

Voice of the Customer's
5-Year Impact on Sales:

\$63M in Demand
Deposits (~19% increase)

4.5 Services per
Customer (1.5 increase)

18% ROE in 2017
(300 basis points more
than competition)

"They were trusting us more. That was impacting the bottom line, what we could offer them, and how we could just become a better partner with them as we thought about their banking relationship."

Voice of the Customer Program Results in New Accounts, Deposit Growth, and Increased Wallet Share

BACKGROUND

BrandBank prides themselves on combining old-fashioned personal service with modern technology. Their vision is to be the best brand in banking by exceeding customer expectations and practicing core values of integrity, innovation, and teamwork.

BrandBank set out to establish a superior service culture that would distinguish them and expand their competitive advantage in the marketplace. They named this initiative "Brand Strong" and their rallying cry of "Brand Strong, All Day Long!" voiced BrandBank's service standards and expectations for both teammate-to-customer and teammate-to-teammate interactions. Brand Strong also set standards and defined responsibilities for how BrandBank would engage with the community at large.

CHALLENGE

In their pursuit of service excellence, BrandBank realized the internal management of customer satisfaction data was problematic. They were unable to compare their customer service performance with other banks, or to understand what a best-in-class score might look like. They used in-house DIY survey tools to launch various surveys, but the data management was completely manual and time-consuming. And there was still the problem of what to do with it. Nothing about the data they amassed suggested how to make it actionable.

Additionally, BrandBank had to overcome internal questions about customer service's impact on the bottom line. "As a finance guy, I'm all about the numbers. Just show me the numbers," said Jeff Kraus, BrandBank's Senior Vice President and Treasurer.

SOLUTION

In Voice of the Customer (VoC), BrandBank found a solution to not only gather and provide insight for their customer experience data, but help transform that data into actions that would produce measurable results.

Voice of the Customer gathers, measures, and interprets feedback from every touchpoint — branch, web, and call center — for every experience — new account opening, lending, business banking, and daily interactions. With real-time feedback and analytics, BrandBank was able to quickly see how their institution was performing in key areas, such as Net Promoter Score® (NPS®), overall experience, loyalty, and employee performance.

“The Voice of the Customer program has helped us gauge how well we were delivering on exceeding customer expectations,” said Towanna Johnson, Retail Sales and Service Manager. BrandBank credits VoC’s on-site training and development program, real-time reporting, ongoing support, quick response times, benchmarking/market intelligence, and expert matching of learnings to behaviors as key drivers of their customer experience efforts.

RESULTS

The customer experience data revealed a direct positive correlation between satisfaction and sales. As the bank’s customer experience scores moved higher, so did numbers of new accounts, deposit growth and increase in wallet share. That discovery profoundly affected the bank’s strategy. While competitors were focusing primarily on products and sales, BrandBank chose to focus on the customer experience, knowing that sales would follow.

“In BrandBank’s first 107 years, we grew demand deposits to \$152 million. Since starting the initiative, they’ve grown to \$215 million; \$215 million in five years when it took us 107 years to do \$152 million.” I think that’s a great example of how serving our customers really helps our bottom line,” Kraus said.

Not only was BrandBank obtaining more customers, but services per customer increased from 3 to 4.5. “They were trusting us more. That was impacting the bottom line, what we could offer them, and how we could just become a better partner with them as we thought about their banking relationship,” Kraus added.

BrandBank realized a direct correlation between service and sales. *“As our service scores went up, our sales went up. When our service went down just a little bit, our sales went right along with it,”* said President and Chief Operating Officer, Richard Fairey.

The remarkable growth of demand deposits is also what set BrandBank apart from their competition. “From 2012 to 2017, the compounding annual growth rate for our demand deposits grew almost 19 percent — that’s just tremendous growth for what is considered the ‘holy grail’ of funding for any bank,” Kraus said. “It’s been exciting to be a part of this and to see the excitement about bringing in new business.”

What’s more, the “Brand Strong, All Day Long!” culture is still going strong, and Voice of the Customer has been a critical part of BrandBank’s success.

Many variables impact success. The information and claims contained within this case study are provided for demonstrative purposes only. Harland Clarke does not guarantee or warrant a particular level of program success.

Learn how Voice of the Customer can provide your financial institution with the actionable insight needed to deliver best-in-class customer service.

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