

Are You Undervaluing Customer Service?

Do you know the true value of customer service? Take this quiz to find out how a frontline staff—properly trained to offer excellent customer service—can grow your bank's profitability—as well as how an undertrained staff could cost your institution millions of dollars. Check your answers on page 2.

- 1. What percentage of customers that leave one bank for another do so because of poor customer service experiences?**
 - a. 24%.
 - b. 38%.
 - c. 57%.
 - d. 68%.
- 2. It costs as much as _____ more to acquire a new customer than it does to keep an existing customer.**
 - a. 25%.
 - b. 50%.
 - c. 200%.
 - d. 800%.
- 3. Financial Institutions that keep existing customers have a _____ higher growth rate.**
 - a. 3%.
 - b. 5%.
 - c. 7%.
 - d. 9%.
- 4. Out of all of a bank's dissatisfied customers, how many will actually communicate their dissatisfaction to the bank directly?**
 - a. 4%.
 - b. 12%.
 - c. 24%.
 - d. 41%.
- 5. Between 56 to 70 percent of customers who make a complaint will stay with your bank if you resolve their issue. However, what percentage of those customers would stay if your bank did an *excellent job* at resolving their issue?**
 - a. 81%.
 - b. 86%.
 - c. 91%.
 - d. 96%.
- 6. How many positive customer service experiences does it take to make up for one negative incident?**
 - a. 3.
 - b. 5.
 - c. 9.
 - d. 12.
- 7. How many people will a dissatisfied customer tell about a poor customer service incident at your bank?**
 - a. 5.
 - b. 9.
 - c. 15.
 - d. None.

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ANSWER KEY

1. d. 68%. A majority of all customers who leave a bank do so because of bad customer service.
2. d. 800%. It costs 6 to 8 times more to acquire new customers than it does to retain existing customers.
4. d. 9%. Customer service has a direct impact on revenue growth. A recent report showed that a mid-sized bank with a staff trained to offer world-class customer service could increase profits anywhere from \$50 million to \$150 million dollars a year.
5. a. 4%. 96 percent of all dissatisfied customers simply just leave without voicing a complaint. And 91 percent of those customers will never come back.
6. d. 96%. By offering excellent customer service, you increase your institution's ability to retain dissatisfied customers by as much as 40 %. What's more, not only will you retain those customers, but those customers are more likely to refer other customers to your financial institution.
7. d. 12. More than ever, today's customers put a premium on customer service—which means your bank must work hard to make up for negative customer service incidents.
8. c. 15. To make matters worse, it's likely that those 15 people will also tell other people. Should your dissatisfied customer use the internet to communicate the negative experience, it could literally reach thousands of potential customers.

SAVE ON AWARD-WINNING CUSTOMER SERVICE TRAINING

DON'T LOSE CUSTOMERS BECAUSE OF POOR CUSTOMER SERVICE



There is a crisis in confidence in banks; it's imperative that your bank's frontline staff are adequately trained to offer professional, knowledgeable and courteous customer service.

Until May 15, 2009, purchase any 3 award-winning Customer Service, Sales or Professionalism programs for only \$995. Build your training bundle of programs that teach employees how to provide excellent customer service as well as cross-sell and upsell customers.

Statistics show that 68% of customers who leave one bank for another do so because of poor customer service. Can your bank afford to lose a customer because a teller was unprofessional? Is your bank missing out on valuable upsell and cross-sell opportunities because of a lack of frontline sales savvy?

Don't risk losing another customer. Call your friendly, helpful Training Support Manager today at 800.442.8662 to get your Customer Service and Sales Training programs today.