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# How Do Banks Measure Up Against Verint's Customer Experience Index

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Verint

ORLANDO, FL

# What is the Verint Customer Experience Index?

The Verint Experience Index is a web panel survey report chronicling customer experiences across key industries.

The Wave 4 edition ranks the omnichannel customer experiences of the Top 20 banks in the U.S. as ranked by the Federal Reserve according to total number of assets.

Rankings are based on customer satisfaction (CSAT), using a scale of 0-100. NPS is also shown, on a scale of -100 to 100.



# Four Waves Conducted to Date



## Key Highlights for 2022

- Fraud and security continue to be a top concern for consumers
- Resolving issues (online access or other account issues) took more effort than expected to resolve
- Gen Z/Millennials are twice as likely as Baby Boomers to switch banks if no effort was involved (30% vs. 14%)
- Gen Z/Millennials are more likely to have difficulty completing tasks during their first interactions with a bank.



# Key Highlights for Branches

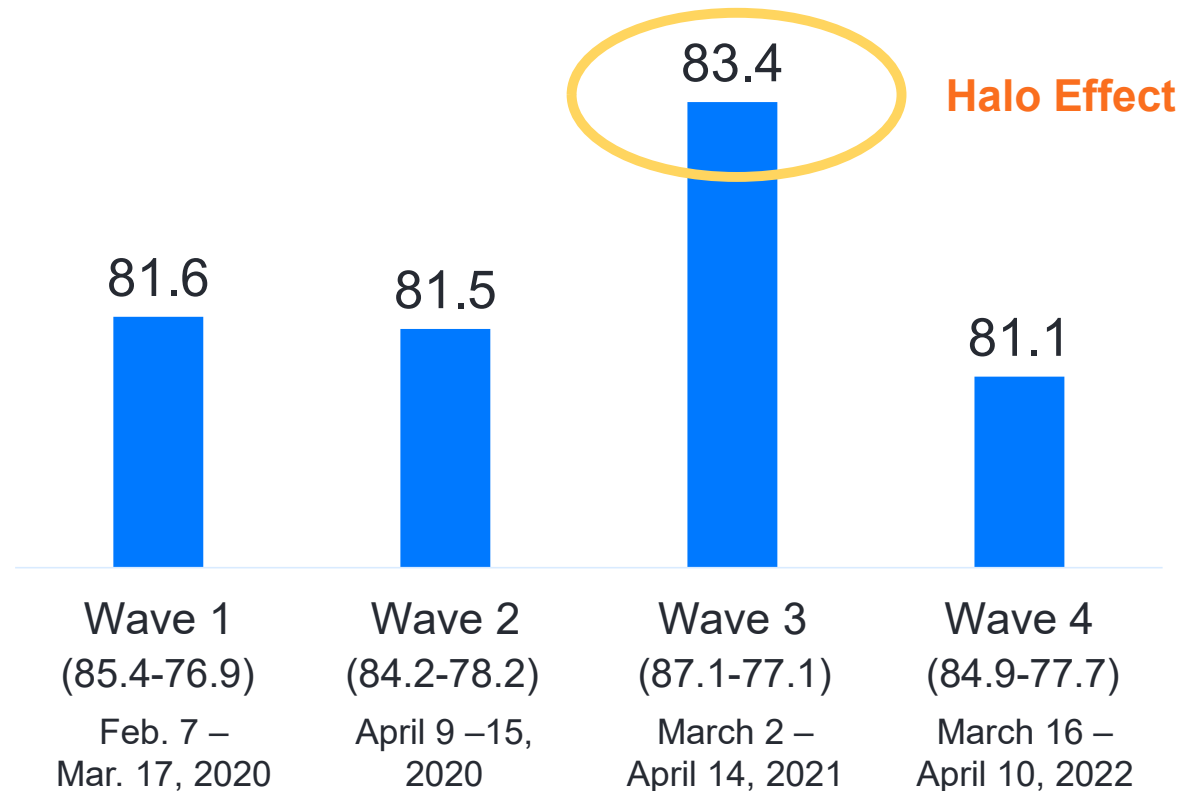
- Branches are still important for acquiring new products and completing applications that begin in the branch and other channels
- Convenient locations still a Top 5 reason why consumers choose banks
- Availability/accessibility of branches is a top reason Millennials use multiple FSIs
- For consumers who first went inside the bank to complete their tasks
  - Only 16% needed to make an appointment ahead of time
  - 39% said they waited longer than expected for assistance



# Customer Satisfaction (CSAT) Rankings

## Average CSAT for Top 20 Banks\*

CSAT scores  
over 80 are  
admirable



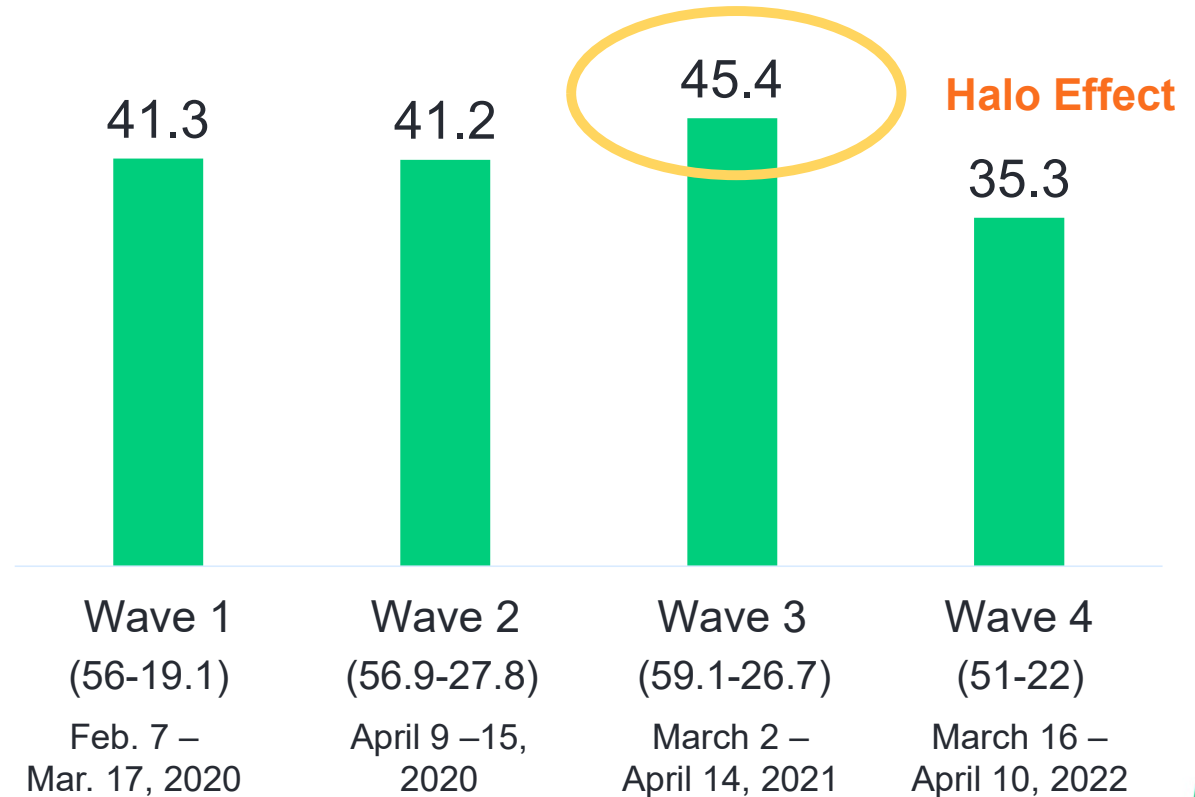
\* Top 20 banks by total number of assets as determined by the Federal Reserve



# Net Promoter Score (NPS) Rankings

## Average NPS for Top 20 Banks

NPS is highly variable and as of a moment in time



\* Top 20 banks by total number of assets as determined by the Federal Reserve

# Verint's Predictive Model

## Drivers of Satisfaction

Banking Branches

Bank Products

Banking Services

Confidence

Representatives

## Customer Satisfaction

What is your overall satisfaction with this bank?

How well has this bank met your expectations?

How does this bank compare to an ideal financial institution?

## Outcomes

Continue Relationship

Additional Services

Recommend Company (NPS)

Use of Website

Use of Mobile App

Trust





# Banking Products Impact CSAT the Most

1 = most impactful    5 = least impactful

	AmEx	Ally	Bank A	Bank B	Bank C	Bank D
<b>Banking Branches</b>	-	-	5 (0.07)	2 (1.40)	3 (1.12)	4 (0.56)
<b>Bank Products</b> (fulfill requirements, flexible, clear terms)	1 (2.26)	1 (3.41)	1 (2.53)	1 (2.45)	1 (3.23)	1 (3.10)
<b>Banking Services</b>	4 (0.15)	2 (1.50)	3 (1.14)	3 (1.32)	2 (1.62)	3 (0.60)
<b>Confidence</b>	3 (1.64)	3 (0.46)	4 (0.89)	5 (0.11)	4 (0.20)	2 (1.22)
<b>Representatives</b>	2 (1.67)	4 (0.31)	2 (1.38)	4 (0.73)	5 (0.00)	5 (0.42)



# CSAT Drives Desired Outcomes

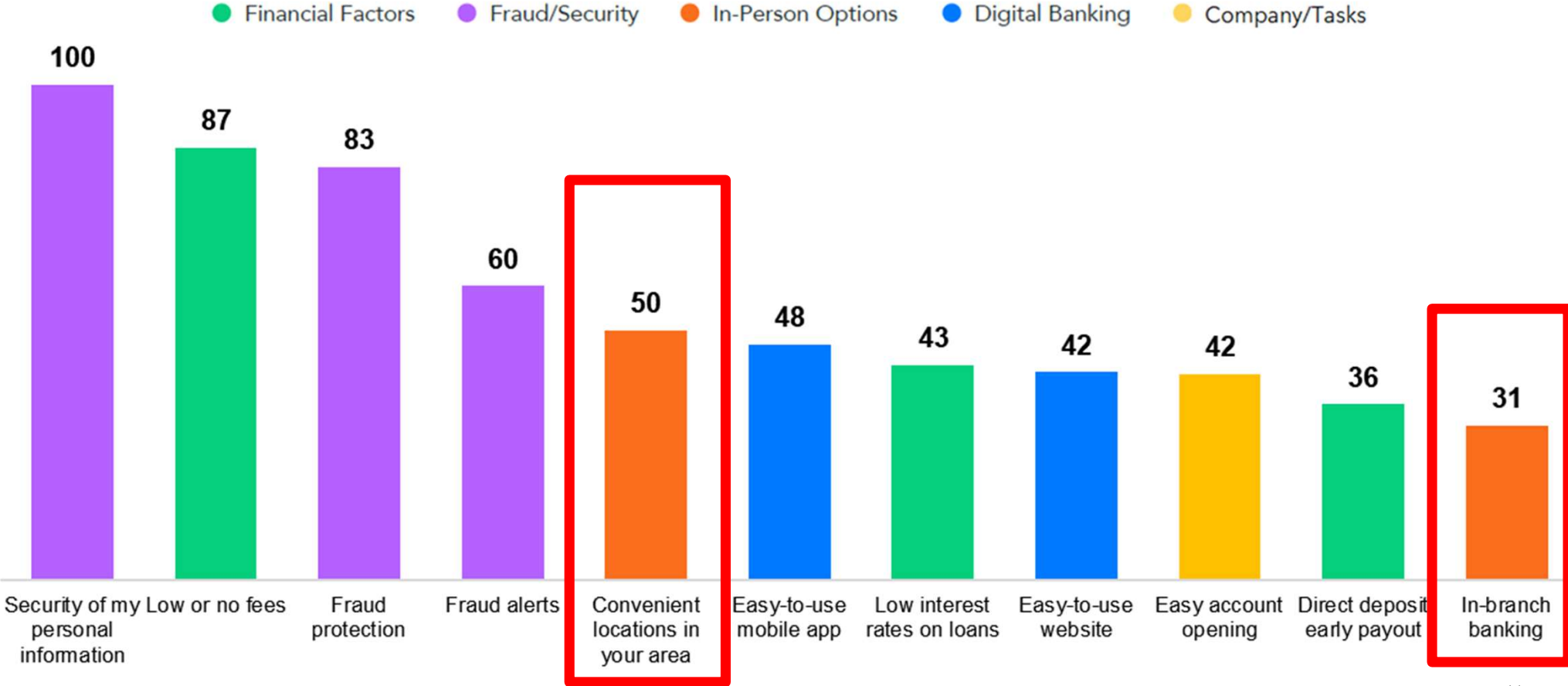
Improvement in CSAT impacts desired outcomes differently by bank

	AmEx	Ally	Bank A	Bank B	Bank C	Bank D
Additional Services	4.8	5.3	4.7	4.6	4.7	5.4
Continue Relationship	3.8	5.0	4.8	4.9	4.3	3.9
Recommend Company	4.7	4.2	5.2	4.8	4.6	5.2
Trust	4.5	4.3	4.6	4.1	4.3	4.5
Use App	4.6	4.1	3.9	3.4	3.6	4.3
Use Website	4.6	2.6	3.9	3.5	3.8	4.1



# Top Factors When Choosing a Financial Institution

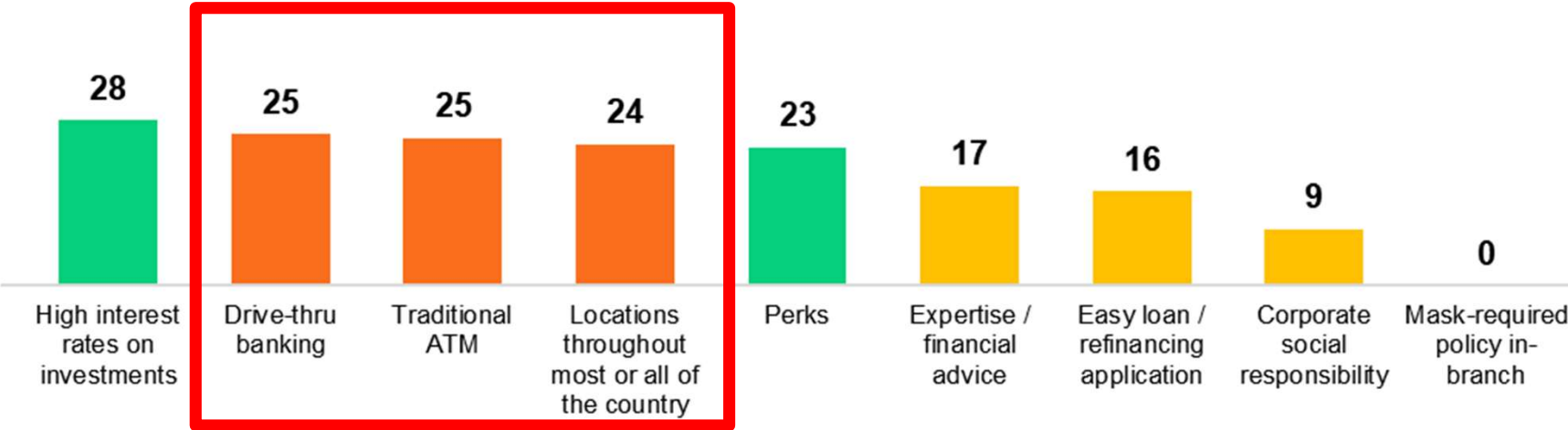
RELATIVE IMPORTANCE OF 20 FACTORS IN CONSUMERS' CHOICE OF FINANCIAL INSTITUTION



# Top Factors When Choosing a Financial Institution

## RELATIVE IMPORTANCE OF 20 FACTORS IN CONSUMERS' CHOICE OF FINANCIAL INSTITUTION

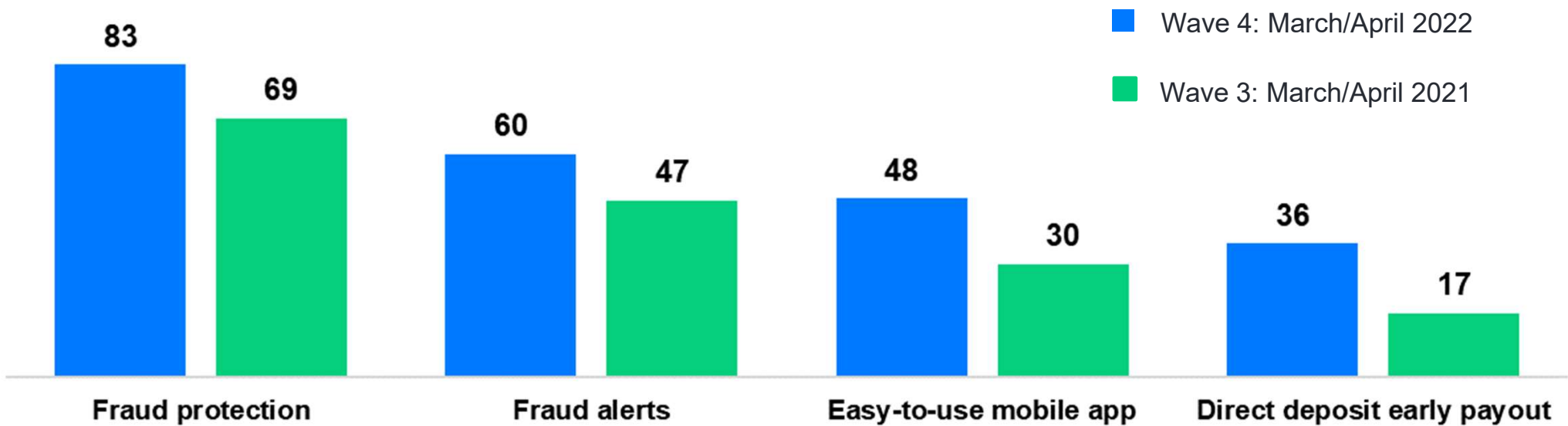
● Financial Factors ● Fraud/Security ● In-Person Options ● Digital Banking ● Company/Tasks



# Top Factors When Choosing a Financial Institution

## Wave 4 vs. Wave 3

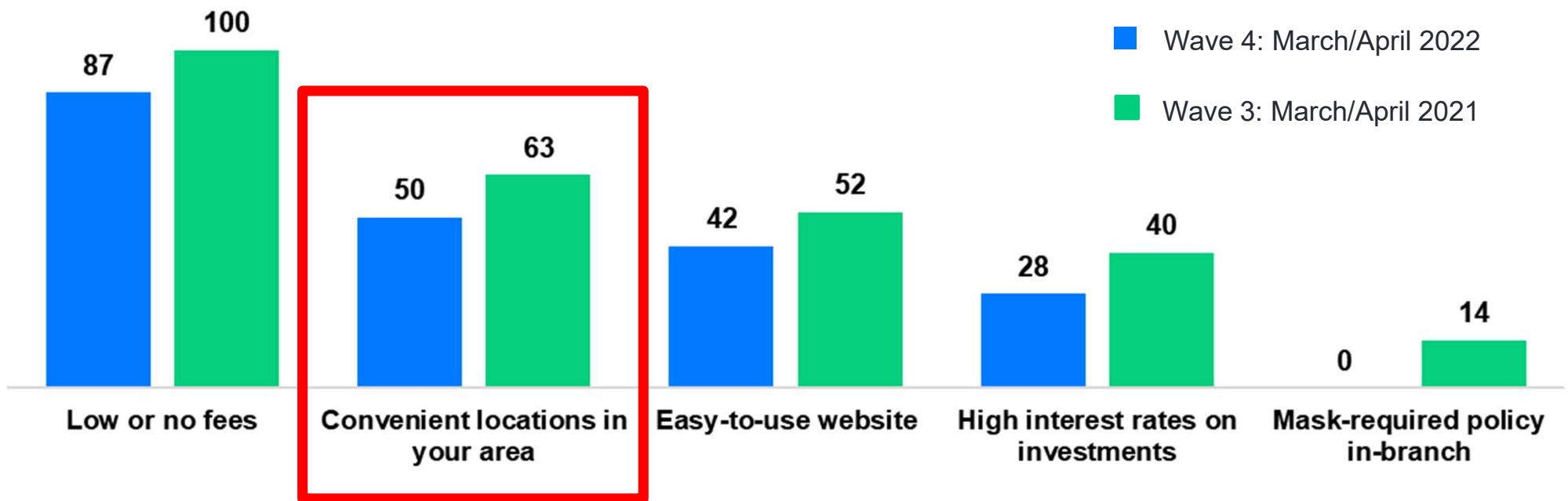
Higher relative importance in Wave 4 than in Wave 3



# Top Factors When Choosing a Financial Institution

## Wave 4 vs. Wave 3

Lower relative importance in Wave 4 than in Wave 3

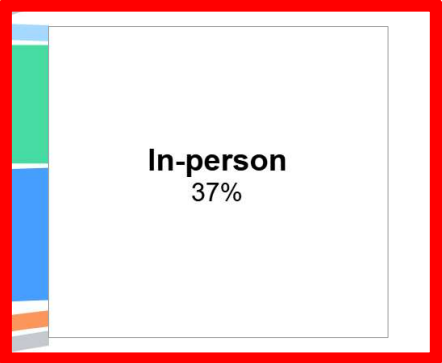


# First Step in Researching

# How Account is Opened

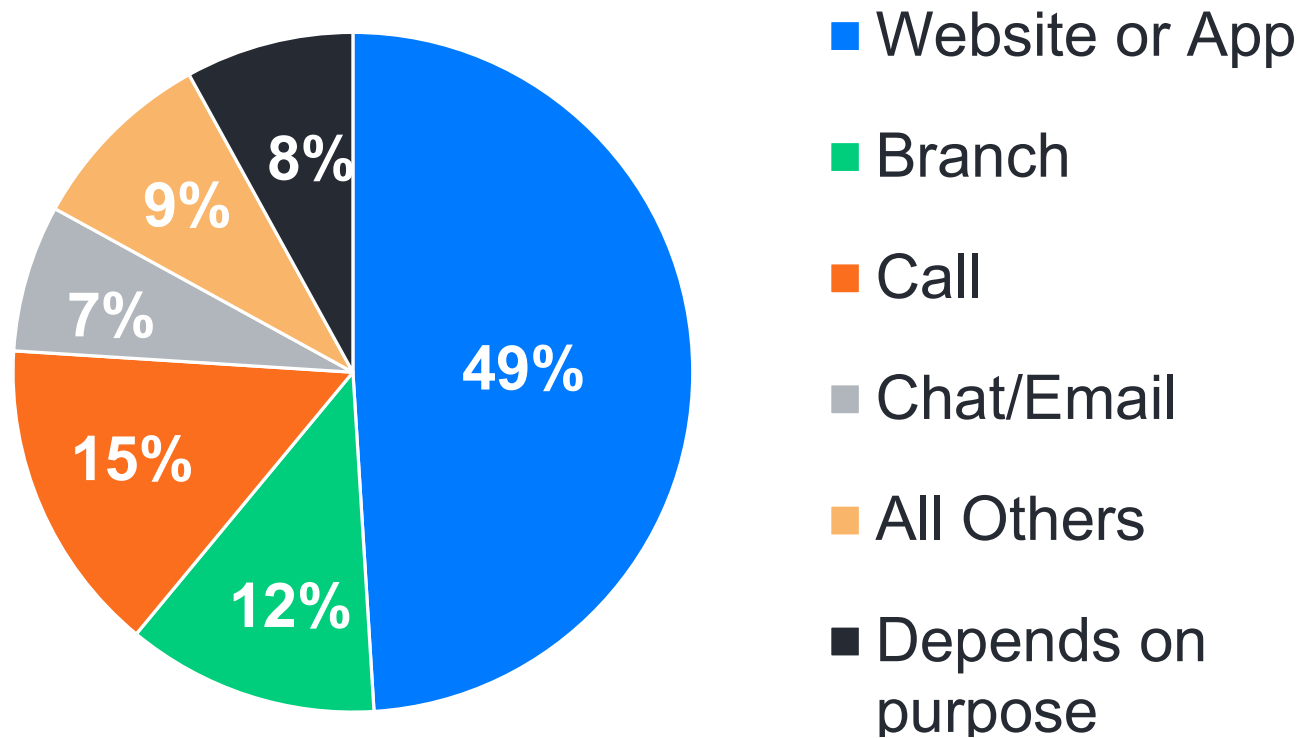


**Opening An Account:  
Almost Half of Consumers  
Research on the Website**



# In General, Consumers Are Digital First

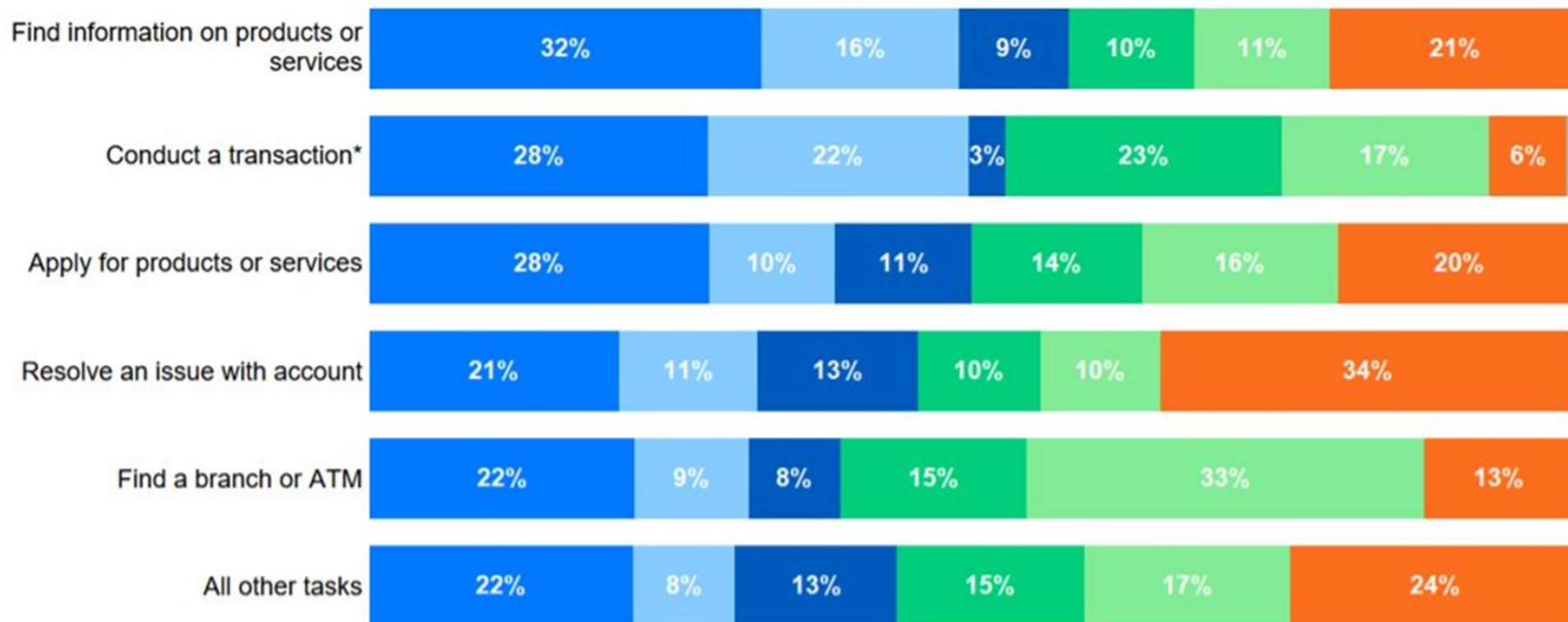
What is your preferred method of engaging with this bank?





# Digital Channels for Info and Transactions

Most recent reason to contact/interact with FSI in last 30 days



\* Make a deposit, withdraw funds, pay bills, transfer funds, etc.

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# Of Those That Went Inside the Bank...

**16%**

needed to make an  
appointment ahead of time

**39%**

Said they waited longer  
than expected for  
assistance inside the bank

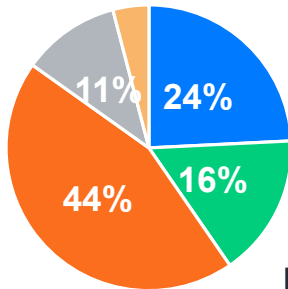


# When They Need Help, They Call

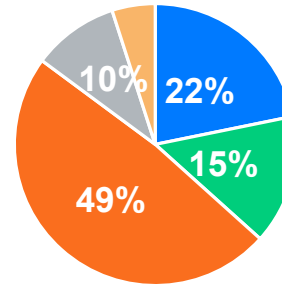
## Preferred Method by Support Task

- Website or App
- Branch
- Call
- Chat/Email
- All Others
- Depends on purpose

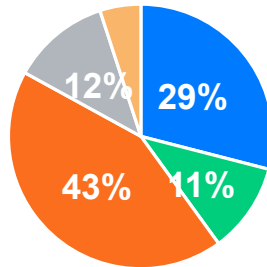
Resolving an issue with my account



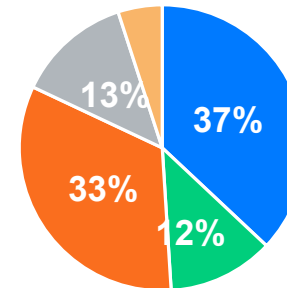
Reporting a security issue with my account



Resolving an issue with online account access



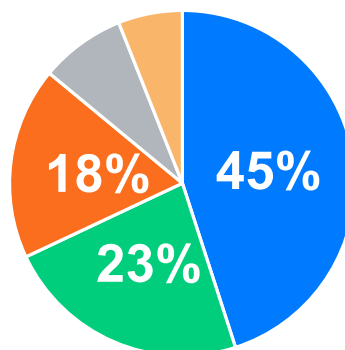
Getting or finding support for a product or service



# Branch Still Popular for New Applications

## Preferred Method by Non-Support Task

Applying for products or services



- Website or App
- Branch
- Call
- Chat/Email
- All Others
- Depends on purpose



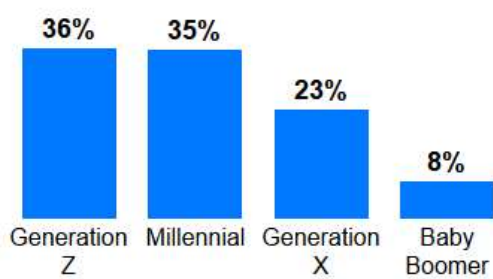
# Younger Consumers Need More Assistance

Percentage of Consumers Who Need Help...

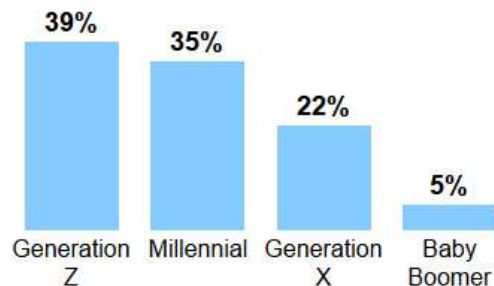
## Age Ranges

Generation Z:	19 to 25
Millennials:	26 to 41
Generation X:	42 to 57
Baby Boomers:	58 to 76

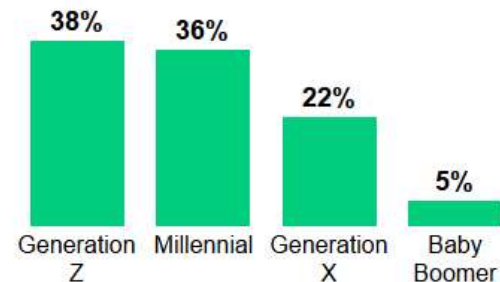
## Cutting Costs



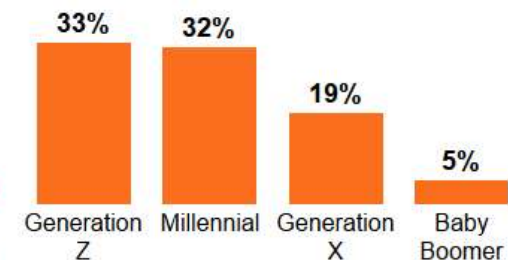
## Tracking Subscriptions



## Creating a Budget



## Tracking Expenses

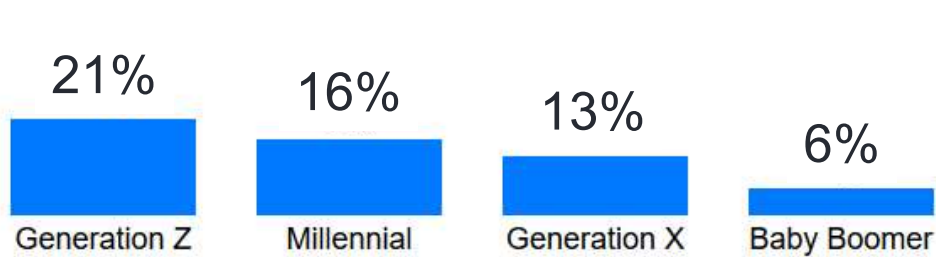


# Younger Consumers Less Loyal; Simplicity/Ease of Use Critical

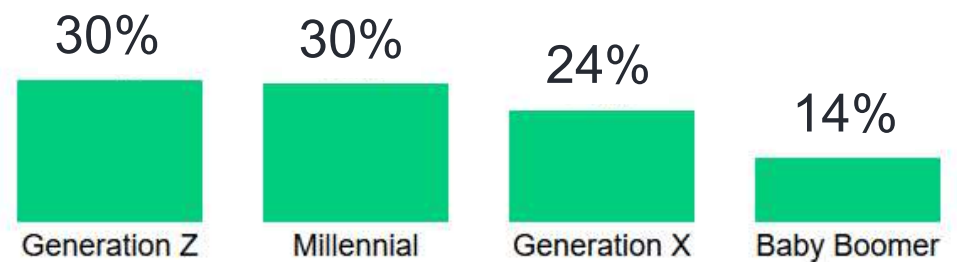
## Age Ranges

Generation Z:	19 to 25
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Percentage of consumers who had difficulty completing their tasks during the first interaction w/the bank

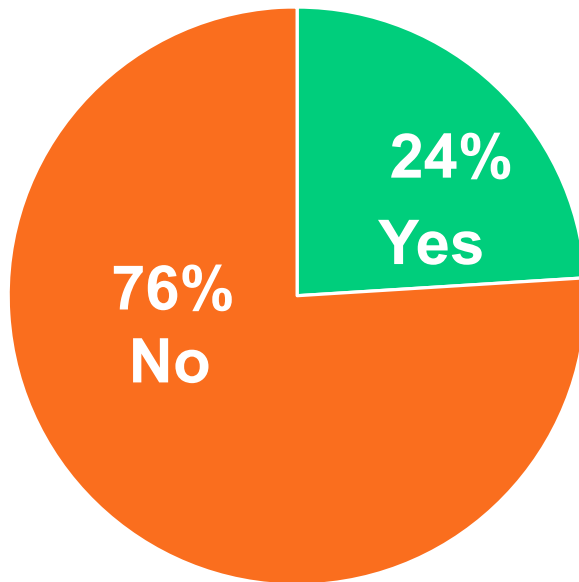


Percentage of consumers who would switch their account(s) to a different FSI if there was no effort required on their part

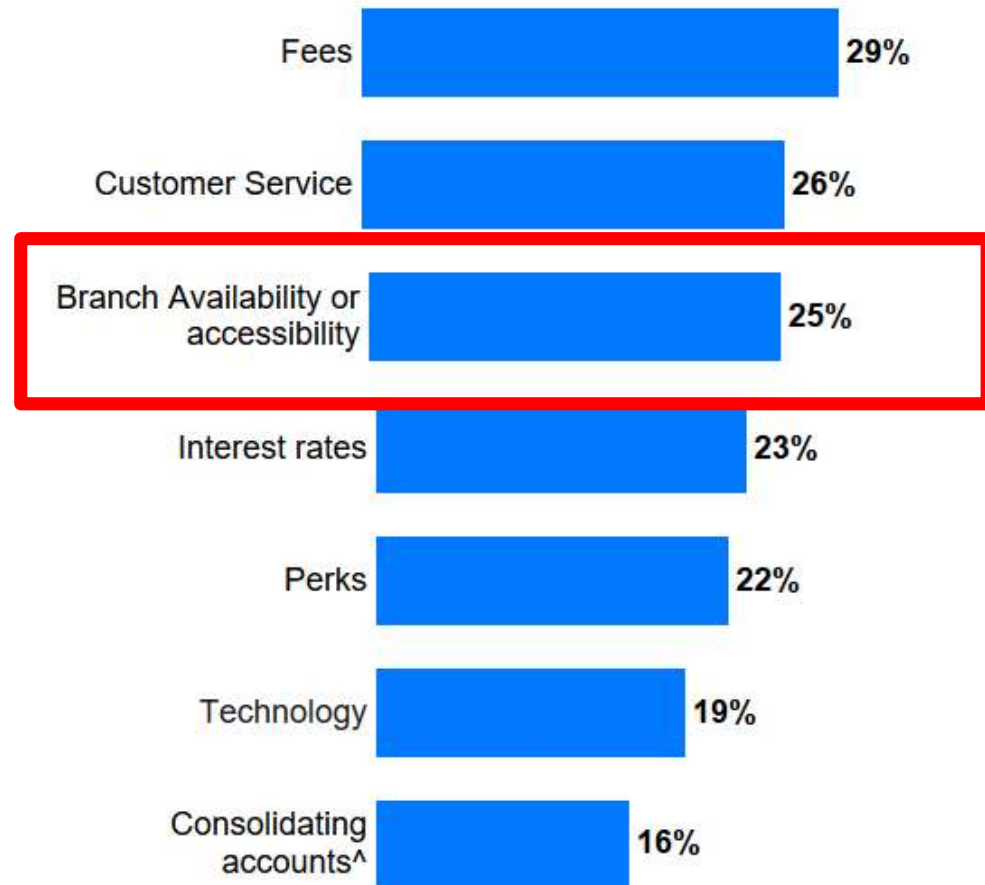


# 24% Would Switch Banks If It Was Easy

Assuming there was no effort required on your part, would you switch your bank to a different FSI?

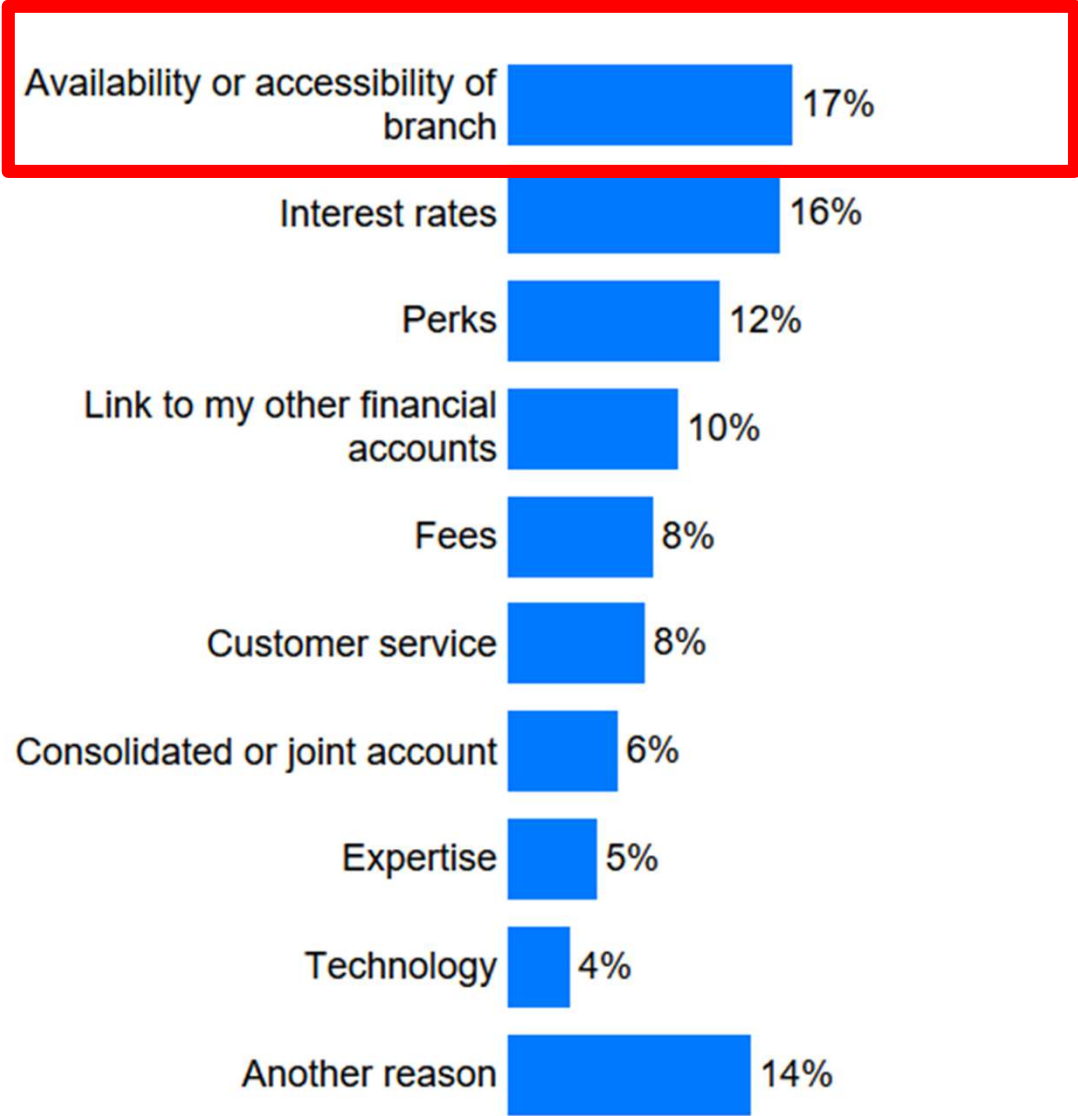


## Why would you switch? Top Reasons



# Top Reasons for Multiple FSIs

All Generations






# Key Takeaways

- Branch is still an important channel – availability attracts new customers
- Need to find ways to make the branch a more integral/seamless part of the digital footprint of the bank
- Address the attention young consumers need from their banks (more complex yet personal financial help) to help ensure customer loyalty



# Wave 4 Report Available Early August



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**Company Satisfaction, NPS<sup>†</sup>,  
and Omnichannel Insights**

Customer Journeys Are Increasingly  
Complex, and Generational Shifts Continue

<sup>†</sup>Net Promoter, Net Promoter System, Net Promoter Score, NPS and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.  
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# Schedule a Custom Briefing





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