

CASE STUDY

## Customer Insights Program Results in New Accounts, Deposit Growth, and Increased Wallet Share

### CUSTOMER INSIGHTS 5-YEAR IMPACT ON SALES:

**\$63M** in demand deposits

**4.5** services per customer (1.5 increase)

**18%** ROE (300 basis points more than competition)

**“Customers were trusting us more. That was impacting our bottom line. What we could offer them, and how we could just become a better partner as we thought about their banking relationship.”**

### BACKGROUND

Resanant Bank 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. They call it, **“Brand Strong.”**

### CHALLENGE

Resanant Bank realized their internal handling of customer satisfaction data was problematic. They were unable to compare customer service performance with other banks or understand what a best-in-class score might look like. Survey data management was manual and time-consuming. Plus, there was the problem of how to make it actionable.

### SOLUTION

In Vericast’s Customer Insights product, Resanant Bank 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.

Customer Insights 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, Resanant Bank 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.

Resanant Bank credits Vericast'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 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 wallet share. That discovery profoundly affected the bank's strategy. While competitors were focusing on products and sales, Resanant Bank focused on the customer experience, knowing that sales would follow.

**“In just five years, demand deposits grew to \$215 million, after taking us 107 years to reach \$152 million,”** said Jeff Krauss, Resanant Bank's Senior Vice President and Treasurer. **“That's just tremendous growth for what is considered the ‘holy grail’ of funding.”**

*Many variables impact marketing campaign success. Information on earnings or percentage increases contained within this case study is provided for demonstrative purposes only. Vericast does not guarantee or warrant earnings or a particular level of success with a campaign.*

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

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