

New Data from TTI Research Shines Light on Customer Satisfaction in Financial Services in 2020

Submitted by: TTI Global Research

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The latest Customer Satisfaction Benchmarking Report for the banking and insurance sector from TTI Global Research (<https://www.tti-global-research.co.uk>) looks in depth at the leading causes of consumer frustration, and asks 'What financial services providers can do to turn this around?'

The latest insights from the customer satisfaction survey

(<https://www.tti-global-research.co.uk/sites/default/files/uploads/CSAT%20report%20-%20FS%20Jan2020%20compressed.pdf>)

that both traditional and challenger banks are falling short when it comes to customer expectations, even with over 70 million accounts currently being managed by UK banks.

High customer effort = low customer satisfaction

In the latest snapshot from the survey, which scores companies out of 10 on a range of interactions for both customer satisfaction and customer effort, highlighted 'resolving current account problems' and 'discussing the value of my premium' as the leading causes of customer dissatisfaction in the financial services industry.

One area that organisations struggle with across all sectors is improving call centre wait times. While many have introduced IVR (Interactive Voice Response) technology to reduce costs and waiting times, customers recognise that IVR is a queue management system rather than a fix for shortening hold times.

Glyn Lockett, Commercial Director at TTI Research, commented:

"Creating a fast, frictionless customer experience is highly desirable and critical for generating customer loyalty. While many banking and insurance companies have introduced online chat and self-service transactions to support this, customers still expect to be able to speak to a customer agent quickly if they encounter a problem or want to swap from digital to human interaction."

The Million Dollar Question...

What do banking and insurance customers really want?

The latest report from TTI Global shows that financial services customers want, above all, better call management and transparency from the start when it comes to getting the best insurance deal. Loyal customers feel their loyalty goes unrewarded and that in turn damages the brand and effects customer retention and recommendation.

Glyn Lockett added:

"Our research highlights the need for banks and insurers to evolve with the changing needs and higher expectations of their customers. Perhaps a shining light in all this is that our survey showed that the change in customer feeling is not significant. Small but impactful improvements to core customer

processes and staff training will ensure a consistent customer experience.”

Voice of the Customer

Customer comments relating to their banking and insurance frustrations included:

- No menu
- Wanting it to be easier to contact the provider by telephone
- Desiring a shorter wait time

When asked what their ideal customer service would look like, customers' comments included:

- Immediate contact on the phone rather than pressing a dozen buttons
- Easy and quick to contact
- Operator is quick to understand problem and a solution offered / fixed the first time

CX is vital for traditional and disruptor banks.

Providing a great customer experience (CX) is crucial for all companies, but particularly for organisations in the fiercely competitive financial sector and financial organisations must start bridging the gap between the expectations of their customers and the service reality.

For the full picture of the state of customer satisfaction in the UK financial sector, download the complete Customer Satisfaction Benchmark Report

(<https://www.tti-global-research.co.uk/sites/default/files/uploads/CSAT%20report%20-%20FS%20Jan2020%20compressed.pdf>) including the interactions that delight (and frustrate) customers the most, and which companies are top of the pile for customer experience in 2020.

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About TTI Global Research:

TTi Global, a Division of GP Strategies, is an accredited Market Research Society (MRS) Company Partner and leading UK-based market research agency, specialising in helping brands world-wide achieve their goals through high quality customer, employee and stakeholder research.

TTi Global has been delivering respected market intelligence for more than 30 years for private and public sector organisations across a vast range of industries and are the market research partner of choice for organisations including Haymarket, Northern Gas Networks, Jaguar Land Rover, Radian, Skanska, Honda and more.

What we do

- Customer and Consumer Satisfaction Research
- Employee and Employee Engagement Research
- Stakeholder Research
- Channel and Partner Opinion Research

About the TTI Global Benchmarking Survey

The latest UK Satisfaction Benchmark Survey from TTI Global, a division of GP Strategies, delivers unique insight into the quality of customer service in Financial Services along with 13 other sectors. Rolling data was derived from an online survey of over 7,100 UK respondents, including 800 banking and insurance customers, and was conducted over three months between August and October 2019.

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