



Five Ways Credit Unions Can Keep Beating Banks in CX

CFI Group study highlights the most impactful areas of credit union customer experience

ANN ARBOR, Mich., Mar. 04, 2020 – [CFI Group's](#) 2019 year-end [Credit Union Satisfaction Index \(CUSI\)](#) is 83, as measured on a 0-100 scale, down three points from last year but still four points above the bank satisfaction score. Credit unions score higher than banks on key customer experience measures, such as rates and fees, products and services, and interactions with branch and contact center staff.

"Credit unions have always enjoyed strong member engagement," said [Sheri Petras](#), CEO of CFI Group, a leader in CX solutions for over 30 years, "but member engagement has now expanded into a multifaceted omnichannel environment. This means credit unions now need to measure and manage their customer interactions across multiple channels in order to drive customer satisfaction overall and effectively compete with banks."

One area of focus is community involvement, something members say they appreciate.

"Credit union members often have a direct connection to their credit union, so their relationship to the credit union is not just fiscal," said Mark Galauner, Senior Insights Consultant at CFI Group. "As a result, members have high expectations from their credit union. Community involvement is one area where members see these high expectations fulfilled, leading to even stronger engagement with their credit union."

To better engage members in 2020, credit unions should focus on five key initiatives.

1. Leverage strong member engagement — In the past 12 months, two out of five members say they have recommended their credit union to others.
2. Promote the community-centric purpose — 82% of members say it's at least somewhat important to bank with an institution that contributes to local community projects.
3. Emphasize minimal fees and low loan rates — Members rate their fees 14% better than the rating given by bank customers for their fees.
4. Continue online and mobile app development — One out of five members say they conduct all their banking activities without interacting with a person.
5. Improve the problem resolution process — Member satisfaction is 10% lower for those who experienced a problem.

For recommendations on how to effectively leverage these five areas, download the [complete report](#).

About CFI Group (www.cfigroup.com)

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 experience management experts, CFI Group uncovers the business drivers and financial impacts of customer experience.

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