Synovate Research Shows Banks In Canada Are Keeping Customers Happy

Contributed by Synovate
Tuesday, 07 July 2009

Despite the recession, Canadians appear to be happy with the service level provided by their primary bank.

According to Synovate's latest retail banking survey, only 8% of Canadians experienced any type of problem with their bank during the past six months.

The latest results were released in May 2009 and were gathered from Synovate's Customer Service Index (CSI), a quarterly tracking survey covering all aspects of personal banking, with results based on responses from over 36,000 nationally representative households annually.

"Considering the wide variety of products and services banks offer, only 8% of respondents claiming to have experienced a problem demonstrates very good service," noted Adrian Murphy, Vice President of Syndicated Research for Synovate Canada.

"There are so many different touch points that banks use to connect with customers, and our research into loyalty and satisfaction indicates that banks need to ensure that all channels are performing well in order to drive client satisfaction and loyalty."

When bank customers were asked about the types of problems they encountered, 24% said that account/ statement errors or inaccurate transactions were the most common.

Another 20% felt that staff wasn't knowledgeable enough and 17% cited poor quality of investment advice. Long lines, not enough tellers, problem with accessing funds and rude/unfriendly service were also found to be key problems encountered.

The survey also found that three quarters of customers who experience a problem will contact their bank to complain.

When this happens, 36% of unhappy customers will first contact someone other than the manager at the branch (e.g. a teller), 28% will use a toll-free telephone banking number and 13% will approach the branch manager directly.

Of course issues will always occur and obviously the most important thing is the resolution.

Across all the banks, over seven in ten of those who contacted someone about a problem reported that it had been resolved. Of those, more than a third said it was fixed immediately and almost 20% said within 24 hours.

Respondents were also asked if they were satisfied with how the problem was resolved. Almost half were completely satisfied, 25% were somewhat satisfied and less than a quarter were either somewhat dissatisfied or completely dissatisfied.

About Synovate Customer Service Index (CSI)
Customer Service Index (CSI) is Synovate's retail banking survey, which measures the customer performance of Canada's retail banking industry.

Surveys are sent to over 30,000 Synovate consumer panel members each quarter, yielding a rich database of information on individual financial institutions of all types across every region in the country.

The survey also generates results for the annual Synovate Best Banking award. The 2009 award recipients will be announced in August 2009.

About Synovate
Synovate, the market research arm of Aegis Group plc, generates consumer insights that drive competitive marketing solutions.

The network provides clients with cohesive global support and a comprehensive suite of research solutions. Synovate employs over 6,700 staff across 62 countries.

For more information on Synovate visit www.synovate.com .

Toronto - June 2009