customer snapshot: bank of america

overview

At a time when many leading global financial institutions are still saddled with poor reputations dating from the financial crisis, Bank of America, one of the world's largest commercial banks, has invested in building credibility with its customers by listening and respond to customer feedback in real-time. Over the past three years, Bank of America has partnered with OpinionLab to capture, manage, and act on real-time, opt-in customer feedback on its website and in its branches. Using the power of the [+] feedback symbol, the bank has reaffirmed its commitment to transparency and amazing customer service--the very tenets that made it a world-class financial institution in the first place.

Bank of America has seen clear-cut benefits since working with OpinionLab, including:

reducing customer support expenses

Through the OpinionLab Comment Cards, Bank of America received a large volume of support-related feedback. Leveraging OpinionLab's powerful reporting technology, BoA was eventually able to classify these support-related issues into 25+ distinct categories, including issues with bill payments, money transfers, and new account applications. Issues that fell into categories that were controllable received an immediate resolution. Several months after deploying these resolution tactics, BoA saw online support ticket volume fall by more than 10%. In a high-volume customer service environment, this added up to over 10,000 fewer support tickets per month--a monthly cost savings of close to half a million dollars.

winning back customers

After the financial crisis, churn was a major problem for BoA, as explosive media reports drove many clients to take their business to smaller community banks. BoA decided to tackle this head on, and part of the strategy involved using OpinionLab's Intelligent Support module to identify at risk customers and deploy recovery tactics in real-time. Using sophisticated data and text mining technology, OpinionLab was able to isolate customers who had highly negative online experiences and who were showing warning signs of possible defection.

Once these customers were identified, OpinionLab used the closing screen of its Comment Card to help BoA drive these at-risk customers into real-time recovery events, often leveraging real-time chat and other advanced rescue tactics. The result was a decrease in web-based churn of more than 5% within 6 months, thereby saving the bank millions of dollars per year.

aligning service expectations

BoA initially launched OpinionLab's opt-in, real-time feedback solution to better measure and manage customer experience performance for BankofAmerica.com, but program stakeholders very quickly realized that a significant share of the feedback was related to the branch experience, including comments pertaining to branch wait times, quality of service offered by tellers, and overall branch atmosphere. OpinionLab built a custom alerting and report routing system that would classify comments by channel and forward them to the appropriate stakeholders, at both the site and branch levels. This allowed Bank of America to align customer service quality across channels and become one of the first commercial banks to deliver a truly seamless omnichannel customer experience.

OpinionLab, Inc.
549 W. Randolph St.
Suite 401
Chicago, IL
60661
312.800.4500
www.opinionlab.com