

## **Foresight Research: The Excellent Banking Experience – Means Business**

Rochester, Michigan – August, 2020 For many years, large national and regional banks have had the unfair advantage of information that analyzed the banking customer and credit union member. The outcome – better operational process, better training, greater brand loyalty and more effective marketing strategies. Now the tide is turning - local banks and credit unions can compete on a level playing field with this new report as a guidebook. We have surveyed almost 11,000 banking customers and credit union members in 44 markets to find out what is really going on in the world of banking from the customer/member's point of view.

So, for a fraction of what a study like this would cost; since it is syndicated, this report spells out: where people bank and how they choose their banking relationship. Bank customer and credit union member expectations and satisfaction. And then – what specific product and service improvements have the greatest impact on overall customer/member satisfaction. Top that off with the measurement of the payoffs for improving satisfaction. Check it out – THE EXCELLENT BANKING EXPERIENCE – MEANS BUSINESS.

Here are a few fun facts –

- Millennials and Generation Z are 50% more likely to pick a community bank than their older counterparts – Millennials, Generation X and Baby Boomers. But these banks are not satisfying their customers as well as large banks and credit unions which make them vulnerable to the competition.
- In our new digital age – 7 out of 10 bank customers and credit union members expect a face to face experience – mobile, online and ATM transactions are a supplement not a replacement for convenient branch locations. Sure, things are changing – but at a reasonable speed. And it is Millennials (not Generation Z) who most want mobile banking and for a reason that may surprise you.
- Customer grumbling about fees does not necessarily mean the answer is offer the lowest fees in town – the overall value of the banking relationship matters and “fair fees” is as much a matter of providing an excellent banking experience as it is lowering fees or increasing interest rates

Foresight Research (a Michigan marketing research company) and a leader in cost effective syndicated market research has been working with Fortune 500 companies for over 20 years. Visit our website, shoot us an email or give us a call.

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