for consumers and SMBs, without relying on engineering. Deliver compliant, personalized experiences that drive customer satisfaction and growth, without any tech bottlenecks.

This isn't change for the sake of change. It's about meeting customer expectations, without adding unnecessary complexity or risk.

Because when the next moment arrives, you don't want to miss it.

How Leading Financial Institutions Are Meeting the Moment

Digital transformation doesn't have to mean full-scale overhaul. Several financial institutions have already taken practical steps and are seeing meaningful results. Their stories offer a glimpse into what "meeting the moment" looks like in action.

Mid-Market Bank: Expanding Product Access

One mid-market bank recognized a gap in its offerings: qualified borrowers were being turned away because personal loans weren't available. It wasn't a hidden issue. Customers were asking at branches and leaving disappointed.

To solve it, the bank launched a digital personal loan product with a white-label interface, offering fast decisions and a streamlined experience. Since launch, the program has exceeded expectations in both originations and satisfaction. It also attracted a new segment: customers engaging through the digital channel were, on average, 20 years younger than the bank's traditional base.

Online Bank: Delivering with Focus and Agility

An online bank approached digital lending with a clear objective: move quickly, but without sacrificing quality or flexibility. They prioritized a solution that could be launched quickly and iterated intelligently.

Their ability to manage complexity in real time was central to their success. Technical issues were identified and resolved quickly, allowing the team to stay on schedule and maintain confidence across stakeholders.

> Customers engaging through the digital channel were, on average, 20 years younger than the bank's traditional base.

Top 10 U.S. Bank: Designing for Long-Term Agility

This bank focused on building an infrastructure that could evolve, balancing ease of use for internal teams with the flexibility to adjust to changing risk and compliance needs. By focusing on usability, workflow flexibility, and modular deployment, they were able to roll out new capabilities without overburdening their teams or introducing operational friction.

Regional Credit Union: Unlocking Growth with SMB Onboarding

One of the largest credit unions in the country saw a clear opportunity in small business onboarding, an area where legacy systems tend to fall short. They invested in a mobile-first experience, real-time decisioning, and low-friction application flows built specifically for SMB members.

The impact has been immediate: 70% of new members now join entirely online. That shift shows how even in highly relationship-driven segments, simplicity and speed matter.

Shared Lessons

Each of these financial institutions started with a different problem: missing products, complex workflows, and evolving customer expectations. But they all followed a similar playbook:

- Identify a high-impact use case
- Remove friction
- Design for modern expectations

Together, they show that with the right focus, any-sized financial institution can compete like market leaders, without large IT teams or years-long buildouts.

10 Signs You're Missing the Moment

1. You don't offer key products competitors do
2. Online applications still require a branch visit
3. Approval takes days, not minutes
4. Your team can't adjust credit/ fraud policies without IT
5. Applications drop off at document upload or ID checks
6. You lack visibility into where users drop off
7. Your flows aren't mobile-optimized
8. You can't prefill or auto-decision applications
9. You don't offer real-time fraud prevention
10. Your last tech rollout took 6+ months

CHAPTER 8

A Digital Readiness Roadmap

Modernizing can feel overwhelming when you're dealing with compliance, aging systems, and limited capacity. But meeting the moment doesn't mean a rebuild. It just means knowing where to start and what to prioritize.

That's where a simple roadmap can help. Below is a five-step framework designed to help financial institutions evaluate digital readiness and take focused action:

STEP 1: Audit your current offerings

Where are you currently saying "no" to customers, either because the product's missing or the process stalls?

Identifying these gaps is the first step toward fixing them.

STEP 2: Map and measure your onboarding journeys

Which products see the most drop-off? Where do applicants abandon the flow?

These insights can help you prioritize what to improve first.

STEP 3: Review your tech stack

Can you launch new products quickly? Can your team make changes without relying on long dev cycles?

If not, your ability to meet the moment will be limited.

STEP 4: Evaluate potential partners

Look for unified platforms — not siloed point solutions — that simplify operations and support scale.

STEP 5: Start small, scale fast

You don't need to transform everything at once. Pick one friction point, solve it well, and scale from there.

Clear priorities lead to faster wins. The financial institutions that act decisively on the gaps that matter are the ones best positioned to meet the next moment when it comes.

The Moment Is <u>Now</u>

Your next customer is looking at you right now. If you're not ready to serve them, someone else will. These are the moments that matter.

That's the challenge — but also the opportunity.

When the process is clunky or the product's missing, customers don't give feedback. They simply disappear.

But it doesn't have to be that way. Mid-sized banks and credit unions don't need to replicate the infrastructure of a national bank to compete. They just need the right capabilities, delivered through the right partner.

Amount equips you with the tools to move faster, onboard smarter, and simplify operations, all without tearing down what already works. No massive re-platforming. No starting from scratch.

The next moment is coming. Will you be ready?

Want to see what meeting the moment looks like? Book a demo to see Amount in action.

Book a Demo

ABOUT AMOUNT

In a world of sleek financial apps, banks or credit unions with yesterday's technology can't compete. That's where Amount comes in. We offer the tools to make banking feel simple, modern, and intuitive — for customers and employees.

Amount creates a smarter experience both inside and outside of the bank. We streamline the customer journey, making it easier and more accessible from your site and app all the way through to the branch. No delays, no broken handoffs, no confusion — just the digital-first experience your customers have come to expect. And employees can enjoy the same benefits, with AI tools that supercharge their capabilities.

All of this comes together for consumers and small business owners in a single, powerful system for the first time. From loan origination to deposit account opening, all your data integrations to security and compliance, every action happens in one place. This is the future of banking for financial institutions from Wall Street to Main Street.

Experience the power of Amount firsthand by booking a demo.

AMOUNT