

Why are financial services companies focusing on customer experience in 2011?



2010 Customer Experience Index (CxPi)		
Bank	Overall CxPi	2010 CxPi ranking
Credit unions	85%	7
SunTrust Bank	84%	14
Fifth Third	79%	28
US Bancorp	76%	42
Wachovia Bank	70%	63
National City	69%	66
Citizens	64%	89
Wells Fargo	59%	104
Citibank	57%	106
JP Morgan Chase	57%	106
Capital One/North Fork Bank	55%	113
Bank of America	53%	117
Washington Mutual	51%	119

CxPi ratings:
 Excellent: 85%+
 Good: 75% to 84%
 Okay: 65% to 74%
 Poor: 55% to 64%
 Very poor: <55%

Source of data: Forrester Research
 Source of graphic: <http://experiencematters.wordpress.com>

Today's businesses and consumers deal with a complex range of financial services, across numerous touch points—in person, letters, email, phone, ATMs, online, and mobile access. Providing a solid, consistent experience for customers has never been more challenging.

In fact, a recent Forrester Research study, “[Forrester’s 2010 Customer Experience Index \(CxPi\)](#)” ranked 133 firms across 14 industries—citing banks in the middle of the pack with an average rating of 66%—but with the largest drop in CxPi of any industry. Down five percentage points from the 2008 CxPi study, banks have considerable room for improvement.

Prioritize touch points and gather data

At every customer touch point, financial services companies need to deliver consistent, branded experiences that focus on what matters most to the customer. To ensure they're hitting the mark, banks are starting to capture data by listening to customers through numerous transaction channels. ATM surveys, feedback to tellers in retail branches, call center interactions, and social media all provide rich context about the customer.

[Take a look at our primer defining our 6-step process to gathering customer data > \(PDF download\)](#)

Mine customer data for gems

So how do you leverage customer data about transaction experiences? With a system that captures structured and unstructured customer data for use by analytics professionals. It helps you gain valuable insights to drive customer experience improvements—from “top themes” at specific touch points, to “customer sentiment” and more.

For years, organizations have taken a business-centric approach to managing their customers, but that's changing. Today companies are focusing on the customer. Text mining provides a powerful way to really learn what customers think so you can deliver the experience they want.

Let's Talk

Toll-free: [1.877.676.3743](tel:1.877.676.3743)

Email: info@beyondthearc.net

Website: beyondthearc.com

Blog: beyondthearc.com/blog

Social:    