

VERINT®

EXPERIENCE INDEX: BANKING

CSAT, NPS, and
Omnichannel Insights



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The Pandemic's "Halo Effect" Appears to be Over

With the most serious effects of the pandemic seemingly behind us and inflation rising across the globe, banks are facing new challenges to keep their customers both happy and loyal. The data collected for 2022's Verint® Experience Index: Banking shows that CSAT scores have fallen for the majority of the 20 banks in our survey, with average NPS ratings also lower than pre-pandemic levels.

Concerns about the security of their money and protection against identity fraud are clearly at the forefront of customers' minds when choosing a new bank, with "security of personal information" replacing "low fees" as the most important factor, and with "fraud protection" and "fraud alerts" third and fourth in the ratings.

While these aren't issues that require financial institutions to build new products, it's important that there's a change of approach which reflects both modern consumer needs and the pressures that are impacting the lives of people in the U.S.

In order to succeed, banks will need to:

- **Put security front and center:** In 2022, despite fraud and security factors becoming more important to consumers than in the previous study, customers report not knowing where to sign up for fraud alerts or whether they actually receive them.
- **Improve the branch experience:** Nearly 40% of people who visited branches were left waiting for longer than expected. With the rise of fully digital fintech and challenger banks, ensuring the in-person experience is as straightforward and efficient as possible will be vital to retaining customers, especially from younger generations.
- **Offer help to younger customers:** Generation Z (Gen Z) and Millennials need more assistance with financial management. Banks must provide more services that help manage subscriptions and create budgets or risk losing younger customers to rivals who are willing to invest in these products.



40%

Nearly 40% of people who visited branches were left waiting for longer than expected.



27%

27% of Baby Boomers don't know whether they receive fraud alerts from their bank.

Customer Satisfaction with Top Banks Has Fallen

CSAT Ranking – [Page 5](#)

The goodwill afforded to banks during the pandemic looks to have ended, with average CSAT down to pre-COVID levels and more than half of the top 20 banks rating lower for customer satisfaction.

NPS Rankings – [Page 6](#)

Ally has moved up to the top spot, but there's a similar trend to CSAT rankings, with a drop in the overall average NPS rating for all but three of the banks included in the survey.

Driving Desired Outcomes – [Page 8](#)

Rising CSAT has the most impact on Ally's and Fifth Third's customers when it comes to using the banks' additional products, with Ally's also having the highest intent to continue their relationship with the digital bank.

Bank Products Impact CSAT the Most – [Page 9](#)

The availability of checking and savings accounts or loans that meet consumers' needs continues to have the highest impact on CSAT for all types of banks—from digital to national and regional financial institutions.



CSAT Rankings

We've conducted customer surveys of the top 15 US banks for three waves of research between 2020 and 2021—in 2021, the survey was expanded to 20 banks, with questions focusing on satisfaction and experience as customers.

This year's survey found:

- Compared to last year's research conducted in Spring 2021, average CSAT rating across the 20 banks has dropped by more than two points. The "halo effect" of COVID, a time when consumers were more willing to forgive understandable issues in services, appears to have ended, with the results mirroring what we saw in both surveys from 2020.
- Between 2021 and 2022, CSAT dropped for 18 of the top 20 banks. Only Capital One and Key Bank improved their score in that period.
- Despite the drop, 13 of the top 20 banks have a CSAT score of 80 or higher, which is generally considered to be the threshold of excellence.
- American Express retains its spot at the top of the CSAT rankings, with Capital One, Ally, Discover, and Citibank making up the rest of the top five.

Top banks offering personal savings or checking accounts by total number of assets as determined by the Federal Reserve.

N.F. = Not Fielded

* = n<100; scores are directional

Wave 1: February 7 – March 17, 2020

Wave 2: April 9 – 15, 2020

Wave 3: March 2 – April 14, 2021

Wave 4: March 16 – April 10, 2022

2022 RANK		MAR - APR 2022		MAR APR 2021	APRIL 2020	FEB - MAR 2020
1	American Express	84.9	↓	87.1	82.9	83.2
2	Capital One	84.5	↑	83.2	84.1	83.1
3	Ally	84.3	↓	86.1	84.2	84.3
4	Discover	83.4	↓	84.3	N.F.	84.9
5	Citibank	82.3	↓	84.3	82.7	80.2
6	Huntington	82.1	↓	84.4	N.F.	85.4
7	Chase	82.1	↓	83.6	82.8	81.7
8	Bank of America	81.6	↓	83.5	81.6	79.1
9	TD Bank	81.5	↓	82.8	80.8	82.8
10	U.S. Bank	81.5	↓	84.5	81.0	80.8
11	Citizens	80.9	↓	83.4	80.4	81.7
12	Union Bank	80.3	↓	81.0*	N.F.	82.3*
13	Fifth Third	80.0	↓	82.7	80.2	78.6
14	Regions Bank	79.5	↓	83.2	81.0	83.1
15	PNC	79.5	↓	82.0	81.2	83.0
16	Wells Fargo	79.5	↓	82.8	79.2	77.0
17	KeyBank	79.4	↑	77.1	78.2	76.9
18	M&T Bank	78.5	↓	83.6	N.F.	81.2
19	Truist	78.3	↓	82.9	N.F.	N.F.
20	Bank of the West	77.7	↓	85.8	N.F.	80.4
TOP 20 AVERAGE		81.1		83.4	81.5	81.6

NPS Rankings

Net Promoter Score (NPS) is the measure of the intent of customers to recommend a company and can be used as an indicator of business growth, customer experience, or loyalty.

Our findings:

- The average NPS rating across all 20 banks has seen a 10+ point drop between 2021 and 2022 and is down around 6 points compared to scores seen at the start of the pandemic in February – March 2020.
- Despite its NPS being down 7.4 points, Ally has moved up one place to lead the NPS rankings. Discover, Capital One, American Express, and Chase are the rest of the top five.
- Between 2021 and 2022, NPS dropped for 17 of the top 20 banks. Only Capital One, Union Bank, and Key Bank improved their scores.

Top banks offering personal savings or checking accounts by total number of assets as determined by the Federal Reserve

N.F. = Not Fielded

* = n<100; scores are directional

Wave 1: February 7 – March 17, 2020

Wave 2: April 9 – 15, 2020

Wave 3: March 2 – April 14, 2021

Wave 4: March 16 – April 10, 2022

2022 RANK		MAR - APR 2022		MAR APR 2021	APRIL 2020	FEB - MAR 2020
1	Ally	51.0	↓	58.4	56.9	56.0
2	Discover	48.0	↓	48.8	N.F.	55.0
3	Capital One	47.1	↑	39.7	49.4	43.9
4	American Express	41.8	↓	59.1	46.0	49.4
5	Chase	38.7	↓	42.9	45.1	40.4
6	Bank of America	38.0	↓	47.3	38.6	30.6
7	Huntington	38.0	↓	54.9	N.F.	54.9
8	U.S. Bank	35.8	↓	50.8	40.1	33.9
9	TD Bank	35.6	↓	51.9	40.8	46.4
10	PNC	35.3	↓	45.1	37.6	46.8
11	Union Bank	34.9	↑	32.7*	N.F.	42.7*
12	Citibank	34.8	↓	50.4	46.2	38.0
13	KeyBank	31.9	↑	26.7	27.8	19.1
14	Citizens	31.9	↓	44.0	37.3	45.0
15	Wells Fargo	31.6	↓	37.7	36.1	24.3
16	Fifth Third	30.7	↓	39.7	33.7	32.2
17	Bank of the West	27.3	↓	49.3	N.F.	35.2
18	Regions Bank	26.6	↓	46.8	40.6	49.0
19	M&T Bank	25.8	↓	44.5	N.F.	41.2
20	Truist	22.0	↓	37.6	N.F.	N.F.
TOP 20 AVERAGE		35.3		45.4	41.2	41.3

Verint's Predictive Model

Drivers of Satisfaction scores: these are calculated as composites of responses to three questions on a scale of 1 – 10, which are then averaged and rescaled to a 0 – 100 score.

Customer Satisfaction (CSAT): each respondent is asked three questions about experiences with a bank. The average of the three responses is calculated and rescaled to a 0 – 100 score.

Net Promoter Score (NPS): each respondent is asked how likely they are to recommend the bank to someone else. Each answer is assigned a score of either -100, 0, or 100 and the NPS is the average of all respondent scores.

For more detailed descriptions, see page 30 of this report.

DRIVERS

BANKING BRANCHES:
convenience, variety of locations, level of expected service

BANK PRODUCTS:
fulfill requirements, flexible, clear terms

BANKING SERVICES:
ability to manage accounts, convenient access, simplicity

CONFIDENCE:
accuracy of transactions, security, protect personal info

REPRESENTATIVES:
understanding, responsiveness, ability to resolve issues

CSAT

What is your overall satisfaction with this company?


How well does this company meet your expectations?

How does this company compare to an ideal retailer?

OUTCOMES

 Continue Relationship

 Additional Services

 Recommend Company
(used to calculate NPS)

 Use Website

 Use App

 Trust

Better CSAT Leads to Desired Consumer Behavior

The higher a bank's CSAT, the greater their customers' intention of engaging in a desired behavior.

For instance, with digital-only banks American Express and Ally, an increase in customer satisfaction would lead consumers to use their app more than US Bank or Huntington, who also have branches.

There is variation within the world of digital banking, however: American Express' customers have greater intention than Ally's to use the website as CSAT increases. Similarly, American Express would need higher customer satisfaction scores than Ally to drive the same outcome for customers to want to continue their relationship.

HOW CSAT INFLUENCES CUSTOMER HABITS

	AMERICAN EXPRESS	ALLY	CITIBANK	US BANK	HUNTINGTON	FIFTH THIRD
Additional Services	4.8	5.3	4.7	4.6	4.7	5.4
Continue Relationship	3.8	5.0	4.8	4.9	4.3	3.9
Recommend Company	4.7	4.2	5.2	4.8	4.6	5.2
Trust	4.5	4.3	4.6	4.1	4.3	4.5
Use App	4.6	4.1	3.9	3.4	3.6	4.3
Use Website	4.6	2.6	3.9	3.5	3.8	4.1

For every 5-point increase in CSAT, the future behavior score is expected to increase by its impact. For instance, If Citibank's CSAT increases by 5 points, we would expect the likelihood of customers to recommend their services to increase by 5.2 points.

Bank Products Have the Biggest Impact on CSAT

Verint's methodology measures several key drivers, or elements, of customer satisfaction and calculates how they impact CSAT. Among these six US banks, whether digital, national, or regional, **the top driver of satisfaction is "products"**—such as checking or savings accounts and loans—which offer flexibility, clear terms, and fulfill consumer requirements. The results are consistent with 2021's survey.

There are other insights, such as **"representatives"** dropping from a tie for first place to fourth place for US Bank, but the key takeaway is that products have the highest impact on increasing CSAT.

This chart contains both priority rankings and priority index scores.

Priority rankings are numbered 1 – 4 (1 = highest priority, 4 = lowest)

The priority index score beneath the ranking is the value that determines the ranking, calculated based on the formula: (Element Impact / Element Score) * 100.

ELEMENTS OF THE BANKING EXPERIENCE THAT DRIVE CSAT

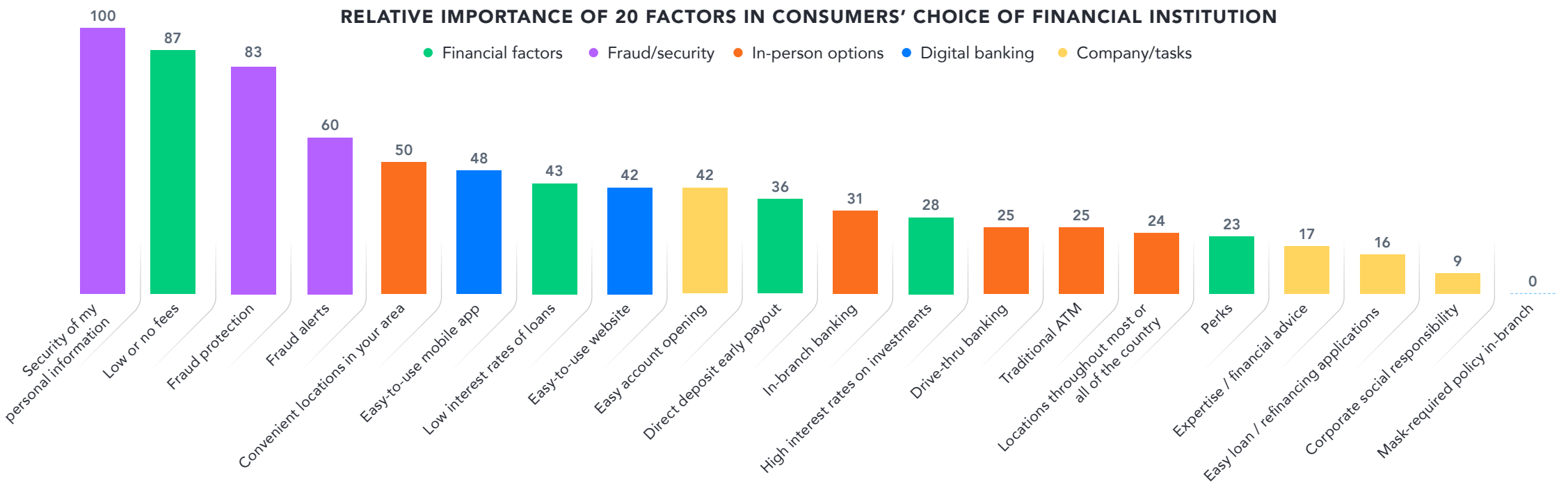
	AMERICAN EXPRESS	ALLY	CITIBANK	US BANK	HUNTINGTON	FIFTH THIRD
BANKING BRANCHES: convenience, variety of locations, level of expected service	—	—	5 (0.07)	2 (1.40)	3 (1.12)	4 (0.56)
BANK PRODUCTS: fulfill requirements, flexible, clear terms	1 (2.26)	1 (3.41)	1 (2.53)	1 (2.45)	1 (3.23)	1 (3.10)
BANKING SERVICES: ability to manage accounts, convenient access, simplicity	4 (0.15)	2 (1.50)	3 (1.14)	3 (1.32)	2 (1.62)	3 (0.60)
CONFIDENCE: accuracy of transactions, security, protect personal info	3 (1.64)	3 (0.46)	4 (0.89)	5 (0.11)	4 (0.20)	2 (1.22)
REPRESENTATIVES: understanding, responsiveness, ability to resolve issues	2 (1.67)	4 (0.31)	2 (1.38)	4 (0.73)	5 (0.00)	5 (0.42)

Changing Priorities for Banking Customers

When it comes to the top factors when consumers are choosing a financial institution, **three of the top five are fraud/security-related.**

In 2021, the number of global cyberattacks per company grew by 31%, with [Accenture](#) noting "...the vulnerability and uncertainty (of the pandemic) was a

breeding ground for new attacks." With the rise of digital-first engagement, customers are more aware of the vulnerability of their personal information, so having confidence in their financial institutions' security measures is growing in importance.



What factors are most / least important to you in your choice of a financial institution?
"Security of personal information" and "corporate social responsibility" were added in wave 4 (Mar – Apr 2022)

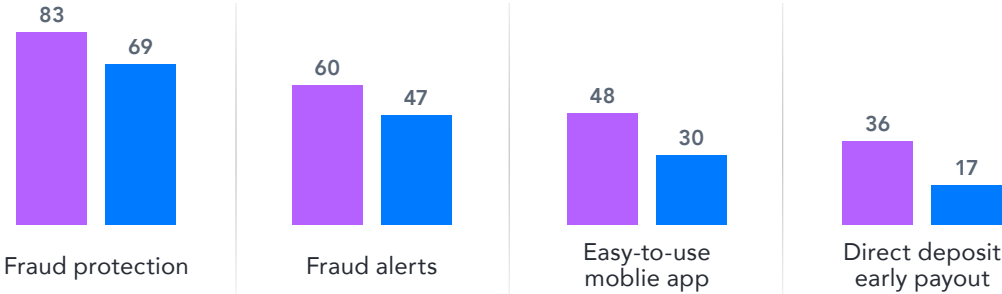
With **"fraud protection"** and **"fraud alerts"** rising in importance, **"low or no fees"** has been replaced at the top of the list as the number one influence. These security concerns highlight the increased digitalization of banking, which is also supported by the drop in need for convenient branch locations.

While consumers clearly embrace the convenience of apps and websites, they recognize that it puts their money and data at more risk, meaning security and fraud factors feature higher in their reasons for choosing a new financial institution.

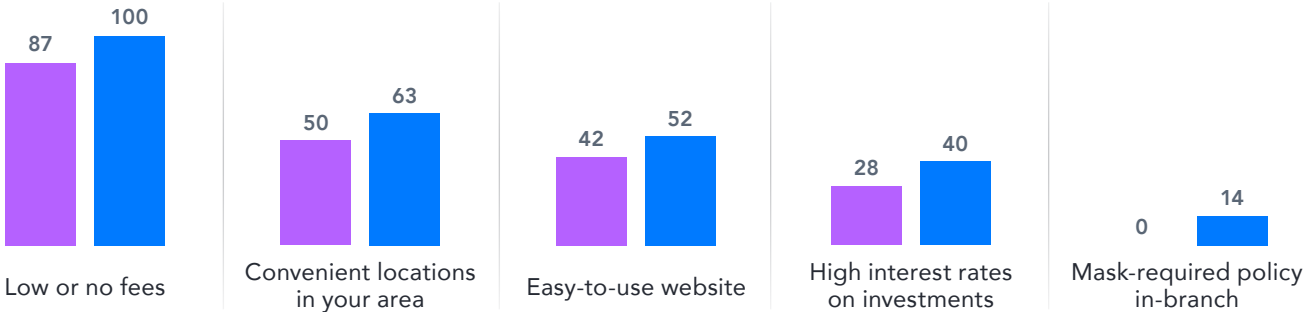
FACTORS CONSUMERS CONSIDER WHEN CHOOSING A FINANCIAL INSTITUTION

Higher Relative Importance in 2022 than in 2021

● 2022 ● 2021



Lower Relative Importance in 2022 than in 2021



"Security of personal information" and "corporate social responsibility" were added to the choices consumers could select from in 2022, which may account for some changes.

2021 data included top 15 banks; see report for more information.



Confusion Around Fraud Alerts

Despite fraud and security being high on the agenda for US banking customers, it varies by age as to who receives fraud alerts. More than one-quarter of Baby Boomers don't know if they receive them—despite “security of my personal info” and “fraud protection” being the two most important factors for 58 – 76 year-olds when choosing a financial institution.

Almost half of consumers over age 41 don't receive fraud alerts because they don't know they are available.

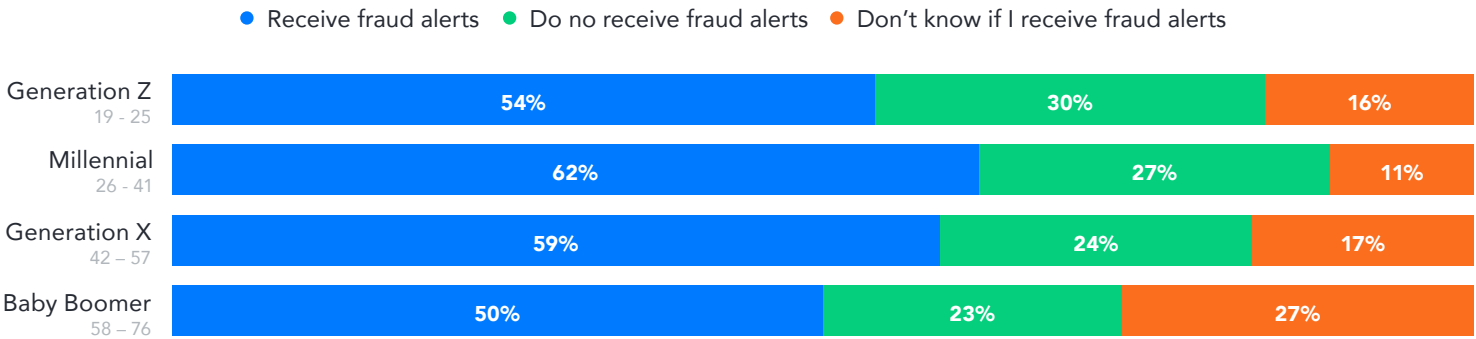


What can this bank do for you to consider other products and services?

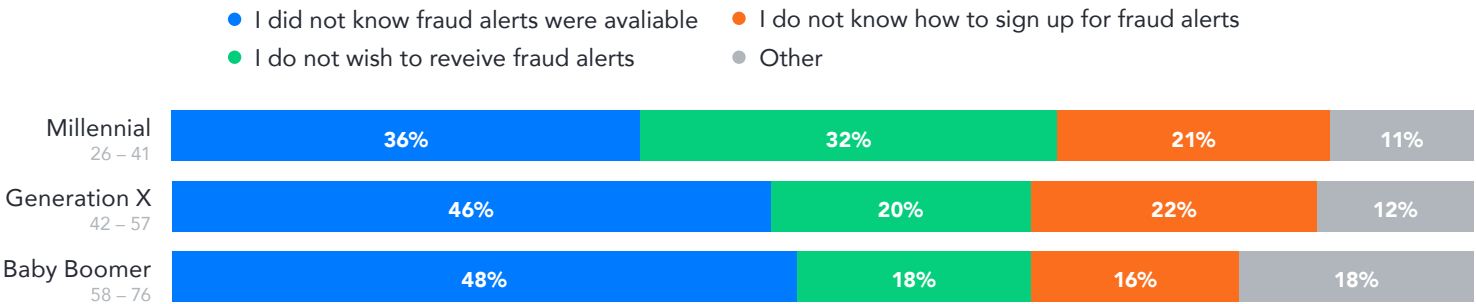
“More advertisements about services offered.”

MALE, BABY BOOMER

DO YOU RECEIVE FRAUD ALERTS FROM THIS BANK?



WHY DO YOU NOT RECEIVE FRAUD ALERTS FROM THIS BANK?



There is not enough data to show Generation Z responses separately (n = 184).

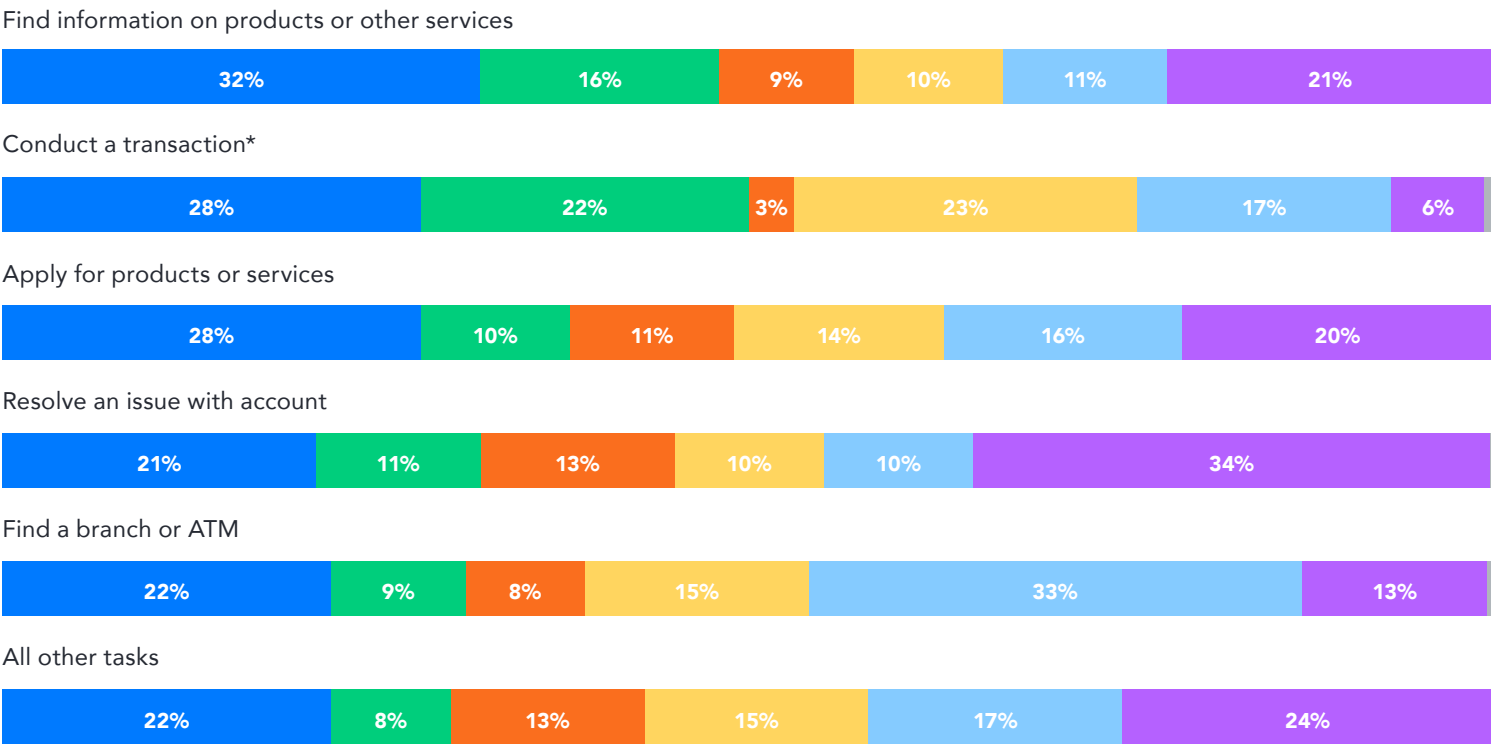
Issue Resolution Needs the Human Touch

Despite a shift towards a more digital-first world over the past two years, the kind of task customers want to complete impacts which channel they're likely to use.

For straightforward tasks, digital channels are very popular. Whether it's researching a product (57%), conducting a transaction (53%), or applying for a product (49%), a large portion of consumers first interacted with a bank on its website, app, or via chat/email to complete those tasks.

If a task is more complex, customers favor a human interaction. The last time they needed to resolve an issue, 54% of consumers called the bank or visited a branch or drive-through.

CONSUMERS' FIRST INTERACTIONS TO COMPLETE THEIR MOST RECENT TASKS



First Interaction to Complete Task

- Visited website
- Used mobile app
- Chat/email
- Went inside bank
- Used drive-through or ATM
- Called bank
- All other methods

*Make a deposit, withdraw funds, pay bills, transfer funds, etc.

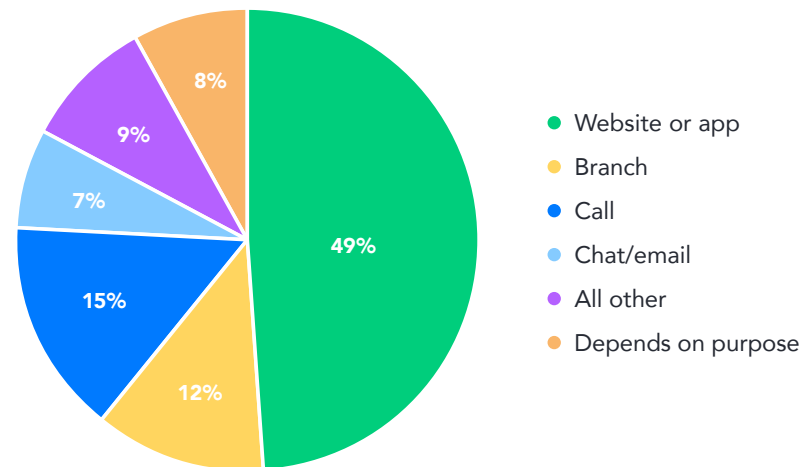
Customers Call When They Need Help

Our research found that **49%** of customers prefer to engage with their bank through the website or app. But looking a little deeper into the data shows a clear division of preferences in support vs. non-support interactions.

Customers appear significantly more confident in the reliability of digital banking for transactions compared to reporting or resolving problems and security issues.

For resolving issues with an account or reporting security concerns, consumers want the assurance of speaking to a human to help them, but for tasks like research or easily automated processes, digital channels are more popular.

WHAT IS YOUR PREFERRED METHOD OF ENGAGING WITH THIS BANK?



SUPPORT*

	WEBSITE OR APP	CALL	BRANCH
Resolving an account issue	24%	44%	16%
Resolving an online account access issue	29%	43%	11%
Reporting a security issue	22%	49%	15%

NON-SUPPORT*

	WEBSITE OR APP	CALL	BRANCH
Applying for a product or service	45%	18%	23%
Finding information about my account	69%	12%	7%
Conducting a transaction	52%	9%	16%

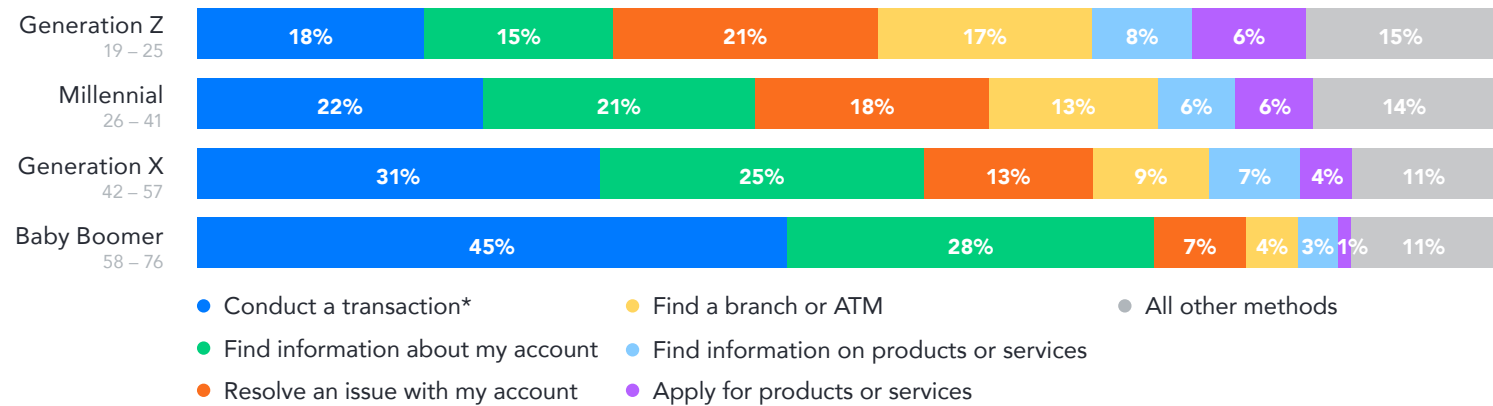
*Not all responses are listed

Interactions and Channels of Choice Vary by Age

Looking at the most recent interactions with banks by different generations shows that Gen X consumers’ (31%) and Baby Boomers’ (45%) most common task was to “conduct a transaction,” while for Gen Z, “resolving an issue with an account” (21%) was the most frequent answer.

The channel of choice tends to correlate with the data collected on types of interactions. Gen Z’s most frequently selected methods were calling the bank (20%) or using a drive-through/ATM (24%), while Baby Boomers’ most popular response was visiting the website (31%), and they are more likely than younger consumers to go inside the bank (27%).

WHEN CONTACTING YOUR BANK IN THE LAST 30 DAYS, WHICH REASON PROMPTED THE MOST RECENT INTERACTION?



HOW DID YOU FIRST INTERACT WITH THIS COMPANY TO COMPLETE YOUR TASK?

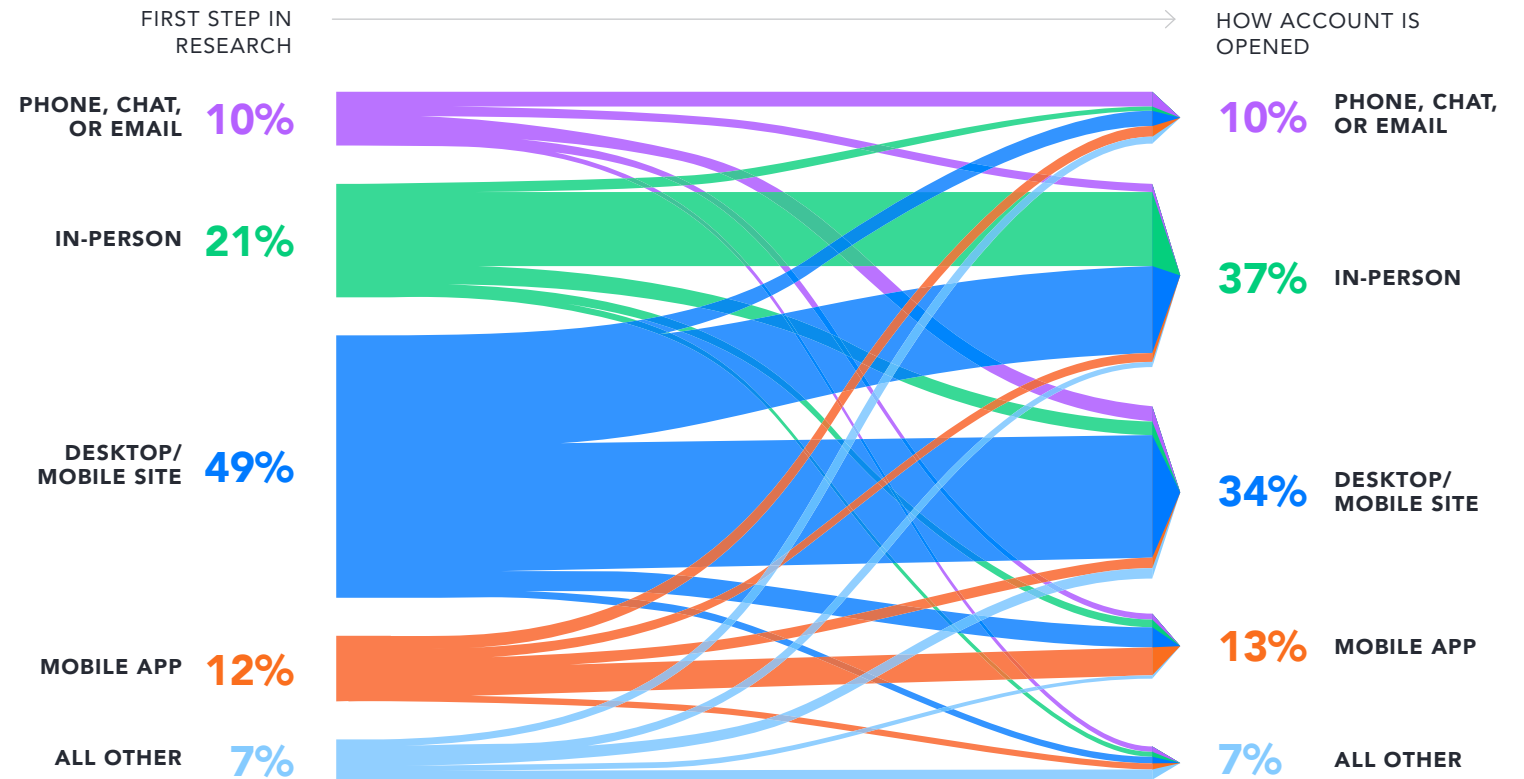
	GENERATION Z	MILLENNIALS	GENERATION X	BABY BOOMERS
VISITED WEBSITE	18%	25%	24%	31%
WENT INSIDE BANK	13%	12%	17%	27%
USED DRIVE-THROUGH OR ATM	24%	17%	16%	16%
CALLED THE BANK	20%	18%	15%	15%
USED MOBILE APP	12%	17%	21%	9%
ALL OTHER METHODS	13%	11%	7%	2%

The two most frequently selected methods are in blue font.
*Make a deposit, withdraw funds, pay bills, transfer funds, etc.

New Account: Nearly 50% Research on the Website

The most popular source for researching a new checking or savings account is via the desktop/mobile site, with nearly half of consumers preferring this channel.

Modern customer journeys don't always start and end on the same channel, with multiple digital and in-person options available to consumers. Despite **49%** of people starting their research using the website, only **34%** finished their journey there and more people (**37%**) completed their journey in-person.

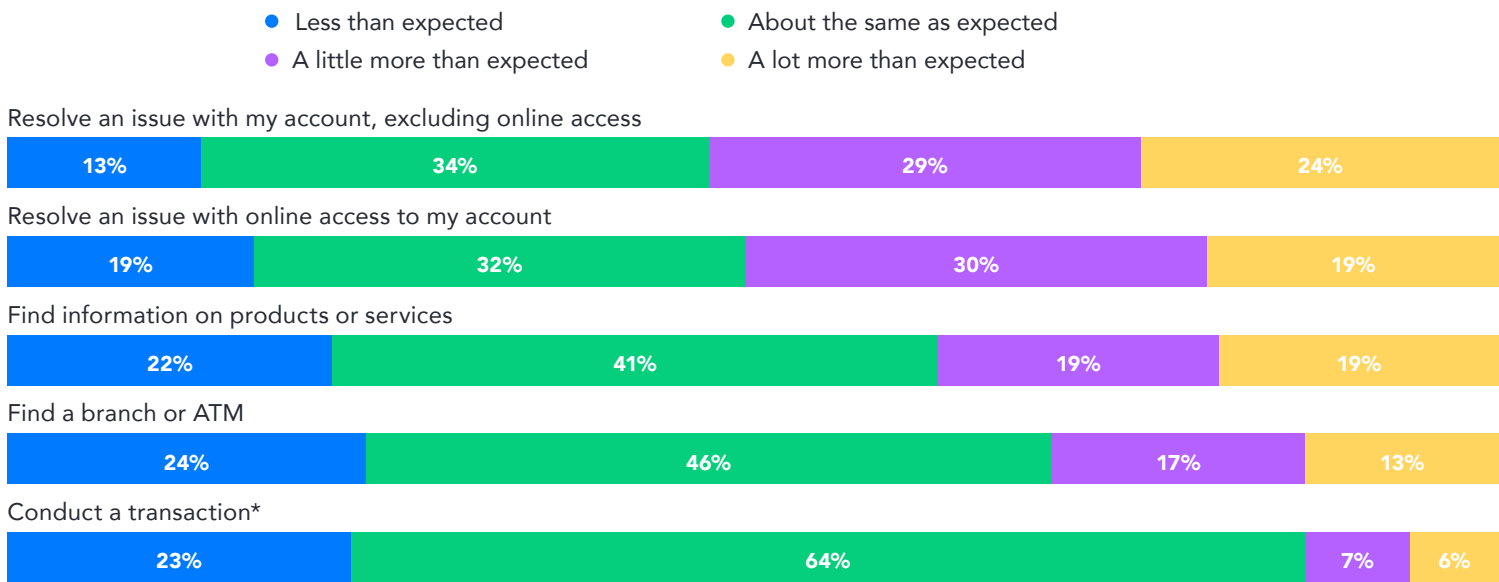


Resolving Issues Is Harder Than Expected

While **87%** of consumers whose most recent interaction with a bank was to **“conduct a transaction”** said it took the same or less effort than expected to complete, around half of those who had to resolve an issue with their account or online access said it was harder than anticipated.

On top of this, despite Gen Z and Millennials being traditionally considered “digital natives,” it’s actually those age groups who had to expend a lot more effort than expected when using online banking compared to Baby Boomers.

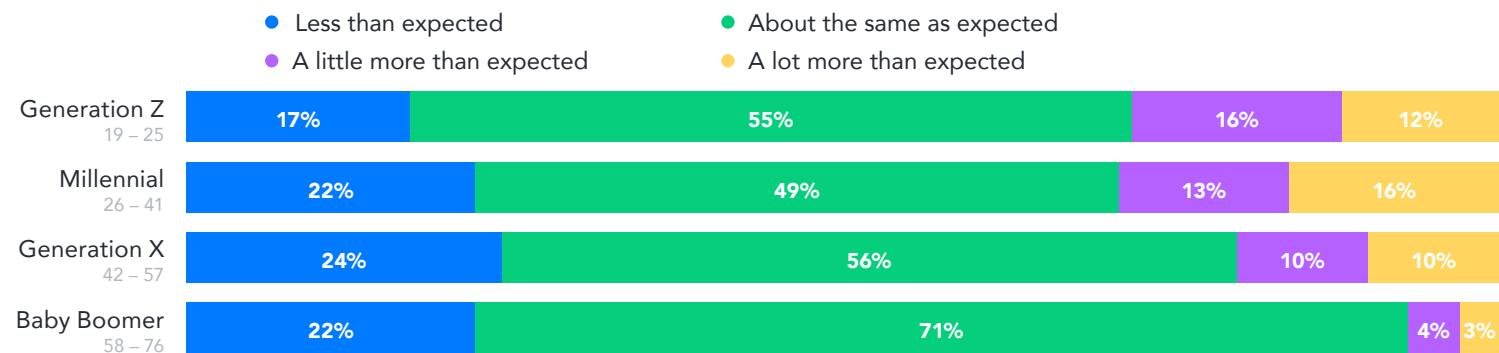
HOW MUCH EFFORT DID YOU PERSONALLY HAVE TO PUT FORTH IN COMPLETING YOUR TASK?



*Make a deposit, withdraw funds, pay bills, transfer funds, etc.

Individual percentages may not sum to 100% due to rounding

HOW MUCH EFFORT DID YOU PERSONALLY HAVE TO PUT FORTH IN COMPLETING THE PRIMARY REASON FOR YOUR ONLINE BANKING?



Young Consumers Expend More Effort for Banking Tasks

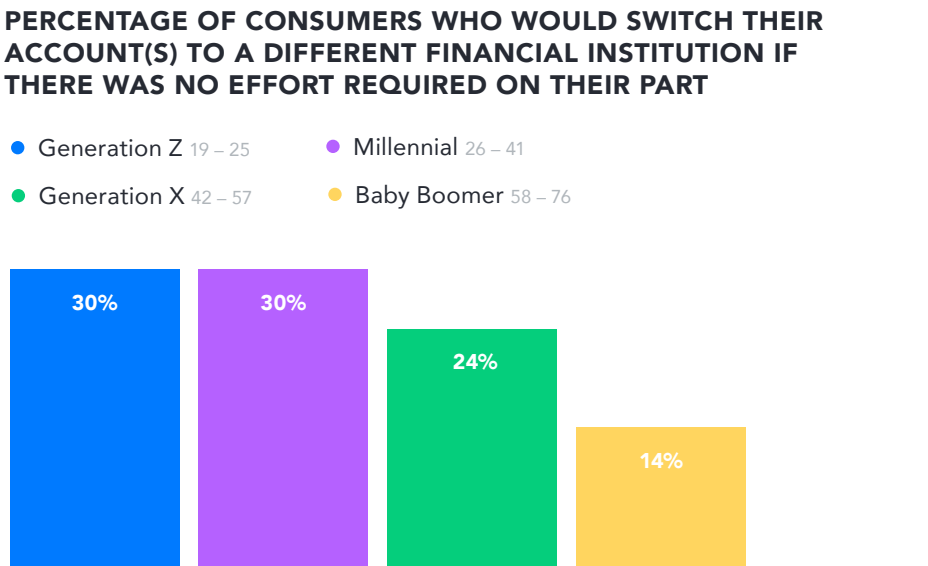
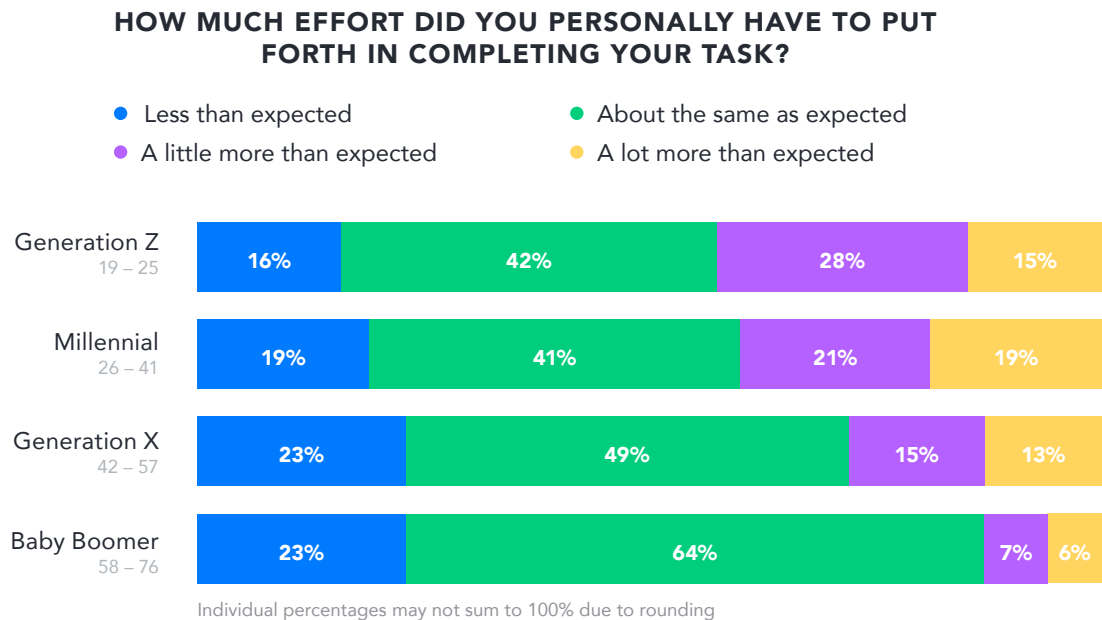
The pattern of extra effort among consumers aged under 42 extends to tasks beyond online banking, with **43%** of Gen Z and **40%** of Millennials saying they spent either a little or a lot more effort than expected completing their most recent task.

Something for banks to take note of is that **30%** of each of these generations would switch to a different financial institution if it required no effort on their part. Additionally, nearly two-thirds of Gen Z and Millennials who found it more difficult than expected to complete a task would make the switch.



“I just feel like a bank should offer more or do more for you. This bank has hidden fees and bank tellers who don’t really know anything.”

FEMALE, MILLENNIAL



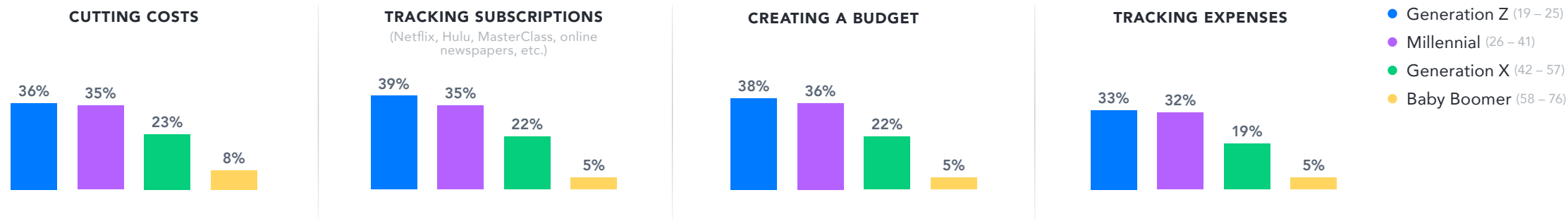
Gen Z and Millennials Need More Assistance

Younger consumers require more help with various aspects of financial management. People under 42 need more help cutting costs, tracking subscriptions, creating a budget, and tracking expenses.

With many willing to switch accounts, offering products or services that help address the gap in Gen Z's and Millennials' financial knowledge requires serious consideration if banks want to retain a loyal customer base in the long term.

As global inflation rises, a lack of assistance with financial management is likely to have a bigger impact on younger generations than it might have 6 – 12 months ago.

PERCENTAGE OF CONSUMERS WHO NEED HELP...



What Does This Mean for Banks?

The “disruption as usual” that consumers and financial institutions have been dealing with for more than two years means organizations across all industries have to be agile and react to changing customer habits, employee needs, and the impact of external pressures. Currently, rising inflation is affecting people across the globe; keeping customers happy and feeling like their money is secure will go a long way toward improving CSAT and NPS scores.

The “we’re all in this together” halo effect of the pandemic appears to have subsided, which is reflected in the drop in average CSAT ratings of the top 20 banks to pre-COVID levels. NPS scores are something that banks may want to monitor more closely, after a drop of 10 points between 2021 and 2022—six points lower than before the pandemic. Looking at economic conditions and falling average CSAT and NPS scores, it certainly seems like a good time for banks to look more closely at their customers’ needs and reconsider strategies to better meet them.

As highlighted in our Engagement Capacity Gap™ study, **76%** of leaders in financial services believe customer engagement challenges will increase in 2022. Evolving consumer behavior and more complex, multi-channel journeys combined with a difficult labor market and global financial pressures mean banks need to do more with fewer resources to meet customer expectations. Understanding where, how, and why consumers are engaging—and deploying resources accordingly—is vital.

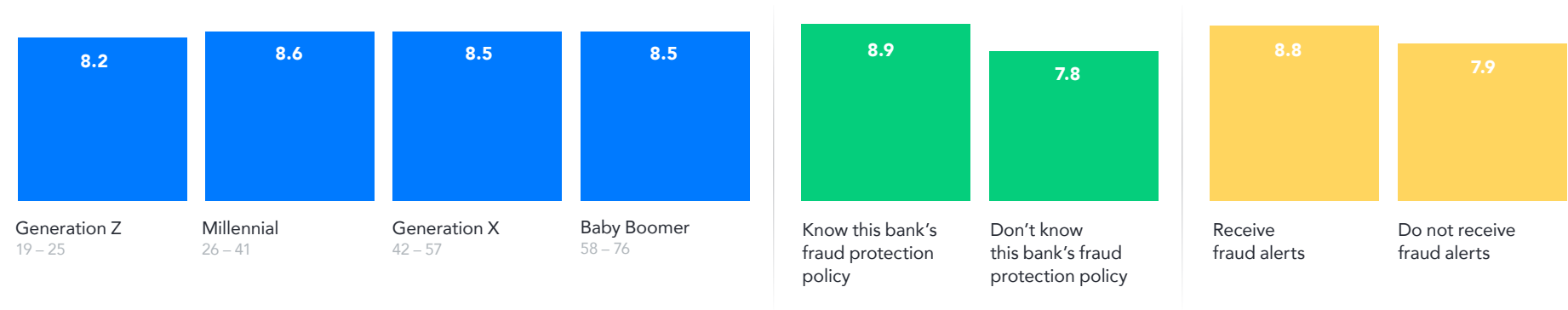


Show Commitment to Fraud and Security Protection

As security and fraud protection have emerged as key factors for banking customers, there’s been a significant drop in the need for convenient locations or high interest rates on investments—customers are most concerned about keeping what they have safe.

Perhaps unsurprisingly, consumers who know their bank’s fraud protection policy and those receiving fraud alerts have much higher levels of trust in their bank than those who don’t either know the policy or receive alerts.

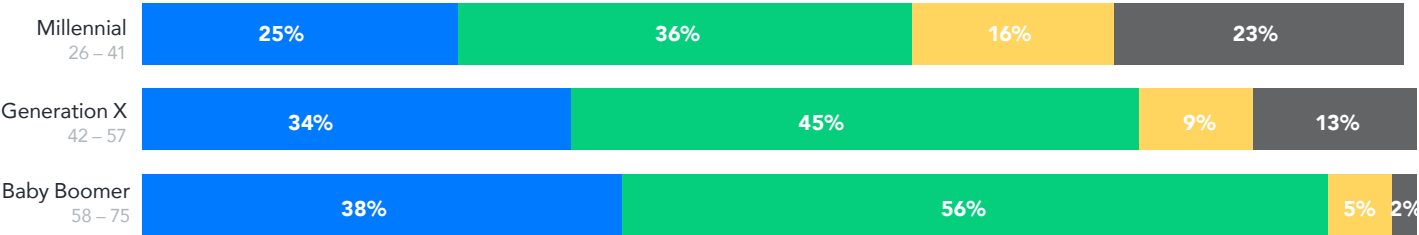
PLEASE RATE YOUR LEVEL OF TRUST IN THIS BANK’S FRAUD PROTECTION POLICY.



Our findings around signing up for fraud alerts were a little surprising—Millennials, the digital-native generation, had to expend more effort than expected to sign up to fraud alerts. The results point to two explanations:

- **Expectation Management** – More digitally savvy generations expect processes to be more effortless, so if signing up isn’t seamless, then the level of effort would be above what’s expected. It’s not necessarily harder for them than it is for Baby Boomers, but they want it to be more straightforward.
- **Channel Preference** – To engage with a bank, Baby Boomers prefer to use the website (39%) or visit a branch (18%), whereas Millennials would favor a mobile app (27%). If there are notifications or instructions on the website or in-branch about signing up for fraud alerts, but push messaging via the app is infrequent, then Millennials are more likely to try and find out through their own research and feel that it takes more effort.

HOW MUCH EFFORT DID YOU PERSONALLY HAVE TO PUT FORTH IN SIGNING UP FOR FRAUD ALERTS?



Individual percentages may not sum to 100% due to rounding

- Less than expected
- About the same as expected
- A little more than expected
- A lot more than expected

There is not enough data to show Generation Z responses separately (n = 173).

Data insights into generational preferences can help explain what seems to be a statistical anomaly. Across all generations, fraud and security are growing in importance, and banks need to consider which channels are best for all their customers rather than use a one-size-fits-all policy.

Help Young Consumers with Money Management

As we mentioned earlier, our research shows that nearly one-third of Gen Z and Millennials would switch accounts to a different financial institution if it involved no effort on their part. They are generations who’ve grown up using mobile technology, which is why an easy-to-use mobile app ranks fourth for both, with a high importance score.

So, if a bank is either looking to attract or retain younger customers, an effortless app is a great place to start. Taking into account that both groups want more assistance with managing their finances, improving access to information about

them via the app and using digital channels such as private messaging to engage with personalized interactions can build long-lasting relationships.

Apps are less important to Baby Boomers (12th most important) as their primary channel for engagement is via the website. Conducting a transaction or finding information about their account represents **78%** of their most recent interactions, so streamlining processes on the website for these tasks would have a similar effect for Baby Boomers as an improved app would for Gen Z or Millennials.

FACTOR: EASY TO USE MOBILE APP	GENERATION Z 19 – 25	MILLENNIAL 26 – 41	GENERATION X 42 – 57	BABY BOOMER 58 – 75
Importance Ranking	4th	4th	5th	12th
Relative Importance Score	75	79	57	14

Make Issue Resolution Straightforward

More than one-third of customers chose to call a bank when they last needed to have an issue resolved. For non-support issues, the results are the complete opposite—consumers prefer to do their own homework.

We’ve all experienced calling the contact center; it’s not an option consumers take because it’s such a quick and painless experience. Issue resolution can often be complicated and something that requires human intervention. The way to improve the customer experience in this instance is to deflect calls which can be resolved more easily to other channels.

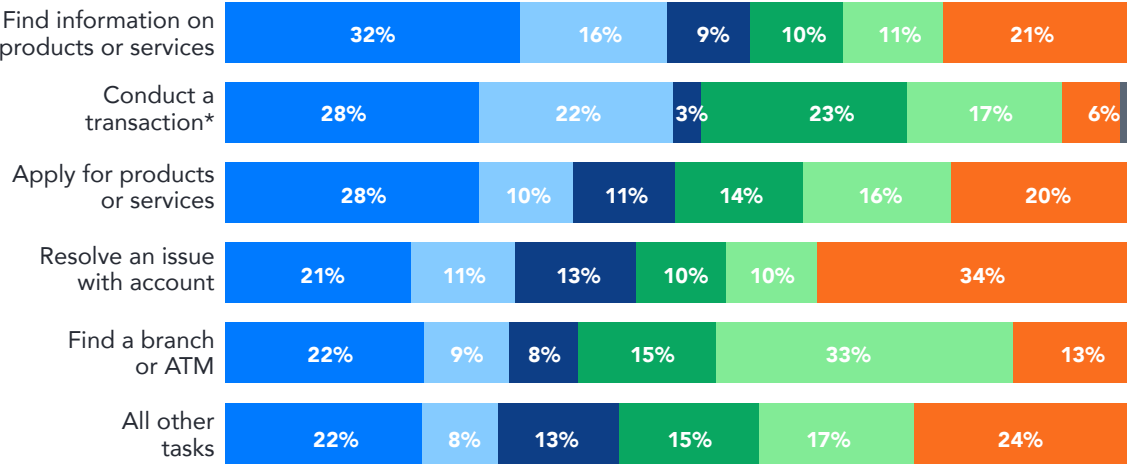
Our research found that when last completing almost all other tasks (finding information on products or services, conducting a transaction, etc) consumers used digital channels. Adding an option on the IVR to deflect to a different, more efficient channel can free up customer service employees to handle only the most complex cases.



“Sometimes I’m on hold for an hour trying to get customer service on the phone. I’m not the only one.”

FEMALE, GEN X

CONSUMERS’ FIRST INTERACTIONS TO COMPLETE THEIR MOST RECENT TASKS



First Interaction to Complete Task

- Visited website
- Used mobile app
- Chat/Email
- Went inside bank
- Used drive-through or ATM
- Called bank
- All other methods

* Make a deposit, withdraw funds, pay bills, transfer funds, etc.

Optimize the In-Branch Experience

In-branch visits are far more popular with Baby Boomers than other generations: more than double Gen Z and Millennials and **10%** higher than Gen X. Only **16%** of consumers who visited the branch booked ahead of time, but **39%** of people who visited a bank said they waited longer than expected for assistance—not necessarily that it was a very long wait, but it took more time than anticipated.

A policy of expectation management and establishing a continuous feedback loop is needed to create positive in-branch experiences. For the customers booking appointments online, asking to sign up

for alerts that act as both reminders and advice on the right kind of documents to bring ahead of meetings would create a more efficient appointment. Encouraging feedback can provide regular insights from customers, meaning banks can proactively address trends to meet consumer needs.



16%

of the consumers who first went inside the bank to complete their tasks needed to make an appointment ahead of time.



39%

said they waited longer than expected for assistance inside the bank.

What Can Banks Do Now?



Simple Fraud Alert Sign-ups on a Customer's Channel of Choice

There's an inconsistency with fraud and security. The subjects are of high importance to banking customers, but many don't know how to sign up to receive fraud alerts—or if they even can—while nearly **40%** of Millennials say it's harder than expected to do so.

EFFORTLESS ALERTS

- Offer an easy sign-up process across customer touchpoints—digitally or in-person—to prove banks are serious about looking after customers' money. By providing the alerts on a customer's channel of choice, financial institutions make it more straightforward for them to feel secure about their finances.
- Solicit feedback once customers have signed up or received an alert. It gives real-time feedback on the process, so banks can find out whether the alerts are effective, helpful, and relevant.

What Can Banks Do Now?



Make Younger Consumers Long-Term Customers

Millennials and Gen Z need help with financial management, while also being more inclined to change banks. Financial institutions need to cater to younger generations to ensure they retain them as customers, so it's important to invest in areas that help them receive the services they need.

ENGAGING MILLENNIALS AND GEN Z

- Provide tailored advice using digital channels to help younger customers manage their finances more effectively, such as cost-cutting ideas, managing subscriptions, and creating budgets, and allow customers to personalize the alerts and tips they receive.
- Partner with fintech companies, or build similar products, that help with financial management. Millennials and Gen Z are digital-native consumers who have grown up using technology that makes their lives

simpler. By improving their financial literacy and the ease with which they can oversee their money, leaving for a rival bank because it's easy to do so will be a less attractive proposition.

- Make sure these tips, alerts, and tools are the right ones for your customers. Measure CSAT based on their use to check whether it's the right direction for building more loyal relationships with younger customers.

What Can Banks Do Now?



Optimize Digital Communications to Boost Revenue

Customers use different channels to carry out different tasks—banks should concentrate on making each as effective as possible for the right use cases. For example, there's no point in pouring resources into issue resolution via the app or website when a large proportion of customers prefer to call the bank.

IMPROVING ISSUE RESOLUTION

- Ensure there are enough trained employees to help with issue resolution in the contact center, and use digital channels for non-essential calls. Offer the option of self-service through IVR deflection to a private messaging channel or website/app for non-support issues.
- Measure engagement quality between customers and agents, so contact center resolution is always improving in ease and efficiency.
- Get feedback from customers as soon as the call has finished. By gathering information on their experience and ease of resolution in the moment, the data around support staff's performance is more relevant and accurate.

What Can Banks Do Now?



Improve the In-Branch Experience Through Digital Technology

Even though customers are conducting transactions in person, digital solutions can still be used to optimize the experience. If wait times are longer than customers expect, then banks must find a way to address that.

IN-BRANCH DIGITIZATION

- Ensure your app or mobile website helps locate a customer's nearest branch and advises on opening hours and wait times so customers can find their best option when needing to visit a branch.
- Use digital channels to allow customers to make appointments using online forms or automated messaging flows. Customers can receive reminder alerts and information about what they need to bring for the appointment, while branches can prepare for the volume of appointments and resource accordingly.
- Establish a continuous feedback loop with "listening points" not just in-branch, but at every stage of the journey, from booking to post-appointment. This gives all customers a voice and helps ensure changes are having a positive impact on customer experience and satisfaction.

Definitions of CSAT, Drivers of Satisfaction, and NPS

Customer Satisfaction (CSAT)

Customer Satisfaction (CSAT) is calculated using a composite of the responses from three questions about a respondent’s experiences with the bank. Each question requests a rating on a scale of 1 – 10.

- What is your overall satisfaction with this bank?
- How well has this bank met your expectations?
- How does this bank compare to an ideal financial institution?

The CSAT score is the average of the three responses using optimal weighting, rescaled from a 1 – 10 response scale to a 0 – 100 score.

Drivers of Satisfaction (used in this study)

Driver scores for each respondent are calculated as composites of the responses to three questions asked on a 1 – 10 scale. The three responses are averaged using optimal weighting and then rescaled to a 0 – 100 score scale:

BANKING BRANCHES

- Convenience
- Variety of locations
- Level of expected service

CONFIDENCE

- Accuracy of transactions
- Security
- Protect personal info

BANK PRODUCTS:

- Fulfill requirements
- Flexible
- Clear terms

REPRESENTATIVES

- Understanding
- Responsiveness
- Ability to resolve issues

BANKING SERVICES:

- Ability to manage accounts
- Convenient access
- Simplicity

Net Promoter Score (NPS)

Net Promoter Score (NPS) is calculated using the question:

How likely are you to recommend this company to someone else?

- Respondents answering 0 – 6 are assigned a score of -100
- Respondents answering 7 – 8 are assigned a score of 0
- Respondents answering 9 – 10 are assigned a score of 100

NPS is the average of all respondent scores and is recorded on a scale of -100 to +100.

About the Research Team

José R. Benkí, PhD, is research science director at Verint and an adjunct assistant research scientist in the Survey Research Center at the University of Michigan. He has expertise in survey participation, interviewing, speech science, and cross-cultural and cross-language survey research. He is a member of the American Association for Public Opinion Research and the Acoustical Society of America.

Gina Pinckney is senior manager, customer analytics and research at Verint and has over 20 years of experience in advanced analytics and qualitative and quantitative market research. She has conducted market research studies internationally for multiple Fortune 500 companies. She has a master's degree in statistics from Utah State University.

Zealand Cooley is a research scientist at Verint who enjoys working on data manipulation projects in Python and other platforms. In her role, she develops solutions that enhance and automate analysis. She holds a Bachelor of Science in statistics from the University of Michigan and is currently working on a master's degree in applied data science from their School of Information.

Bas (Basem) Askoul is a client analyst with over 10 years of experience in communications and PR research, spanning several sectors including insurance, financial services, automotive, and technology. He holds a Bachelor of Arts in psychology from Michigan State University.

Ellen Sabor, Principal Analyst at Verint, specializes in financial services, insurance, and energy industries. She has expertise in improving digital and contact center experiences and helping companies with satisfaction measurement and customer segmentation. She holds an MBA from the University of Michigan.

About the Verint Experience Index

The Verint Experience Index is a web panel survey report chronicling customer experiences across key industries. The wave 4 edition ranks the omnichannel customer experiences of the top 20 commercial banks in the U.S. as ranked by the Federal Reserve according to total number of assets.

Rankings are based on customer satisfaction (CSAT), using a scale of 0 – 100. NPS is also shown, on a scale of -100 to 100. When two or more scores are identical at one decimal place, the next decimal place is used to break ties and determine rankings.

The wave 4 study was fielded from March 16 – April 10, 2022, with a total of 5,115 survey respondents. CSAT margin of error is ± 1.88 and NPS margin of error is ± 7.82 . All significance testing was completed at a 90% confidence level.

References are made to waves 1 – 3; see below chart for more information on these waves.

Whether or not a company is a Verint client has no bearing on their inclusion or exclusion in this report.

Note that respondents who participate in online surveys may have more experience and comfort with the Internet and digital transactions compared to the general population.

Wave	Fielding Dates used in this Report	Respondents used in this Report
Wave 4	March 16 – April 10, 2022	5,115
Wave 3	March 2 – April 14, 2021	4,534
Wave 2	April 9 – 15, 2020	3,804
Wave 1	February 7 – March 17, 2020	4,513

About Verint Experience Management

Verint Experience Management™ solutions help you process and analyze data, automate and speed decision making, and operationalize across the organization—so you can compete on better customer experience.

Contact xm@verint.com to discuss your company’s customer engagement challenges, ask questions, or share comments about this report.