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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. 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. One significant risk is the potential for regulatory compliance issues and legal complexities, particularly when integrating third-party technologies into the bank's systems. Fintech firms may operate in regulatory gray areas or have different compliance standards than traditional banks, leading to challenges in aligning processes and ensuring adherence to regulatory requirements. Additionally, concerns related to data privacy and security may arise, as fintech solutions often involve the sharing of sensitive customer information between parties. 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 an 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? • How do fintech partnerships accelerate innovation in banking? • What are the biggest trends in banking technology? How have events over the past few years accelerated these trends? • How has fintech changed the way that customers interact with their banks? How does fintech support 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? • Explore current fintech partnerships at your bank. What is going well? Where are there opportunities for growth or further partnership that the bank should explore? • **[any other information that the bank would like researched]**

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	Facebook has more than 3 billion monthly active users. Instagram – nearly 2.4 billion. TikTok has 1.12 billion. LinkedIn – more than 300 million. Twitter – nearly 370 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 an American Bankers Association (ABA) Social Media Benchmarking report, 84% of survey responders said they want brands to use social media to "facilitate a sense of community and offer social support during the pandemic." According to the report, the top preferred platforms were Facebook (85% adoption rate) and LinkedIn (75% adoption rate), with Twitter and Instagram as the next highest. The report also shows the top uses of social media were self-promotion, community happenings, holidays, financial education, and employee-focused content. 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 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? • What are the bank's current customers' social media preferences? Consider polling customers as they visit the branches. What types of content resonate most with customers (financial tips series, infographics, video tutorials, etc.)? • 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. • 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 can the bank use targeted ads on social media? How can the bank use demographic targeting to reach potential customers? • How could the bank use social media for recruiting new and dynamic talent? • Where else should the bank consider promoting its social media platforms? • How can the bank leverage influencers and collaboration? How can they partner with non-competitive brands to expand their reach? • 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.*	Recent Census Bureau population estimates 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 at 22%, while Gen Z made up 21% of the population, according to information from the U.S. Census Bureau. 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, dynamic talent, but also keeping that talent in the industry. Research how banks are evolving to attract this new generation of 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 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 types of promotional offers and incentives resonate with younger demographics? • How can the bank use data analytics to offer personalized financial solutions? • What steps can your bank take to generate a larger customer base? • **[any other information that the bank would like researched]** *See next page for guiding questions for attracting the next generation as employees.*

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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:** • What workplace attributes are important to the next generation? • 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 other 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 your bank is 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? • How can banks support career development and mentorship for younger employees? • **[any other information that the bank would like researched]**

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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. 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 efforts 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? • **[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 3-5 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 did the pandemic – and all that banks 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. 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 in person 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 are 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)
New Financial Literacy Opportunities & Engagement Ideas	Virginia banks are committed to improving the financial literacy of the communities they serve, providing financial education for people of all ages. It is being offered at a time when the nation is facing a crisis in financial literacy, according to organizations that advocate for stronger financial education standards. The Council for Economic Education reports that fewer than a quarter of millennials demonstrate basic financial literacy, and that half of today's youth will learn less about making sound financial decisions than their parents did. Virginia is one of only 28 states that requires students to take a course in economics and one of 35 states that requires students to take a course in personal finance to graduate high school. In a country where 54% of teenagers to young adults feel unprepared to finance their futures, according to a Junior Achievement survey, learning about spending and saving on the fly may not be the best way for them to achieve financial confidence. Financial misunderstandings can also stem from social media platforms like Instagram and TikTok, where "finfluencers" post financial lessons and money managing tips. In some cases, these sources are reliable, but it can be difficult for a teenage audience to differentiate well-sourced advice from misinformation, especially when Gen Z makes up 60% of TikTok users. This informal learning can also lead to misconceptions regarding banks and finances. The rate of elder financial exploitation across the globe has more than doubled since 2020, with that count likely an underestimate as only one in 44 older adult victims report to the authorities that they have been targeted, according to a new report by AARP. Banks are stepping up to fill that void, often by working with schools and community organizations. In this project, you will explore new financial literacy opportunities and engagement ideas for your bank.	• Explore the financial education programs for all ages offered by the Virginia Bankers Association and American Bankers Association. Which programs is your bank currently participating in? Which new programs should the bank consider? • How can your bank provide education opportunities to LMI communities and 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 in person or as a recording that can be shared with different community groups. • Which community groups and/or schools has your bank partnered with for financial literacy presentations? Which new groups could the bank consider partnering with to reach even more members of the community at all age levels? Develop an outreach strategy that could be used to begin these new relationships. • Develop a financial literacy social media campaign for your bank. • How is your bank currently tracking and managing financial literacy presentation requests? How does your bank determine who will present? How is data captured for CRA reporting? Suggest modifications to that process for a more efficient and organized approach. • Review the Virginia SOLs for the Economics and Personal Finance course on the VDOE website. Which standards/topics do you feel like the banking industry could best support the teachers across the state? • What other financial literacy organizations could your bank partner with to maximize impact? • Explore digital financial education platforms, like Banzai. What are the pros of partnering with a digital platform to meet the financial literacy outreach goals of your bank? • **[any other information that the bank would like researched]**

Project Option #9	Description	Guiding Questions (please note not all questions need to be answered in your project)
Artificial Intelligence: Disrupter or Partner?	The integration of artificial intelligence (AI) into the banking industry has ushered in a transformative era, revolutionizing the way financial institutions operate and interact with customers. AI technologies such as machine learning, natural language processing, and predictive analytics have enabled banks to streamline processes, enhance decision-making, and deliver personalized services to clients. From automating routine tasks like account maintenance and fraud detection to providing tailored financial advice and customer support through chatbots, AI has significantly increased operational efficiency and improved customer experiences in the banking sector. Moreover, AI-driven insights derived from vast volumes of data have empowered banks to make data-driven decisions, mitigate risks, and identify new business opportunities. By leveraging AI algorithms to analyze customer behaviors, preferences, and market trends, banks can tailor their products and services to meet evolving demands effectively. Additionally, AI-powered risk management systems can detect anomalies and potential fraudulent activities in real-time, bolstering security measures and safeguarding the integrity of financial transactions. As the capabilities of AI continue to evolve, the banking industry stands poised to further innovate and adapt, shaping a future where banking services are more efficient, accessible, and customer-centric than ever before. Business leaders want to move beyond AI brainstorming and pilot phases and begin offering leaps in efficiency, productivity and creativity. In this project, you will explore the risks and rewards of the banking industry embracing AI.	• How has AI been implemented in the banking industry thus far? Has any department of your bank used AI to complete projects or create efficiencies in their workflows? • What considerations should be made when developing a policy around AI use at your bank? • What specific tasks or processes within banking have been impacted by the integration of AI technologies? • What are the primary benefits that AI could bring to banking operations and customer experiences? • What are the potential risks or challenges associated with the adoption of AI in the banking sector? • How does AI-driven automation affect job roles and employment trends within the banking industry? • What regulatory considerations must banks adhere to when implementing AI technologies? • How do customers perceive and interact with AI-powered banking services compared to traditional methods? • What are some notable examples of successful AI applications in banking, and what lessons can be learned from them? • What ethical implications arise from the use of AI in banking, particularly concerning privacy and data security? • How do advancements in AI technology, such as machine learning and natural language processing, continue to shape the future of banking services and strategies? • **[any other information that the bank would like researched]**

Project Option #10	Description	Guiding Questions (please note not all questions need to be answered in your project)
The Rise of Fraud	Newly released Federal Trade Commission data show that consumers reported losing more than $12.5 billion to fraud in 2024, which represents a 25% increase over the prior year. The rise of fraud in the banking industry poses a significant challenge to financial institutions and their customers alike. With the rapid advancement of technology, fraudsters have increasingly sophisticated tools at their disposal to exploit vulnerabilities in banking systems and compromise sensitive information. From phishing scams and identity theft to malware attacks and card skimming, the methods employed by fraudsters are continuously evolving, making it difficult for banks to stay ahead of the curve in terms of detection and prevention. Moreover, the growing interconnectedness of global financial systems and the proliferation of digital channels for banking transactions have expanded the attack surface for fraudsters. Cybercriminals can target individuals and organizations across borders, exploiting weaknesses in security protocols and leveraging data breaches to orchestrate large-scale fraud schemes. The financial impact of fraud on banks can be substantial, resulting in financial losses, reputational damage, and regulatory scrutiny. Combating fraud requires a multifaceted approach that combines robust cybersecurity measures, advanced fraud detection technologies, and proactive risk management strategies to safeguard the integrity of banking operations and protect the interests of customers. In this project, you will explore the rise of fraud in the banking industry, the role of emerging technologies in combating fraud and the ways banks can enhance consumer education and awareness to recognize and report fraud when they see it.	• What are the most common types of fraud affecting the banking industry today? • Check fraud has increased nationwide by 385% since the pandemic according to the U.S. Treasury Department. How is your bank responding to the rise in check fraud specifically? What other resources, consumer education programs, etc. could they consider to help combat this growing issue? • How has the prevalence of digital banking and online transactions contributed to the rise of fraud? • What are the key motivations driving individuals and organized groups to engage in fraudulent activities within the banking sector? • What are the financial implications of fraud for banks and their customers, including losses incurred and costs associated with prevention and recovery? • How do regulatory frameworks and compliance standards influence banks' approaches to fraud prevention and detection? • What role do emerging technologies such as artificial intelligence, blockchain, and biometrics play in combating banking fraud? • What are some notable case studies or examples of successful fraud prevention strategies implemented by banks? • How do banks collaborate with law enforcement agencies and other stakeholders to investigate and prosecute cases of banking fraud? • What are the ethical considerations surrounding the use of customer data and privacy protections in fraud prevention efforts? • How can banks enhance consumer education and awareness to empower customers in recognizing and reporting fraudulent activities? How could they use social media and other communications tools to spread the word about the growing risk of fraud and scams? • The rate of elder financial exploitation across the globe has more than doubled since the pandemic. How is your bank working with your elderly customers to prevent elder financial abuse? • **[any other information that the bank would like researched]**