

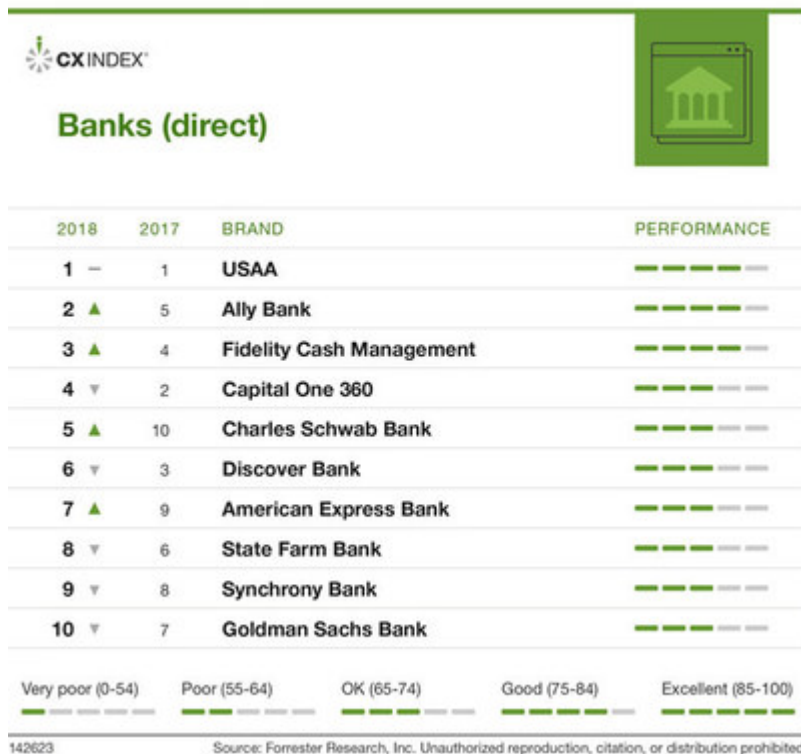


Banking CX Quality Remained Flat In 2018

September 11, 2018

Forrester's 2018 US Customer Experience Index found that leading banks held their top rankings, but on average, CX quality in the banking industry is stagnant

CAMBRIDGE, Mass., Sept. 11, 2018 /PRNewswire/ -- Forrester ranked 28 multichannel and direct banks in its [2018 US Customer Experience Index \(CX Index™\)](#) and the findings show that leaders Navy Federal Credit Union and USAA continue to excel in providing their customers with high-quality experiences. However, the rest of the industry — both multichannel and direct banks — has failed to improve over the last year.



Customers of multichannel bank leader Navy Federal Credit Union and direct bank leader USAA feel more valued and rewarded for their loyalty, according to Forrester's 2018 CX Index. This is important because 85% of customers who feel valued plan to spend more with their bank. While other banks perform well in effectiveness and ease, on average they underperform the industry leaders by a significant gap. Consequently, many customers believe that their bank does not value them or reward their loyalty. Both multichannel and digital banks saw poor performance in these areas compared to industry leaders.

"The traditional economic engine of loyalty and relationship strength has stalled, complicating banks' ability to retain customers and provide additional products through the customers' life stages," Forrester Chief Research and Product Officer Cliff Condon said. "This relationship gap threatens financial performance; in fact, Forrester estimates that a 1-point improvement in a large multichannel retail bank's CX Index score can lead to an incremental \$119 million in revenue."

Based on a survey of more than 110,000 US online adult consumers, Forrester's CX Index measures and ranks nearly 300 US brands across 19 industries to identify how well a brand's customer experience strengthens the loyalty of its customers. Of the 287 US brands ranked in 2018, [18 multichannel banks and 10 direct banks](#) were analyzed to determine how customers perceive their experiences and how CX drives loyalty.

Navy Federal Credit Union, Huntington National Bank and Regions Bank top the multichannel bank list, while USAA, Ally Bank and Fidelity Cash Management are the three leaders for direct banks. For a full list of the 2018 multichannel and direct banks rankings, read Forrester's [banking findings](#) [subscription required].

Additional Resources

- To learn more about how Forrester's CX Index can help your business, please visit forr.com/cxindex or [contact us](#) for more information.

- [Download our complimentary CX Index guide](#) to understand how your brand can create human connections that drive loyalty.
- Listen to [Forrester's What It Means podcast episode](#) where Vice President and Research Director Harley Manning digs into Forrester's 2018 CX Index rankings and explains how companies can become CX leaders by placing customers at the core of their business.

About Forrester's CX Index

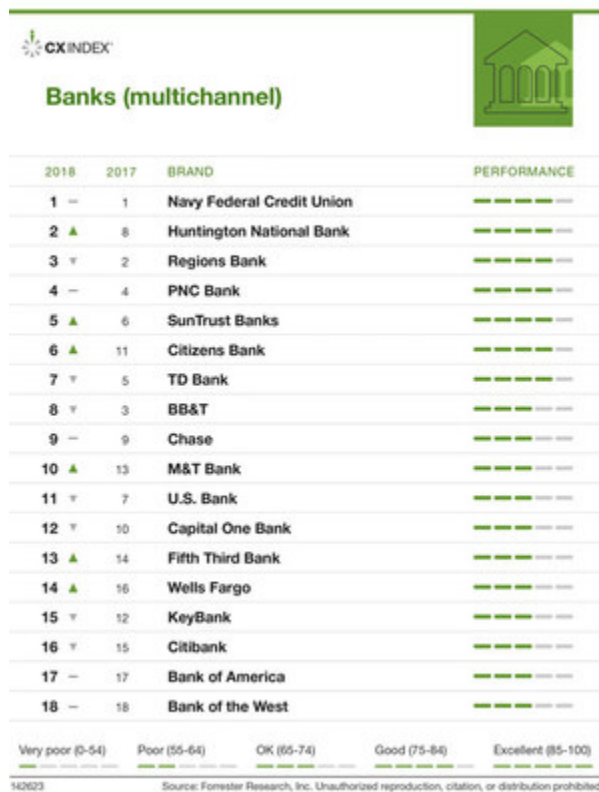
Forrester's CX Index is the most complete and powerful CX tool in the market today. The CX Index gives businesses a deep and actionable understanding of the quality of their customers' experiences, competitive benchmark data so that business and technology leaders know how they stack up against their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

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, analytics, 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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