Project Option #1	Description	Guiding Questions (please note not all questions need to be answered in your project)
Fintech: Disruptor or Partner?	Bank leaders recognize the imperative opportunity to continue their role in financial innovation, injecting ever-new technology into their existing business models to satisfy customer desires and achieve greater efficiencies. But with more than 3,000 recent startups in the financial technology, or fintech, sector, identifying the best partnership opportunities can be a challenge. It is estimated that community banks could lose up to $15 billion of revenues to fintech companies, digital leaders and other banks going digital—nearly 15% of the projected revenue pool for all community banks in 2020. The potential gain is also staggering, with an estimated uplift in operating income of $20 billion by 2020 for those who adopted financial technologies. This amounts to more than a 52% increase. Banks are having to determine whether they need to alter their digital strategy to adapt to the effects of the fintech movement. Banks have long sought out technology partners—whether through acquisitions or vendor relationships—but selecting reliable providers may become increasingly difficult. Fintech has the potential to be a disruptor to the traditional banking model, while at the same time, it could also serve as a channel to help banks create better, faster, and cheaper services for their customers. There is opportunity for banks to take an open approach to innovation, but there are also challenges for banks as they work to adopt these changes. Research fintech and its impact on the banking industry and explain why you think it is a disruptor, a partner, or a combination of both.	• **Suggested**: Select a specific fintech partnership that you feel would benefit operations and productivity at your bank. What would be the immediate effects of incorporating this into the day-to-day business? What would be the long-term effects of adopting this new idea? • Explore the world of artificial intelligence (AI) in relation the banking industry. How can AI help meet customers' needs and generate revenue across all areas of the bank? What challenges does AI bring? • What are the biggest trends in banking technology? • How has fintech changed the way that customers interact with their banks? How does fintech support a consistent customer experience? • In what ways can fintech enhance the products and services banks offer their customers? • What specific challenges are banks facing as a result of the fintech movement? • What new jobs have been created at banks in response to fintech? • How has regulation kept up with the rapid growth in fintech companies? How does regulation compare between fintech companies and banks? • How are banks successfully competing against fintech companies? • **[any other information that the bank would like researched]**

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Project Option #2	Description	Guiding Questions (please note not all questions need to be answered in your project)

Ideal Location for a New Bank Branch	Many banks are looking to expand their footprint in Virginia and across state lines. Determining where to expand is a process that can take months, even years, to determine. Describe the bank's current footprint. Research a minimum of **[X]** locations in Virginia where your bank does not currently have a presence. Based on your research, determine where would be the optimal place to consider expanding to and opening a new branch.	Find the following information for each location you research **[customize this list to your bank's preferences]**.
		• Proximity to the bank's existing branches
		• Population and population trends over the last 20 years
		• Age breakdown of population
		• Economic standing of population
		   o Household income
		   o Per capita income
		   o Poverty information
		• Education of population
		• Employer data
		   o Top industries in the area
		   o Largest employers in the area
		• Real Estate
		   o Types of homes
		   o Trends over the last year
		     ▪ Sales price and trends
		     ▪ Home values
		     ▪ Number of sales
		     ▪ Price per square foot
		   o Information about rental properties
		• Bank competition in the area
		• Area attractions
		• **[any other information that the bank would like researched]**

Project Option #3	Description	Guiding Questions (please note not all questions need to be answered in your project)
Banks and Social Media: How to Use these Platforms to Engage, Retain and Attract Customers	As of the first quarter of 2021, Facebook had well over 2 billion monthly active users. Instagram – 1 billion. LinkedIn – more than 700 million. Twitter – 330 million. People watch more than 1 billion hours of YouTube videos per day. If banks want to reach their customers quickly and frequently, social media is a great place to do so. According to the 2019 American Bankers Association (ABA) State of Social Media in Banking report, 84% of survey responders agreed or strongly agreed that social media was important to their bank and only 3% of survey responders said their banks do not use social media. According to the report, the top four preferred platforms were Facebook (97%), LinkedIn (76%), Twitter (59%) and Instagram (48%). The report also shows the top four uses of social media were communication (91%), marketing and sales (84%), risk management (76%), and customer service (74%). While social media can be a very easy platform to share information, there are many precautions that banks must take to protect their brand. Research your bank's approach to a social media presence. Determine ways that the bank can increase social media use and strategies that could ultimately engage and retain current customers while attracting new customers.	• Which social media platforms is the bank currently using? Does the bank have a social media policy? If so, review the policy and make suggestions for modifications. • What challenges do banks face on social media? Where can problems occur? • Which new platform(s) should the bank explore? • What is something the bank would like to use social media for but hasn't? What are the reservations? • Suggest a new social media campaign that the bank could use to promote a specific product, event, special rate, financial literacy initiative, etc. Draft a campaign timeline, sample posts, tracking process, etc. • What are the bank's current customers' social media preferences? Consider polling customers as they visit the branches. • How can the bank cross-promote current campaigns on all social media channels, along with other forms of advertising? How could the bank adjust current advertising methods to make it more social media compatible? • How could the bank use social media for recruiting new and diverse talent? • Where else should the bank consider promoting its social media platforms? • Look at other Virginia banks' social media presence. What are the competitors doing well? How could you incorporate similar strategies at your bank? • **[any other information that the bank would like researched]**

Project Option #4	Description	Guiding Questions (please note not all questions need to be answered in your project)
Attracting the Next Generation as Customers and Employees *For this project option, banks can have the intern focus on either one or both of the topics listed above.*	Census Bureau population estimates released last year revealed that more than half of the nation's total population are now members of the millennial generation or younger. The millennial generation surpassed the baby boomers as the nation's largest living adult generation as of last year at 22%, while Gen Z made up 20% of the population, according to information from the U.S. Census Bureau. And while these younger generations—born in 1981 or later—are not growing as rapidly as older age groups, they are far more racially diverse. About 60% of the U.S. population identifies as white alone; that figure reaches more than 70% for baby boomers and their elders, but only about half for the combined Gen Z and younger populations, with nearly two-fifths of those groups identifying as "Black or brown." The younger generations present a different type of customer to banks. Their banking preferences are very different from some of the other generations. They are also heavy users of peer-to-peer (P2P) apps. Banks have had to change and update many products and services to appeal to these new customers and trends in banking. There were 76 million people born between the years 1946 and 1964, the traditional window of the baby boomer generation. Boomers will retire over a 19-year period at a rate of almost 11,000 people a day. As more and more boomers retire, an increasingly hot topic in many Virginia banks is succession planning. Banks are looking to the next generation to step up into leadership roles. There will be a dynamic shift in leadership over the next 10-15 years in the Virginia banking industry. Many banks are not only concerned about attracting young, diverse talent, but also keeping that talent in the industry. Research how banks are evolving to attract to this new generation of diverse customers and employees.	**Next Generation of Customers:** • What are the current trends in banking preferences? How do generations differ in their preferences? • Explore the world of P2P transactions. What has made this such an appealing option for payments? How are banks entering this world of P2P payments? What are the risks for the customers and the banks with these types of platforms? • In what ways has your bank changed their products and services to appeal to younger and more diverse generations? What changes have been well received? What changes did not have the desired effect? • What are some of the misconceptions about the younger generation? Consider your own banking preferences. Do banks still have a long way to go or are they in line with the needs of their younger customers? • How has your perception of banking changed as a result of your time working at the bank? • What steps can your bank take to generate a more diverse customer base? • **[any other information that the bank would like researched]** *See next page for guiding questions for attracting the next generation as employees.*

Project Option #4	Description	Guiding Questions (please note not all questions need to be answered in your project)
Attracting the Next Generation as Customers and Employees *For this project option, banks can have the intern focus on either one or both of the topics listed above.*		**Next Generation of Employees:** • How can banks better show possible banking career paths to college students and recent graduates? • How can banks share banking career opportunities with the underserved/underrepresented? • How does your bank support emerging leaders? What training opportunities, focus groups or programs are available to this group to develop talent? • What incentives does your bank offer in terms of years of service? How are people rewarded for years they have stayed with the bank? What are some ideas that your bank could incorporate that would appeal to the younger generation? • What other opportunities are available to young professionals in the banking industry in Virginia? How can they connect and network with other bankers in Virginia? • If you were a recruiter for your bank, how would you make your bank stand out against the competition? What are some new strategies that would "disrupt" the current ways of attracting new employees? • How could the bank's social media platforms be used to support recruiting efforts? • What are some of the misconceptions about the younger generation and what they're looking for in an employer? • What steps should your bank consider to create a more diverse workforce? • **[any other information that the bank would like researched]**

Project Option #5	Description	Guiding Questions (please note not all questions need to be answered in your project)
Banks: The Cornerstone of the Community	Banks play a dynamic role in their communities. They drive growth, help revitalize neighborhoods and businesses, and enable millions of Virginians to achieve their goals, from buying a new car or house to paying for an education and creating a secure retirement. The engagement of bankers at all levels — with families, businesses, government, and non-profit organizations — is key to the growth and strength of vibrant communities. According to 2019-2020 data, bankers in Virginia served 6.8 million customers, completed 274,000 volunteer hours, and made new home loans that totaled $23.5 billion. Bankers across the state have also served as economic first responders over the past year during the pandemic, processing thousands of Paycheck Protection Program loans and Economic Impact Payments for their customers and communities. The Community Reinvestment Act (CRA) is a law intended to encourage financial institutions to help meet the credit needs of the communities in which they serve, including low- and moderate- income (LMI) neighborhoods, consistent with safe and sound banking operations. Each year, banks are required to provide detailed data and share examples of their practices through a series of tests. Banks are given a CRA rating based on the results of these tests. Research the ways that banks in Virginia support the communities they serve.	• In what ways is your bank already supporting the community? What are the top three community programs/initiatives that they are involved with? • What is a new community program/effort that your bank could consider? • How does your bank track community service? Are there improvements that could be made to that tracking method? • Which department(s) spearhead community involvement? Who participates in community events/projects? • How do banks market their community involvement/support after the fact? • Does your bank have a CRA officer? Who manages CRA at your bank? • How do banks receive CRA credit? How do banks determine what qualifies for CRA credit? • What challenges do banks face in working with LMI communities? • What challenges does your bank face with CRA exams? • Is your bank involved with financial literacy in the community? What programs do they participate in? What programs could they consider participating in and how would those new programs support LMI communities? • In what ways can your bank re-think the way its supporting their community in the virtual environment? What new opportunities/partnerships should the bank consider? • **[any other information that the bank would like researched]**

Project Option #6	Description	Guiding Questions (please note not all questions need to be answered in your project)
The Bank of the Future	According to research done by Goldman Sachs, the "bank of the future" is based on three trends: a shift from offline to online banking, growing consumer trust for digital-first platforms and consumers' desire for personalization and tailored product experiences. More and more consumers are wanting digital channels for all of their needs, especially their financial needs. Today, 80% of consumers say they are more likely to do business with a company that offers a personalized experience and are more willing to trust digital platforms than ever before. How is your bank adapting to this new digitally focused experience for your customers? In what ways does your bank make customers' experiences personalized? What recommendations do you have for your bank to ultimately attract new customers and retain current customers? In this project, you will explore the idea of the "bank of future."	• What services/products/transactions are most common at your bank's branches? Which are least common? Consider surveying branch managers. • What role does the bank branch play in the digital world? • What factors are still drawing customers to use bank branches? Consider surveying regular customers of your bank's branches. • Do digital technologies potentially eliminate the banker or can they help them? • What new jobs have been created at banks in response to digital technologies? What positions do you see being developed in the near future? What positions should your bank focus on in terms of hiring over the next 1-3 years? • How do digital technologies affect in-person experiences? How do these technologies change the setting where those experiences happen? • What data, analytics, dashboards, etc. are being under-utilized at your bank? What type of information is available from the digital technologies that your bank has embraced but is not being shared with branch staff? • What are some trends in new branch construction and location selection? • What changes has your bank made in the last 5-10 years to keep up with the ever-changing world of digital technologies? What changes have been most successful? What recommendations do you have for consideration over the next five years? • In what ways does your bank make customers' experiences personalized? What recommendations do you have for your bank to ultimately attract new customers and retain current customers? • How has the COVID-19 pandemic – and all that banks have learned from it – influenced the "bank of the future"? What impact has the pandemic had on the bank branch network? • **[any other information that the bank would like researched]**

Project Option #7	Description	Guiding Questions (please note not all questions need to be answered in your project)
Serving the Underbanked and Unbanked	The unbanked are those adults who do not use banks in any way at all, while the underbanked have a bank account but often turn to alternative financial providers for services such as check-cashing or payday loans. According to the national nonprofit, Cities for Financial Empowerment Fund (CFE Fund), about 12 million adults are unbanked and around 24 million adults are underbanked in the US. Those 36 million adults make up approximately 16% of US households. Close to 34% of unbanked and 45% of underbanked households earn less than $30,000 per year. On a national level, nearly 48% of Black households and 42% of Hispanic households are unbanked or underbanked. Many of these people may be suspicious of financial institutions, don't understand the high fees, or simply have not had the opportunity to start a banking relationship. Not only that, an estimated $66 million in check-cashing fees was spent in the last year by Americans to access their stimulus funds. In this project, you'll explore ways your bank can serve and support the local unbanked and underbanked population.	• Millions of Americans lack access to high-quality, affordable credit. When thinking about ways to provide small-dollar credit to the unbanked and underbanked, in what ways can your bank incorporate The Compass Principles of embracing inclusion, building trust, promoting success, and creating opportunity? • What new marketing strategies should your bank consider in order to reach this underbanked and unbanked population across the bank's footprint? • How can your bank provide education opportunities to the unbanked and underbanked population through financial literacy seminars (either virtual or in-person)? What topics would be best to cover? Consider developing an outline of what a seminar might look like that could be presented "live" or as a recording that can be shared with different community groups. • What innovative deposit and loan products and/or personal finance management tools should your bank consider offering to help this population transition into the banking system? Consider researching some specific products and services and making recommendations through your capstone project. • Banks have recently been encouraged to consider providing Bank On-certified products. The goal of Bank On is to ensure everyone has access to safe and affordable basic banking services. Explore the Bank On initiative, Bank On-certified financial products, and the Bank On National Account Standards. Why should your bank consider incorporating these products if they're not already offered? If your bank is considering launching Bank On-certified financial products, what are some ways to market to the unbanked and underbanked population? How could the bank incorporate Bank On products in financial literacy presentations? • What are some additional strategies your bank should consider for continued customer service and support for this population after they have become a customer of the bank? • **[any other information that the bank would like researched]**

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Project Option #8	Description	Guiding Questions (please note not all questions need to be answered in your project)
Cryptocurrency/Digital Currency: Disruptor or Partner?	Although the world of cryptocurrency is steadily expanding and gaining popularity, banks are hesitant to adopt the use of these digital assets—believing that their inherent risks outweigh their potential benefits. The Office of the Comptroller of the Currency (OCC) announced in early January 2021 that national banks and Federal savings associations can now use public blockchains and stablecoins to perform payment activities—a major leap in the evolution of banking. Blockchain technologies and digital currencies can offer many benefits to financial institutions and their customers beyond these payment activities and can take banking into the next generation of efficiency and innovation. Banks can also play a significant role in the industry, adding some much-needed assurance and security to the largely unregulated environment. Banks may be wary of cryptocurrency, thinking that transactions involving these assets present heightened risk and require lengthy and expensive due diligence. Research digital currency and its impact on the banking industry and explain why you think it is a disruptor, a partner, or a combination of both.	• Compare and contrast the risks and opportunities of digital currency for your bank. • What are the biggest trends in digital currency for those banks that have moved into this space? • How has digital currency changed the way that customers interact with their banks? • In what ways can digital currency enhance the products and services banks offer their customers? • What specific challenges are banks facing as a result of the digital currency movement? • What security concerns should the bank be aware of when considering moving into the digital currency space? • Which banks are embracing the change and moving forward with digital currency and how? • What new jobs have been created at banks in response to digital currency? • How has regulation kept up with the rapid growth in digital currency? • What other roles can banks take in the digital currency industry? • **[any other information that the bank would like researched]**