

SERVICE AT A PREMIUM

Finance professionals share their secrets on how to treat clients and their money issues with respect.

By **MARK R. MADLER** Staff Reporter



One time Nancy Friedman was at a bank branch and mentioned to an employee how confusing and convoluted the online banking system was.

“Without missing a beat, she says to me, ‘Oh, we hear that a lot,’” said Friedman, owner of consultancy **Telephone Doctor Customer Service Training** in St. Louis.

The employee had the opportunity to ask what Friedman found confusing about online banking but never did. Friedman’s response was to move her money to another bank.

While that is just one example of poor customer service in the finance industry, it is a story that can likely be repeated every day. New threats and developments – including the 2016 fraudulent account scandal at **Wells Fargo & Co.**, the Equifax data breach last year that exposed the personal information of 143 million customers and the shrinkage of bank branches and other face-to-face venues have made customer service a major topic among financial service providers.

On the following pages, the Business Journal presents interviews with Valley-region finance professionals who share observations, anecdotes and tips on customer service in banking, insurance and other facets of the industry.

Money or people?

Clarabridge, a Reston, Va., company whose services include customer experience management and customer feedback software, said in a report last year that people care about their money and want to feel like their banks care about them, too.

“You have to make customers feel like you value them, not just their money,” the report’s introduction stated.

Friedman, who does speaking engagements and has appeared on CNN, “Today Show” and “Oprah Winfrey Show,” said she hears real world stories from people about their customer service problems. The biggest complaint she hears is that employees are just not friendly – no eye contact, no smile and one-word answers.

Some banks will put signs in their branches saying just the opposite – how it is the friendliest and that customer

service starts here, Friedman said.

“They spend all the money on bells and whistles and they do not practice it,” Friedman said. “I want to tell them don’t waste your money on those signs. Show me.”

Bobbi Chester, product marketing senior director at **Genesys**, a Daly City firm that provides customer experience services to companies in more than 100 countries, said that a big frustration for bank customers is with online banking. The bank may start with handling their complaint online but then need to escalate it with a phone call. What banks need to do is make sure there is not a disconnect between the two communication channels, Chester said.

“They need to look at it more holistically,” she added. “It totally changes the experience.”

Chester’s advice for banks – or any business, really – is to map out the entire customer experience from the first contact to filling out loan applications to communicating approvals for those loans, whether by email, text message or good old-fashioned mail.

She then recommends that banks go through the customer service experience themselves.

“If you have built this self-service application make sure that once a quarter or twice a year you have folks on your staff who are calling in and actually experiencing it and seeing what it’s like through the eyes of your customers,” Chester said.

Communication channels

Friedman said that her consultancy is basically selling

common sense with advice as simple as smiling, being friendly and telling customers the bank is glad they are there. A formal training program for how to interact with the public goes a long way, she added.

“There is a huge correlation between poor customer service and no training,” Friedman said.

With the ways to communicate between business and customer always growing, it is more important for companies to understand their customer base and their preferred method of communicating and matching that with what makes sense for the business model, Chester said.

This is especially true of the millennials who are now reaching their 30s and the generation following them. They are digital natives who grew up with mobile devices in hand and it is a natural part of their life, she added.

“Just because your customers love to text if that doesn’t fit your business model, you have to work out the best ways to communicate,” she said.

A Clarabridge survey from 2016 about banking habits found that millennials want help via social media rather than call centers. Only 42 percent of that age group placed a customer service call to their bank, or about 25 percent less than the national average. While more active on social media, about 35 percent of issues tweeted at banks go unresolved, the survey found.

“Banks must prioritize social customer service in order to continue to have a competitive (customer experience) program in today’s digital age,” the survey said.