

Better Customer Service Means Increased Retention and Reduced Attrition for Mid-size Bank

Challenge

A mid-size bank in the northeast was looking to implement a service quality program to measure the “voice of the customer” across its entire branch network. It wanted to obtain results down to the employee level so they could be used as the basis for an incentive plan.

Another main objective for the bank was to increase customer retention, so emphasis was placed on measuring satisfaction and obtaining a complete view of the customer’s voice at all branch touchpoints.

Solution

The bank utilized Voice of the Customer, powered by CSP, to develop and implement a comprehensive customer-based evaluation program with real-time reporting and actionable data. Customers from every branch provided detailed feedback on their experience immediately following branch transactions.

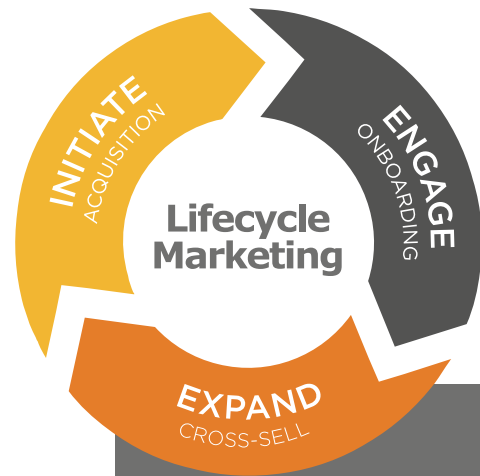
A panel of the bank’s customers provided objective feedback on all aspects of their experience - from the performance of bank employees and branch environment to wait times, overall satisfaction and loyalty, and suggestions for service improvements.

Results

Voice of the Customer’s actionable insights contributed to the bank’s service quality program designed to grow and retain customers. Subsequently, the bank experienced the following improvements:

- 6 percent increase in customer retention
- 50 percent decrease in first-year attrition rates
- Customer satisfaction gap scores doubled versus local competition





“ CSP’s Voice of the Customer research is unbeatable for assessing customer loyalty. We look for data that prompts action. That’s exactly what we get from CSP. Their Voice of the Customer research gives us a clear picture of the attitudes and behaviors that are impacting our bottom line. CSP’s suggestions are helping us entice new customers and maintain long-term ones, thanks to a proven process that holds our people accountable for how they treat our customers. We recommend them to anyone who wants to reach the highest standards of customer service.”

- Bank Executive Vice President

Harland Clarke’s Lifecycle Marketing Solutions — powered by advanced analytics, insightful data and award-winning creative designs — drive engagement and profitability at every stage of the account holder relationship.

Through effective acquisition, onboarding and cross-selling strategies, we help our clients achieve primary financial institution status with their account holders.

Acquisition

Reach prospects with targeted, effective communications that encourage new account openings and set the foundation for strong relationships

Onboarding

Use relevant account holder data to deploy multichannel communications that effectively transition new account holders into satisfied, loyal customers

Cross-sell

Increase the number of household products to capture full profit potential

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