



2017 Customer Satisfaction with Banks Down from 2016

Bank Satisfaction Barometer drops 3 points to 79

ANN ARBOR, Mich., Oct. 13, 2017 – [The Bank Satisfaction Barometer \(BSB\)](#) is 79, as measured on a 0-100 scale, dropping 3 points from 82 in 2016. The BSB is calculated based on feedback from 493 consumers who have a current financial relationship with a bank.

CFI Group conducts this annual survey of current bank customers to help banks assess customer trends and design customer-centric approaches to growth.

“Banks are actually working from a position of trust when it comes to protecting customer information,” said CFI Group CEO Sheri Petras. “Customers generally feel their information is safe with banks. Banks can leverage this position to help customers connect to external financial tools while keeping the bank as the primary point of financial management.”

According to the study, the change in customer experience with financial services has two implications for how banks can compete for customers.

1. Banks Must Reboot the Customer Experience in the Branches.

As customers increasingly reserve branch visits for complex transactions, the role of the branch increases as an important customer experience touchpoint. When customers visit a branch, they want to interact with a live person who can help them resolve their complex issue.

Instead of looking to fully automated branches, banks should retain staff for remaining branches while infusing the branch with new technology, creating an enhanced interaction between customers and branch staff. The technological improvements make banking smoother, faster, and simpler, while the personal connection and assistance make it a great experience.

2. Banks Must Pursue Product and Service Innovation.

Customers are increasingly utilizing mobile phones to use and manage money. Banks should ensure that consumers can easily connect their accounts to these new services and should actively promote their digital ecosystem.

As customers connect to a web of financial tools and touchpoints, they need a central point of administration to actively manage these financial connections. Banks should pursue innovation on account management tools that allow customers to easily oversee their network of financial connections.

To obtain the complete Bank Satisfaction Barometer report, visit cfigroup.com.

About CFI Group

Since 1988, CFI Group has delivered customer experience measurement and business insights from its Ann Arbor, Michigan headquarters and a network of global offices. As founding partner of the American Customer Satisfaction Index (ACSI), CFI Group is the only company within the United States licensed to apply customized ACSI methodology in both the private and public sectors. Using this patented technology and top research experts, CFI Group uncovers the business drivers and financial impact of customer experience.

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