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"Pain is inevitable. Suffering is optional."

» Haruki Marakami



A Disconnected Experience

An interaction last week reminded me of a weird conversation I was a part of at a bank many years ago.

When the subject of customer retention came up, one VP bragged about a new policy he had put in place a few months before that was improving their retention.

I was all ears.

He went on to explain how they were making it more difficult for a customer to close an account.

They now required approval from an assistant manager or manager...and added a long list of questions to make it a more difficult process.

He boasted that 20% of the folks who initially wanted to close an account did not close it at that time.

I remember half-joking that maybe...you know, just maybe...we could focus on retaining customers before they got mad enough to want to leave.

I had a flashback last week as my wife called the satellite TV provider we've been with for years to tell them we'd like to close our account. This was not our first contact to express dissatisfaction.

After navigating long, automated menus and sitting on hold for some time, she finally reached a live person.



Curb(side) Your Enthusiasm

The president of the grocery chain that employs my youngest son spoke at his university recently.

Thankfully, he didn't have a conflicting class and was able to wake himself around the crack of noon to attend the luncheon and Q&A session (my son...not the grocery chain president.)

He told me it was probably the most interesting session he's been in this semester.

The fact that we're paying a boatload of money to send him to that school - and the most useful session so far was from the president of the place he already works - wasn't lost on me.

But, I digress.

Something shared that really stood out to him was how much technology has changed that industry.

My son told me that mobile technologies and changing shopper behaviors were making their company expand the way they serve customers.

I suggested to him that just about every industry, including the one his dad works in, has been going through similar transformations.

That was apparently novel information to him.

Apparently they'd rather not speak to you unless you want to leave.

The rep cheerfully asked how he could help. Over the course of the next 5 minutes, this guy went from amused, like he was deciding if he would let us leave, to explaining how the things we were upset about for weeks were fixed now and that we should be happy.

He literally said we should be happy.

When she said, "No thanks, just close our account," he began throwing new deals at us.

Not working, he decided to ask what we were switching to...and then went into a list of reasons why we would not be happy with our new choice.

When that didn't work, his switch to a dismissive tone as he read the process for leaving made us feel even better about dumping that company.

Instead of keeping the door open for us to possibly return if we weren't happy, he burned a bridge.

That's just dumb business.

In business (and life), sometimes things don't go our way. Sometimes folks say "No thanks."

The way we conduct ourselves and treat people in those situations greatly determines whether we'll get other opportunities in the future.

Do your best. Take your shots.

Win or lose, conduct yourself like a person folks might want to see again.

I was encouraged that he had paid close attention to his boss. I wasn't as encouraged by the fact that he has apparently never read a single thing I've ever written on business.

But, I digress.

One of the points that the chain's president made was that their goal is to have customers that are loyal to their chain, not necessarily to the method they choose to shop.

He explained that some grocers feared on-line sales. Many have resisted adopting new shopping options that would expand customers' choices and possibly reduce store traffic.

And many have been hurt as customers have left them for companies willing to serve them when, where, and how they choose.

Conversely, their chain has made massive investments on things like curbside and home delivery services.

The results have been that their total sales – including in-person physical store sales – have increased.

In today's banking world, we must strive to build loyalty to our banks, not to any particular method of banking.

Educating customers on ways that help them bank when, where, and how they prefer does not lessen the value of any one channel.

On the contrary, multi-channel usage tends to increase customer interactions and strengthens overall customer loyalty.

Strive to help your own customers understand their own options this week.

"I can be changed by what happens to me. But I refuse to be reduced by it."

» Maya Angelou

Dave Martin, author of The In-Store Advantage, has become one of the most prolific writers in the banking industry. His keynote presentations, seminars, and podcasts have an authenticity and humor that brings teams of all sizes and seniority levels together.

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