Banks and Credit Unions Agree on Customer Loyalty; Allegiance, Inc. Helps Financial Institutions Put Customers First

Financial institutions reduce customer churn with actionable insight and real-time improvements driven by Allegiance Active Listening System

SALT LAKE CITY – January 11, 2007 – One of the biggest challenges facing financial institutions is reducing customer churn. Banks and credit unions are constantly working to resolve this problem by focusing on building true customer loyalty and linking customer satisfaction and loyalty to operations. Numerous studies conclude that quick problem resolution is key to creating loyal customers. In fact, according to A.T. Kearney, a global management consulting firm, “in order to increase customer loyalty, financial institutions need to put customers - not their products - at the center of their strategy. They need to look holistically at all aspects of their businesses and adopt customer-centric mindsets and capabilities, compelling customer value propositions, consistent and superior customer interfaces, and efficient and effective fulfillment.

“Customer loyalty is about dialogue, about listening attentively and then responding with insights, products and services that are both personally and financially appropriate.”(1)

Allegiance™ provides banks and credit unions with a suite of feedback management tools that collects and categorizes customer feedback, and then routes issues directly to the responsible individual for quick resolution. Analytic and reporting tools built into the system help measure and predict customer engagement and attitudes toward the organization. This advanced system has proven to help financial institutions put their customer firsts, thereby greatly reducing churn while leading to increased profitability.

“So many financial institutions, the only time they hear from their customers is when they are upset or about to leave,” said Adam Edmunds, president and chief executive officer of Allegiance. “Without consistently measuring and understanding the pulse of their customers, it is difficult for organizations to truly measure and cultivate customer retention and loyalty. By implementing an advanced feedback solution such as our Active Listening System, banks and credit unions will be able to identify specific areas or programs that positively or negatively impact customer experiences, and will have the information they need to directly connect their efforts to improving customer loyalty.”

CustomerVoice, one of six solutions making up the Active Listening System, includes a Ph.D.-developed loyalty survey that accurately measures the loyalty of customers at a given time. Another solution, ActiveSurvey, is a powerful Web-based survey tool that enables companies to conduct proactive, comprehensive data gathering and analysis. Together, these tools allow organizations to make quick, intelligent decisions regarding customer issues.
Rob Brough, senior vice president of communications with Zions Bank commented, “Allegiance has helped us create a more customer-centric environment by making it easier to report problems, provide suggestions, or ask questions. With all customer feedback rolling up to a single location, we can better evaluate the information we receive, quickly determine the appropriate action, and provide our customer with a timely response to their concern. As a result, we’ve reduced response times from weeks to now only a few hours. By actively listening to our customers and quickly addressing their concerns, we are creating an environment where each customer feels his or her account is the most important one in our company.”

CustomerVoice and ActiveSurvey provide real-time results in easy-to-read charts and reports, and allow managers to quickly share and evaluate feedback and survey responses. Once feedback is received through CustomerVoice, bank management is given the power to appropriately respond to the question or concern. The customer feedback can then become the fuel to drive internal improvements, as well as the basis for developing programs that are important to customers and create a competitive advantage for the organization.

About Allegiance
Allegiance, Inc. is a provider of on-demand enterprise feedback management solutions that help organizations improve customer and employee retention and loyalty, and ultimately overall profitability. The Allegiance Active Listening System (ALS) is a suite of software-as-a-service (SaaS) solutions that allows organizations to collect real-time feedback from all points of customer and employee interaction. The ALS then analyzes, categorizes and routes the information to the person responsible for providing a quick and appropriate resolution. The ALS is based upon proprietary methodology and technology developed through university-level research and consulting with leading organizations in the United States, Europe and Asia. Allegiance is located in Salt Lake City. For more information, visit www.allegiance.com.

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Allegiance, Inc. Company Contact: Thomas Oldroyd, Director of Marketing (801) 617-8000 thomas.oldroyd@allegiance.com

PR Contact: Kevin Wilson (513) 898-1008 kevin.wilson@allegiance.com