

Q&A with Judith Corprew, President & CEO, New Haven Bank

Q How did you get your start in banking?

I am a second-generation banker. My mom began with a community bank, survived many mergers in CT and eventually retired from Chase after 25 years. I remember the days when she would get calls on a Saturday to attend the ATM replenishment! When I turned 16 and expressed the desire to work after school, her networking skills landed me my first role as an operations clerk. With a few branch experiences, I landed a part-time assistant branch manager role in a store branch during college, and post college, the additional roles and responsibilities continued.

Q What advice would you give to individuals who want to advance their careers in the industry?

If you have the ability to cross-train, shadow or volunteer for other areas, within your company, do so, to diversify your knowledge and exposure to the enterprise model. The detail and perspective from an experienced colleague are very valuable and it also affords an opportunity to navigate the application of your own transferable skills.

Q How do you view the Connecticut banking marketplace, as compared to other states, based on your previous roles?

Connecticut's banking marketplace is comprised of a strong regulatory and community framework that protects both banks and consumers and reflects a commitment to a safe and sound framework. Overall, the Department of Banking and Connecticut Bankers Association are crucial to the financial services industry and great partners in this industry.

Q From your perspective, what are the greatest challenges facing Connecticut's banking industry?

Competition impact from the presence of many credit unions and larger banks, with both having the ability to adapt to changing consumer preferences and absorb more risk. Secondly, the rise of and adaption to fin-tech companies for product offerings, while rewarding to assets, transaction activity and other opportunities; banks face increased risk, regulatory pressures and compliance requirements.

Q Conversely, what are the biggest opportunities for growth?

Enhancing digital experiences to meet customer expectations and manage compliance and regulator risk. Traditional banking is shifting, therefore increasing the focus on digital transformation and expanding product and payment capabilities are important.

Q What do you see as the most important roles of a community bank? How has your bank positioned itself in the marketplace?

Community banks' roles are key to supporting local customers, nonprofits and small businesses. Building relationships and providing exceptional customer service are qualities that are still important to the needs of a community. Our bank prides itself on knowing our customer, their business and mission, and personal insight. New Haven Bank makes decisions locally, reviews with flexible credit standards and offers services that are lower in fees and reinvests over 60% in our local area, which contributes to the vitality of local dollars.

Q Technology is playing an increasingly central role in banking. How has technology changed the customer experience? What is the role of bank branches for those who value a personal connection with their bank?

Mobile banking, online banking, and digital banking have changed the customer experience in many positive ways, and we observed throughout the pandemic and after, that customers could maintain their accounts virtually. This evolution also helped banks to understand customer patterns more, and we adapted operationally to those behaviors. Overall, it still appears that some branches still play a role for those that need a personal connection with their bank, and having access to a branch is a significant factor for many customers.

Q Looking ahead, what do you think the banking industry will look like in five years?

I believe the banking industry will undergo more shifts in the next five years; with emerging technologies, adoption of AI and fin-tech solutions, shifting bank opportunities strategically to support and be a resource to an evolving and specialized customer base. Community banks will still be a presence, providing personal touch as a partner, and servicing with technical awareness. ~



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