



Customer/Member Devotion Portfolio

Background

Service is the foundation of all retailing, a never-ending journey. It separates the winners from the losers: the profitable companies from the non-profitable companies. The experience every time a consumer touches a company in a branch or store, on the telephone or Internet, in brochures and press releases and especially when there is face-to-face contact, establishes a profound benchmark in their minds, which is used to judge other competitors or retailers. People, processes and yes, even technology all impact customers'/members' judgements.

In most countries there is no significant difference amongst financial services providers in terms of quality of service. Many factors impact consumers' judgements of service. But there only has to be one element that negatively affects one's mind to rate poor service. Everything a financial institution does must focus on their customers/members and put them first. Therefore, service has become the greatest challenge. Companies that once only paid lip service to this core business driver are now investing massive resources into improving how they treat their customers/members and measuring their perceptions of those efforts.

Delivering excellent and perhaps, differentiated service takes an all-out effort involving all employees from the newest recruit to the CEO. Front line staff provide the crucial face-to-face customer/member contact, back office/head office staff must ensure the reliability of all touch points, middle managers need to motivate and reward employees, and senior executives must be relentless in articulating service goals and setting examples.

A recent survey of 3,000 retail heads in the U.S. found that only pricing was more important than service in driving deposit growth, and that a quarter of the 15% of deposits that financial institutions lose every year are because of service related issues.

The Power of Customer/Member Devotion

The value profit chain from Harvard many years ago clearly links staff satisfaction with consumer satisfaction, which can generate customer/member loyalty and bottom line results – PROFITS. "Quality" has been the traditional word associated with the desired level of service. But, more recent research demonstrates the power and associated obligation with the word "Devotion". Without a doubt this is the level of service that brings the greatest emotion and potential for loyalty.

A caution - using “Devotion” in media or promotion copy of programs that are only rhetoric can create severe reputational damage. Consequently, positioning “Devotion” is sensitive and a serious deliverable for an institution in its customer/member service commitment.

Where Eagles Soar Inc. has developed a total financial institution Customer/Member Devotion Portfolio to assist its clients who are taking service very seriously to differentiate themselves from their competitors and to set a new hurdle for relationship management within their marketplace.

The Portfolio program approach allows them to develop a Devotion culture where everyone and everything they do is focused on truly differentiating themselves not only from their banking competitors but also from all retailers. It is a holistic approach of commitment, listening, personalized interaction, feedback and continuous improvement. Financial institutions in their Customer/Member Devotion Program will listen to customers/members and staff on how to continuously improve service; commit to their customers/members and each other a set of Devotion activities to demonstrate their focus and improve results for the customers/members, staff and the financial institution. You are devoted!

The Customer/Member Devotion Portfolio

Service substance is required with a customer/member Devotion commitment. Key Portfolio elements are:

- Customer/Member Devotion Centre (complaint resolution)
- Listening Posts (with staff & customers/members)
- Sharing Service Information & Ideas
- Public Staff Commitments
- Visible Actions of the Devotion Focus
- Instilling Flexibility & Empathy for Customers/Members
- Recognition Initiatives (staff & customers/members)
- Improving Processes & Experiences which Touch Customers/Members (e.g. “The Welcome Process” and “Daily Dose of Reality”)
- Assisting Client Referrals
- And so on!!

Conclusion

The Customer/Member Devotion Program is visible evidence of an organization’s efforts on the quality of service journey. The components listed above are by no means all inclusive, exhausted or closed. This is the beginning of the journey, not the end. We have the roadmap for you.

You want to listen and learn from new ideas not only from your customers/members, but also from your greatest resource – your staff that care for the customer/member franchise. This higher level of quality service is the customer/member catalyst for sales growth. In the end everyone wins – customers/members, staff and the financial institution. You want to practice and institutionalize “devotion” in everything you do, together and with customers/members at the relationship levels they deserve.