

A Pioneer in Online Banking

Ally Bank's customer-centric focus gives it an edge in an increasingly crowded digital banking market.



AS DIGITAL BANKING HAS GOTTEN MORE competitive in a fast-moving environment, Ally Bank is hitting record retail-balance and customer-growth levels.

Since launching one of the first online-only banks a decade ago, Ally finds itself in an increasingly crowded space, with new entrants from both established banks and fintech startups. Ally welcomes the competition.

"It's said that imitation is the sincerest form of flattery, and now many have emulated our digital and customer-centric approach to banking," says Jeff Brown, CEO of parent company Ally Financial. "We take this as the ultimate compliment, and affirmation of what we've known for a long time."

Ally Bank regularly tops Best Bank lists, even as customer demands around transparency, customer

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CEO
Ally Financial

service, and accessibility have steadily increased. In the first quarter of this year alone, 120,000 new customers joined the bank, driving its total retail deposits up by \$6.3 billion—to \$95.4 billion total.

That loyal customer base reflects Ally's market-leading rates, top-notch customer service, and a world-class mobile banking experience. Ally also deploys cutting-edge behind-the-scenes technology—for example, using artificial intelligence and voice-of-the-customer programs to identify and address potential issues proactively.

Ally Financial uses the same high-tech touch in its market-leading auto-financing operation, which is celebrating its 100th anniversary this year. In that area, Ally has spent the past few years focused on digitization at the dealership level while expanding relationships across the broader universe of dealers and emerging players.

Brown credits Ally's success to its emphasis on company culture. The company's tagline, Do It Right, refers not only to its customer service but also its operations. Ally strives to be a purpose-driven company, with an emphasis on increasing its diversity-and-inclusion efforts. For example, the company is recruiting and building long-term relationships with schools and organizations that reach diverse groups, such as historically black colleges and universities, veterans' groups, and women in STEAM associations.

"Our culture is focused on appreciating, respecting, and demonstrating gratitude for perspectives from all backgrounds, experiences, interests, and skills," Brown says. "I'm a big believer that if we get the culture right and motivate employees, that helps get the operations right, which gets the financials right, which ultimately takes care of all stakeholders we serve." ●