

# Five Questions With: Steven M. Parente

By **Nancy Lavin** - August 17, 2020 10:30 pm



*STEVEN M. PARENTE is executive vice president and director of retail banking for [Bank Rhode Island](#). / COURTESY BANK RHODE ISLAND*

*Steven M. Parente is executive vice president and director of retail banking for [Bank Rhode Island](#). He joined the bank in 2009, after seven years in retail banking at Citizens Bank. He earned a bachelor's degree from [Rhode Island College](#).*

**PBN: Outside of the physical changes and the impacts on branch hours, what have been the biggest challenges in banking as a result of the pandemic? How has BankRI responded to those challenges?**

**PARENTE:** For BankRI, the loss of directly connecting with our customers was a challenge. At the same time, we viewed it as an opportunity. As a relationship bank, we spend most of our days meeting with customers, whether in our bank offices or at their place of business. But with so many working either from home or having to pause business operations, we had to pivot to more phone calls and a greater dependence on technology – like Zoom – to handle customer needs. Through all of this, a silver lining has been embracing new ways to support our customers when unable to meet face to face.

**PBN: Pre-COVID, there was already a shift toward digitalization of banking, and now recent studies show more customers are using digital/remote outlets for their banking needs. How have you changed your operating environment to support this?**

**PARENTE:** As the saying goes, timing is everything. Although COVID-19 may have accelerated the move to more digital banking, we began to review our digital products in Q3 of last year. This was a shift that many anticipated and it was important that we enhance our online cash-management and mobile-banking services for both consumers and businesses.

We'll soon have a new platform with expanded functionality and a new look and feel. In particular, we are really excited about our new online account-opening process and the flexibility and ease it will provide. Due to the pandemic, we've needed to adjust our timing, but we expect our launch to be mid-year 2021.

**PBN: What are the most in-demand retail banking services right now? Has that changed from prior to the pandemic?**

**PARENTE:** Right now, the current rate environment has driven consumers in two directions: borrowing and saving/investing. As most lenders have experienced, we've seen an increase in home financing. Low rates and low inventory in Rhode Island have spurred a seller's market and encouraged refinancing of current mortgages.

And with savings rates low and much unknown for consumer and business customers, many are searching for safer, moderate growth opportunities. Keeping funds secure and held within a strong and well-capitalized bank is important. For customers who still want growth within the stock market, our investment division has remained very busy working with clients to identify steady, sound investing options.

**PBN: Has accessibility impacted consumer behavior, and how might this reshape the future of retail banking?**

**PARENTE:** We haven't seen consumer need or behavior change too much, which is a great sign – the relationships we have forged over the past 25 years have really shown during these unprecedented times.

When we reopened our bank offices and lobbies with limited entry and following all health protocols, we found our customers genuinely missed their banking partners. In turn, our teams missed their clients and friends. Personalized banking, entrenching ourselves in Rhode Island's communities, is truly our foundation.

We realize it's more important than ever for banks to be nimble yet strategic, but prioritizing relationships must come first. I think this shows there will always be a vital role for in-person banking.

**PBN: What long-term impacts do you anticipate the pandemic will have on the banking industry, and BankRI specifically?**

**PARENTE:** I don't feel that the long-term impact will be felt by our customers. Customers should always be the top priority, and as a strong financial institution, we will continue to deliver all of the products, services and solutions that help our neighbors grow and prosper. Life will return to some form of normal and we will remain focused on providing a supportive work environment for our employees and being there for our customers to ensure we use our resources to turn this environment of change into opportunity.

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