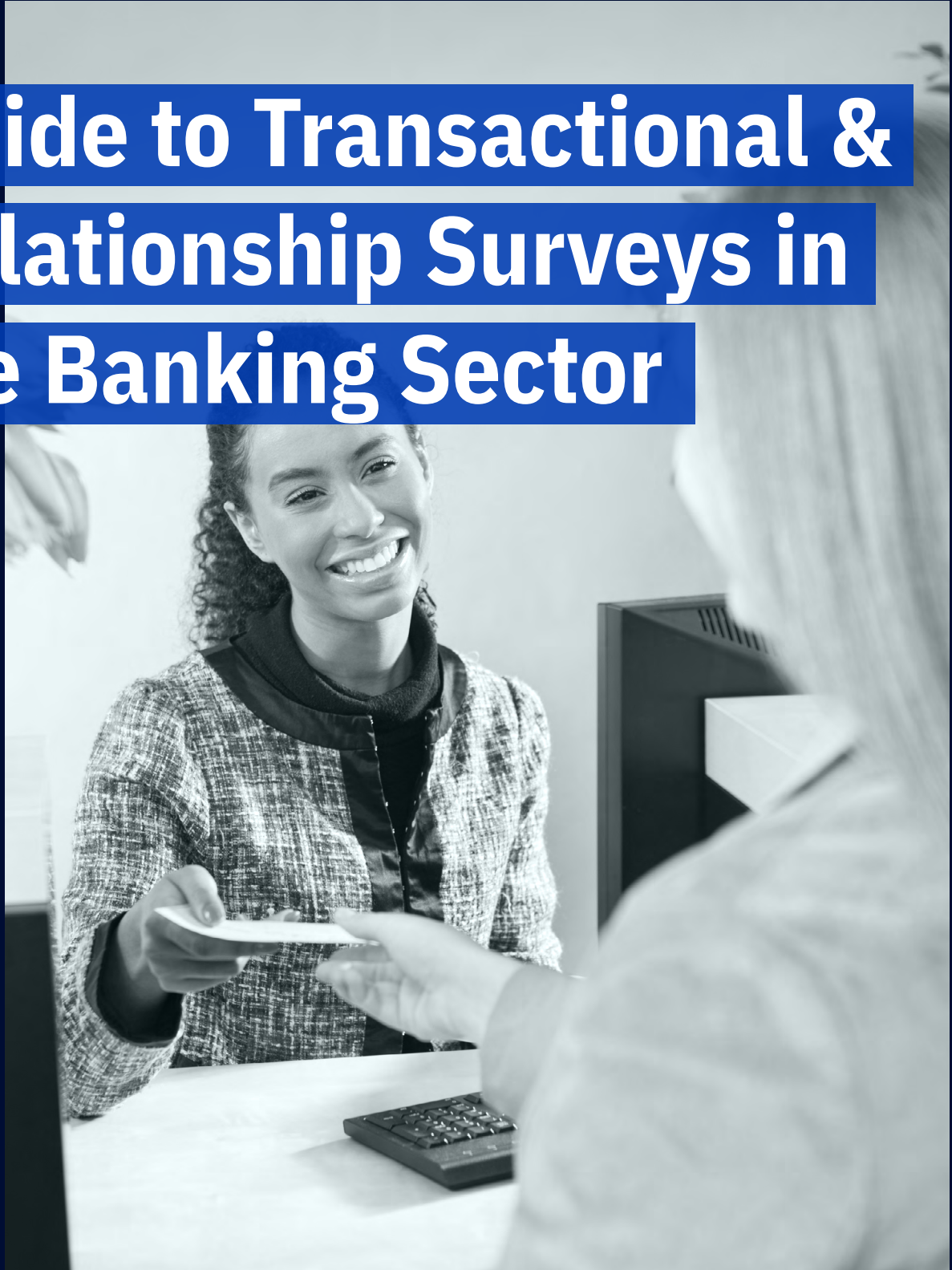




# Guide to Transactional & Relationship Surveys in the Banking Sector

Copyright © 2021 InMoment, Inc. All rights reserved.



# Introduction

In this paper, we will discuss when and how relationship and transactional studies are used to help brands understand customers better. So, as we begin, let's ask ourselves this question: **how do our customers experience us as a brand and what strengths do we need to build upon?**

The quality of the experiences customers have with a brand is the key factor in determining a customer's longevity and willingness to maintain a relationship with a company. In today's world of "same" products and services by competitive institutions, customer experience has become the most important element through which an organization can impress their customers and seek their loyalty. To help secure loyalty, organizations must focus on customer satisfaction by delivering compelling, consistent,

and emotionally-connected experiences. Organizations dedicated to delivering the best omni-channel customer experience understand customers' needs and expectations (they know them intimately), deliver on their needs and wants, and deliver every experience exceptionally well.

For banks, collective experiences with the bank consider channel (branch, call center, and digital channels), product (all owned or consider banking products and services, as well as specific journeys experiences (e.g., onboarding for new customers, fraud reporting and handling, problem incidence and resolution) help to shape the health of customers' relationship with the bank. To gauge the health of banking customers' relationship, banks rely on transactional & relationship CX.

# Today's Voice of Customer Programs

Voice of Customer (VoC) Measurement is a typical system designed and executed to understand how well experiences align with customer needs and expectations. VoC focuses on how customers experience the organization in every way: from the general brand to specific products and services. VoC measurement systems are ideally made up of capturing feedback in different ways at every point of the journey, and oftentimes includes a series of relationship (targeting different

customer segments and focused on collective experiences and perceptions) and transactional surveys (e.g., branch visit survey, call center survey, mortgage origination survey, etc.).

A VoC measurement system is only improved by the inclusion of operational, systems, and customer data to complete the customer experience story. Operational measurement of customers' touchpoints with the company (e.g., call center records, online banking history, new accounts

opened, etc.) can help to contextualize both individual experiences, as well as the extent or depth of customers' relationship with the bank.

Foundationally, the quality of a VoC program starts with the effective use of transactional and relationship surveys. So, let's ask ourselves this question: how do we best design transactional and relationship surveys to provide better experiences and build relationships?

## RELATIONSHIP STUDIES

**Relationship studies explore the holistic customer relationship, establishing the foundations for strategic decisions.**

- Retail Consumer (customer only)
- Small Business
- Private Banking
- Commercial Banking
- Investment Banking

## TRANSACTIONAL STUDIES

**Transactional studies focus on customer experience with an interaction, supporting process improvement and coaching.**

- Retail & Small Business
- Branch
- Contact Center
- Self-Serve Channel
- Mortgage Origination
- Mortgage Servicing
- Consumer Lending (Home equity loan & lines)
- Credit Card

As identified in the table above, relationship and transactional surveys fulfill different purposes in VoC measurement.

# Relationship Surveys

Relationship surveys are designed to measure customers' overall perception of and collective experiences with the bank. This includes brand perception, products, services, and the cumulative experiences with the bank. The customer's ratings for the bank may be influenced by experiences that are recent, happened a long time ago, or based on memorability of the experience. Through a relationship survey, the bank can not only have an overall measurement of a customer's satisfaction and future loyalty to the bank, but it can also identify which elements may be more influential in customers' overall state of satisfaction and loyalty to the bank.

Overall, the bank conducts relationship studies to gauge the health of customers' relationship with them. Banks will typically conduct relationship-focused surveys by customer segment (i.e, consumer, business, private banking, commercial banking, etc.).

## RELATIONSHIP SURVEY OUTLINE

Relationship surveys generally follow the below outline, starting with customers' overall perceptions of and loyalty to the bank, followed by specific channel and product satisfaction, and usually completed by investigation of customer problems.

- Overall bank metrics satisfaction and loyalty
- High-level brand perceptions
- Channel usage and satisfaction
- Product usage and satisfaction
- Impactful experiences (including problem resolution)
- Marketing Communication perceptions (optional)

A hot alert system is a good idea based on low scores, mentioned unresolved problems, or poor ratings for particular aspects of customers' relationship or experiences.

Relationship surveys tend to be more robust and care must be taken to not include too many details. A typical relationship survey is 7 to 12 minutes in length.



# Transactional Surveys

A transactional survey is designed to measure components of one individual, specific experience. It helps identify areas of strength and areas that should be focused on to improve the customer experience and brand. A transactional survey can be designed for a particular channel interaction, such as a product or service transaction, or a specific event such as a welcome call received after opening a new account.

These surveys are most actionable if they are triggered by a specific interaction or transaction.

## TRANSACTIONAL SURVEY OUTLINE

Transaction surveys follow a similar order of questioning as Relationship surveys, but the content and specificity of topics is much deeper than in Relationship surveys.

**Below is a typical outline for a Transactional survey.**

- Overall “transaction” experience satisfaction (channel, product, event)
- Overall satisfaction with key “players” of the transaction (e.g., rep, teller, website, mortgage application process vs. closing process etc.)
- Performance of key transaction/interaction (channel, product, event) attributes (e.g., speed, knowledge of reps, complete information etc.)
- Ability to complete the transaction if applicable
- Problem incidence and resolution related to “transaction”
- Hot alerts are triggered by low score, unresolved problem, or keywords for the bank to follow-up with the customer for case resolution.



---

**Whether you're looking to retain customers or acquire new ones, cross-sell and upsell or reduce costs, a well thought out VoC program is exactly what you need.**

## **DON'T FORGET THE OPEN-END QUESTIONS**

It is a best practice to allow customers to provide unstructured feedback (verbatim comments) in the format of open-ended questions in both relationship and transaction CX surveys. This is most useful if asked as a follow up to a rating question & allows customers to explain their rating or give suggestions for improvement which helps you truly understand what they are feeling and thinking so you can take action based on this more specific detailed feedback.

## **IT'S THE COMPLETE PICTURE THAT'S IMPORTANT**

When transactional and relationship surveys are used in conjunction with one another, the best results can be obtained. Transactional surveys help determine the quality of specific touch points, leading to an understanding of what works and what doesn't in the customer's experience. The bank can then use the relationship surveys to determine how those transactional touchpoints affect the

overall relationship the customer has with the financial institution. Synergizing these two surveys yields knowledge of the customer's experience that is more granular than if either was used by itself.

Whether you're looking to retain customers or acquire new ones, cross-sell and upsell or reduce costs, a well thought out VoC program is exactly what you need. After you've designed or updated your program based on your business needs, set up your relationship and transactional surveys to listen to your customers. It's time to use this new found customer intelligence to gain a deeper understanding of your customers, to resolve individual and systemic problems within your organizations, and develop coaching and training based on direct customer feedback.

Doing this will help you see your customers from the lens of how they see you, help you improve experiences for your customers and the business, and give you the ability to positively influence customers' overall perceptions of and loyalty to the bank.

## To demo a product or to contact us call:

NORTH AMERICA  
**+1 385 695 2800**

UK & IRELAND  
**+44 121 296 5245**

APAC  
**+61 (2) 8397 8131**

GERMANY  
**+49 (0) 40 369 833 0**

Or email us at [sales@inmoment.com](mailto:sales@inmoment.com)

---

## About InMoment

Improving experiences is why InMoment exists. Our mission is to help our clients improve experiences at the intersection of value—where customer, employee, and business needs come together. The heart of what we do is connect our clients with what matters most through a unique combination of data, technology, and human expertise. With our hyper-modern technology platform, decades of domain authority, and global teams of experts, we uniquely deliver a focus on Experience Improvement (XI) to help our clients own the moments that matter. Take a moment and learn more at [inmoment.com/](https://inmoment.com/)

