

5 Ways to Grow Your Financial Services Business Through Reputation Management

✓ Plus a checklist to get you started!





PART 1

The Top 5 Ways Online Reviews Highly Impact Banking

A bank's success is reliant on how each individual branch is performing. A constant stream of loyal customers can bring in more customers, while a branch unaware of customer complaints might close its doors. In other words, reviews can boost or hinder a bank's online reputation. Specifically, reviews affect banks in the following ways:



Online customer reviews are increasingly becoming a major factor in the decision-making process. In fact, it's one of the first things potential customers read when they want to find a new bank. Survey data from ReviewTrackers' 2018 Online Reviews Survey revealed reviews as influential to 55.2% of consumers when it came to choosing a bank. This puts the onus on key stakeholders at each branch to provide a great experience for customers and keep a constant flow of positive feedback online.

Positive Reviews Attract More Customers



Reviews are influential to 55.2% of consumers when it comes to finding a new bank.

REVIEWTRACKERS' 2018 ONLINE REVIEWS SURVEY

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Positive Reviews Bring in More Revenue



Kantar's research shows banks on the higher end of its CX+ (customer experience) Index have customers who are 2.1 times more willing to try new services and products from their bank.

KANTAR

Glowing reviews from current customers not only convert them into loyal patrons, they can also attract other consumers looking for a better banking experience, which brings in more revenue. Meeting expectations through excellent customer service is more than enough to convince people to share their thoughts online. Additionally, loyal bankers are more willing to try out additional products and services in the same bank, which can bring in even more revenue per customer.

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Reviews serve as valuable pieces of social proof for customers. People are more likely to trust customer reviews more than any piece of marketing collateral because the customer experience is as “real” as it gets without actually having to visit a branch. The good news is consumers today are more willing to write a review after a positive experience at a bank. Once again, it is up to stakeholders at each branch to provide service that is above and beyond to get a review in the same manner.

Reviews Accurately Depict the Customer Experience



In 2018, 19% of consumers are more likely to leave a review after a positive experience at a bank, compared to only 13% in 2017.

REVIEWTRACKERS 2018 ONLINE REVIEWS SURVEY

Negative Reviews Show Pain Points



The customer perception of banks having a “good reputation” and customer-centric practices are lower in 2019 than they were in 2009. Banks might provide more convenient options and have an efficient operation, but the level of customer relationship and overall interaction suffers as a result.

J.D. POWER 2019 U.S. RETAIL BANKING SATISFACTION STUDY

Negative reviews might seem like another nail in the coffin for a bank, but they can be useful resources for financial institutions. When reviews are analyzed with a careful eye, any manager can notice details pointing to lingering problems within the bank’s staff, operations, or customer experience. Closely monitoring customer criticisms may be painful, but it can provide valuable insights that might otherwise be hidden from everyday work.

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Online reviews can positively affect the online reputation of any bank. Over time, a massive influx of positive reviews not only gives future customers an idea of the current experience at a branch, it also slowly eliminates the negative reputation that a bank had in the past. This means managers, tellers, and other bank staff need to make an effort and ask for feedback from as many customers as possible to take charge of their branch's online reputation and make changes for the better.

Reviews Can Easily Boost the Reputation of a Bank



The banking industry had the second-lowest reputation out of 15 industries in a survey, scoring 63.2 out of a possible 100 points. The industry dropped 3.3 points between 2018 and 2019 with only the telecom industry scoring lower in terms of overall reputation.

AMERICAN BANKER

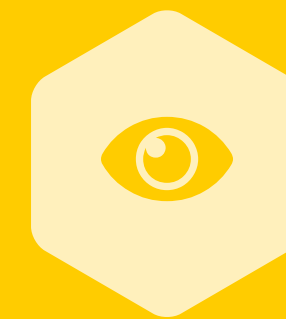
The background of the slide is a close-up, artistic rendering of a stack of Euro banknotes. The notes are shown in shades of blue, green, and yellow, with intricate patterns and textures. A prominent feature is a large, stylized number '2' on the left side, which is part of a banknote's design. In the upper right quadrant, there is a blue hexagonal graphic containing the text 'PART 2'.

PART 2

5 Ways to Improve a Bank's Reputation

Cultivating a bank's reputation does not happen overnight. It will take some time to see the effects of multiple strategies that boost a branch's online reputation, which is why it's important to start the following initiatives as early as possible.

A viable first step in the reputation management process is vigilance, specifically with customer reviews. Assign or hire a small reputation management team to constantly monitor and manage each branch's online listings and reviews. Doing so creates a group dedicated to representing the bank's public face online in addition to facilitating any complaints or praises left by customers in each review. Creating this team also frees up time for other staff members to find ways to improve the banking experience in-person.



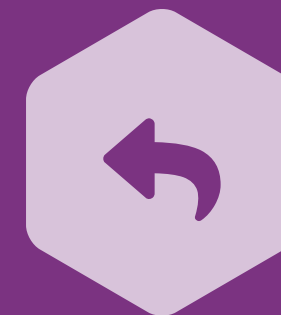
Keep a Close Eye on New Customer Reviews



Ask for Reviews

Reviews are the best way to find out if a branch is performing up to standards, which makes it imperative for tellers and agents to ask customers for feedback when possible. It's useful to verbally ask for a review at the end of any transaction, but there are other methods (emails, handouts, placards at high-traffic areas in the bank) to easily persuade consumers to leave feedback about their experience. Data already shows customers are more likely to leave a positive review compared to previous years, so make an effort to nudge them in the right direction.

With the reviews flowing in, it's time for that reputation management team to step up and respond to customer reviews. This shows a bank's willingness to engage with customers and indicates that a branch values each customer and sees them as more than just another entry in the ledger. It's even more imperative to respond to negative reviews, so do not just dispute the problem; solve it. Properly addressing the complaints and taking the right steps to resolve any issues helps the bank save face and even offers a chance at winning disgruntled customers back.



Respond to Reviews



Acquire Insights from Customer Feedback

Reviews aren't just an indicator of the current state of the customer base; they're also useful in gaining intelligence on pain points that might otherwise be hiding in plain view. Seeing numerous complaints, which could include phrases such as "long wait times," "rude tellers," or "not enough ATM machines," can be indicative of issues that can be nipped in the bud before they become larger problems that turn even more customers away. Discovering these insightful phrases can be difficult to spot at first, but banks can use review platforms with sentiment analysis capabilities that find these pain points in a matter of seconds.

Having awareness of the power of reviews allows banks to use them to their full advantage. Specifically, managers can have their branch's best reviews displayed on the bank's own website, so future customers have an idea of the customer experience from actual consumers instead of seeing the usual marketing lingo thrown at them. In a way, it's a win for the bank and the consumer. The bank gets free advertising from their most loyal customers and new consumers have the social proof they need to make an informed decision.



Promote Your Best Reviews

QUICK
CHECKLIST
TO GET
STARTED

- Keep an eye on a bank and/or its branches on popular reviews sites like:

Google

Yelp

SuperMoney

MyBankTracker

- Come up with a brand voice of the bank that reflects the audience.
- Assemble a team to manage the bank's reputation and utilize the brand voice on review sites and social media.
- Create the "rules of engagement" when it comes to dealing with positive and negative reviews.
- Find great reviews from customers and promote them heavily on the bank's website and social media platforms.