



**FOR IMMEDIATE RELEASE**

## **Bank Customers Say “Give Me Some Respect,” According to Allegiance *Pulse of America* Survey**

*- Allegiance identifies four critical areas banks need to engage customers -*

**BAI Retail Delivery Conference, LAS VEGAS – November 14, 2007** – In its first national survey of consumer attitudes toward banks, Allegiance, Inc., a premier provider of Enterprise Feedback Management (EFM) solutions, uncovered that bank customers want more respect from their financial institutions. The *Allegiance Pulse of America – Retail Banking*, a new monthly survey of consumers, takes a pulse of the retail banking experience in terms of engagement and its drivers, including customer emotions and intentions. The current survey found that correlation between a customer’s emotional engagement and a bank relationship that makes them feel respected is a positive 32%, which is significant.

The *Allegiance Pulse of America – Retail Banking* is a self-administered online survey. Each month, Allegiance gathers data from a census-balanced sample of 500 individuals who use a checking account. Respondent are asked 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 gender, age, income, race, length/depth of relationship and more.

“Banks and other organizations need to go beyond customer satisfaction to understand engagement, which is how they connect with customers on an emotional level,” said Adam Edmunds, CEO of Allegiance. “Our survey shows that, although banks are doing well in providing basic services to customers, they are not doing as well at making customers feel respected. Respect is an important emotion that impacts customer loyalty, which has a direct affect on profits.”

Only 10 percent of banking customers surveyed reported neutrality or worse when considering whether they will discontinue their relationship with their bank within a year. At the same time, only 26 percent of banking customers think their bank’s services are the best compared with others. These results suggest that, though banking customers are exceptionally loyal, they keep abreast of what other banks are doing. This leaves room for banks to get customers excited about the products they offer and the direction they are moving.

### **Pulse of America – Retail Bank 2007 Highlights**

Areas that retail banks should emphasize to increase the loyalty and engagement of customers include:

- **Helpful Service:** Customers like doing business with a bank that saves them time and money. Banks have focused on wait times, and overall, they are meeting customer expectations. But saving time is not limited to waiting in line. For example, online banking services should be easy to use and understand, which creates a strong avenue to build engagement.
- **Clear Communications:** Customers are reluctant to rely on banks for unbiased financial information, yet they thirst for knowledge about the newest and best products and services available to them. Customers are saying – you can connect with me emotionally by telling me about a product that is relevant to my situation.
- **Personal Connection:** Customers say that their one-on-one experiences with bank representatives (tellers, loan officers, or managers) have a meaningful effect on their engagement, both positive and negative. Banks should not underestimate the power of each one-on-one experience in building lasting engagement, and they should establish training and processes to establish best practices.
- **Respect:** Banks must do better at making customers feel respected. Engaged customers cite bank reps who deliver service with speed and confidence. Dissatisfied customers cite bank fees as causing stress, which makes them feel less respected. In particular, some customers feel disrespected when banks ‘game the system’ to increase bank fees wherever they can. The message to banks: Engaged customer are also savvy customers and expect to be treated fairly.

The survey also showed some interesting attitudes of Hispanic customers, one of the fastest growing market segments in America today:

- Hispanic customers want their bank to be a true partner and help grow their money, yet respondents don’t feel this is currently happening. One respondent exemplified this sentiment by saying, “I haven’t been given any advice or opinions from my bank that would make me any smarter about handling my money.”
- Banks can better engage their Hispanic customers by adding simple amenities and services to the branch banking experience, such as copier and fax machines for customer use.

“Our technology identifies the on-going engagement drivers for the retail banking industry. These areas correlate strongly with an emotionally engaged banking customer,” said Kyle LaMalfa, Allegiance best practices manager and loyalty expert. “The Pulse of America provides leading-edge information and reveals detailed insights for the banking community. Because we will continue to gather this information monthly, we will be the first to discover important trends and changes that affect banking customer engagement and loyalty.”

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. In the case of banks, they can now use the *Pulse of America* results to benchmark their performance against other institutions of similar size, geography, or structure (bank or credit union). Allegiance Pulse, including CustomerPulse and EmployeePulse, are components of the Allegiance [Engage platform](#), an

Enterprise Feedback Management solution that helps companies measure and predict customer and employee engagement.

### **About Allegiance**

Allegiance, Inc. is the premier provider of [Enterprise Feedback Management](#) (EFM), solutions that drive growth and increased profitability through improved [customer loyalty](#), [employee retention](#) and engagement. The Allegiance [Engage platform](#) is a suite of web and phone-based solutions joined with best practices consulting that allow companies to measure and manage customer and employee engagement across the enterprise. The components of The Engage platform are customizable to each company's needs and offer management tools, predictive analytics and [professional services](#) to help link employee and [customer engagement](#) to real business outcomes. Allegiance serves customers of all sizes across a variety of industries. Allegiance is a privately owned company based in South Jordan, Utah. For more information about Allegiance, visit <http://www.allegiance.com> .

# # #

### Media Contacts

Chris Cottle  
Allegiance, Inc.  
801-617-8034  
[chris.cottle@allegiance.com](mailto:chris.cottle@allegiance.com)

Valerie Chereskin  
Chereskin Communications  
760-942-3116  
[valerie@chereskincomm.com](mailto:valerie@chereskincomm.com)