

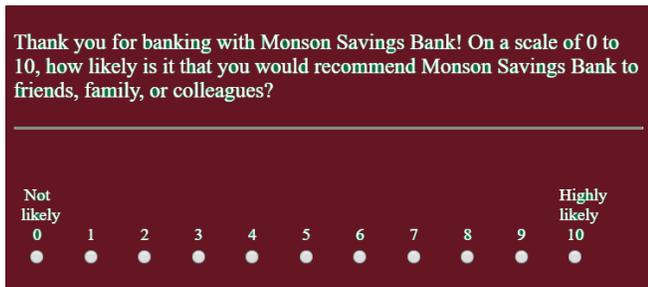
Measuring—and Improving—Digital Banking Customer Loyalty by Conducting Net Promoter® Surveys Using Micronotes

One of the best ways for financial institutions to measure "how they're doing" with digital banking users is to conduct a Net Promoter® Score campaign, a widely used method for measuring, comparing and improving customer loyalty. NPS® is based on the concept that every business's customers can be divided into three categories: **Promoters, Passives** and **Detractors**. NPS is included with all Micronotes subscriptions.

This success story examines how three banks—**Monson Savings Bank, Pioneer Bank** and **Reliance Bank**—use Micronotes' AI marketing automation solution to conduct NPS surveys and obtain an immediate view of customer attitudes, so they can leverage promoters to refer friends and address any concerns of passives or detractors.

Monson Savings Bank

Monson Savings Bank is a community bank with four locations, nearly a half-billion dollars in assets and more than 7,000 digital banking users. Terri Fox, SVP of retail administration for the Massachusetts bank, says fostering engagement with digital customers is a top priority, given the continuing decline in branch visits. The ability to conduct NPS surveys using Micronotes helps Monson keep a close eye on how customers feel about the bank.



Fox says in its three-month NPS survey, Monson asked about a number of issues important to the bank, including "customer service, product offerings and digital banking channels, to name a few." About 10 percent of customers responded, providing valuable feedback: "We were able to gauge our customers' brand loyalty and willingness to recommend Monson to others.

Receiving NPS feedback in real time provides a great way for the Monson team to demonstrate its responsiveness to customers' needs. "If anyone gave a low rating or any negative feedback, we were able to make things right very quickly and save the relationship."

Previously, Monson used a third-party to conduct NPS-like surveys. "But because Micronotes provides NPS capabilities, we stopped using that vendor and with the cost savings, we deployed Micronotes, giving us the ability to launch NPS campaigns and so many other types of conversations with our customers, which is a real bonus for us."

Pioneer Bank

Based in Roswell, N.M., Pioneer Bank has 11 offices, more than \$800 million in assets, and in excess of 18,000 digital banking users. Juliana Halvorson, Pioneer's VP of marketing, says the bank loves the ability to get immediate feedback from customers, even if they have a complaint. "We particularly like the fact that Micronotes enables customers to add comments to amplify the rating they give us. We immediately reach out to those customers to discuss the issues they have and do whatever we can to alleviate their concerns," she said.

“Customers make great suggestions on how we can make our services better. By hearing directly from them, we can really target their needs,” Halvorson added.

Denise Gendreau, VP of retail operations, said: “We see tremendous value in the positive comments we receive from our most satisfied customers—and we get a lot of them—because they tell us that we’re doing the right things. We couldn’t get that level of feedback from social media posts.” To date, Pioneer has received almost 100 referral leads from its satisfied customers.

When a branch that was experiencing service challenges because of staff turnover, the problems were reflected in NPS feedback. “As we brought in new team members, we saw an immediate improvement in the comments from customers. I don’t know any other way to get such immediate, valuable feedback,” said Gendreau.

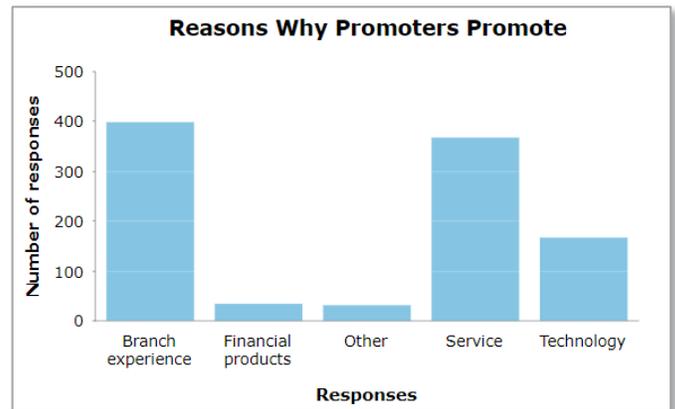


Reliance Bank

Altoona, Pa.-based Reliance Bank has 8 locations, almost \$500 million in assets, and nearly 6,200 digital banking users. According to Lisa Michelone, SVP & marketing director, one of their first Micronotes campaigns was NPS, to which more than 13 percent of digital users responded.

“So many customers provided wonderful comments, such as how much they love banking with us, but we also received constructive criticism,” Michelone said. “For example, there were several comments about

ATMs that needed cleaning. We learned customers notice everything that goes on in branches.”



Like the other banks, Reliance shared the customer feedback with its branches, which responded immediately to all problems and suggestions because, as Michelone puts it, “We need make sure our customers are willing to refer us to their friends and family, so we can grow our business.”

Conclusion

When all banking transactions were conducted in branches, it was easy to get real-time feedback from customers about what they liked—and didn’t like—about their experiences. Now that digital is the dominant method of banking, institutions need to use technology to engage with users they rarely see. Conducting Net Promoter Score surveys using Micronotes is proving to be one of the most effective ways to measure how customers feel about their banking experiences. Gaining insights into customers’ compliments and criticisms arms bankers with real-time information they can use to serve their digital customers effectively and profitably.

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