

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

by Alyson Clarke, Gina Bhawalkar, and August du Pont

June 19, 2018

Why Read This Report

How well do leading banks earn loyalty with the quality of their customer experience (CX)? This year, we reveal the complete rankings of 18 multichannel banks and 10 direct banks that were analyzed as part of the US CX Index. We also unveil trends in CX quality and the role that emotion plays in CX. Customer experience professionals can use this report to inform their ongoing improvement efforts.

Key Takeaways

Navy Federal Credit Union Is The No. 1 Multichannel Bank

For the third year in a row, Navy Federal tops the US multichannel bank ranking. It had the highest percentage of customers having effective, easy, and emotionally positive experiences of all the multichannel banks we measured in the US CX Index.

USAA Is The No. 1 Direct Bank

For the third year in a row, USAA tops the US direct bank ranking. It had the highest percentage of customers having effective, easy, and emotionally positive experiences of all the direct banks we measured in the US CX Index.

Good Customer Service — And Great Employees — Drives Great Experiences

Customer service is the most important category of drivers of customer experience for both multichannel and direct banks. Speaking to a person evokes the strongest positive emotions — even for customers of direct banks.

The US Banking Customer Experience Index, 2018

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Table Of Contents

- 2 Forrester's Customer Experience Index Methodology
- 6 Navy Federal Leads Multichannel And USAA Tops Direct Banks
- 7 The Three Dimensions Of CX Quality Differ By Channel
- 9 The Keys To Achieving CX Leadership For Banking

Recommendations

- 13 Chart Your Course To CX Transformation
- 14 How Forrester Can Help
- 15 Supplemental Material

Related Research Documents

- [Answers To Common Questions About Forrester's Customer Experience Index](#)
- [Improving CX Through Business Discipline Drives Growth](#)
- [The US Banking Customer Experience Index, 2017](#)
- [The US Customer Experience Index, 2018](#)



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The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

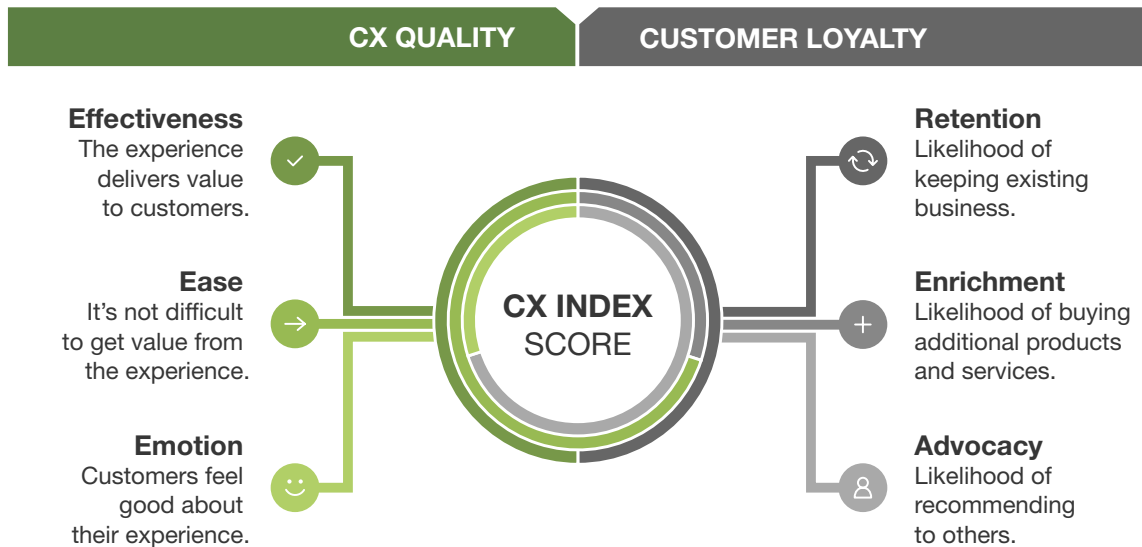
Forrester’s Customer Experience Index Methodology

Customer experience leaders grow revenue faster than CX laggards, drive higher brand preference, and can charge more for their products.¹ Based on a survey of more than 110,000 US adult customers in 2018, Forrester’s Customer Experience Index (CX Index™) methodology measures how well a brand’s customer experience strengthens the loyalty of its customers so it can reap these benefits (see Figure 1).² We use this methodology to benchmark CX quality at 287 US brands, including 18 multichannel banks and 10 direct banks (see Figure 2).

FIGURE 1 Forrester’s CX Index Is A Measure Of A Brand’s Ability To Drive Loyalty With Its Customers



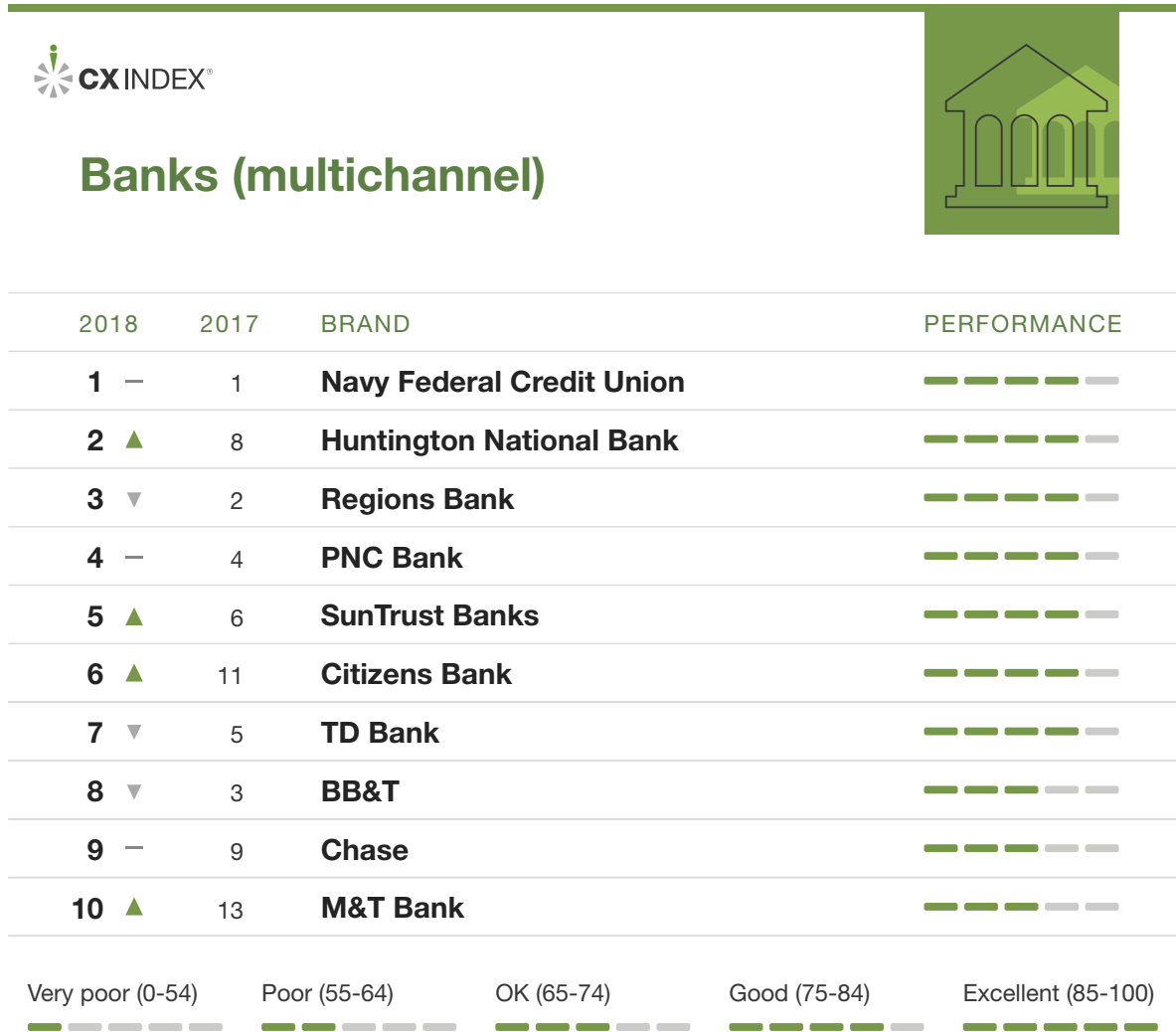
Forrester’s CX Index score measures how successfully a company delivers customer experiences that create and sustain loyalty.



The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

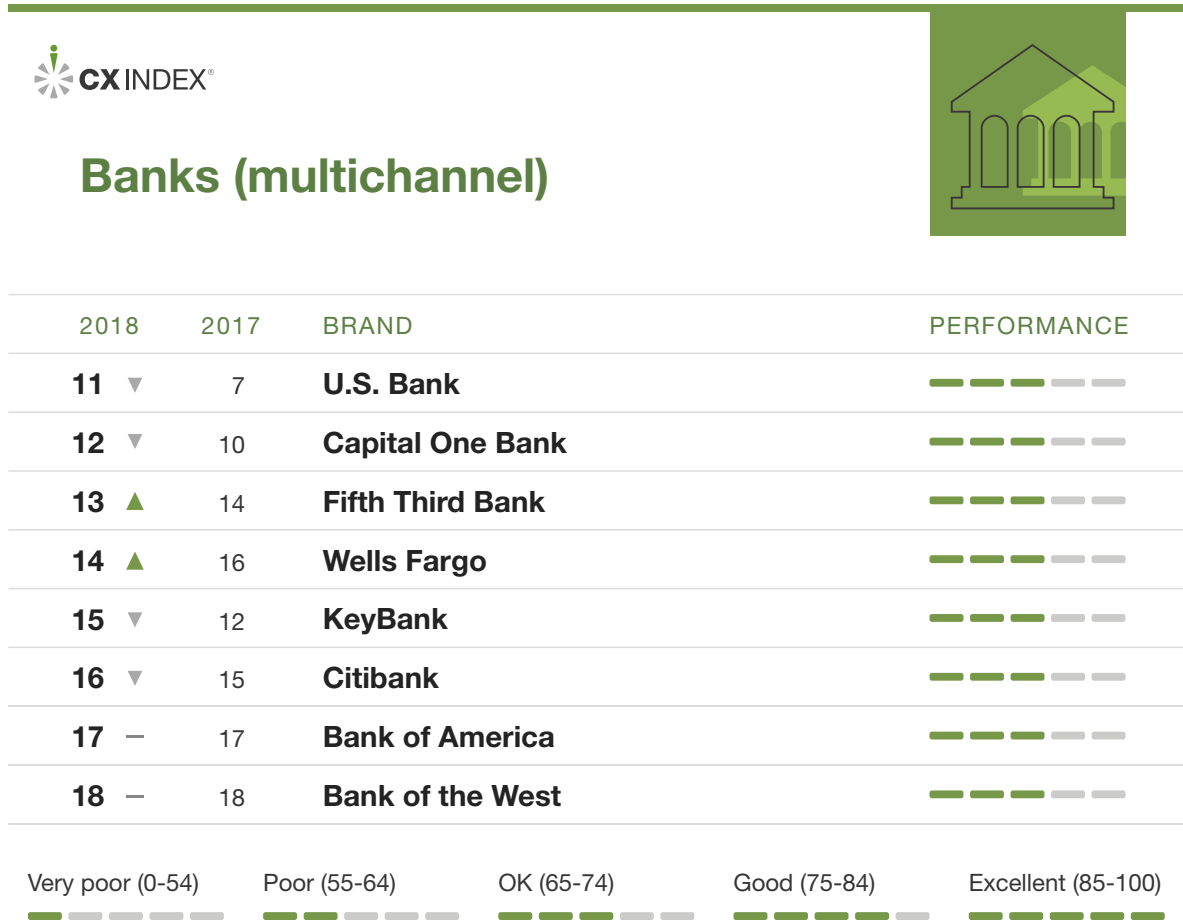
FIGURE 2 Forrester’s US CX Index, 2018: Rankings Of Multichannel And Direct Banks



The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

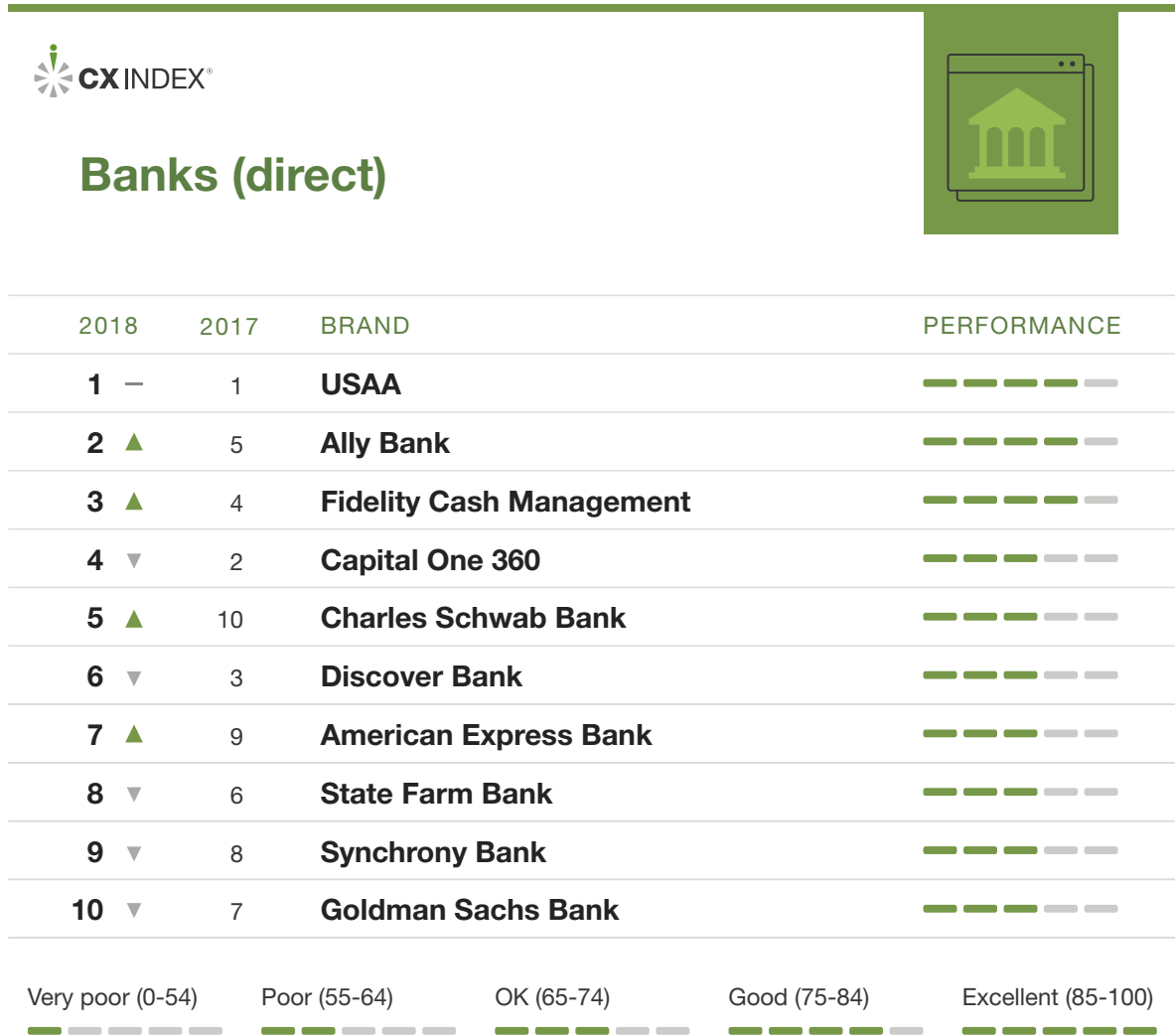
FIGURE 2 Forrester’s US CX Index, 2018: Rankings Of Multichannel And Direct Banks (Cont.)



The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

FIGURE 2 Forrester’s US CX Index, 2018: Rankings Of Multichannel And Direct Banks (Cont.)



The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

Navy Federal Leads Multichannel And USAA Tops Direct Banks

Forrester surveyed the customers of 28 banks in the US to determine how they perceive their experiences and how CX drives loyalty.

Navy Federal Credit Union Leads Multichannel Banks

Among the 18 multichannel banks, we found that:

- › **Navy Federal Credit Union maintains its position at the top of multichannel banking.** For the third year in a row, Navy Federal tops the US multichannel bank ranking. It had the highest percentage of customers having effective, easy, and emotionally positive experiences of all the banks we measured in the US CX Index. As the largest credit union in the US, Navy Federal is known for its low rates, exceptional service, and strong commitment to supporting members' financial achievements and well-being. The firm's "MakingCents" site helps members increase their financial knowledge through interactive calculators, videos, easy-to-digest articles, and self-paced education tracks.³
- › **Huntington National Bank jumped up six spots to No. 2 in the multichannel rankings.** After a dip in 2017, likely resulting from transition issues after its merger with FirstMerit, this year Huntington National Bank's CX Index score recovered, moving it to second place.⁴ Huntington continues to invest in initiatives aligned to its "Fair Play" banking philosophy, which is designed to help attract and retain customers through transparency and a commitment to doing the right thing. Initiatives include overdraft protection transfers; "Asterisk-Free Checking"; and "24-Hour Grace," which helps customers avoid overdraft fees by establishing a positive balance the next business day.⁵
- › **BB&T fell five spots in the multichannel rankings.** After a rise in 2017, a statistically significant decline in CX Index score was enough to drop BB&T five places in the rankings to eighth place in 2018. In 2017, BB&T reaped the benefits from the rollout of its new mobile-first digital banking platform, "U by BB&T." Unfortunately, a massive data outage in early 2018 seems to have wiped out those 2017 customer experience gains, as customers found themselves locked out of online banking and ATMs for several days.⁶

USAA Leads Direct Banks

Among the 10 direct banks, we found that:

- › **USAA retains the No. 1 spot among direct banks.** For the third year in a row, USAA tops the US direct bank ranking. It had the highest percentage of customers having effective, easy, and emotionally positive experiences of all the direct banks we measured in the US CX Index. The company continues to be laser focused on delivering great member experiences, recently launching a new design studio in Austin and training people across the organization in human-centered design and design thinking techniques.⁷ Meriah Garrett, USAA's chief design officer, says, "We start by using empathy to understand their needs and work from that root to design a seamless experience across every USAA touchpoint."⁸

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

- › **Charles Schwab Bank jumped up five spots in the direct bank rankings.** After a drop to 10th place in 2017, likely resulting from the transfer of customers' cash balances from its money market funds to Schwab Bank, the firm moved back up to fifth place this year.⁹ It achieved a large increase in its score, passing Discover Bank.
- › **Goldman Sachs Bank (Marcus) fell three spots in the direct rankings.** The firm recently rebranded Goldman Sachs Bank to Marcus, the name of the digital consumer lending business it launched in 2016. A decline in CX Index score dropped Marcus three places in the direct bank rankings.

Average CX Quality Remained Flat Year Over Year

While many of the bank brands' scores fluctuated in 2018, the average scores for both the direct and multichannel banks were exactly the same as in 2017. When we examined the details of the underlying scores, we saw that:

- › **Fourteen of the 18 multichannel banks sit bunched up in the middle.** Parallel to this year's overall pattern of US CX Index scores, multichannel bank scores followed a bell curve. Apart from Navy Federal Credit Union at the top and three trailing banks at the bottom, banks all fell within 7 points of each other.¹⁰ This shows a lack of differentiation among most US multichannel banks.¹¹
- › **Direct banks also bunched together.** Three of the 10 banks scored worse than last year, while Ally Bank, Amex Bank, and Charles Schwab Bank significantly improved their customers' experience. With the score for leader USAA dropping, direct banks are finding it hard to stand out from the pack for customer experience.

The Three Dimensions Of CX Quality Differ By Channel

Conventional wisdom states that customers prefer digital experiences. As a result, companies race to create entirely digital experiences to entice customers away from contact centers and branches. That's a mistake. Our data shows that the real situation is more complex.

The Three E's Of CX Quality For Multichannel Banks

Customers of multichannel banks have chosen to join or stay with a bank that serves customers in branches and on the phone, as well as through digital touchpoints. When we examined how customers perceived the three dimensions of CX quality — effectiveness, ease, and emotion — for different channels, we found the following:

- › **Effectiveness: Banking in person and on websites are tied for best meeting needs.** Surprisingly, banking with a representative in person and using the website were equally effective for customers of multichannel banks. While simple tasks may work well online, when things get more complicated, meeting with a banker in person can be the best way to get help.

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

- › **Ease: Speaking to a representative in person is most convenient.** It is seen as the simplest way to get things done, though using the website and app is close behind. Our reviews of banks' mobile apps reveal that digital teams need to step up usability improvements to design mobile apps and websites that are easier to use.¹²
- › **Emotion: Speaking with a person evokes the most positive emotions.** Speaking to a representative in person or over the phone evoked the greatest amount of positive sentiment. But that's faint praise. Although emotion is the most important component of CX quality, banks consistently perform worse at it than they do at effectiveness and ease.

The Three E's Of CX Quality For Direct Banks

Customers who bank with direct banks have chosen to forgo bank branches in favor of other potential benefits. When we examined how various channels performed in the three E's of customer experience for direct banks, we found the following:

- › **Effectiveness: The website is best at meeting customer needs.** Direct bank customers say that the website most effectively fulfills their needs compared with the next most popular touchpoint, speaking on the phone. Given the importance of digital services for direct banks, this is reassuring. While the website is considered just as effective by direct bank customers as multichannel customers, the effectiveness of the mobile app for direct banks falls short compared with multichannel banks. Direct bank customers don't have access to branches and in-person services, so they will naturally be more demanding of digital services. Firms need to do more to make customer service features already available on websites or over the phone — such as travel notifications, fraud alerts, and product information — also accessible on mobile apps.¹³
- › **Ease: The website can't be beat for convenience.** Unlike customers of multichannel banks, direct bank customers say that a website is the easiest way to do business, with the mobile app coming in second. As with effectiveness, the website is considered just as easy by direct bank customers as by multichannel customers. But the ease of the mobile app for direct banks falls short of multichannel banks, indicating that more needs to be done to improve the mobile experience. With growing numbers of customers shifting to mobile as the primary hub of their banking, direct banks need to make sure their mobile banking apps are seen as just as easy and convenient as the website.
- › **Emotion: A phone conversation with a person evoked the most positive emotions.** Once again, human contact drives the most emotion. As with the customers of multichannel banks, a call with a person evoked the greatest amount of positive sentiment from direct banks' customers — even though these customers have chosen a bank that operates without branches.

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

The Keys To Achieving CX Leadership For Banking

To understand and ultimately improve the quality of their customer experience, banks need to understand *why* the industry ranks the way it does. A number of underlying drivers combine to determine the overall perception of CX quality by banking customers.

The Most Important Driver Categories And Emotions For Multichannel Banks

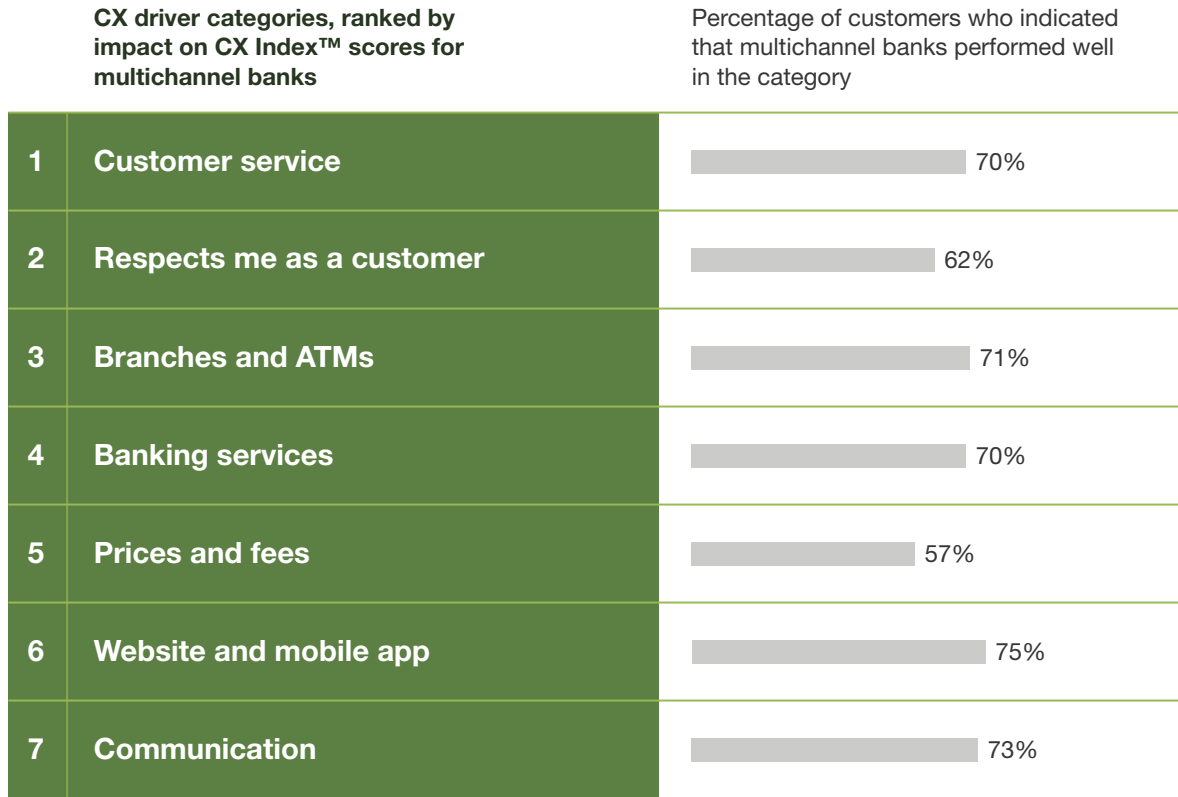
For multichannel banks, drivers fall into seven broad categories: customer service; respects me as a customer; branches and ATMs; banking services; prices and fees; website and mobile app; and communication (see Figure 3). The three dimensions of CX quality — effectiveness, ease, and emotion — are not equally important. Emotion — how customers feel about their experience — is key to differentiation (see Figure 4). We found that:

- › **Customer service is the most important driver category for bank CX.** Drivers relating to how well the bank handled customer issues have the most impact on a bank's overall CX Index score. Seventy percent of customers said they had a positive experience with customer service at their bank. Navy Federal recently shifted its call center to a behavioral-based scorecard model, which has improved call quality and the experience for both employees and members.¹⁴
- › **Communication is the least important driver category.** Seventy-three percent of customers of multichannel banks had a good experience with communication. However, this driver has the least influence. Most banks *are* effective at communicating factual information, such as what customers have in their accounts. Where banks fall down is in taking the next step and helping customers understand what to do with that information and how to improve their financial situation. Other banks can learn from USAA, which helps its members understand what is happening and what to do about it with tools like its digital retirement comparison tool and “financial readiness” tool.¹⁵
- › **The top emotions that increase loyalty are feeling appreciated, respected, and valued.** Contrary to conventional wisdom, making customers happy is not always the most effective at making them loyal. What emotions do lead to customer loyalty? The top three are making customers feel appreciated, respected, and valued. Among customers who feel valued, 77% plan to stay with the bank, 89% will advocate for the bank, and 85% plan to spend more with the bank. This goes to the bottom line because a 1-point improvement in its CX Index score can lead to an incremental \$124 million in revenue for a large multichannel retail bank.¹⁶
- › **Annoyance, disappointment, and frustration hurt loyalty.** Making your customers feel annoyed, frustrated, or disappointed is the most harmful to their loyalty. Only 14% of disappointed customers will advocate for the brand, only 14% say they will stay with the brand, and only 14% will spend more.

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

FIGURE 3 The Seven Drivers Of The Quality Of US Multichannel Banks' Customer Experience



Base: 13,229 US online adults (18+) who interacted with a specific bank within the past 12 months

Source: Forrester Analytics Customer Experience Index Online Survey, US Consumers 2018

FIGURE 4 The Top Three Positive And Negative Emotions That Affect US Multichannel Banking Customer Loyalty



Positive emotions

- Appreciated
- Respected
- Valued



Negative emotions

- Annoyed
- Disappointed
- Frustrated

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

The Most Important Driver Categories And Emotions For Direct Banks

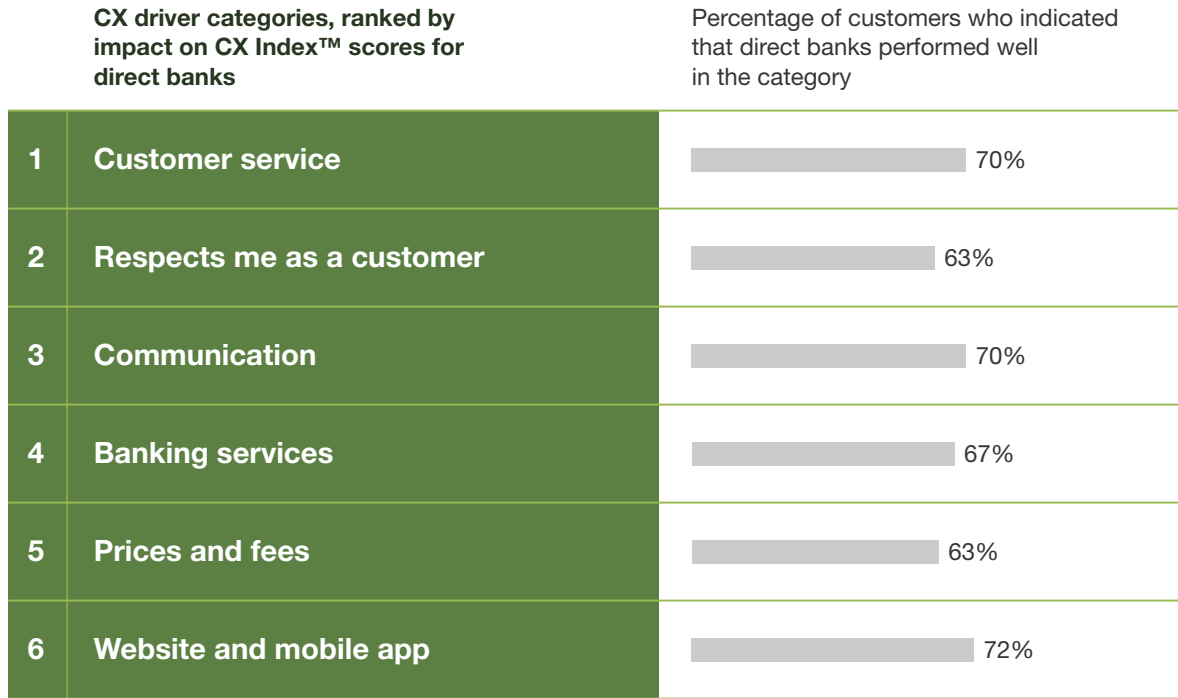
For direct banks, drivers fall into six broad categories: customer service; respects me as a customer; communication; banking services; prices and fees; and website and mobile app (see Figure 5). As with multichannel banks, the three dimensions of CX quality are not equally important. Emotion is key to differentiation (see Figure 6). We found that:

- › **Customer service is the most important driver category for direct banking CX.** As with multichannel banks, drivers relating to how well the bank resolves customer issues have the most impact on a bank's overall CX Index score. Seventy percent of customers said that direct banks do a good job at customer service — the same proportion as for the multichannel banks. Ally Bank makes it easy for customers to get human help by clearly displaying the current waiting time for its telephone contact center throughout its secure and public websites. The bank also makes online chat available at all times within online banking, which is rare for North American banks.¹⁷
- › **Website and mobile app is the least important driver category.** Seventy-two percent of direct bank customers had a good experience with the website and mobile app. Unfortunately, this is both the driver category that direct banks perform best at as well as the least important experience driver category — perhaps because customers who have chosen a direct bank take it for granted that the experience on digital touchpoints will be good.
- › **The top emotions that increase loyalty are feeling appreciated, confident, and valued.** As with multichannel banks, making customers happy does not have the greatest effect on loyalty. What emotions do lead to customer loyalty? The top three are making customers feel appreciated, confident, and valued. Among customers who feel valued, 64% plan to stay with the bank, 90% will advocate for the bank, and 78% plan to spend more with the bank. This goes to the bottom line because a 1-point improvement in its CX Index score can lead to an incremental \$30 million in revenue for a direct bank.¹⁸
- › **Annoyance, disappointment, and frustration hurt loyalty.** Making your customers feel annoyed, disappointed, or frustrated is the most harmful to their loyalty. Among customers who feel disappointed, just 19% will advocate for the bank, 14% say they will stay with the bank, and 16% will spend more.

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

FIGURE 5 The Six Drivers Of The Quality Of US Direct Banking Customer Experience



Base: 7,421 US online adults (18+) who interacted with a specific bank within the past 12 months
 Source: Forrester Analytics Customer Experience Index Online Survey, US Consumers 2018

FIGURE 6 The Top Three Positive And Negative Emotions That Affect US Direct Banking Customer Loyalty



Positive emotions

- Appreciated
- Confident
- Valued



Negative emotions

- Annoyed
- Disappointed
- Frustrated

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

Recommendations

Chart Your Course To CX Transformation

Data from Forrester's CX Index proves that when customers have a better experience, their intentions to stay with a brand longer, buy more from that brand, and recommend that brand all increase. But great CX in banking is still rare. That means that there is huge financial upside for banks that transform their CX. To start down the path to CX transformation:

- › **Craft a CX vision that aligns with your brand.** A company's CX vision provides a North Star for the organization's efforts. It aligns employees and partners to design and deliver not just a positive experience but the *right* positive experience — one that fulfills the promise of the brand.¹⁹ Customer experience professionals should start crafting their vision by developing a thorough understanding of the brand promise that they will translate into the vision. The end result should be authentic (accurately represent brand values), inspiring (galvanize customers and employees to act), and mobilizing (prescriptive and actionable). Huntington Bank's "Fair Play" banking philosophy and "Optimal Customer Relationship" program are designed to help attract and retain customers through transparency and a commitment to doing the right thing.
- › **Track your organization's progress toward CX management maturity.** To achieve exceptional CX, a bank must master six specific CX competencies in service of its CX vision: research, prioritization, design, enablement, measurement, and culture.²⁰ You can determine the level of your company's CX management maturity by taking Forrester's free [online self-assessment](#). CX pros should target a level of CX management maturity based on their company's mission, vision, and values and how vital CX is to the brand's ability to compete for customers.²¹ Maturing beyond that level wastes resources and reduces the ROI of CX investments. When assessing your progress, be sure to survey a wide range of stakeholders and then look for both trends and gaps across business units, roles, and levels of seniority.²²
- › **Create your road map from current state to CX transformation.** The results of the self-assessment will guide you to the Forrester [CX transformation playbook](#) reports that are appropriate for your starting point on the path to CX maturity. Each of these reports will give you insight into the tasks ahead so that you can estimate how much time it will take you to accomplish those tasks. Your estimates will vary significantly by competency, depending on its level of difficulty, your starting point, and your target endpoint. For example, if you already conduct some form of customer-centric measurement and you make a determined effort, you can establish a baseline CX measurement program in as few as nine months. At the other end of the spectrum, simply establishing a culture transformation program will probably take a year — just so that you can begin the task of systematically transforming your culture.

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

- › **Build a business case and ROI model.** When you have a good grasp of your level of effort and timeline, you'll come face to face with the gritty details of something you no doubt suspected: Your CX transformation will be a huge commitment for your company. How can you estimate the economic benefits of your transformation? What will achieving those benefits cost? In the end, will the transformation be worth it? We've found very few organizations that know how to answer those questions in a systematic, repeatable, highly defensible way. If you want or need help in running the numbers for your company, read [The ROI Of CX Transformation](#).

How Forrester Can Help

Even a minor improvement to a brand's customer experience quality can add tens of millions of dollars of revenue by reducing customer churn and increasing share of wallet.²³ What's more, happier customers are more willing to pay a premium price for the same products and services.²⁴ When you add in other benefits of superior CX — like reduced service costs and low-cost customer acquisition through word of mouth — the ROI of even small-scale CX transformations can be jaw-dropping.²⁵ CX pros can earn these benefits for their brands via a disciplined approach to envisioning, designing, and delivering a consistently high-quality experience. Forrester can help you:

- › **Understand the drivers of great CX for your brand with CX Index data.** Forrester collects CX Index data from over 200,000 consumers on almost 600 brands in 20 industries across seven markets: Australia, Canada, France, India, Singapore, the UK, and the US. Underlying data behind the CX Index can help brands identify the key drivers of a great CX for their customers. This allows you to focus on improving the aspects of experiences that matter most for driving revenue and avoid wasting time and money on those that don't move the needle.
- › **Prove the ROI of CX transformation.** To get the benefits of improved CX, companies need to invest in areas like training, technology, and professional services. Do the benefits of CX transformation outweigh the costs and result in a positive ROI? And how can you determine that for your company? Forrester analysts working in concert with our Total Economic Impact™ (TEI) group can calculate the benefits, costs, and ROI of an enterprisewide CX transformation. You can use the resulting ROI model to fuel a winning business case for CX transformation.
- › **Partner with us to develop breakaway CX.** Work with Forrester's experts to create your customized road map to CX that drives top-line growth. We tailor our data, frameworks, and best-practice research to accelerate your success.

To learn more about how Forrester can help, contact your account manager or email us at forrestercx@forrester.com.

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

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Gain greater confidence in your decisions by working with Forrester thought leaders to apply our research to your specific business and technology initiatives.

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Supplemental Material

Survey Methodology

For the Forrester Analytics Customer Experience Index Online Survey, US Consumers 2018, Forrester conducted an online survey fielded in February through May 2018 of 110,828 US individuals ages 18 to 88. For results based on a randomly chosen sample of this size (N = 110,828), there is 95% confidence that the results have a statistical precision of plus or minus 0.01% of what they would be if the entire population of US adults who are online weekly or more often had been surveyed. The final data set was stacked by brand (287 US brands) and weighted by age, gender, region, income, and broadband adoption to represent 215,540 weighted respondents answering for all brands.

Bases: For each industry in 2018, the number of US online adults (18+) who interacted with a specific brand within the past 12 months is as follows: airlines: 8,450; auto and home insurers: 14,046; auto manufacturers (luxury): 5,493; auto manufacturers (mass market): 10,824; banks (direct): 7,421; banks (multichannel): 13,229; brokerages (direct): 9,088; brokerages (multichannel): 8,215; credit card issuers:

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

11,155; federal government: 11,649; health insurers: 12,696; hotels: 26,218; internet service providers: 8,995; OTT providers: 4,605; rental cars: 7,701; retailers (digital): 8,148; retailers (multichannel): 31,620; TV service providers: 7,529; wireless service providers: 8,457.

For the Forrester Analytics Customer Experience Index Online Survey, US Consumers 2017, Forrester conducted an online survey fielded in February through May 2017 of 118,992 US individuals ages 18 to 88. For results based on a randomly chosen sample of this size (N = 118,992), there is 95% confidence that the results have a statistical precision of plus or minus 0.01% of what they would be if the entire population of US adults who are online weekly or more often had been surveyed. The final data set was stacked by brand (314 US brands) and weighted by age, gender, region, income, and broadband adoption to represent 234,889 weighted respondents answering for all brands.

Bases: For each industry in 2017, the number of US online adults (18+) who interacted with a specific brand within the past 12 months is as follows: airlines: 9,123; auto and home insurance providers: 14,097; auto manufacturers: 16,118; credit card providers: 11,137; digital-only retailers: 10,275; direct banks: 7,367; direct or discount brokerages: 8,786; full-service investment firms: 7,915; health insurance providers: 12,598; hotels: 25,860; internet service providers: 10,439; mobile device manufacturers: 9,167; OTT providers: 4,529; parcel shipping/delivery providers: 2,394; PC manufacturers: 7,757; rental car providers: 7,396; traditional retail banks: 13,345; traditional retailers (stores and digital): 27,236; TV service providers: 9,014; US federal government agencies: 11,665; wireless service providers: 8,673.

(Note: Weighted sample sizes can be different from the actual number of respondents to account for individuals generally underrepresented in online panels.) Please note that respondents who participate in online surveys generally have more experience with the internet and feel more comfortable transacting online.

How To Get Access To Forrester's CX Index Data Analysis And Insights

Forrester's CX Index helps companies do three things. It: 1) arms you with a deep and actionable understanding of the quality of your customer experience; 2) provides competitive benchmark data so you know how you stack up against your peers; and 3) enables the ability to model which improvements will have the biggest impact on revenue and other key business metrics.

Forrester collects CX Index data on almost 600 brands in 20 industries across seven key markets (Australia, Canada, France, India, Singapore, the UK, and the US). If you wish to find out more regarding Forrester's CX Index data and services or how you can leverage the methodology, please contact your account manager or email data@forrester.com.

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The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

Endnotes

- ¹ See the Forrester report "[Improving CX Through Business Discipline Drives Growth.](#)"
- ² See the Forrester report "[The US Customer Experience Index, 2017.](#)"
- ³ Source: "Making Cents," Navy Federal Credit Union (<https://makingcents.navyfederal.org/>).
- ⁴ After the conversion of FirstMerit customers to Huntington Bank's platform, following its purchase of FirstMerit, customers experienced transition issues such as slow-moving lines at branches, long hold times on the phone, and complications accessing their cash. Source: Mike Brookbank, "Huntington Bank hit with complaints after First Merit merger," News 5 Cleveland, February 23, 2017 (<https://www.news5cleveland.com/news/local-news/huntington-bank-hit-with-complaints-after-first-merit-merger>).
- ⁵ Source: "Huntington Bank Ranks Highest In J.D. Power U.S. Retail Banking Satisfaction Study For 5th Consecutive Year," Huntington Bank press release, PR Newswire, April 27, 2017 (<https://www.prnewswire.com/news-releases/huntington-bank-ranks-highest-in-jd-power-us-retail-banking-satisfaction-study-for-5th-consecutive-year-300447336.html>).
- ⁶ An equipment malfunction at a data center caused online banking and ATM problems for several days in February 2018. Source: Christina Rexrode, "BB&T Restores ATM, Online Banking After Outage," The Wall Street Journal, February 25, 2018 (<https://www.wsj.com/articles/bb-t-restores-atm-online-banking-after-outage-1519503159>).
- ⁷ The design education team is on track to train more than 300 experience owners in human-centered design and design thinking in 2018. Source: Interview with USAA, April 2018.
- ⁸ Source: "USAA's Austin Design Studio Focused on Great Member, Employee Experiences," USAA Community press release, February 2017 (<https://communities.usaa.com/t5/Press-Releases/USAA-s-Austin-Design-Studio-Focused-on-Great-Member-Employee/ba-p/113244>).
- ⁹ Source: "USAA's Austin Design Studio Focused on Great Member, Employee Experiences," USAA Community press release, February 2017 (<https://communities.usaa.com/t5/Press-Releases/USAA-s-Austin-Design-Studio-Focused-on-Great-Member-Employee/ba-p/113244>).
- ¹⁰ The 11 banks in the middle of the pack all earned scores within 3 points of each other.
- ¹¹ This also contributes to the volatility in our CX Index rankings: Moves of a point or even a fraction of a point can change the rank order.
- ¹² Half of the US banks we benchmarked in our 2017 Mobile Banking Benchmark earned a negative score in our usability review. See the Forrester report "[2017 US Mobile Banking Benchmark.](#)"
- ¹³ Too many US banks don't support account service tools such as travel notifications. See the Forrester report "[2017 US Mobile Banking Benchmark.](#)"
- ¹⁴ Source: Erica Marois, "Want to Improve Quality? Ditch the Score From Your Scorecards," ICMI, August 16, 2017 (<https://www.icmi.com/Resources/Customer-Experience/2017/08/Want-to-Improve-Quality-Ditch-the-Score-From-Your-Scorecards>).
- ¹⁵ The firm's proprietary tool offers a financial assessment that helps members see how prepared they are for the financial ups and downs they may face. Customers receive a personalized action plan and tools to help them improve their financial stability. See the Forrester report "[Use Digital Money Management To Deliver Personalized Financial Coaching.](#)"
- ¹⁶ Forrester built models that demonstrate how CX improvements drive revenue growth through increased loyalty. See the Forrester report "[Drive Revenue With Great Customer Experience, 2017.](#)"
- ¹⁷ See the Forrester report "[2017 US Mobile Banking Benchmark.](#)"

The US Banking Customer Experience Index, 2018

How US Banks Earn Loyalty With The Quality Of Their Experience

¹⁸ Forrester built models that demonstrate how CX improvements drive revenue growth through increased loyalty. See the Forrester report “[Drive Revenue With Great Customer Experience, 2017.](#)”

¹⁹ See the Forrester report “[Root Your CX Vision In Your Brand.](#)”

²⁰ We identified these six competencies — and specific activities required within them — by interviewing thousands of organizations across industries, analyzing the brands in the CX Index, and deriving best practices from our work helping clients improve their CX.

²¹ For more details on planning the extent of a CX transformation, see the Forrester report “[The Five Essential Steps To Plan Your CX Transformation.](#)”

²² See the Forrester report “[Avoid These 14 CX Misconceptions.](#)”

²³ See the Forrester report “[Drive Revenue With Great Customer Experience, 2017.](#)”

²⁴ Our models showed that improving CX indirectly drives willingness to pay by increasing brand preference and trust. Other factors like elements of the price experience, exceeding customers’ expectations, membership in a loyalty program, and willingness to forgive also influence willingness to pay a premium. See the Forrester report “[The Price Premium Of Customer Experience.](#)”

²⁵ See the Forrester report “[The ROI Of CX Transformation.](#)”

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