



Customer Experience with Bank Teller Transactions: *Fast and Friendly Drives Customer Satisfaction*

2010 Bank & Credit Union Satisfaction Survey

Overview

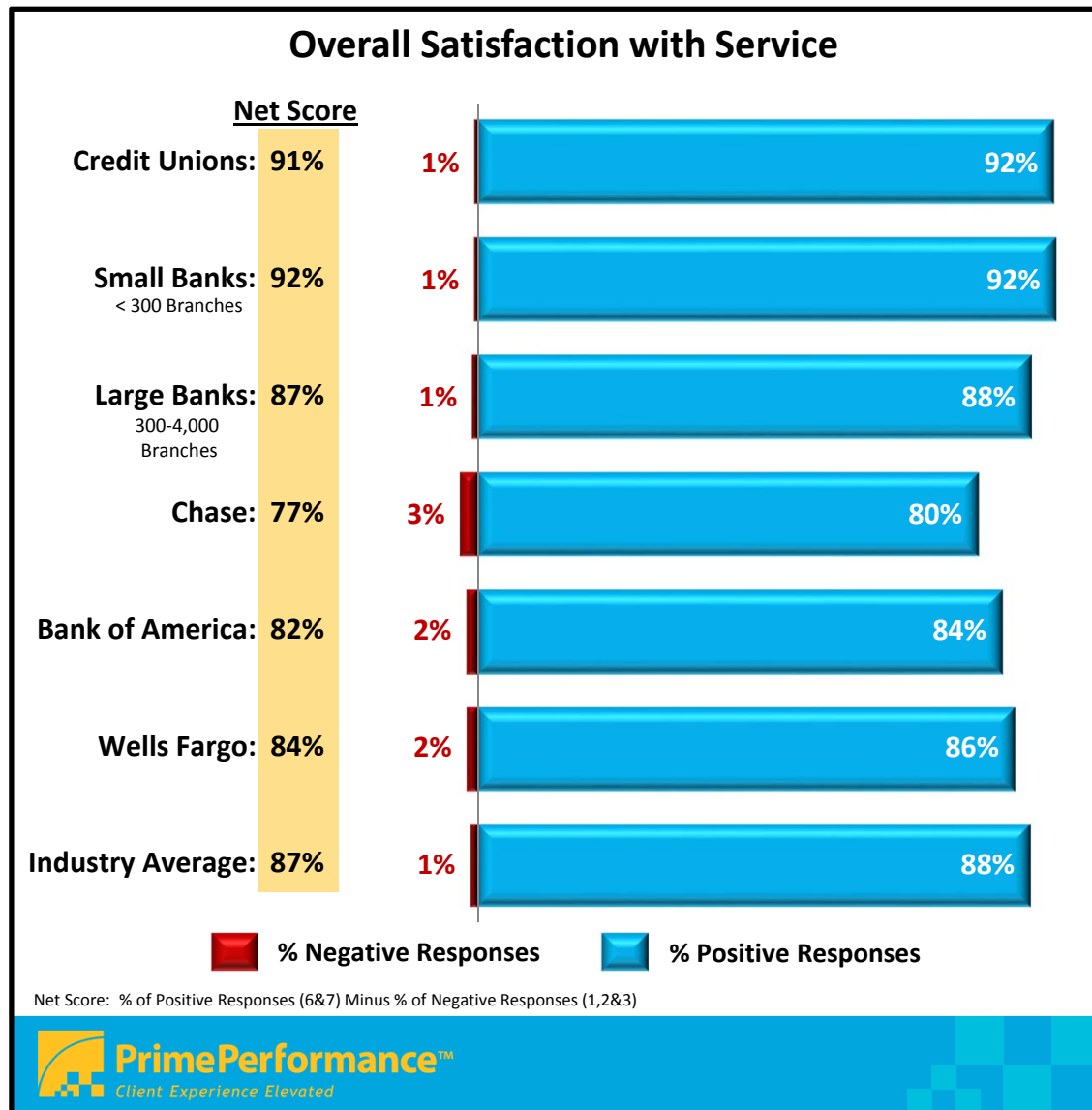
Prime Performance surveyed nearly 3,000 customers who had performed a teller transaction within the last two weeks to help understand what drives satisfaction at the teller window. This report is based on the [Prime Performance 2010 Bank & Credit Union Survey](#) and shows scores for credit unions, small banks with less than 300 branches, large banks with 300 or more branches, and the three mega-banks; Chase, Bank of America and Wells Fargo. The Teller report can be found at:

<http://primeperformance.net/2010researchteller/>

Overall Satisfaction with Service

Overall satisfaction with teller transactions is very high, with 88% of customers reporting they were satisfied and only 1% dissatisfied (11% were indifferent) resulting in a net score of 87%. Credit unions and small banks lead the way with 92% of their customers reporting they were satisfied with the service they received. Chase's customers reported the lowest scores with 80% of customers satisfied and 3% dissatisfied.

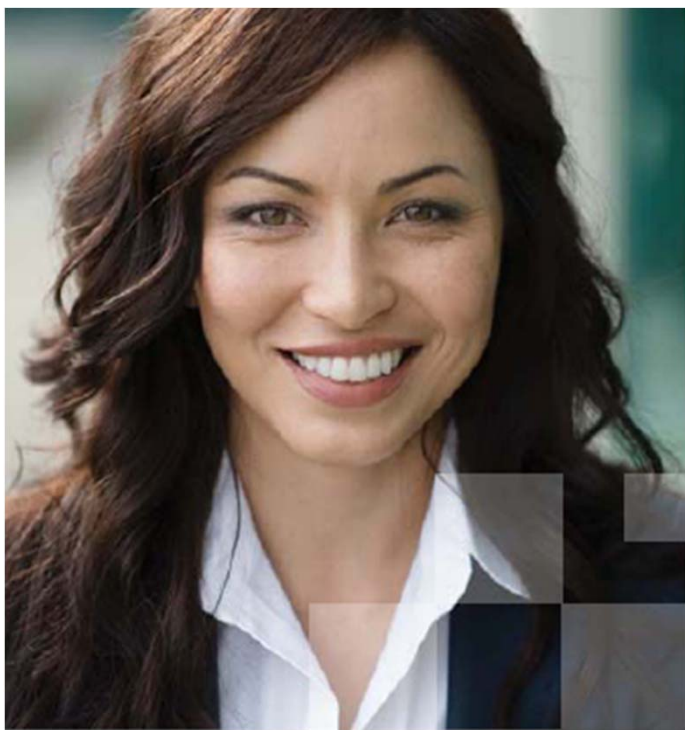
While satisfaction with teller transactions is high, many customers are still reluctant to recommend their bank, especially at the large banks and mega-banks. Industry-wide 76% of customers who recently conducted a teller transaction claim they are likely to recommend their bank and only 5% are unlikely to recommend. Credit union members are most likely to say they would recommend their credit union, with 87% claiming they would and only 2% saying they would not. Chase had the lowest percentage of customers who said they are likely to recommend their bank, at 63%, while Bank of America had the highest percentage of customers who are unlikely to recommend them, at 10%.





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Is your client experience a
strategy or an afterthought?

Quick and Accurate

Fortunately, 97% of customers report that their teller transaction was handled quickly and accurately. When the transaction was processed quickly and accurately, 90% of customers were satisfied with the experience and only 1% were dissatisfied, resulting in a net score of 89% (*percent of satisfied customers less percent of dissatisfied*). When transactions were not processed quickly and accurately, the net score dropped to 5%, with only 27% of customers satisfied with their experience and 22% dissatisfied.

Value Customers' Time

The survey results show customers want banks to respect their time. The net satisfaction score drops from 90% to 23% when customers find the wait time unacceptable, which occurs during 5% of teller transactions. It is not just wait time, but also the customer's perception of how the teller values their time that drives satisfaction. The net satisfaction score falls from 92% to 27% when customers feel their time is not valued.

Friendly Service

Friendly tellers lead to satisfied customers. When the teller was friendly, 90% of customers were satisfied and only 1% dissatisfied, resulting in a net score of 89%. When the teller was not friendly, the net score

dropped 74 points to only 15%, with 33% of customers satisfied and 18% dissatisfied.

Show Genuine Interest

How do tellers show they are friendly? Simple behaviors go a long way, but they must be genuine. Satisfaction is high when customers perceive the teller as being genuinely interesting in helping them, with 91% of customers satisfied and 0% dissatisfied. When customers believe the teller is not genuinely interested in helping them, the net satisfaction score drops 61 points, from 91% to 30%.

First Impressions

Banks need to carefully manage first impressions. Customers should be greeted immediately upon entering the branch. Customers who recall such a greeting have a net satisfaction score of 92%. Without a greeting, the net score drops 14 points to 78%. Starting the transaction by asking "*How may I help you?*" also helps set a positive tone right from the beginning and puts the focus on the customer's needs. Net satisfaction is 15% higher during interactions when the customer was asked this question.

[Download the Customer Experience with Teller Transactions Report.](#)



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Smile and Make Eye Contact

In the book, [The Little BIG Things](#), Tom Peters writes; “If you can figure out how to go to work with a smile today, I will...**guarantee**...you will not only ‘have a better day’, but will infect others! And performance will improve– maybe even take a Great Leap Upward.” The survey confirms the importance of a smile as one of the most powerful behaviors in driving satisfaction at the teller window. When the teller smiles, the net satisfaction score is 90%, but declines by 53 points to only 37% when the teller does not smile.

Last Impressions

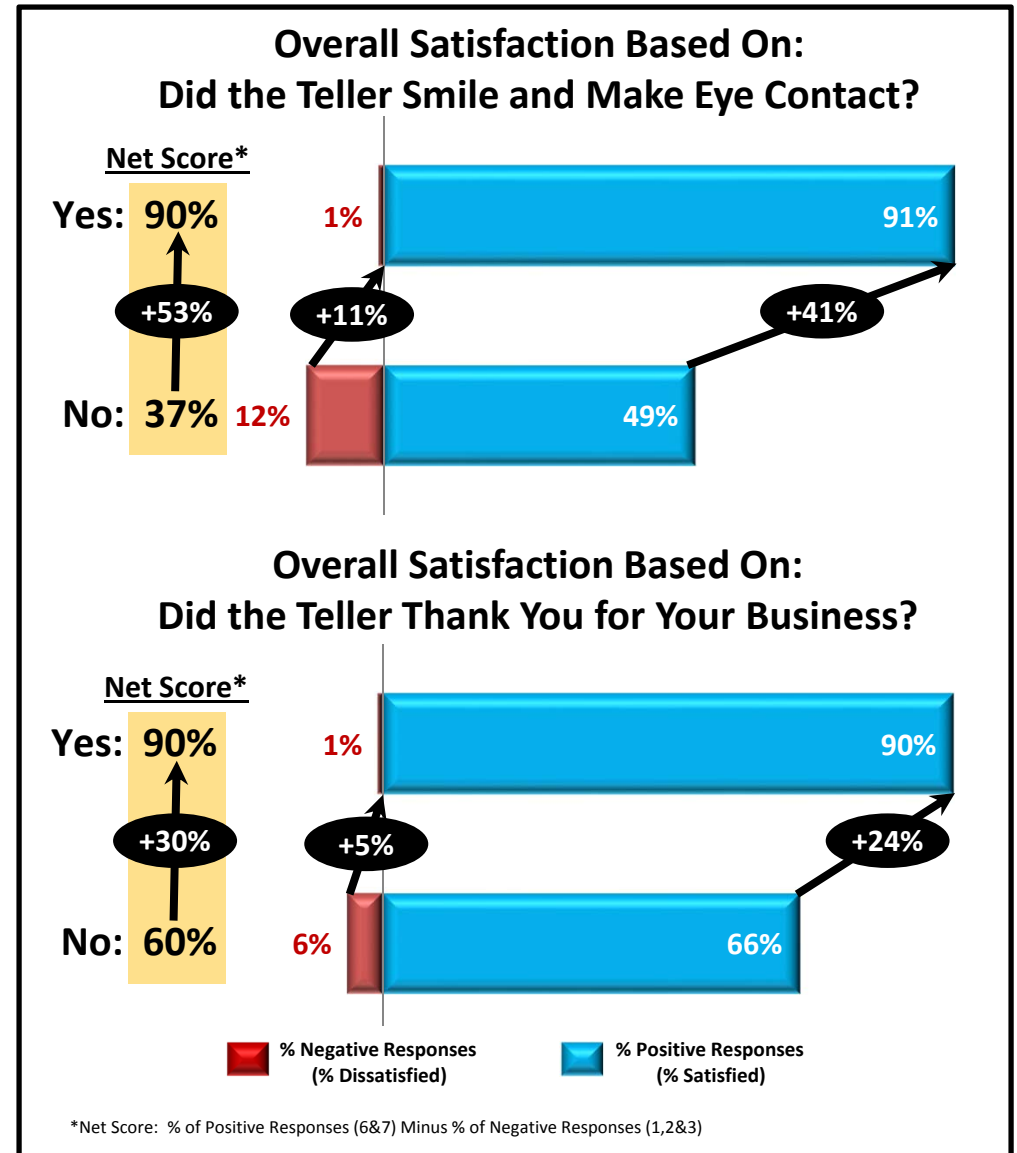
While first impressions set the tone of the interaction, last impressions are the most memorable. Ending the interaction by using the customer's name and asking “Is there anything else I can help you with?” leaves the customer with a positive memory and shows that they are more than a number to the bank. Tellers use their customer's name in only 59% of transactions. This presents a great opportunity since net satisfaction scores are 12 points higher when the customer's name is used.

Thank You

According to Peters, “There is simply no way whatsoever that I could overestimate...**Thank-You Power**.” These two simple words contribute to a 30 point increase in net satisfaction. 87% of customers recall being thanked for their business, but there is no excuse for a single customer leaving the branch without a [sincere thanks](#).

Conclusion

By focusing on the emotional connection between representative and customer, banks of any size can gain a competitive advantage. Training, coaching and measurement are the keys to consistently delivering a superior client experience.





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About Prime Performance

[Prime Performance](#) works with bank leaders to grow share of wallet, reduce churn and increase profitability by developing and implementing a superior client experience. Since 1989, we've been pioneers in measuring client satisfaction and converting that data into comprehensive, actionable plans for improving client experience.

We know that service—not rates and products—creates loyal clients. We also know that loyal clients are more profitable clients. How do we know this? Because we've spent over 20 years talking to millions of people about what they want from their bank and what keeps them coming back. If you're looking to improve your bank's bottom line, let Prime Performance put this knowledge to work for you.

About the Author: Jim S Miller

As President of Prime Performance, Jim's personal mission is to empower regional and community banks to realize their full potential. How? By helping bank executives understand how behavior change among front-line branch employees affect an organization's bottom line and then by equipping them with actionable data to effect the desired change.

Jim has worked with some of the nation's largest financial institutions, including SunTrust Bank, Bank One and NationsBank. Through senior roles in marketing, finance and retail administration, Jim has acquired a broad understanding of the many challenges faced by bankers. Send an email to Jim S Miller at jim.miller@primeperformance.net.

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