



## **BEST PRACTICE**

# **Regional Bank Identifies Top Priority to Reduce Detractors**

# BEST PRACTICE REGIONAL BANK IDENTIFIES TOP PRIORITY TO REDUCE DETRACTORS

## CLIENT PROFILE

Leading regional financial institution serving personal, small business, and commercial customers via multiple channels including 120+ branches

## THE SOLUTION

Use customer feedback from multiple sources to rally the institution around one change that will most impact the customer experience



Figure 1: Example of the VoC Platform

## THE NEED

This regional bank has a long history of delivering exceptional customer service. Over the years, a strong and consistent message around the unparalleled customer experience has been spread far and wide across the 120+ branch network and within the call center. Stories of associates going above and beyond for customers are legendary – escorting customers, with umbrella in hand, to their car in the rain, giving ice pops to workmen on a hot July day, and gathering donations for a client who was down on their luck in order to purchase holiday gifts for their children. However, leadership questioned whether this focus was *meaningful* – were customer service efforts impacting their brand and reputation as the bank that delivers the unparalleled experience?

## THE APPROACH

Working with PeopleMetrics, the bank administered a Wows and Woes deep dive survey among a representative sample of its customer base. The survey allowed the bank to establish a baseline NPS and identify the key drivers of NPS overall and for key customer segments. Using this insight, along with other sources of customer feedback such as a data from a corporate customer satisfaction survey, on-boarding surveys, transactional feedback from customer's in-branch experience, and small business insights, PeopleMetrics was able to recommend three areas for focus for the following fiscal year.

To ensure the bank was able to take action on the recommendations, PeopleMetrics coupled them with an understanding of the financial resources available to the organization and landed on the **One Thing** they should rally around across the organization to most impact the consistent delivery of an unparalleled customer experience.

## THE RESULTS

For this regional bank, we learned that the consistency and quality of response when a customer experienced a problem was causing the greatest negative emotional response in customers. More detractors had negative service experiences – in response to an issue – than any other customer segment. By contrast, issues around fees, technology and branch closings may have been important, but they had a much less far reaching and emotional impact on the customer.

With this **One Thing** insight the bank took the following steps:

1. Began tracking more detailed problem disposition codes in the call center and at the branch to identify and more accurately quantify top problems and issues
2. Built a consistent training program focused on responding to and resolving these most common customer problems and issues
3. Built an aggressive (24-hour) standard for contacting customers who reported a problem through their VOC program
4. Assigned members of the executive team two of the bottom ten performing branches to mentor and coach, requiring that these executives report on successes and lessons learned in quarterly meetings

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## **BEST PRACTICE**

# **Taking Individual Action on Customer Feedback Leads to Additional Revenue**

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## TAKING INDIVIDUAL ACTION ON CUSTOMER FEEDBACK LEADS TO ADDITIONAL REVENUE

### CLIENT PROFILE

A leading provider of financial services for individuals and institutions

### BEST PRACTICE

Don't sit on your customer feedback. Respond quickly. This immediacy will help retain customers, and may even turn them into loyal advocates

### WHAT OTHERS HAVE TO SAY ABOUT THE PEOPLEMETRICS VOC PROGRAM

“ Our new partnership with PeopleMetrics has allowed us to better provide [our values] to our clients and respond quickly to their needs and concerns. We have learned a great deal from our clients and have been able to act on a personal level and also more broadly, if we feel it could enhance the experience of other clients.

Regional Manager

“ The thought leadership and measurement tools provided with our PeopleMetrics partnership elevate our client experience. Using the tools, we are able to assess our client feedback in real time and respond more nimbly.

Territory Sales Manager

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### A BEST PRACTICE STORY FROM PEOPLEMETRICS

A regional bank turned passive customers into active promoters by closing the loop on customer feedback.

They began listening to the voice of their customers, in real-time, through the PeopleMetrics VoC platform in 2013. They made the decision to stop investing in mystery shopping which wasn't resulting in a measurable ROI for the bank.

Instead, they shifted those budget dollars to a solution that captures and measures real customer feedback and organizes that feedback in a way that can be acted upon locally. Each branch continues to receive reports on the quality of the experience they deliver but now it has the added advantage of allowing them to reach out to customers and change the conversation.

### ONE CONVERSATION THAT MADE ALL THE DIFFERENCE

On of the bank's star branch managers, recently received a survey from a client that rated the bank as "adequate only", claiming that he wouldn't recommend because of its noncompetitive mortgage rates.

The branch manager responded right away. He quickly engaged his partner, the Mortgage Loan Officer who then reached out via email – as the client had requested – to discuss the client's feedback and share current mortgage and HELOC rates.

The client was so impressed both with the speedy response and the competitive rates that he made an appointment with the Mortgage Loan Officer and applied for a refinance. The loan went through, resulting in monthly savings for the client and a loyal advocate.

"There's an immediate revenue impact that results from this type of action," said the SVP of Customer Experience Strategy.

"In addition, the real-time insight helps our associates do more of what they have always done so well: build strong relationships by responding quickly to client needs."