

Feedback on the Fast Track

Technology helps banks receive and respond to feedback immediately



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IN THE NEWS



*Content from Community Banker, June 2007,
Page 20, by Melanie Scarborough*

Technology has revolutionized the way in which banks receive feedback from customers. Whether banks rely on suggestion boxes or paper surveys or have a "Contact Us" option on their websites, the constant challenge is making sure the information is collected promptly and reaches the right people.

At Southbridge Savings Bank, Southbridge, Mass., every customer who opens a new account is given a paper survey to complete: Were the bank employees courteous? How long did the customer have to wait? Were the lobby and parking lot clean? The survey is also online at the bank's website, but marketing manager Jill Motyka says that version is rarely used. "About 98 percent of the time, they fill out the paper one," she said. "It has prepaid postage, so all they have to do is [complete] it and drop it in the mail."

In contrast, Washington Trust in Spokane found paper surveys to be practically useless because by the time customers returned them, it often was too late to address any problems or complaints mentioned. Moreover, those survey results were not added to comments received via e-mail, the telephone or letters, so the feedback produced no clear patterns. To correct the problem, the bank recently installed on its Web site a program called CustomerVoice™ produced by Allegiance, Inc., a feedback management company based in South Jordan, Utah. "It allows us to respond immediately to customers and track ongoing issues that may arise," said Tammy Strom, assistant vice president and market research manager. "We now have more opportunities to communicate directly with our customers regarding their concerns."

CustomerVoice™ allows customers to enter feedback online at any time, and they may do so anonymously or provide contact information if they want to hear back from a bank representative. A desktop input interface allows comments received to be entered into CustomerVoice's interface so that all feedback is stored together. Because all the information is in a central location, it can be viewed in the aggregate to help management measure trends and identify problems.

Valrie Praegitzer, assistant vice president of operations for D.L. Evans Bank in Burley, Idaho, which also installed the program, said the technology has "given us an opportunity to be able to collect the feedback that used to come to us in paper form. Now it's much easier to track and to make sure that we're responding." D.L. Evans has one person who monitors CustomerVoice™ and routes the messages to the appropriate individual or department, but the program has the capacity to send all comments to multiple viewers.

One bank's CEO who insists on receiving all CustomerVoice™ entries was traveling recently when he read on his Palm Pilot the complaint of an outraged VIP customer, said Chris Cottle, Allegiance's vice president of corporate marketing. Because the CEO knew instantly about the customer's

displeasure and could resolve the problem immediately, he kept a big account in his bank that likely would have been lost. Such situations are the "reason banks are responding to what we're offering," Cottle said.

"Banks are facing a big problem: Employees are the face of the company. Their interaction with customers can make or break the success of that branch – or even the organization," he said. When customers who have had a bad experience in the bank know they can register complaints – and that those complaints will be heard and addressed – they are less likely to move their business elsewhere. "There's this great source of profit that's untapped, which is loyalty," Cottle said.

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Praegitzer concurs. "What we've heard [from customers] is that they're glad that we're listening and they can give us their feedback," she said. "We respond to 100 percent of the comments. We might not be able to do what they want, but we do respond and thank them for their input."

D.L. Evans installed not only CustomerVoice™, but its companion, EmployeeVoice™, which allows bank employees to register their complaints and suggestions as well. "It's been great for us," Praegitzer said. "We take the suggestions that come from EmployeeVoice™ and have a committee that meets monthly and decides if that's a suggestion we want to implement." If it is, the employee who submitted the idea receives a prize – sometimes a token gift, but if the idea is something that would increase revenue, the committee asks for an in-depth proposal. If the idea is accepted and implemented, that employee receives a substantial award.

Explaining why the bank upgraded its technology to put feedback on the fast track, Praegitzer said, "We recognized the need to have an employee suggestion program – and a way to collect feedback from our customers." Banks that fail to do so misunderstand a key element of their industry, according to Cottle. "Being able to respond to complaints in a matter of hours means that ultimately you have more loyal customers, which translates into business growth."