

CFI Group in the Financial Services Industry



Improving Business Performance Across a Changing Landscape

The financial services landscape has changed drastically over the past decade, now embracing a broad range of online services, mobile device applications, and other innovations that complement and in some cases even replace the traditional 'brick and mortar' customer experience. This sea change has impacted the way that customers interact with their financial institutions and partners. As a result, both the nature of the customer experience—and the factors that influence customer satisfaction for financial services providers—are part of an ongoing transformation.

CFI Group works with a wide range of financial services and insurance firms to help them understand their customers' experiences and take insightful actions to improve business performance. From smaller regional credit unions to huge multinational banking powerhouses, CFI Group delivers services and platform tools based on the proven science of the American Customer Satisfaction Index (ACSI) to help financial services clients create more satisfied customers, grow revenues, and improve bottom line results.

This document summarizes several CFI Group client engagements in the finance industry and offers a sampling of the dozens of clients we've served in this industry.

Case 1: Regional Bank – Products and Services Growth

Who – VP Product Marketing for a regional bank



Business Goals – Grow revenues by improving 'share of wallet' among existing banking clients; improve the bank's product/service mix.

'Pain Point' – The bank was facing growing competitive pressures in a 'do more with less' business environment. The VP and team had nothing other than anecdotal customer feedback to drive the bank's evaluation of various internal product proposals, and they feared making the wrong investment decisions based on poor insights.

Capability Needed – A way to uncover the exact actions the bank could take to increase customers' likelihood to try additional financial products offered by the bank.

Client Success Snapshots – Financial Services

Solution Benefit – CFI Group provided the VP this capability, identifying specific weaknesses in products/ services, pricing, and customer support areas. The resulting highly-targeted recommendations helped remove the uncertainty associated with the bank’s share of wallet and product mix decisions and established a roadmap for cross-sell/up-sell opportunities.

Actual Improvement – CFI Group’s analysis allowed the bank to confidently make three product and customer service investment decisions with highly predictable ROI and impact on deposit levels. A 1% increase in customer satisfaction index (CSI) accurately predicted a 1% increase in deposits for the bank’s most valuable wealth management customers. The bank also leveraged its deeper customer insights to initiate a best practices program to help underperforming branches, and shifted its focus to faster-growing geographies.

Case 2: Financial Services Firm – Improve Customer Loyalty

Who – VP Marketing for a middle-market financial services firm

Business Goals – Increase customer retention rates and broaden their use of the firm’s complete services portfolio.



‘Pain Point’ – The VP had no way to accurately quantify the impact of his firm’s individual service providers on overall customer loyalty and propensity to engage other services.

Capability Needed – A way to measure the impact the firm’s component service providers had on financial outcomes and customer loyalty; a more certain and predictive means of making critical decisions and operational recommendations regarding these service providers.

Solution Benefit – CFI Group’s analyses and recommendations provided the VP with this capability—allowing the firm to focus on areas proven by CFI Group to increase loyalty and portfolio usage: company image, customer confidence in the firm, and affinity with their

service providers. The analyses also identified the significant impact of employee satisfaction on customer retention. The company launched service provider compensation and training programs to improve in this area.

Actual Improvement – After the recommendations were implemented, customer use of additional products/ services increased by over 30% and overall customer retention improved by 5% year-over-year. The bank’s stock performance also improved dramatically vs. the S&P 500 Index.

Case 3: Large Multinational Bank – Improve Customer Retention and Market Share

Who – VP of Client Satisfaction for a multinational European bank with over €200 billion in total assets, 1300+ branch/insurance offices, and the largest personal and corporate customer base of any financial services firm in the region.

Business Goals – Improve client retention and maintain market share in the face of deregulation and Internet-driven market structure changes.

‘Pain Point’ – The executive team had poor visibility into employee and client perceptions at the branch level, leading to uncertainty about the best path forward.

Client Success Snapshots – Financial Services



Capability Needed – A way of monitoring customer experience at the branch level, along with a business planning process for managing daily contacts with customers.

Solution Benefit – CFI Group’s analyses provided this capability, driving an aggressive action strategy that helped the firm boost customer satisfaction, employee satisfaction, and profits. The bank incorporated the separate needs of retail and corporate customers, prioritized improvements for the most critical satisfaction drivers, and developed reporting tools to facilitate communications and action planning between regional managers and the branch managers they oversee. Actionable information now quickly reaches the right decision makers.

Actual Improvement – The bank went from being unprofitable to one of the most profitable in the region, driven by best-in-class levels of employee satisfaction and customer focus. The program with CFI Group has since been expanded to accommodate key mergers and acquisitions. CFI Group also now facilitates workshops to ensure that local branch managers understand how to apply customer insights to make business decisions that drive financial performance.

Case 4: B2B Financial Services – Increase Share of Wallet

Who – VP of Business Development Initiatives

Business Goals – Increase business volumes within the firm’s existing commercial customer base.

‘Pain Point’ – The VP lacked specifics about which B2B client characteristics were the best determinants of higher volume potential, and how high-potential clients would respond to improvements in key satisfaction drivers.

Capability Needed – An effective way to segment customers and their ‘volume drivers’, then ways to translate this information into prioritized initiatives.

Solution Benefit – CFI Group met the VP’s need by providing advanced segmentation and classification methods to examine all customer characteristics, identify key drivers of satisfaction, and quantify marginal volumes associated with increased satisfaction.

Actual Improvement – CFI Group’s approach revealed that a 1% increase in customer satisfaction drove a .86% increase in volumes—in this case approximately \$0.5 billion. This allowed the client to develop business cases for all initiatives based on expected return from increased satisfaction. The company developed marketing and sales strategies based on customer ‘lifecycle’ stages, refined offerings and customer service initiatives for high-potential customers, and developed integrated benchmarks for service excellence tied to bonus structures.



CFI Group – A Trusted Partner in the Financial Services Industry

These case studies highlight just a few of CFI Group’s engagements with finance industry clients. These firms all gained from CFI Group’s people, processes, and technology platform tools to reveal customer satisfaction insights that helped drive meaningful change.

Client Success Snapshots – Financial Services

To explore how your financial services firm can drive measurable business improvements from deeper customer insights, contact CFI Group today.

About CFI Group (www.cfigroup.com)

CFI Group is a global leader in providing customer feedback insights through analytics. CFI Group provides a technology platform that leverages the science of the American Customer Satisfaction Index (ACSI). This platform continuously measures the customer experience across multiple channels, benchmarks performance, and prioritizes improvements for maximum impact.



Founded in 1988 and headquartered in Ann Arbor, Michigan, CFI Group serves global clients from a network of offices worldwide. Our clients span a variety of industries, including financial services, hospitality, manufacturing, telecom, retail and government. Regardless of your industry, we can put the power of our technology and the science of the ACSI methodology to work for you.

About The ACSI (www.theacsi.org)

The American Customer Satisfaction Index (ACSI) is the only uniform, cross-industry measure of customer satisfaction proven to predict financial results. Founded at the University of Michigan's Ross School of Business, the ACSI is a leading economic indicator of consumer spending in the United States.



The ACSI measures more than 230 companies and organizations across 43 industries, representing close to half of the U.S. economy. Nearly 20 years of data from the ACSI show that customer satisfaction is an indicator of financial results on both macro and microeconomic levels, including shareholder value and cash flow volatility. The U.S. Federal Government also uses the ACSI as the gold standard of satisfaction measurement for its agencies.