



## Success in banking is attributed to **excellent customer service**

As the landscape of the financial services industry becomes increasingly competitive, banking organizations that adhere to a customer-centric model of operations are the ones that will gain a competitive edge.

### **High Expectations**

In today's electronic age of instant gratification, customers expect outstanding service. This is especially true in banking where customers have many different options to obtain the same products and services. Banks that embrace new and innovative ways to deliver excellent customer service are more likely to stand out from the crowd. The emergence of new technologies makes it easy for people to switch banks, so these organizations must go the extra mile to not only retain customers, but also gain their loyalty.

### **Alarming Statistics**

According to several recent surveys, banks are struggling to resolve customer issues that are related to core products, such as personal checking and savings accounts, credit cards and mortgages. Survey results included the following statistics:

- 20% resolution rate on the first attempt
- 40% resolution rate after second attempt
- 20% partially resolved issues
- 20% unresolved issues

### **Enhancing the Customer Experience**

The first step in becoming a customer-centric organization is the willingness to change. Expert training and one-on-one coaching is an excellent way to influence people to become more efficient at the point of execution. Aligning behaviors with the right systems and processes is how high-performance companies sustain peak levels of productivity.

The root cause behind most bottlenecks, redundancies, interdependencies and long cycle times is usually a widespread lack of communication. Silo mentalities can cripple a company's ability to deliver great service to its customers. Teams should regularly share ideas and learn from each other's mistakes to become a more proficient workforce. Consistent practices across multiple functions will yield more predictable results.

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