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Straight from the Source

A new twist on mystery shopping yields highly accurate insight into banking customer satisfaction.

Unless you hear the words directly from the customer's mouth, there is a tendency to err on the side of skepticism as you review the results of phone surveys, online questionnaires and other market research. It's perfectly natural to look at a glowing review and wonder if the person was just having a good day. The same goes for negative feedback. Did we catch someone at a bad time? Or is something really wrong?

For many retailers, mystery shopping techniques help solve these riddles, providing a closer, more intimate view of customer satisfaction. But this approach doesn't work as well for financial institutions. First, it doesn't use real customers, so authenticity is suspect and non-customers cannot perform many of the activities that should be evaluated. Second, it tends to be expensive.

Fortunately, there is a unique mystery shopping program specifically designed for financial institutions. These programs recruit actual customers to conduct the evaluations during the course of their normal banking behavior. They also perform some of the legwork online and leverage sophisticated analytics that help banks and credit unions generate deep qualitative insight and authentic, actionable data about customer satisfaction, customer loyalty, customer advocacy and employee performance.

You may be scoffing at the idea of a different mystery shopper program. But this program is so different than the traditional concept, it probably deserves a better name. (Undercover customers? Customer reality programs? You get the idea.) What makes them so unique? Read on.

Financial focus

Optimized for banks and credit unions, these methodologies are developed by customer satisfaction experts who have been working with banks and credit unions for decades. These firms already understand that it is important to engage stakeholders at all levels, from executives to employees. They understand it is crucial for staff to buy into the concept, and they help you craft messages and create incentives so that employees understand the big picture. Providers with financial experience also know how to design and deploy programs that are integrated seamlessly with other customer satisfaction and Voice of the Customer efforts.

Actual customers

Utilizing the Voice of the Customer approach, new providers recruit evaluators from within your customer base. Any customer could be an evaluator at any time on any day. With real customers, evaluations are based on routine visits. This not only simplifies logistics (which reduces costs) but ensures feedback from every service area, including loan servicing and commercial services. Plus, evaluations deliver data based on real (not contrived) transactions, which makes it more specific, more actionable and much more valuable.

One company, Customer Service Profiles (see box), deploys an innovative customer recruitment, training and management process that assures objective and non-biased feedback. CSP also recruits from across all demographics and banking touch points, including new customers who have not yet begun using your products and services. By using actual customers, providers like CSP

are delivering exactly what you need to know: what a statistically significant cohort of customers really thinks about your offerings, services, employees and environment.

High-quality reporting and analysis

Customer-based mystery shopper programs start delivering actionable information relatively quickly, and new providers can make this information rapidly available to you. Web-based dashboards offer immediate notification of evaluations, and they also make it easy to slice-and-dice data about employee performance and customer satisfaction by division, department or region.

The CSP dashboard, for example, allows you to benchmark individual results and track them over time. With this handy tool, you can see how divisions, regions, branches or individual employees rank compared to each other, and see how these rankings change at regular intervals. You can also make sure employees are

Advanced mystery shopping designed specifically for financial institutions

Customer Service Profiles (CSP) is a research company providing mystery shopping programs and customer satisfaction measurement services that have helped a wide range of Deluxe customers. Founded in 1987, CSP combines a customer-based shopping process with a highly automated reporting system to identify enterprise-wide performance trends. The company has more than 24 years of experience serving the financial services industry, and uses proprietary, customizable methodologies developed exclusively for banks and credit unions.

To learn more about the Voice of the Customer program, please contact your Deluxe Account Representative.

The CSP dashboard application lets you compare performance between months, quarters or years, as well as see how divisions, regions or branches are doing over time.



conforming to established performance standards. Behind the scenes, sophisticated analytics combine raw data with industry benchmarks, loyalty indices and key drivers, creating a much richer experience for decision-makers.

Cost-effective delivery and maintenance

Mystery shopper providers have moved nearly all of the required activities to the web. While customer recruiting takes place via direct mail, internal and external training, and reporting all take place online, with data hosted remotely. This move makes the entire process less labor-intensive and significantly less expensive, and does not require internal managers to devote a significant chunk of time to daily management.

Clear benefits

Unlike the programs banks and credit unions abandoned long ago, the new class of mystery shopper programs delivers several business-critical benefits. They allow

real customers to express themselves with greater nuance. They also make it easier for management to focus improvement efforts through targeted employee training, which not only improves the efficiency of training, but tends to produce long-term increases in sales and service. Ultimately, successful mystery shopper programs deliver even bigger advantages, including greater knowledge and awareness leading to higher customer satisfaction and retention, as well as greater sales motivation and revenues.

“We utilize CSP’s customer-based mystery shopping to measure and track employee performance and customer perceptions. We began incorporating the results into an employee incentive plan, and the results have been very positive. We have seen a strong correlation with our improvement in employee performance scores and customer loyalty scores to a decrease in customer attrition.”

— Washington Trust



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