

## Protocol for Phase 1 Interviews with Bank Executives

My name is \_\_\_\_\_, and I work for a research company called ICF International. With me is \_\_\_\_\_ from the FDIC. As we mentioned in our email/letter, we are conducting a research project for the FDIC to learn more about the variety of ways that financial institutions, nonprofits, and local government agencies are encouraging unbanked and low- and moderate-income (LMI) consumers to open and maintain bank accounts. We have asked to speak with you because we want to learn more about your bank's efforts in this area. Your input will inform a report that we will provide to the FDIC highlighting promising strategies, as well as best practices, challenges, and lessons learned from banks and other organizations.

We are interested in learning about successful strategies as well as any approaches that turned out to be less effective so that we can benefit from what was learned from those efforts. To help focus our discussion, however, I want to make clear that this research project is targeted specifically on strategies that encourage unbanked and LMI populations to open or retain insured deposit accounts at banks. While there may be other initiatives that target other populations, or that focus on other financial services, those are not the focus of our discussion today. Do you have any questions about the purpose of this interview or what topics we would like to focus on?

I want to make clear that responding to these questions is voluntary, and even if you agree to this interview, you are not obligated to answer any questions that you do not wish to answer.

ICF and the FDIC will not share any information publicly about specific programs or products without prior consent. If it is acceptable to you, I would like to record our conversation so that I can refer to it later when writing our report. We will share transcripts or recordings of this discussion with the FDIC. Also, I want to let you know that [name] is also listening to this call from [the FDIC/ICF]. Do you have any concerns with any of this?

Great—then let's get started. I expect that this interview will take between 45 and 60 minutes.

### **I. Previously-Identified Approaches Used by Bank**

In preparation for these interviews we conducted an introductory scan of the field. During the course of that scan we learned about some initiatives in which your institution is currently involved. I'd like to start by asking specifically about those specific efforts.

*For each approach that was identified before the interview, ask the following questions:*

As we indicated in our email/letter, we would like to talk to you today about your bank's effort in which [give a brief description of the initiative].

- 1) Please describe this initiative, including its goals, its target population, the methods it employs to achieve its goals, and any organizations that you are partnering with.
- 2) What barriers to consumers developing and maintaining a banking relationship did this initiative try to address? What aspects of this initiative successfully addressed these barriers?
- 3) When did you begin developing this initiative and what motivated you to do so at that time? When did the initiative launch?
- 4) Did you encounter any internal challenges or resistance as you developed and launched this initiative? Please tell us about these challenges or resistance and how you overcame them.
- 5) Are there any partnerships or collaborations with other organizations that have been particularly instrumental in helping you be more effective in this effort, in either the planning or implementation stages?
  - a. In what ways have these partnerships or collaborations been instrumental?
  - b. How did these partnerships or collaborations begin?
  - c. How have the partnerships or collaborations evolved? What does your bank do to sustain them over time?
- 6) How did you raise awareness of this initiative among the target population? How effective do you think you were?
- 7) Were there any steps you took to help increase the engagement and trust of this population? If so, what steps did you take? How well did these steps work? [What aspect(s) of the initiative design or delivery do you think contributed to these steps working well?] [What aspect(s) of the initiative design or delivery do you think contributed to these steps not working well?]
- 8) How has the initiative evolved since it was implemented? Please tell us about any changes and the reasons for the changes. Do you anticipate it changing in the next 12 months? If so, why?
- 9) How effective has this initiative been in attracting unbanked and LMI consumers to [open/ maintain] deposit accounts? *Note to interviewer: Please refer to "opening" or "maintaining" deposit accounts as appropriate, depending on the specific initiative being discussed. If the initiative might impact both opening and maintenance of a deposit account, then be sure to ask about each of these separately.*
  - a. In what ways has it been particularly effective?
  - b. In what ways has it been less effective?

- c. Are there any populations with whom the initiative has been particularly successful? Why do you think the initiative has been successful with these populations?
  - d. Are there any populations with whom it has been less successful? Why do you think the initiative has been less successful with these populations?
  - e. On what are you basing your comments about the initiative's effectiveness? What data, if any, have you collected about its effectiveness?
- 10) What advice would you offer to institutions that are considering beginning initiatives similar to this?

## II. Other Approaches

Now that we have discussed all the efforts that I specifically wanted to ask about, I want to give you an opportunity to discuss any other approaches (including products, strategies and programs), as well as the advantages and disadvantages of these approaches.

- 11) What other approaches have your bank used to try to encourage unbanked or LMI consumers to open deposit accounts, or to keep them open once they are established? Please include any approaches that your bank has discontinued, or approaches that were found to be ineffective. We're particularly interested in outreach strategies (e.g. using technology) or other aspects of these approaches that are different from those used in the approaches we discussed earlier.

*Note to Interviewer: The following four questions are intended as prompts to elicit ideas from the participant, or to target the discussion on the kinds of initiatives in which we are most interested. If the participant is producing interesting and relevant ideas on his or her own, it is not necessary to ask these questions.*

Prompt 1) Are there any specific products or services that your bank, or any other bank or nonprofit organization that you know of, offers to try to encourage more unbanked or LMI consumers to open deposit accounts, or to keep them open once they are established?

- a. Have you created or adapted any of your products or services to better meet the needs of these populations?

Prompt 2) Are there any specific strategies that your bank, or any other bank or nonprofit organization that you know of, is using to market your products and services to unbanked or LMI consumers?

Prompt 3) Are there any ways that your bank, or any other bank or nonprofit organization that you know of, is using technology to encourage more unbanked or LMI consumers to open accounts,

or to keep their accounts open? For example, does your bank offer any mobile or online services that specifically target these consumers?

Prompt 4) Are there any partnerships or collaborations with community-based or other organizations (e.g., local government agencies) that have been particularly instrumental in helping you reach unbanked and LMI populations?

### **III. Conclusion**

We are just about at the end of the interview, but before we finish I wanted to give you an opportunity to provide any final thoughts you have on this subject.

- 12) What do you think are the most important points for banks to consider as they try to encourage unbanked and LMI consumers to open and retain accounts?
  - a. What do you think are the biggest challenges that banks face in their efforts to develop a banking relationship with these consumers? How can those challenges best be addressed?
  
- 13) What advice would you have for banking institutions that are trying to better meet the needs of unbanked and LMI consumers?

Thank you very much for your participation, on behalf of both ICF and the FDIC.