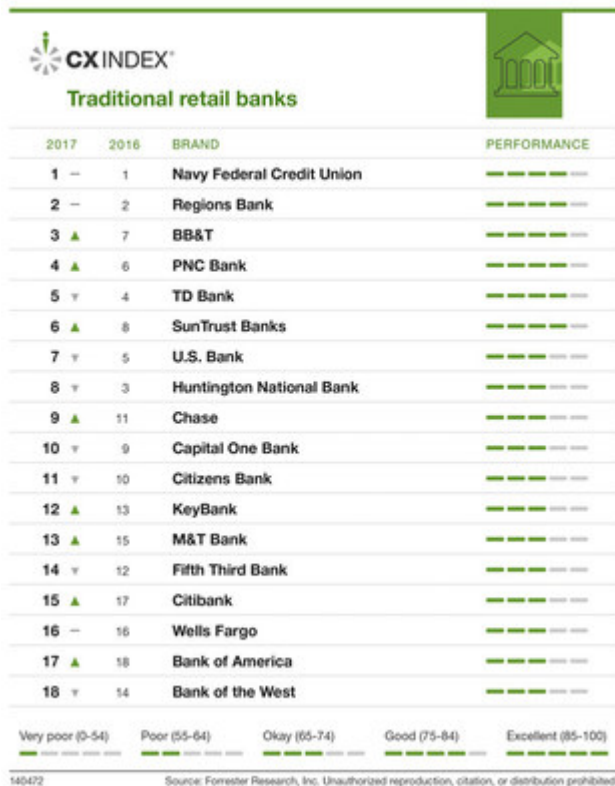




## Forrester's US 2017 Customer Experience Index Reveals Complete Rankings of 28 Bank Brands

October 4, 2017

CAMBRIDGE, Mass., Oct. 4, 2017 /PRNewswire/ -- According to Forrester's US 2017 [Customer Experience Index \(CX Index™\)](#) customer experience (CX) quality for the banking industry was stagnant. The lack of improvement was due to an even mix of modest gains and falling scores of the 28 direct and traditional retail banks ranked this year.



Based on a survey of nearly 120,000 US online adult consumers, Forrester's CX Index measures and ranks more than 300 US brands across 21 industries to identify how well a brand's customer experience strengthens the loyalty of its customers. Of the 315 US brands ranked in 2017, 28 direct and traditional retail banking brands were analyzed to determine how customers perceive their experiences and how CX drives loyalty. Key findings include that:

- For the third year in a row, USAA came out on top as the number one direct bank – and leading bank overall – even though its score declined slightly this year. As for traditional retail banks, Navy Federal Credit Union also held the number one spot for the third consecutive year, and is one of the few traditional retail banks to maintain its CX quality compared to others declining in its category.
- The top emotions that drive loyalty are feeling appreciated, respected and valued, and providing experiences that lead to these emotions will affect a bank's bottom line. For example, customers who feel valued by direct banks and traditional retail banks plan to increase their spending by 79% and 85% respectively. Moreover, a one-point CX Index score improvement can lead to \$30 million in revenue for direct banks and up to \$119 million for large retail banks.
- Of the six drivers that measure brands' delivery of CX quality, customer service is the most important driver for both direct banks and traditional retail banks. Seventy-three percent of customers of both bank industries report that they receive good customer service – second only to the top-ranked hotel industry.

"Understanding your customers' needs is vital to creating great experiences that drive revenue," Forrester Chief Research and Product Officer Cliff Condon said. "But many banks have not yet mastered which drivers and emotions most prominently affect their brand. For example, direct banks believe improving prices and fees is the most important driver, but according to Forrester's latest CX Index data, it doesn't necessarily compel

customer loyalty the way strong customer service does."

[Contact us](#) to learn more about how Forrester's CX Index can help your business.

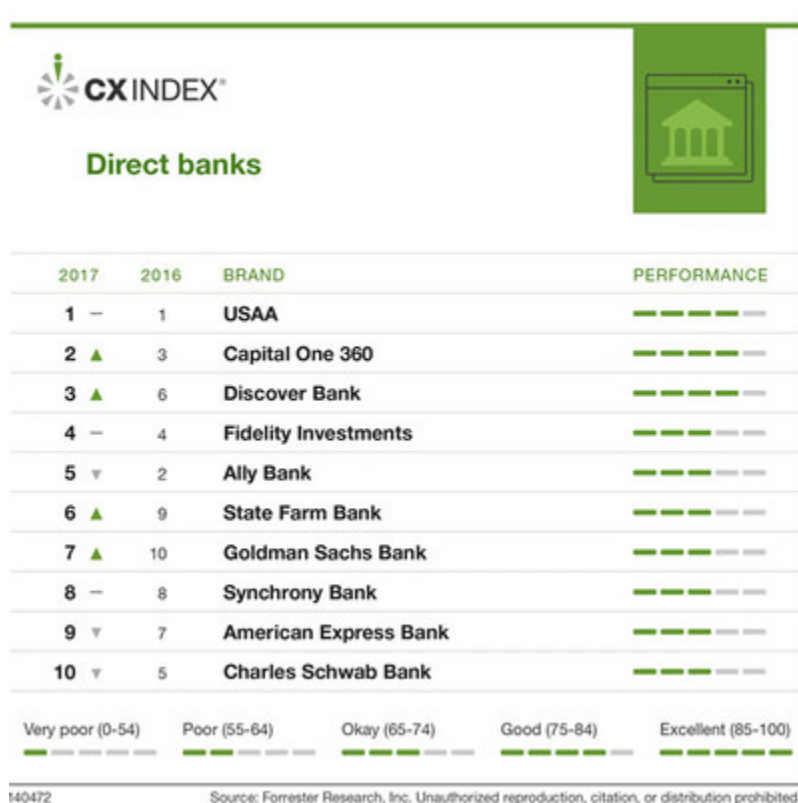
#### About Forrester's CX Index

Forrester's CX Index is the most complete and powerful CX tool in the market today. The CX Index gives businesses a deep and actionable understanding of the quality of their customers' experiences, competitive benchmark data so that business and technology leaders know how they stack up against their peers, and the ability to model the improvements that will have the biggest impact on revenue.

For more information, please visit <http://forr.com/cxindex>.

#### About Forrester

Forrester (Nasdaq: FORR) is one of the most influential research and advisory firms in the world. We work with business and technology leaders to develop customer-obsessed strategies that drive growth. Forrester's unique insights are grounded in annual surveys of more than 675,000 consumers and business leaders worldwide, rigorous and objective methodologies, and the shared wisdom of our most innovative clients. Through proprietary research, data, custom consulting, exclusive executive peer groups, and events, the Forrester experience is about a singular and powerful purpose: to challenge the thinking of our clients to help them lead change in their organizations.



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