Market Probe Announces the Regional Winners of 2011 Retail Banking Customer Advocacy Monitor

Contributed by Market Probe
Tuesday, 06 September 2011

The second annual survey also found that banks with higher levels of Customer Advocacy had higher levels of new customer acquisition, sales and retention

Market Probe, a global research firm, announced the names of the four banks that posted the highest levels of Customer Advocacy in their respective regions in 2011, based on the firmâ€™s survey of the 20 largest U.S. banking institutions.

â€œThe regional winners were PNC in the Eastern region, SunTrust in the Southern region, Harris in the Central region, and Bank of the West in the Western region,â€• reported Dr. TR Rao, President and CEO, Market Probe. â€œThese four banks posted the highest Customer Advocacy scores in their respective regions from retail customers who considered these institutions to be their primary banks. It is the second year that SunTrust has received top rank in its region.â€•

Market Probe will recognize the 2011 regional winners at the BAI Branch 2.0 Symposium at BAI Retail Delivery 2011 at McCormick Place in Chicago on Monday, October 10th. Market Probe is pleased to be sponsoring this premier banking industry forum and private winnersâ€™ reception that evening.

The results were based on a June 2011 national survey of over 3,600 households who rated their primary bank. Consumers were asked about their attitudes that reflected the depth of their relationship with their primary bank, sharing of positive and negative comments about their banking experiences and recent account activity with the bank.Â The Retail Monitor was established to compare the top 20 brands on their advocacy profiles.

Rao says that Customer Advocacy is the most relevant metric that captures the degree of customersâ€™ relationships with their banks. Advocates have the highest form of customer involvement with a brand or business. Advocates are the best customers, rooted in strong attitudes and positive experiences. They stay with brands or, in this case, banks, in good and bad times, put them first for future purchases, and provide strong vocal support by way of positive mentions. â€œAdvocacy offers the most direct linkage to explaining and measuring business performance,â€• adds Rao.

The Advocacy Ladder developed by Market Probe classifies customers into four segments: Alienated, Ambivalent, Allegiant or is an Advocate for a particular business. It is based on various questions asked of customers regarding their favorability, future consideration and evidence of word-of-mouth regarding a particular brand or business.

Next survey scheduled. Market Probe will conduct the next Retail Banking Customer Advocacy Monitor in May of 2012.

Market Probe
For more information please visit www.marketprobe.com

Milwaukee, WI â€“ 31 August 2011