



Consumer Care Welcome Process

Objective:

To decrease the potential loss of consumer opportunities and initial business as well as improve the probability of increasing sales and loyalty, through programmed actions in building a new relationship.

Background:

North American research has highlighted a universal deposit account business retention problem for financial institutions related to behaviours after the opening of a new account. In fact the findings prove that the first 90/120 days is an important honeymoon period, if the relationship is to grow. If essential steps are not taken, the relationship is, in fact, more vulnerable to falling apart later and there is less likelihood that the consumers will purchase additional products.

The Sales Responsibility:

A financial institution and any sales officer therein, has an important responsibility in welcoming and cementing new relationships using proven processes, aids and support resources (i.e. telesales teammates).

Every sales and service channel needs to institutionalize the personalized practice of a Consumer Care Welcome Process through the following sequence of customized, hospitable initiatives, which are developed in detail for application purposes:

1. An established and trained tele-support team resource that will activate prescribed actions on behalf of channel sales officers who open new deposit relationships
2. A consumer friendly account opening process that minimizes time and maximizes personalized care and information gathering
3. A specific set of timelines and block building actions at prescribed intervals
4. Consistent tele-scripts, complimentary process letters and collateral support materials
5. Probing questions for extracting financial needs information and competitive relations
6. A feedback process amongst teammates on contact results and proposed supplementary actions
7. The institutionalization and integration of welcome process responsibilities into relevant performance management practices
8. A relationship and channels tracking system to measure results and identify process adjustment needs