

## Retail Banking Customer Experience Strategic Assessment: Big Banks\*

### The Issue

Coming out of the financial services crash, one of the six largest banks in the United States\* performed lower than they deemed acceptable in the *J.D. Power 2009 U.S. Retail Banking Satisfaction Study*.<sup>SM</sup> In addition to a low ranking in the J.D. Power study, this bank's performance declined significantly, based on the metrics from the brand tracker studies they conducted internally. The bank needed a credible third party to assess their customers' current experience and to identify and prioritize the performance improvement opportunities that would have the greatest impact on satisfaction.

### The Solution

The bank engaged J.D. Power to conduct a Customer Experience Strategic Assessment for their retail banking division. This solution not only helped them identify service gaps through a series of performance assessments, but also provided a blueprint for developing a sustainable customer experience strategy, accelerating improvement initiatives, and achieving meaningful results.

J.D. Power recommended targeted strategies that focused on the following key areas:

- Alignment of Voice of the Customer (VOC) performance and business metrics
- Leadership and accountability for achieving VOC goals
- Approach for measuring customer experience
- Approach for integrating customer feedback into management plans and business decisions
- Employee knowledge management systems
- Interpersonal effectiveness and employee empowerment
- Problem management
- VOC governance structure

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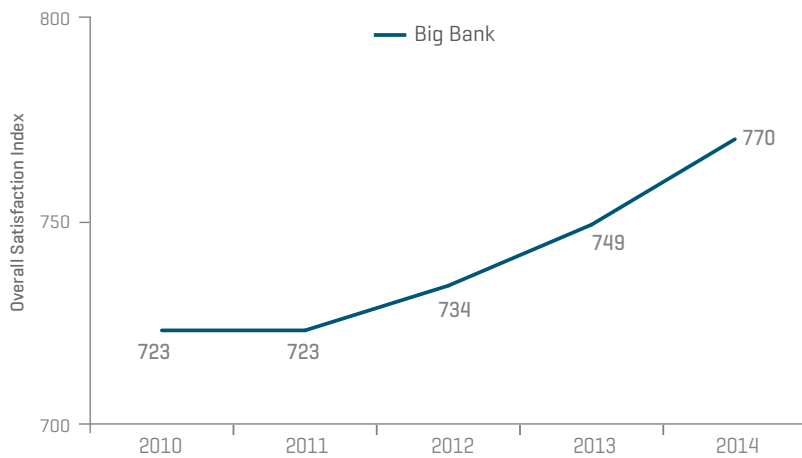
\* based on total deposits (\$180 billion or more) as reported by the FDIC

## The Result

By applying J.D. Power's recommended strategic improvements, this bank was able to significantly improve customer satisfaction in the *U.S. Retail Banking Satisfaction Study* over a 3-year period.



### OVERALL SATISFACTION INDEX



Source: J.D. Power Retail Banking Satisfaction Study<sup>SM</sup>

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