

CASE STUDY

Eastern and Bangor Savings Banks' Partnership Inspires Greater CX Success

How two banks combined their expertise about data and culture to develop a larger picture of success through their CX programs.

RESULTS

BANGOR SAVINGS BANK

- Enabled reliable access to data from multiple customer touch points
- Increased NPS score by 6 points

EASTERN BANK

- Secured Executive buy-in
- Developed CX Leadership Council

New England Banking Giants

For nearly 200 years, Eastern Bank has provided banking, investments and insurance to the people and businesses of Massachusetts, whose footprint since 2014 now includes Southern New Hampshire. The company prides itself on understanding its customers' needs so they can provide these services in a more personal and meaningful way. The customer experience team consists of three staff that executes strategy and day-to-day CX efforts.

Bangor Savings Bank has served the people of Maine for more than 165 years, providing personal and business banking and wealth management to help its customers achieve their financial goals. In 2011, they were the first Maine bank to name a Customer Experience Officer and their CX department currently consists of three people; a CX Program Manager, a CX Research Analyst and a CX Assistant.

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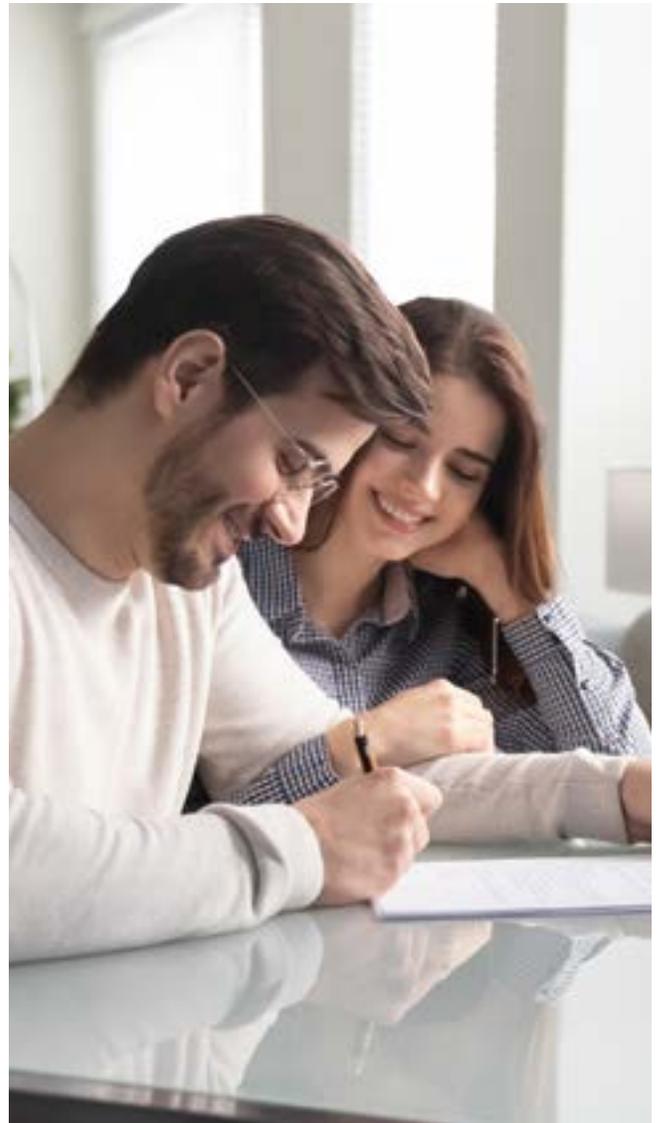
JOYCE SARNACKI, BANGOR SAVINGS BANK

Two Banks, Two Different Challenges

Eastern Bank concentrated on and became adept at the operational and analytics side of improving experiences for customers but was insufficiently focused on the cultural components of the CX discipline. Bangor Savings Bank had the culture side nailed down but was in need of help on the data side of its program.

“Convincing managers and executives that consistently and visibly cultivating the cultural aspects of customer experience was a challenge, even as they recognized that doing well by doing good is a very powerful and resonating element of the Eastern brand,” explained Rich Dorfman, Vice President of CX at Eastern Bank. “It’s easy to lose sight of this. When it’s working you know why it’s working and it becomes a self-reinforcing, virtuous cycle. The opposite is true as well. It’s hard to have a successful company when one of the most important ingredients, culture, isn’t as strong as it should be.”

“Because as a company we have consistently performed well, we like to think we’re smart, but we knew we had a serious lack of access to data, including our own customer info and only limited market research,” admitted Joyce



Clark Sarnacki, Chief Customer Experience Officer at Bangor Savings Bank. “As a result, we invested our time and resources, for several years, into really capturing and institutionalizing our culture. We believed that relying on the strength of our culture was invaluable, but also realized we didn’t have the technology or the experience to capture and use our data to more fully leverage the cultural structure we had put in place. We had a strong and successful experience approach, but needed experience data to accelerate our growth and even further strengthen employee engagement.”

Bangor Savings Bank's CX Success

Both Eastern and Bangor knew they needed to improve on their weaknesses but had not identified a solid plan on how to do it. Enter InMoment, a global provider of experience improvement software and market research services that help organizations see, sense and act on the experiences and desires of every customer to increase retention, conversion and lifetime value.

Bangor Savings Bank's overarching strategic initiative is that "it's all about the customer experience" and the bank's leadership felt like they had the cultural commitment. The flip side is they've had zero access to systematic voice of customer (VoC) data. In an internal assessment of their experience program, it was clearly their weakest area. In an effort to learn more and see how others were overcoming similar challenges, Sarnacki and her team at Bangor Savings Bank asked partners, including InMoment, a finalist in their search for a VoC

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RICH DORFMAN, EASTERN BANK

partner, for references of customers or partners they could talk to and potentially learn from. Eastern Bank and Dorfman's team came highly recommended.

At CXFusion, a customer experience conference, the CX teams from Eastern and Bangor Savings Banks met. While the alliance of two potential competitors may seem strange, neither Eastern nor Bangor Savings Bank sees it that way. While geographically close, their market areas currently do not overlap, and they found that they inspire each other, collaborate well together and are happy for each other's success. Top leadership at each bank is aware of the relationship, specifically their efforts to support each other and share best practices regarding their areas of strength.





An Unlikely Alliance

“Once we implemented InMoment’s VoC customer surveying software, Rich was invaluable in helping us better understand and analyze the data. Sometimes it was more about just having a colleague to confer with, than the actual transfer of knowledge, but that alone is worth a lot when implementing and introducing a new discipline into your company,” says Sarnacki. “Rich was generous with his time and enthusiastic, as well as his praise of our strengths, so the relationship has simply worked. For the first time ever, we had access to a reliable Net Promoter Score. And while we’re excited about that, we don’t manage to it. We use it as an outcome indicator as opposed to a target metric. No one’s compensation or performance is impacted by the number; that’s where our culture comes into play. Having the infrastructure and metrics in place to know an NPS score is important to us but we are confident that it doesn’t tell the whole story. We value the metrics so we can focus on key drivers and how they affect our level of employee engagement and our customer’s interaction and experience, identifying both strengths and areas of opportunity in how and what we coach to and focus on.”

Bangor Savings Bank has made significant CX progress by combining their existing cultural structure and training with access to reliable, systematic data, including:

- Enabled reliable access to data from multiple customer touch points
- Increased NPS score by more than six points
- Won JD Power & Associates’ award for the “Highest Customer Satisfaction with Retail Banking in New England”
- Revamped internal structure to include 80 Experience Champions
- Ranked in the top 10 best companies to work for

Eastern Bank's CX Success

"We're now able to look at our data from a different perspective where we're not falling into the metrics trap and getting enamored with an NPS score," said Dorfman. "In the past, our Board and management team just saw numbers, but they didn't know the key success drivers. The success drivers are what's really important. We stopped looking at just the NPS score and now we're talking about the success of each individual business line to our board of directors and management team. We're showing and telling them, 'Here are the drivers of our success, how we're making a difference and how we can improve'. This is where we turned the CX corner and started to get the culture side of the equation to be aligned with our metrics. Of course, our ongoing, collaborative conversations with Joyce and her team proved incredibly helpful and inspirational to elevate culture and employee engagement to become the heart of our discipline."

Eastern Bank made significant progress aligning with the Bangor Savings Bank team for guidance on the cultural aspect of CX, specifically:

- Secured executive buy in
- Established of a cross-functional CX Leadership Council
- Increased relationship and transactional surveys to more than 40,000 per year
- Increased listening posts to include social media and the call center
- Created close the loop system.
- Increased response time by 4.5 times
- Created an extensive benchmarking and text analytics program

Bangor Savings Bank has learned how to efficiently capture and use their data, assisted by their partnership with Eastern Bank. In turn, Eastern Bank has learned how to more effectively incorporate culture into their current CX program mix. Both banks see the effects of their collaboration and how combining data and culture creates a larger picture of success through their CX programs.

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