

Case Study



Vectra Bank Case Study

Vectra Bank Colorado was using traditional paper-based systems to gather and respond to customer feedback, but these caused a delay between feedback submission and Vectra's response. This time gap was potentially damaging to the bank's customer relations. Once Vectra implemented Allegiance Enterprise Feedback Management solutions, the bank immediately saw improvements to its response time and feedback management processes. Vectra uses Allegiance EmployeePulse and CustomerPulse to regularly monitor employee and customer engagement levels and respond accordingly. The results: feedback response and resolution times have dropped dramatically, improving customer loyalty and engagement. Allegiance has saved Vectra Bank hundreds of thousands of dollars a year and better enabled them to build and strengthen their customer relationships and fulfill their brand promise.

Company

Vectra Bank is one of Colorado's largest banks with assets of \$2.6 billion, 630 employees and more than 40 branch locations throughout the state. As a full-service financial institution, Vectra Bank offers banking, trust, investment and financial planning products and services to individuals and businesses.

Situation

Vectra Bank was using printed brochures to gather customer feedback on an annual basis. Customers would pick up brochures at the branch and mail them in or drop them off. By the time the form was completed, received and then routed to the proper person for a response, several weeks or even months had passed. At that point, the relationship with the customer may have been compromised, and it was difficult to accurately respond to the customer's concerns.

The bank began to research alternative ways to manage customer feedback. By sharing best practices with other Zions Bancorporation's affiliates, Vectra learned of the Allegiance Engage platform for Enterprise Feedback Management. Allegiance Engage helps companies measure and predict customer and employee engagement and link engagement to business outcomes.

Gathering Feedback through Allegiance Voice

Vectra Bank uses both CustomerVoice and EmployeeVoice, two components of Allegiance Engage, to gather and manage feedback. CustomerVoice is a Web-based service that integrates with Vectra Bank's existing website. Customers provide feedback by clicking on one of two links, which leads them to an Allegiance server that presents them with an easy-to-use form. Customers can choose to be anonymous to the bank, but still receive responses to their questions or resolution of their problem through Allegiance. The system uses a case-management approach to monitoring feedback, so customer compliments, concerns or questions are tracked and escalated until a satisfactory result has been achieved.



"The Allegiance feedback system has saved us 70% over manually handling feedback ourselves. Allegiance Engage saves us hundreds of thousands of dollars a year, as well as improves our ability to build relationships with customers."

– Erica McIntire, Senior Vice President and Director of Marketing Communications

"Allegiance CustomerVoice gives us the ability to not only respond quickly, but measure how quickly, what the resolution is, and whether or not the customer is satisfied with the resolution," said Erica McIntire, senior vice president and director of marketing communications. "We can then use those measurements to pinpoint areas for improvement."

One of the links on the Vectra website is Office of the President. By using this link, customers can send a message directly to the president of the bank. A customer can feel confident that the highest level of management will see their concerns and respond to them. Through this system, Vectra has been able to quickly identify problems and resolve them, including offering customers advice that has improved their business or personal finances. Additionally, when customers provide compliments, Vectra is able to recognize and reward high quality customer service.

Allegiance Case Study



Monitoring Engagement through Allegiance Pulse

Allegiance Pulse is a Web-based survey product used by companies to understand customer and employee engagement. Allegiance customers use Pulse to query a representative sample of their employee and/or customer base monthly or quarterly to get a sense of changing engagement over time. Vectra first implemented EmployeePulse to measure employee engagement and is now using CustomerPulse to gauge customer loyalty.

CustomerPulse uses questions that are designed by Allegiance Ph.D.s to reveal key drivers that affect customer actions. The data is used to understand how to engage banking customers and can be grouped by demographics, branch, department, and more. The results give an of-the-moment snapshot of customer emotions and intentions. Used regularly, CustomerPulse reveals trends and give an accurate heartbeat of a company's performance. Allegiance Professional Services, a team of experts, is available to help companies get the maximum results from their engagement efforts and achieve their business goals.



“For Vectra Bank, the bottom line is that Allegiance Engage gives us the ability to listen to our customers. This, in turn, gives us the opportunity to build and strengthen customer relationships – fulfilling our brand promise.”

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Vectra Bank also uses the Allegiance ActiveSurvey component of Engage to develop and distribute custom surveys. Initially, the bank surveyed 30,000 customers and prospects to measure loyalty and brand awareness and received a 15% response rate. This information was also used to improve products and services.

Using data gathered from EmployeePulse surveys, the bank implemented a number of programs as a direct result of employee feedback. For example, the bank instituted two new programs in the areas of unexpected rewards and recognition that improved employee satisfaction. A second Pulse was implemented in the summer of 2007 and indicated a significant improvement in this area as a result of the programs implemented over the previous year.

Results

Since implementing Allegiance Engage, Vectra Bank has made it an integral part of its Sales and Service Quality Program. It is used in three areas: training, measurement, and continuous improvement. First, it helps measure how the bank is delivering service quality through customer responses. Then that information is used for training and continuous improvement.

“This process turns data collected into action items that allow us to improve as a bank, not just our service quality program and the service we’re delivering to customers, but our overall product offerings, our employees, our facilities our locations, our hours, all of that,” stated McIntire.

With CustomerVoice, the bank has exponentially increased the amount of feedback received from customers. Not only are they able to manage the feedback, but response times have improved dramatically. The results as measured by the Allegiance system show that:

- *Feedback submissions have doubled since 2003*
- *Response times have gone from two weeks to 24 hours*
- *Resolution times have gone from 31 days to 5 days*

“The Allegiance feedback system has saved us 70% over manually handling feedback ourselves – and that’s for managing the collection, entry, follow through and roll up of just our basic feedback. We see tremendous value in Allegiance products, professional services and the value of a centralized system. If you add it all together, Allegiance Engage saves us hundreds of thousands of dollars a year, as well as improves our ability to build relationships with customers.”

Using reports and analytics from Engage, the bank will be able to show how managing customer and employee feedback and measuring engagement impacts the bank’s profits and revenue. The bank will also be able to correlate employee and customer loyalty and engagement to help predict future outcomes.

McIntire concluded, “For Vectra Bank, the bottom line is that Allegiance Engage gives us the ability to listen to our customers. This, in turn, gives us the opportunity to build and strengthen customer relationships – fulfilling our brand promise.”

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