

Synergistic CX

The Customer Experience Magazine

**CX TRANSFORMATION
IN BANKING WITH
KERLI
ZEIGER-SOOSAAR**

1 Decoding with Confidence
**How Data Reveals What
Customers Truly Value**

2 CX Leadership in Banking
**Shaping the Standards
of Service Excellence**

3 Empowering Financial Journeys
**Supporting Customers
Through Personalization**

February 2026

The Currency of Experience

Turning Every Interaction into Lasting Loyalty

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MESSAGE FROM THE EDITOR

Dear Readers,

In customer experience, particularly in financial services, trust is not a marketing aspiration; it is the operating baseline.

While this month's focus is banking, the lessons extend beyond. Any organization entrusted with sensitive information or significant financial exposure operates under the same expectation: reliability without exception. Trust is reinforced through clarity, consistency, fairness, and visible competence. When these elements hold, relationships strengthen. When they fracture, customers notice.

This edition features an online study using Aspect-Based Sentiment Analysis (ABSA), examining more than 42,000 customer reviews. The findings are clear: advisory interactions often build confidence, yet sentiment declines during ongoing servicing and, most notably, issue resolution.

The critical insight is this: trust is rarely lost in the first conversation. It erodes in the everyday moments that follow. After conversion, customers expect stability and responsiveness. When servicing falters or problems remain unresolved, the damage outweighs earlier positive impressions. Loyalty fails due to inconsistency.

Our guest expert, Kerli Zeiger-Soosaar, CEO of Dive Group, brings an operational lens to this reality, emphasizing the need to move beyond satisfaction scores toward behavioral evidence and follow-through. Complementing this, Luminor Group, a leading bank in the Baltics region, illustrates how governance, employee capability, and coherent delivery translate strategy into practice.

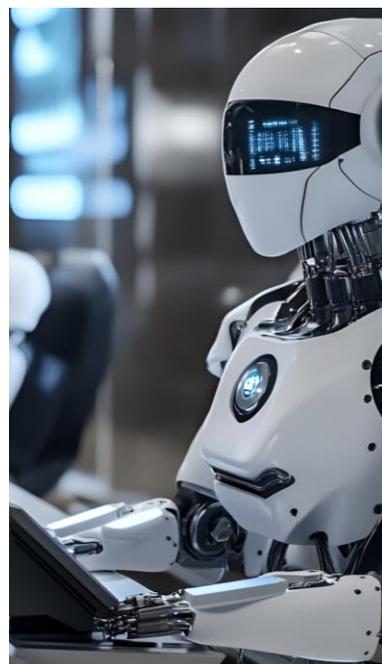
Across this issue, one message is clear: trust is not communicated into existence. It is built (or weakened) by systems, decisions, and daily execution. It cannot be delegated. It sits squarely within leadership responsibility.

We invite you to engage with these insights and consider whether trust in your organization is as strong as your strategy assumes.

Erik Brooks
Issue Editor
Together with the CX Channel Team



TABLE OF CONTENTS



MASTERING METRICS

PREVIOUSLY ON
SYNERGISTIC CX | 2

PODCAST REACTIONS | 4

INTRODUCTION | 7

INDUSTRY STUDY | 8

MARKETING MIX | 17

CUSTOMER JOURNEY | 25

THE MOMENT OF TRUTH | 34

CASE IN POINT | 36

MEET THE EXPERTS

EXPERT BIO | 38

TRUST AT THE CORE | 39

RAISING THE BAR | 40

FRONTLINE
EMPOWERMENT | 42

BANKING SECTOR SURVEY BY
DIVE GROUP | 44

THE BUSINESS
PERSPECTIVE | 54

CREATING A STARTER
VOC SURVEY | 63

TECH INNOVATION

WHEN TRUST CARRIES
THE RISK | 80

ADVANCING CX TOGETHER
FROM INSIGHT TO
PRACTICE | 83

PREVIOUSLY ON SYNERGISTIC CX

Our January edition explores customer experience in the car wash industry, following the customer journey from initial research to repeat visits and advocacy. Jason Bare, President of BARE International, explains why collecting feedback is only the starting point and how organizations must turn insight into action through clear ownership and measurable execution. He emphasizes staying close to real customer feedback, focusing on the experience drivers that truly move satisfaction and loyalty, and ensuring consistency across visits to build trust and long-term preference.



KEY TAKEAWAYS FROM JASON BARE

DATA TO DECISIONS: HOW TO TRANSLATE CX DATA INTO REAL CHANGE

Customer data only creates value when it drives decisions. Acting quickly on recurring feedback, assigning clear ownership, and translating patterns into operational improvements ensures that insights strengthen service quality rather than sit idle in reports.

CONSISTENCY OVER COMPLEXITY: HOW RELIABILITY SHAPES CUSTOMER PERCEPTION

Standout experiences are not built on isolated peak moments but on delivering the basics every time. Continuous measurement, clear standards, and disciplined execution protect predictability – turning reliability into the strongest signal of quality and loyalty.

SMALL MOMENTS, BIG IMPACT: HUMAN CONNECTION IN AN AUTOMATED WORLD

Even in highly automated settings, brief human interactions shape perception. A simple greeting, eye contact, or visible support reinforces trust. When these small touchpoints are delivered consistently, they transform routine transactions into experiences customers remember and choose to return to.



JASON BARE, President of BARE International



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PODCAST REACTIONS FROM THE CX CHANNEL TEAM

In the latest episode of the Synergistic CX podcast, Jason Bare, President of BARE International, offered an operationally grounded perspective on what truly sustains customer experience performance in high-frequency services, such as carwashes. Drawing on his global expertise in mystery shopping and continuous measurement, he challenged the assumption that data collection alone drives improvement, emphasizing instead the discipline of consistency and real-time responsiveness. Jason highlighted how predictable execution, rapid issue escalation, and selective focus on the few experience drivers that truly matter transform feedback from passive reporting into a mechanism for operational control and long-term loyalty.

EMIL TSANKOV



“Jason highlights a fundamental leadership principle: feedback must trigger action while it is still relevant. Recurring issues cannot sit dormant in reports. In operationally dense environments, sustainable advantage comes from institutionalizing accountability and responding decisively to real customer signals.”

CEO & Co-founder
Research Metrics

CRISTIANI OLIVEIRA



“Jason challenges a common illusion in customer experience: that more data automatically leads to better decisions. In the car wash industry, our research confirms that consistency is the true differentiator. Insight only creates value when it actively protects operational standards across every site and every visit.”

CX Strategy Ambassador
Research Metrics

ERIK BROOKS



“Jason reframes differentiation in a powerful way. In high-frequency services, customers are not looking for major innovations: they are looking for predictability. Continuous measurement is not about tracking performance scores; it is about identifying operational drift before customers experience it.”

Vice President
Research Metrics

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A modern office interior with large windows, a wooden ceiling, and a reception desk. The scene is brightly lit, with natural light streaming in from the windows. The ceiling features recessed lighting fixtures. The reception desk is a long, curved counter with a wooden top and a dark base. A computer monitor is visible on the desk. The floor is a light-colored, polished material. The overall atmosphere is professional and contemporary.

INDUSTRY SPOTLIGHT:

The Currency of Experience

Turning Every Interaction
into Lasting Loyalty

INTRODUCTION

institutions are redefining their role – no longer just places to store money, but trusted partners in their customers' financial wellbeing. Each interaction – from mobile banking and biometric logins to advisory calls and in-branch consultations – must deliver not only convenience but also a sense of safety, transparency, and confidence that personal data and assets are protected.

To meet rising expectations for secure, personalized service, leading banks are investing in personalized solutions, AI-driven analysis and seamless omni-channel experiences that link mobile, online, and branch journeys. These innovations merge technology with human empathy, allowing customers to move effortlessly between touchpoints while knowing their information is safe at every step.

Still, the sector faces complex challenges – balancing innovation with regulatory compliance, modernizing legacy systems, and rebuilding trust amid growing competition from digital-first challengers. Yet these same pressures create opportunity: open-banking collaboration, embedded finance, and proactive fraud prevention are reshaping how institutions earn and maintain customer loyalty.

By placing trust and experience at the center, banks can evolve from transactional service providers into lifelong partners in financial confidence. Through data-driven personalization and a culture of care, each moment – whether a login, loan approval, or quick question – becomes a reaffirmation of reliability, security, and customer value.

This edition's objectives are designed to uncover actionable insights and drive transformative improvements in banking customer experience. We aim to highlight the strategies, tools, and practices that elevate every moment of interaction - from account onboarding to customer loyalty – ensuring banks strengthen trust, security, and engagement at every touchpoint.

- **Understand Digital Influence**
Assess how online reviews, mobile app ratings, and social media conversations influence customer confidence, shape brand reputation, and impact acquisition in a trust-driven sector.
- **Evaluate Engagement Strategies**
Identify the most effective touchpoints – from digital onboarding and advisory chatbots to proactive issue resolution – that turn everyday transactions into meaningful relationships.
- **Optimize the Marketing Mix**
Analyze the 7Ps through a financial lens: refining product portfolios, transparent pricing, accessible branches and digital platforms, tailored promotions, well-trained advisors, simplified processes, and secure digital evidence of service excellence.
- **Enhance the Customer Journey**
Map every stage – from account opening and loan application to support, security alerts, and retention – to remove friction, strengthen reassurance, and foster seamless, multi-channel experiences.
- **Discover Growth Opportunities**
Explore emerging trends in open banking, embedded finance, AI-driven personalization, and financial wellbeing programs that inspire deeper loyalty and long-term trust.

INDUSTRY STUDY SAMPLE

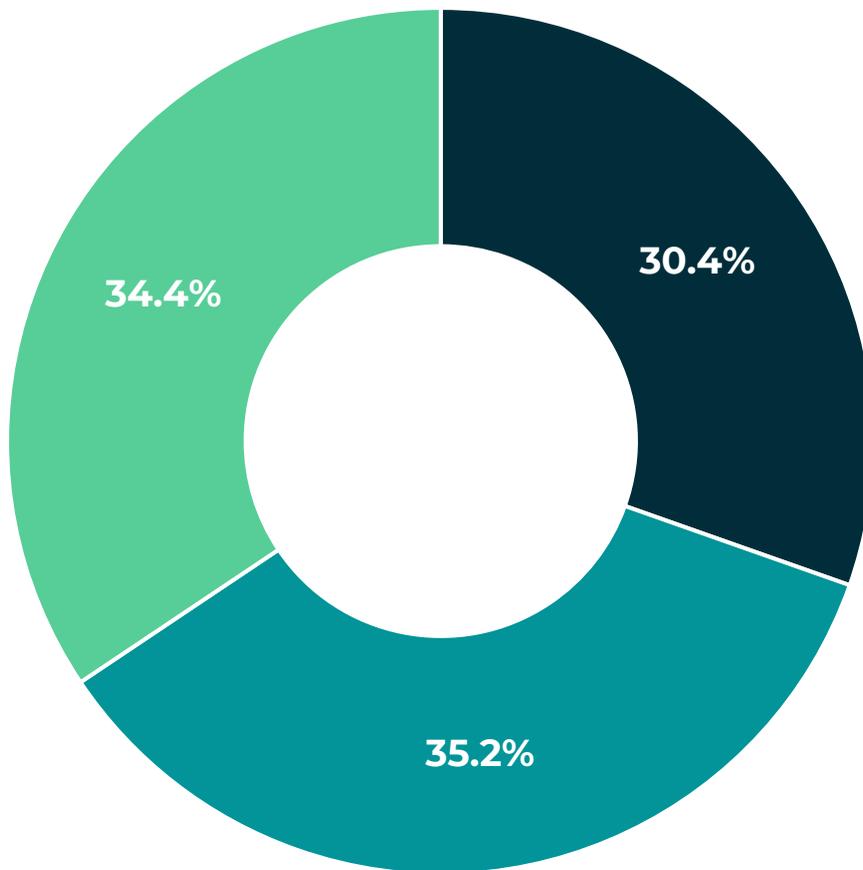
The sample represents the **selection of places** included in the study. Its key **parameters** are:

- Number of Places **4678**
- Confidence Level **99.50%**
- Margin of Error **2.50%**
- Number of Reviews **41,559**

Our sample's worldwide geographic structure is separated into three primary zones: the Americas, APAC (Asia-Pacific), and EMEA (Europe, the Middle East, and Africa). Each zone is further broken down into specific regions, as visualized here.

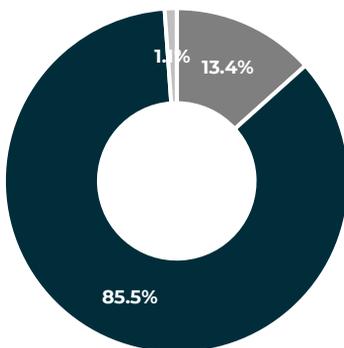
The global sample demonstrates a well-balanced regional distribution across EMEA, the Americas, and APAC, with only a slight lead for APAC (35.2%), followed by Americas (with 34.4%).

GLOBAL



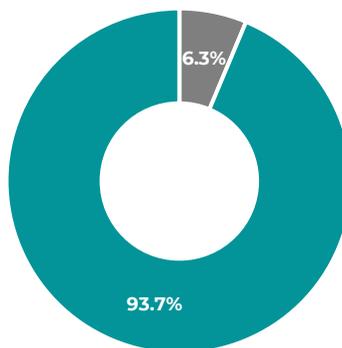
■ EMEA ■ AMERICAS ■ APAC

EMEA



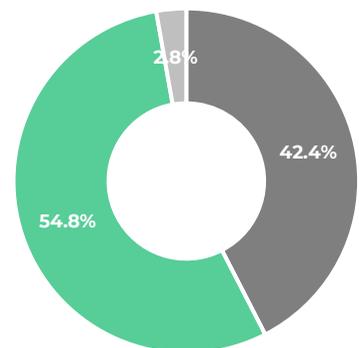
■ Europe
■ Africa
■ Middle East

AMERICAS



■ North America
■ Latin America

APAC



■ East Asia
■ Central and South Asia
■ Oceania

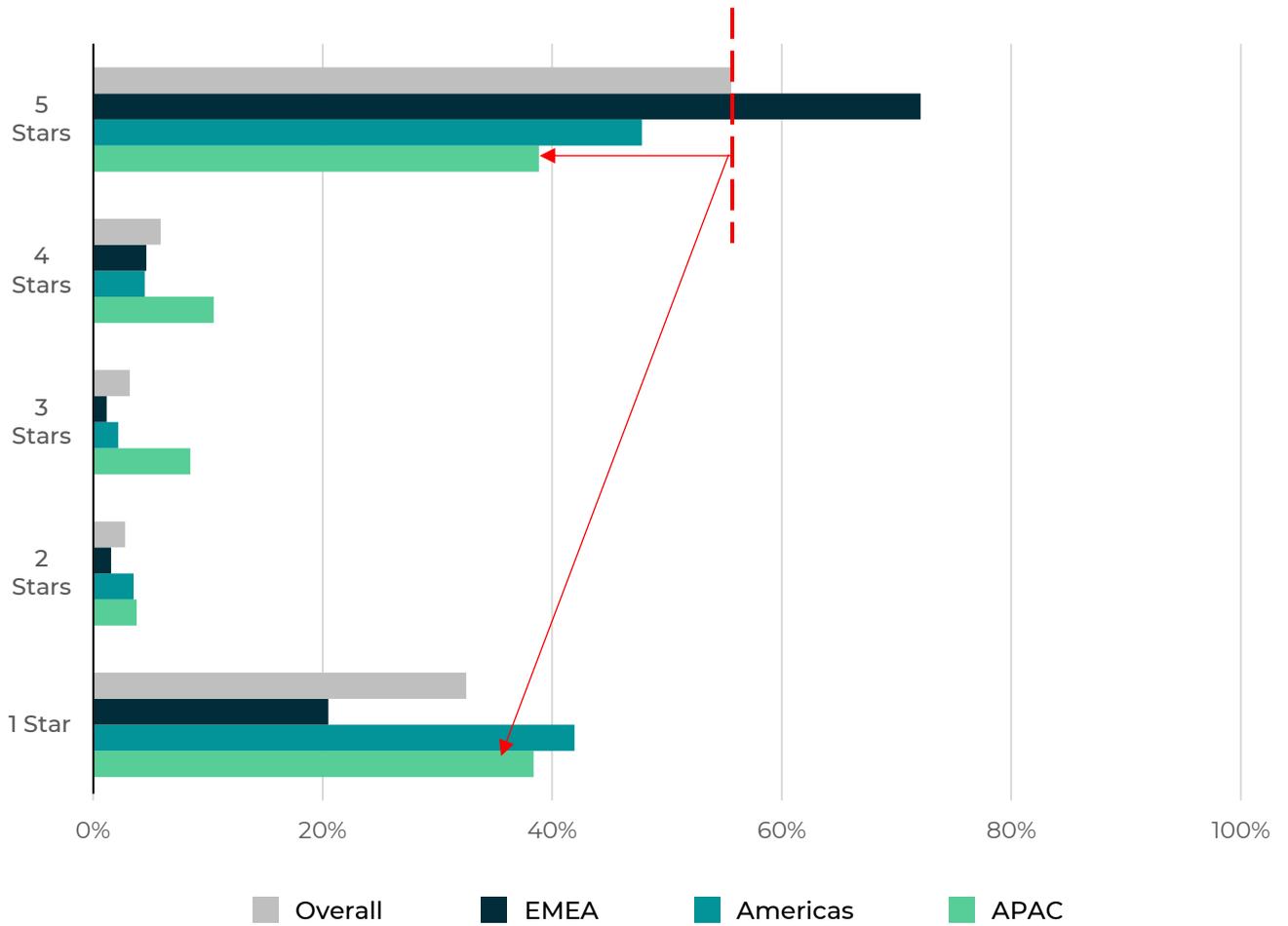
STAR RATINGS

While variations exist in average ratings, the overall distribution of bank reviews remains broadly balanced. **Five-star feedback** continues to represent the dominant share (**more than 55% globally**), with limited fluctuation among mid-range scores (two to four stars), indicating steady satisfaction levels worldwide.

Regional averages reveal noticeable differences in customer satisfaction levels across the banking sector. EMEA leads with a strong average rating of 4.06, well above the global mean of 3.49. The Americas (3.13) and APAC (3.08) trail behind, indicating more moderate customer sentiment in these regions.

"Star ratings" in online reviews and ratings are a system that allows customers to evaluate a product, service, or business on a scale, typically from one to five stars. Each star represents a level of satisfaction, with one star being the lowest (very dissatisfied) and five stars being the highest (very satisfied).

STAR RATINGS DISTRIBUTION



AVERAGE STAR RATING



CRITICAL REVIEW RESPONSE TIME (CRRT)

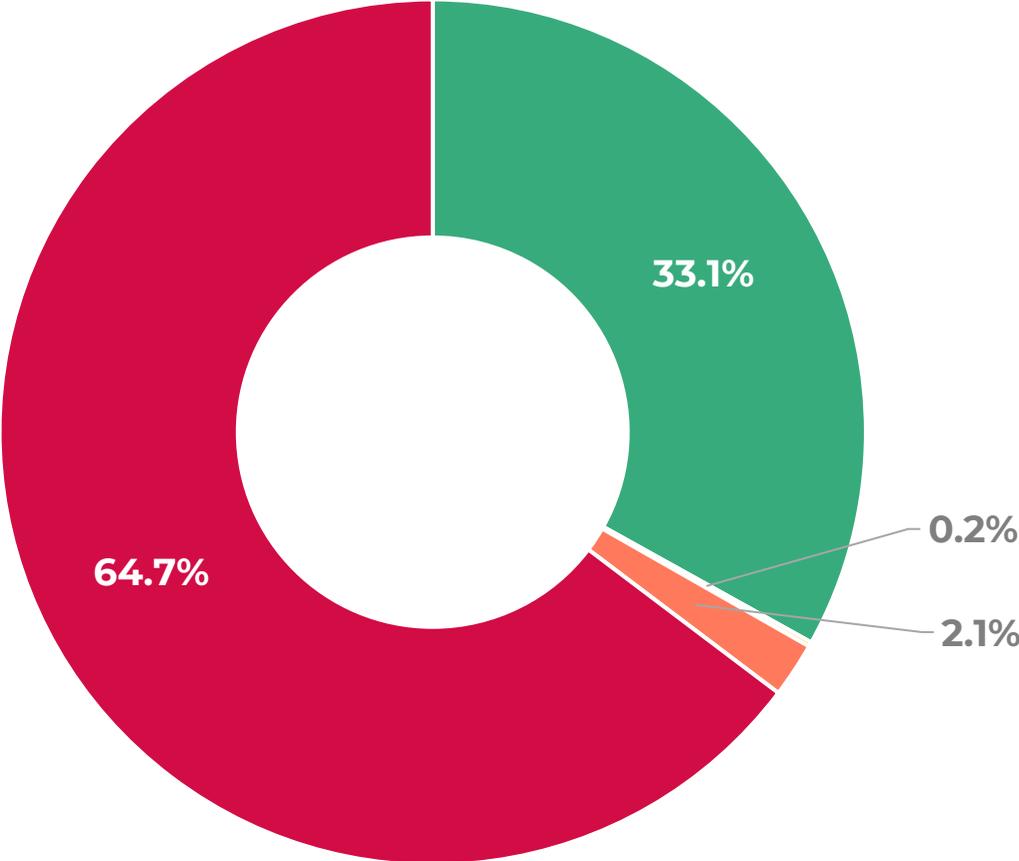
Timely follow-up on critical feedback is vital for restoring trust and sustaining loyalty. However, data shows that **nearly two-thirds of customer complaints (64.7%) go unanswered**, exposing a clear service recovery gap. Only one-third (33.1%) of banks respond within 24 hours, with noticeable regional contrasts – **EMEA performs best**, showing more balanced response patterns, while the **Americas lag** and **APAC records the weakest engagement**, as more than 90% of complaints stay unanswered. These results point to the need for stronger, more consistent response strategies across the sector.

The **Critical Review Response Time (CRRT)** KPI measures how quickly a business responds to critical reviews – those with a rating of **1 or 2 stars**. This KPI is key in customer relationship management, as it reflects the business's dedication to addressing customer complaints and issues promptly.

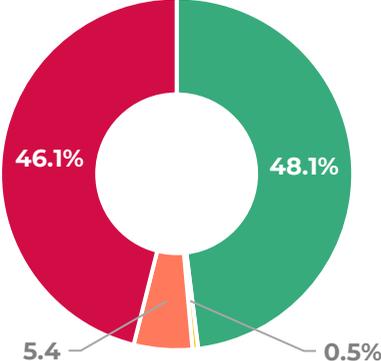
CRRT KPI bands:

- **Excellent**: within 24 hours
- **Fair**: within 72 hours
- **Attention**: more than 72 hours
- **Critical: Not Responded**

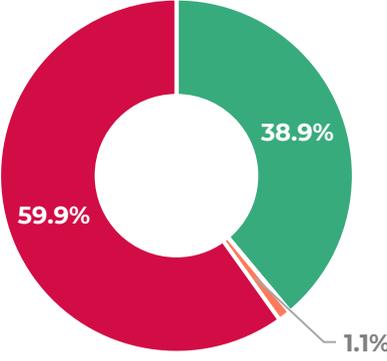
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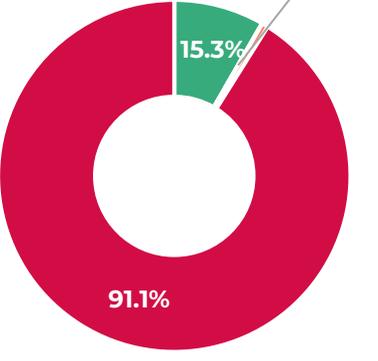
EMEA



AMERICAS



APAC



■ Excellent ■ Fair ■ Attention ■ Critical

REVIEWS WITH COMMENTS VS RATING-ONLY

Reviews containing comments receive more attention from banks, yet responsiveness remains critical overall. **Globally, only around one-third (35.4%) of comment-backed complaints are addressed, compared to just 16.7% of rating-only reviews.**

Regional results vary again - EMEA leads with nearly half of commented reviews receiving a timely response, while the Americas follow at 42% and APAC trails far behind, with over 90% of such reviews unanswered. The findings highlight how more detailed feedback still struggles to prompt consistent action.

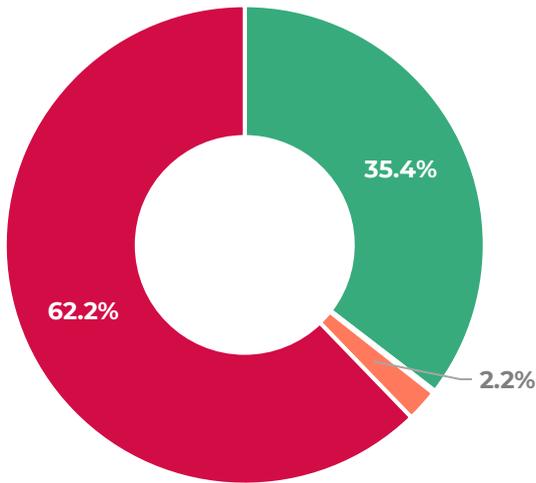
Reviews with Comments: These are the reviews where customers provide written feedback along with their rating. These provide context and a chance to address specific concerns.

Rating-only Reviews: These are reviews where the customer only leaves a star rating without any additional comments or details.

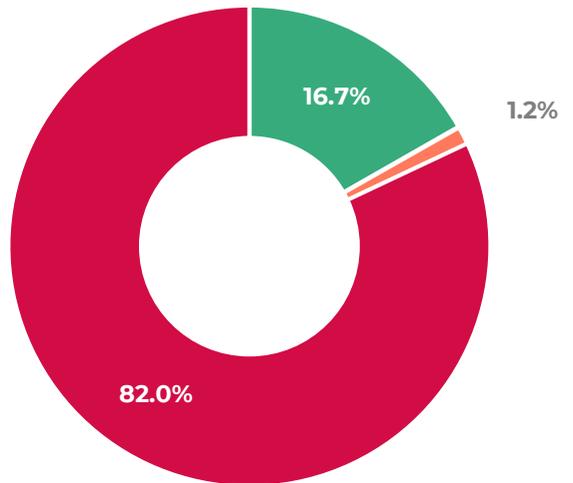
CRRT KPI bands:

- **Excellent:** within 24 hours
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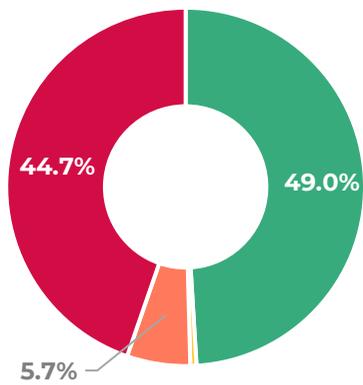
CRRT: REVIEWS WITH COMMENTS



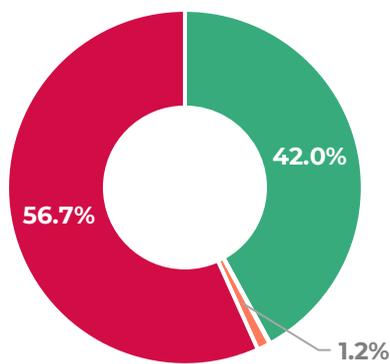
CRRT: REVIEWS WITH RATING-ONLY



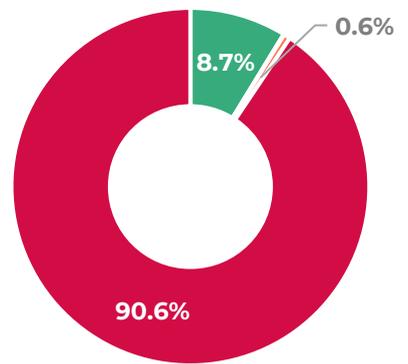
EMEA



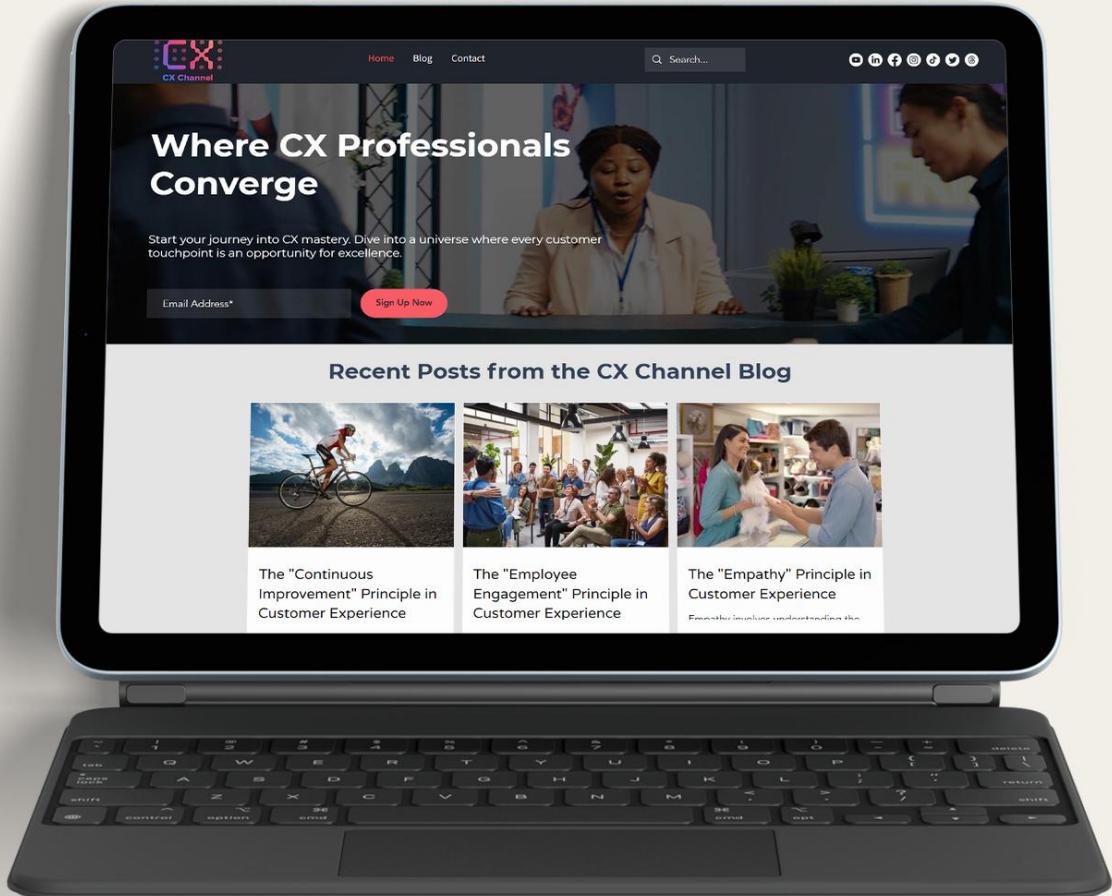
AMERICAS



APAC



■ Excellent
 ■ Fair
 ■ Attention
 ■ Critical



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Where CX Professionals Converge



Banks: **Marketing Mix**

In the banking sector, the 7Ps – Product, Price, Place, Promotion, People, Process, and Physical Evidence – form a powerful framework for designing and delivering meaningful customer experiences in a fast-evolving financial landscape.

This section explores how each element shapes success: from developing transparent, customer-centric products and fair pricing models to creating seamless access through digital and branch channels. Equally vital are personalized promotions, knowledgeable relationship managers, simplified processes, and tangible trust signals such as clear communication, data security, and consistent service quality. Together, these components define how banks earn confidence, satisfaction, and long-term loyalty in a competitive market.

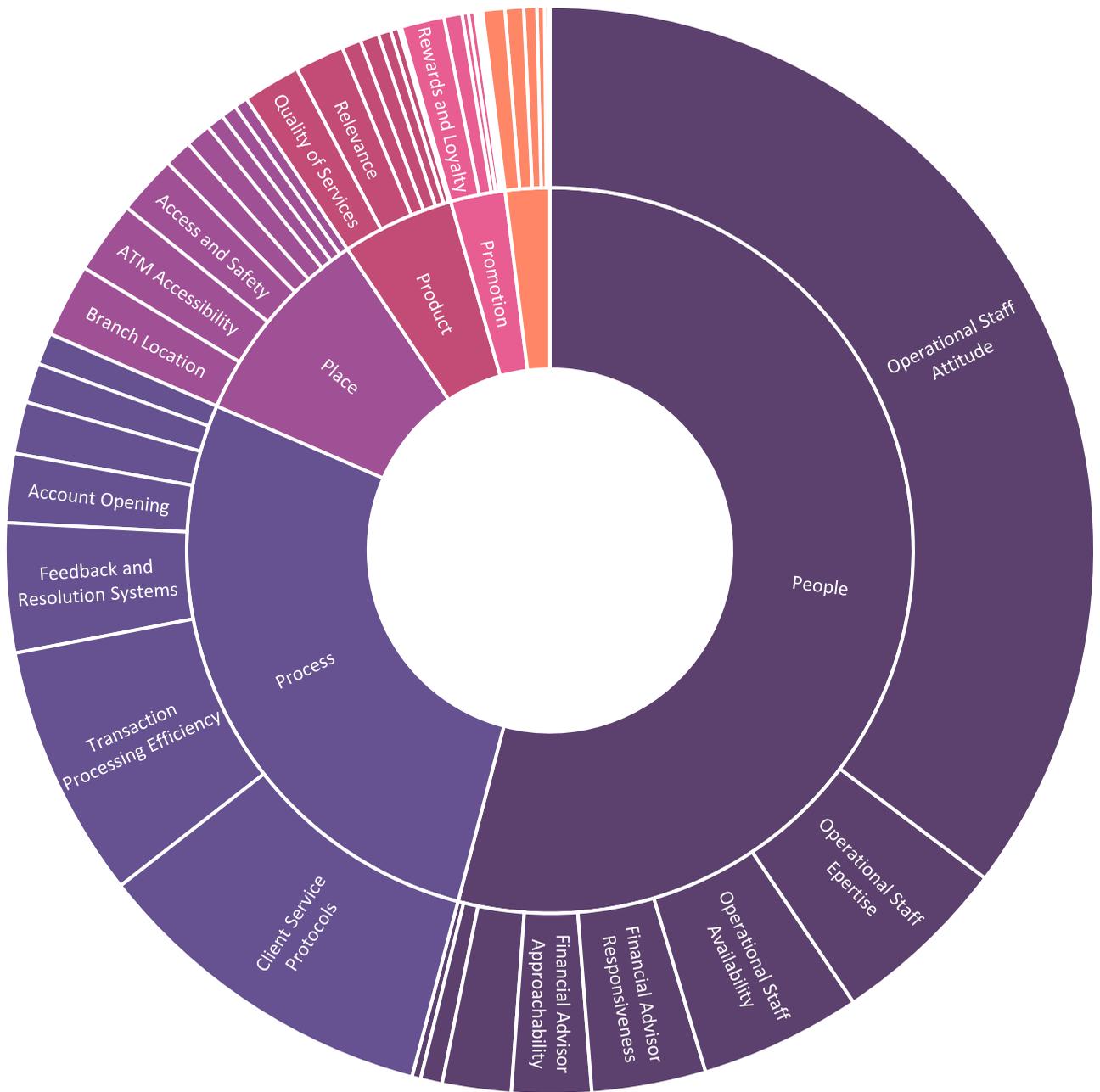
MARKETING MIX ELEMENTS

What Do Customers Talk [Care] About?

Customer feedback reveals that **People** account for **54%** of all mentions, confirming the central role of human interaction in shaping the banking experience. Together with **Process** and **Place**, these three elements represent nearly **90% of total feedback**, underscoring how much customers value personal connection, efficiency, and accessibility in their financial relationships.

Behind these figures lies a clear message: customers respond most strongly to staff attitude and expertise, and client service protocols handling, supported by clear procedures, seamless account management, and convenient branch access. Together, they form the foundation of trust, satisfaction, and loyalty that defines a successful modern banking experience.

The 7P Marketing Mix is an extended version of the traditional 4P concept. It includes the following seven elements: Product, Price, Place, Promotion, People, Process, and Physical Evidence. This model provides a more comprehensive framework for businesses to evaluate and improve their marketing strategies.



Explore the top 5 features within each marketing mix element on the next page. ►

MARKETING MIX ELEMENTS AND FEATURES

Which Details Do Customers Prioritize?

Customer feedback places the greatest weight on the human and procedural dimensions of banking, with **Operational Staff Attitude (35.3%), Client Service Protocols (10.4%), and Transaction Processing Efficiency (7.5%)** emerging as the strongest contributors to overall experience. Customers consistently highlight the importance of respectful, solution-oriented interactions, well-structured service procedures, and smooth, error-free transactions.

At the heart of the electronics shopping journey are the staff interactions: warm welcomes and expert advice set the tone as associates tailor demos, compare features, and empower shoppers to make confident choices. Staff's proactive assistance – from recommendations to technical deep dives - turns browsing into an engaging, trust-building experience.

Meanwhile, a diverse lineup of cutting-edge gadgets and guaranteed product availability make it easy for customers to find exactly what they need. Immersive demo stations and clear, transparent pricing – backed by efficient sales processes and seamless digital browsing – remove friction, delivering a truly satisfying shopping journey.

| MARKETING MIX ELEMENT | MARKETING MIX ELEMENT FEATURE | % OF THE MARKETING MIX | |
|-----------------------|-------------------------------------|------------------------|-------------------------------|
| People | ▶ Operational Staff Attitude | 35.28% | 90.2% of People |
| | ▶ Operational Staff Expertise | 5.32% | |
| | ▶ Operational Staff Availability | 4.79% | |
| | Financial Advisor Responsiveness | 3.39% | |
| | Other | 5.30% | |
| Process | ▶ Client Service Protocols | 10.36% | 86.7% of Process |
| | ▶ Transaction Processing Efficiency | 7.54% | |
| | Feedback and Resolution Systems | 3.84% | |
| | Account Opening | 2.05% | |
| | Other | 3.66% | |
| Place | Branch Location | 2.17% | 76.2% of Place |
| | ATM Accessibility | 2.16% | |
| | Access and Safety | 1.77% | |
| | Internal Design and Ambiance | 0.81% | |
| | Other | 2.16% | |
| Product | Quality of Services | 1.71% | 86.0% of Product |
| | Relevance | 1.47% | |
| | Transparency of Product Information | 0.57% | |
| | Product Availability | 0.56% | |
| | Other | 0.70% | |
| Promotion | Rewards and Loyalty | 1.28% | 90.3% of Promotion |
| | Engagement with Local Communities | 0.53% | |
| | Cross-Selling of Services | 0.19% | |
| | Online and Mobile Marketing | 0.19% | |
| | Other | 0.23% | |
| Price | Account Fees | 0.65% | 92.0% of Price |
| | Transparency of Charges | 0.55% | |
| | Value for Service | 0.39% | |
| | Competitiveness of Interest Rates | 0.23% | |
| | Other | 0.16% | |

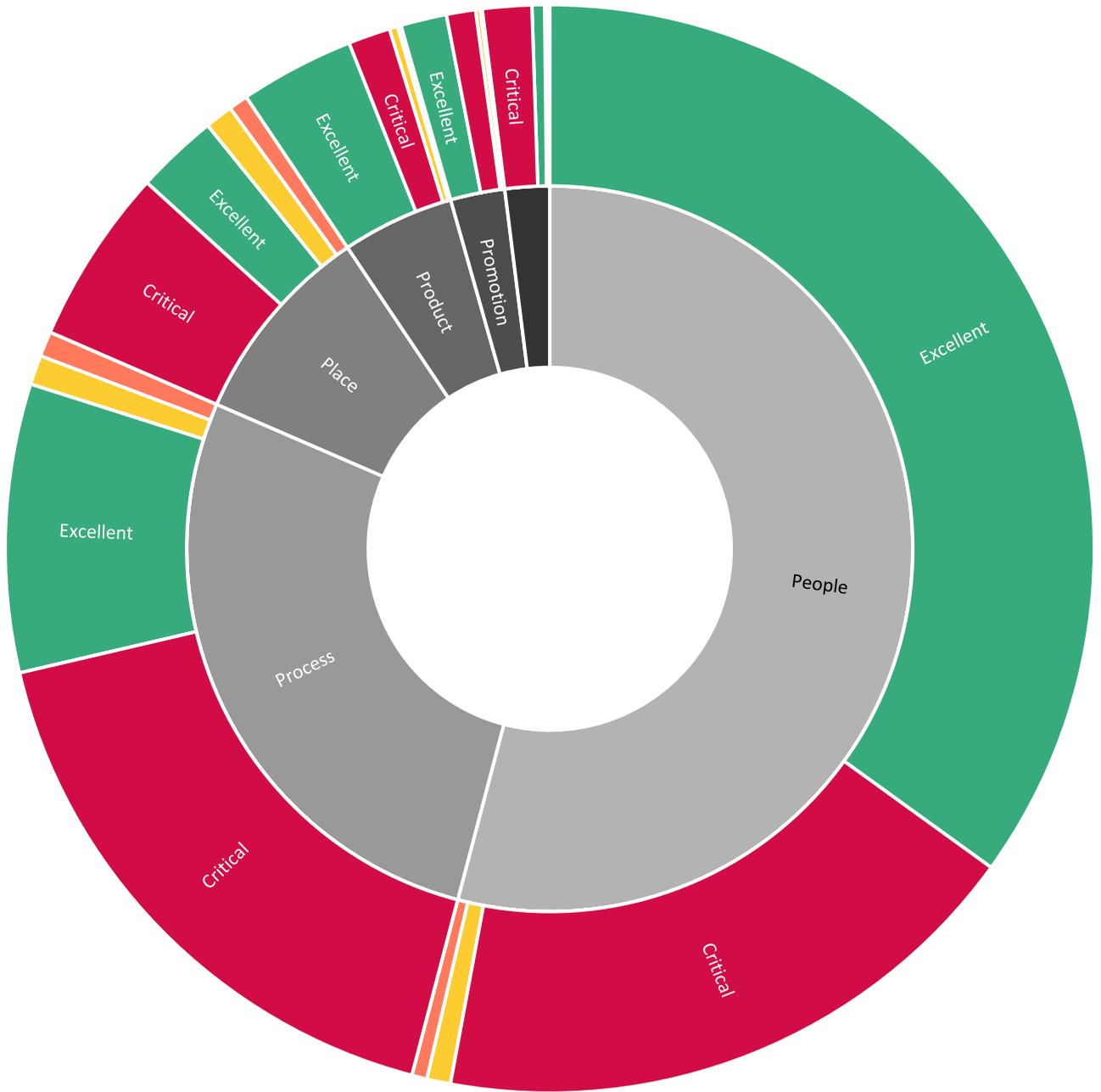
MARKETING MIX EXPERIENCES

Understanding Customer Sentiments, Thoughts, and Feelings

Customer sentiment reveals clear pressure across the main drivers of the banking experience. **People, Process, and Place** make up **over 90%** of all critical feedback, highlighting ongoing strain in core service interactions. The unsatisfied customers in these 3 key areas are **almost 45%**. Over half of all comments on **Process, Place, and Price** express strong dissatisfaction, with **Process** alone reaching almost **60%** negative sentiment. The results point to an urgent need for greater clarity, fairness, and responsiveness throughout the customer relationship.

Behind the numbers lies a clear message: customers expect consistency, speed, and care in every interaction. Feedback on Process highlights slow transactions, unclear procedures, and delays that weaken confidence. In Place, accessibility and comfort remain important, but long queues and limited branch availability still frustrate.

At the same time, dissatisfaction with Price reflects growing sensitivity to fairness and transparency. Customers want clear explanations of fees, rates, and value. By tackling these concerns alongside the human element that defines each interaction, banks can turn criticism into opportunity and show that trust is built through clarity, respect, and consistency.



KEY TAKEAWAYS



Bank customer feedback reveals where trust is gained or lost most quickly. Response discipline, human interaction, and operational execution emerge as the defining levers shaping satisfaction and retention.



Strengthen Service Recovery:

64.7% of critical bank reviews go unanswered, revealing a major service-recovery gap. EMEA performs best, while APAC records the weakest engagement. A 24-hour standard is critical to restoring confidence when issues occur.



Fix the Process Friction:

Process is one of the most pressure-tested elements of the banking journey. Breakdowns in transaction handling, account management, and service protocols create immediate frustration and erode trust if not addressed consistently.



Put People at the Center:

People drive 54% of all customer feedback, led by staff attitude and expertise. Respectful, confident interactions remain the strongest differentiator in how customers judge their banking experience.



Reinforce Banking Experiences:

Customers place high value on smooth, reliable experiences – clear procedures, accessible channels, and dependable service delivery. Consistency across touchpoints shapes long-term relationships.

By tightening response discipline, strengthening people and processes, and delivering consistent everyday experiences, banks can turn operational pressure points into lasting trust and loyalty.



Banks: **Customer Journey**

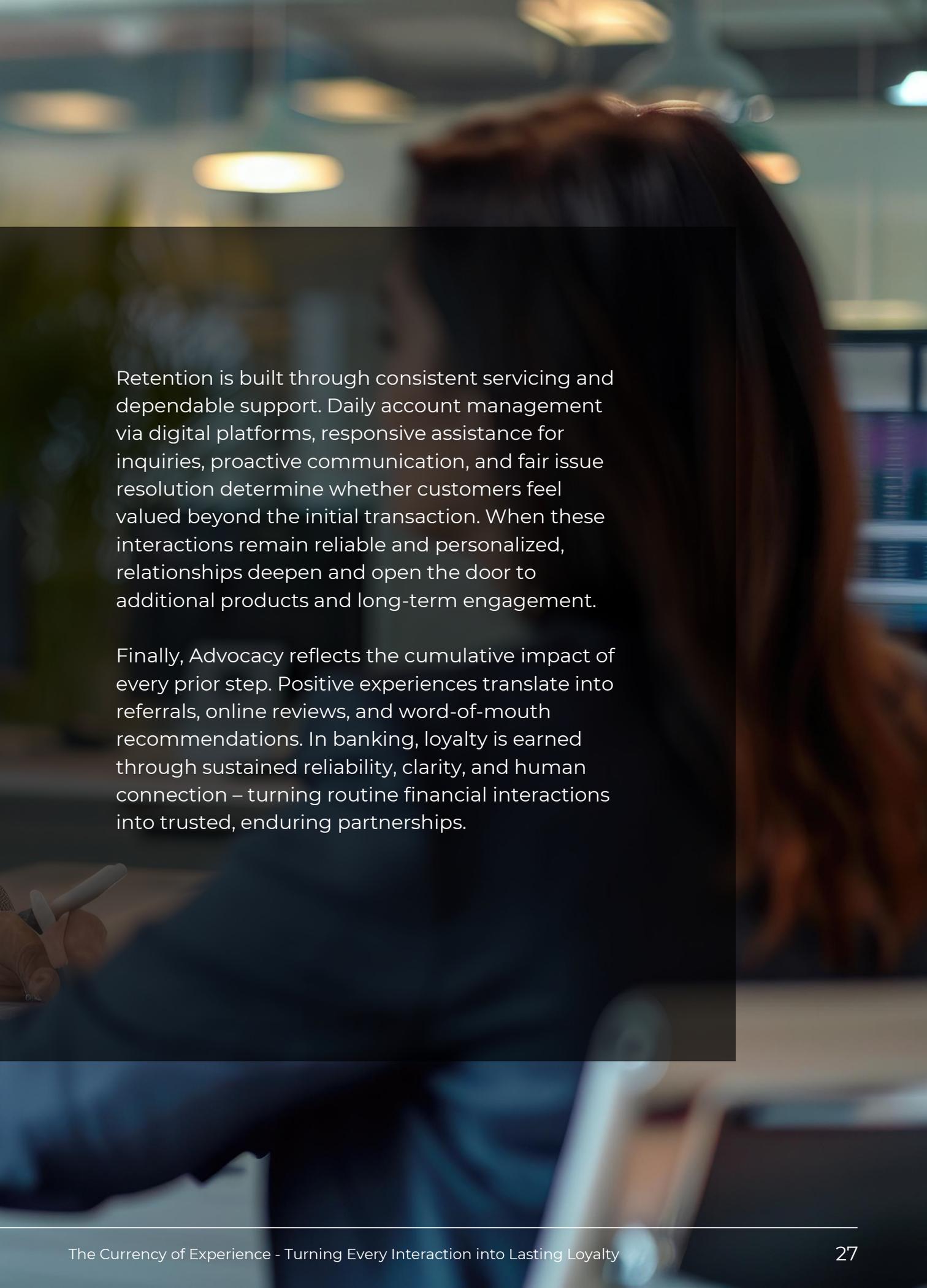
The banking customer journey begins long before an account is opened or a transaction is made. It spans early awareness and research, digital discovery, onboarding experiences, ongoing relationship management, and trust-building support moments. Each interaction – from mobile app logins and advisory sessions to problem resolution and proactive communication – shapes confidence and strengthens loyalty.

This section outlines the five key stages of the customer journey – from Awareness and Consideration through Conversion, Retention, and Advocacy. Across these stages, customers typically experience a series of pivotal touchpoints, each offering banks the opportunity to enhance satisfaction, reinforce trust, and nurture lasting financial relationships.

A man with grey hair, wearing a dark suit jacket, white shirt, and dark tie, is sitting at a desk in an office. He is looking slightly to the right with a thoughtful expression. The background is a blurred office environment with large windows and modern decor. A semi-transparent dark grey box is overlaid on the right side of the image, containing white text.

In banking, this journey is both physical and digital, structured yet deeply personal. It begins with need identification – customers searching online, comparing bank websites, reading reviews, or visiting local branches to evaluate credibility and convenience. Early impressions are shaped by clarity of information, accessibility of services, and the tone of initial interactions, whether through a website, mobile app, call center, or branch visit.

As customers move into Consideration and Conversion, the experience becomes more consultative and decision-driven. From the welcome at the branch entrance to advisory conversations, account setup, and loan processing, trust is either strengthened or tested. Clear explanations, efficient documentation, transparent terms, and seamless activation processes reduce friction and reinforce confidence at critical financial moments.



Retention is built through consistent servicing and dependable support. Daily account management via digital platforms, responsive assistance for inquiries, proactive communication, and fair issue resolution determine whether customers feel valued beyond the initial transaction. When these interactions remain reliable and personalized, relationships deepen and open the door to additional products and long-term engagement.

Finally, Advocacy reflects the cumulative impact of every prior step. Positive experiences translate into referrals, online reviews, and word-of-mouth recommendations. In banking, loyalty is earned through sustained reliability, clarity, and human connection – turning routine financial interactions into trusted, enduring partnerships.

CUSTOMER JOURNEY MAP: BANKS

In this analysis, we examine a typical **5-stage** Customer Journey Map that includes **11 distinct steps** reflecting the evolution of the customer experience.

The Customer Journey refers to the various stages a customer goes through while interacting with a company or brand – from the initial contact to the eventual purchase, and beyond.

The Customer Journey Map is a visual diagram that shows the Customer Journey. The Customer Journey Map helps businesses understand and analyze their customers' experiences, identify pain points, uncover opportunities for improvement and ultimately enhance the overall customer experience.

Awareness

Becomes aware of a brand, product, or service

Consideration

Researches and evaluates potential solutions

Conversion

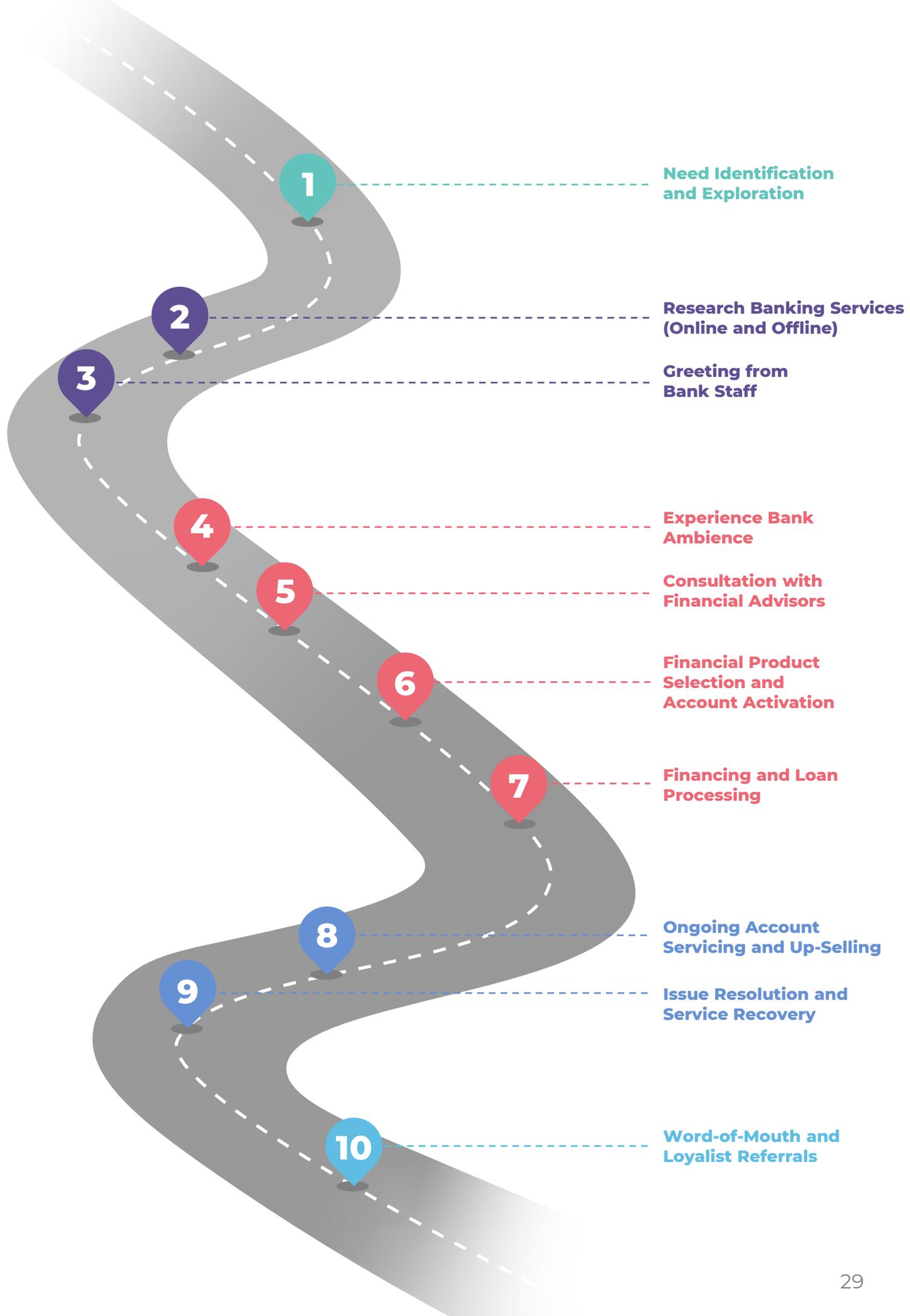
Chooses a product or service and makes a purchase

Retention

Delivery, use, additional purchases of product or service

Advocacy

Advocate, shares the positive experience with others



CUSTOMER JOURNEY MAP: BANKS

We map the distinct progression of the banking customer journey across five essential stages:

- **Awareness**
- **Consideration**
- **Conversion**
- **Retention**
- **Advocacy**

Each stage represents a relationship between the customer and the bank – from recognizing a financial need or exploring options to becoming a trusted advocate who recommends the institution to others.

Throughout this journey, customers engage with critical touchpoints: researching services online, visiting branches, interacting with advisors, completing account setup or loan applications, and managing finances.

These moments enable banks to demonstrate expertise, provide transparent guidance, and deliver secure, efficient processes. By ensuring that every search, consultation, transaction, and support interaction is reliable, banks can strengthen confidence, enhance satisfaction, and cultivate long-term financial loyalty.

| | | | | | | |
|---------------|---|---|---|--|---|---|
| Awareness | <p>Need Identification and Exploration</p> <p>Recognize a need for financial services, start searching for banks or credit unions</p> |  Online search |  Social media |  Word-of-Mouth | <p>Find a reliable financial institution, understand the services offered</p> |  CSAT |
| Consideration | <p>Research Banking Services (Online and Offline)</p> <p>Visit bank websites and local branches, compare account options and loan rates</p> |  Bank websites |  Local branches |  Mobile apps | <p>Evaluate the convenience, services, and rates of various banks</p> |  CES |
| | <p>Greeting from Bank Staff</p> <p>Receive a warm welcome upon entering a branch or when calling</p> |  Bank entrance |  Phone calls |  Live chat | <p>Feel acknowledged and guided upon initial interaction</p> |  CES |
| Conversion | <p>Experience Bank Ambience</p> <p>Observe the environment and comfort of the bank branch, engage with digital platforms</p> |  Bank branch interior |  Mobile banking app |  Online banking website | <p>Seek a secure and welcoming atmosphere for financial transactions</p> |  CSAT |
| | <p>Consultation with Financial Advisors</p> <p>Discuss individual financial goals and receive guidance</p> |  In-person meetings |  Phone consultations |  Virtual appointments | <p>Obtain personalized financial advice and solutions</p> |  CSAT |
| | <p>Financial Product Selection and Account Activation</p> <p>Complete account setup processes, activate services like online banking</p> |  Account opening forms |  Online account setup |  Mobile app | <p>Start banking with minimal hassle, benefit from bank services quickly</p> |  CES |
| | <p>Financing and Loan Processing</p> <p>Apply for loans or credit lines, submit necessary documentation, receive approval</p> |  Loan application forms |  Credit check protocols |  Loan officer interactions | <p>Secure financing required for personal or business needs</p> |  CES |
| Retention | <p>Ongoing Account Servicing and Up-Selling</p> <p>Utilize online tools for account management, contact support for assistance</p> |  Online banking |  Customer service calls |  Email support | <p>Manage finances effectively, receive timely support for queries and issues</p> |  CSAT |
| | <p>Issue Resolution and Service Recovery</p> <p>Participate in periodic financial health check-ups, consider additional services offered by the bank</p> |  Scheduled meetings |  Financial review documents |  Marketing communications | <p>Maintain or improve financial well-being, explore value-adding bank services</p> |  CSAT |
| Advocacy | <p>Word of Mouth and Loyalist Referrals</p> <p>Share positive banking experiences, refer friends and family to the bank</p> |  Referral programs |  Online reviews |  Word-of-Mouth | <p>Advocate for the bank, assist others in finding good financial services</p> |  NPS |

CUSTOMER JOURNEY STAGES

Awareness

The Awareness stage begins when customers recognize a financial need – opening an account, securing a loan, managing savings, or improving everyday banking convenience.

Consideration

During Consideration, customers actively evaluate banking options, reviewing products, interest rates, fees, and digital capabilities.

Conversion

The Conversion stage in the banking journey is where intention becomes commitment, as customers move from evaluating options to opening accounts, activating services, or applying for financial products. This phase confirms trust in the bank's credibility, guidance, and operational ease, ensuring customers feel confident placing their finances in the institution's care. Positive interactions and clear processes transform consideration into a formal banking relationship.

Retention

The Retention stage is shaped by everyday financial interactions, from managing accounts digitally to receiving ongoing service and timely support.

Advocacy

In the Advocacy stage, satisfied customers actively endorse the bank, sharing their positive experiences and reinforcing its reputation for trust and reliability.

They turn to online searches, website browsing, social media, and word-of-mouth to explore reliable banks, comparing credibility, accessibility, and reputation.

They visit websites, mobile apps, or branches, and engage with staff to assess service quality, clarity of information, and overall trustworthiness.

During this stage, customers engage directly with bank staff, advisors, or digital platforms to finalize decisions aligned with their financial goals. They assess key factors such as transparency of terms, ease of account setup, and clarity of explanations. Advisors provide personalized recommendations, explain product benefits, and address concerns around fees, access, and long-term value. Customers complete applications, submit required documentation, and activate services. A seamless, well-guided onboarding experience reinforces confidence, reduces friction, and ensures customers feel secure and supported as they begin managing their finances with the bank.

Customers rely on support teams and timely communications for guidance. Efficient issue resolution and guidance strengthen loyalty, helping customers feel supported and encouraging ongoing engagement with the bank.

They share positive reviews, recommend the bank to friends and family, and engage in referral programs – expanding its customer base through trust, proven reliability, and sustained financial confidence.

SUMMARY

The banking journey is a structured process, guiding customers from the first recognition of a financial need to establishing a trusted financial relationship. Each phase, from initial research and advisor interactions to account activation and service onboarding, is designed to build confidence and connect customers with solutions aligned to their goals.

This experience extends beyond completing transactions – it is defined by clarity, guidance, and dependable access. Digital platforms enable convenient account management, while knowledgeable advisors provide personalized support and reassurance. Transparent terms, efficient onboarding, and responsive service create a sense of security, ensuring customers feel confident in their financial decisions.

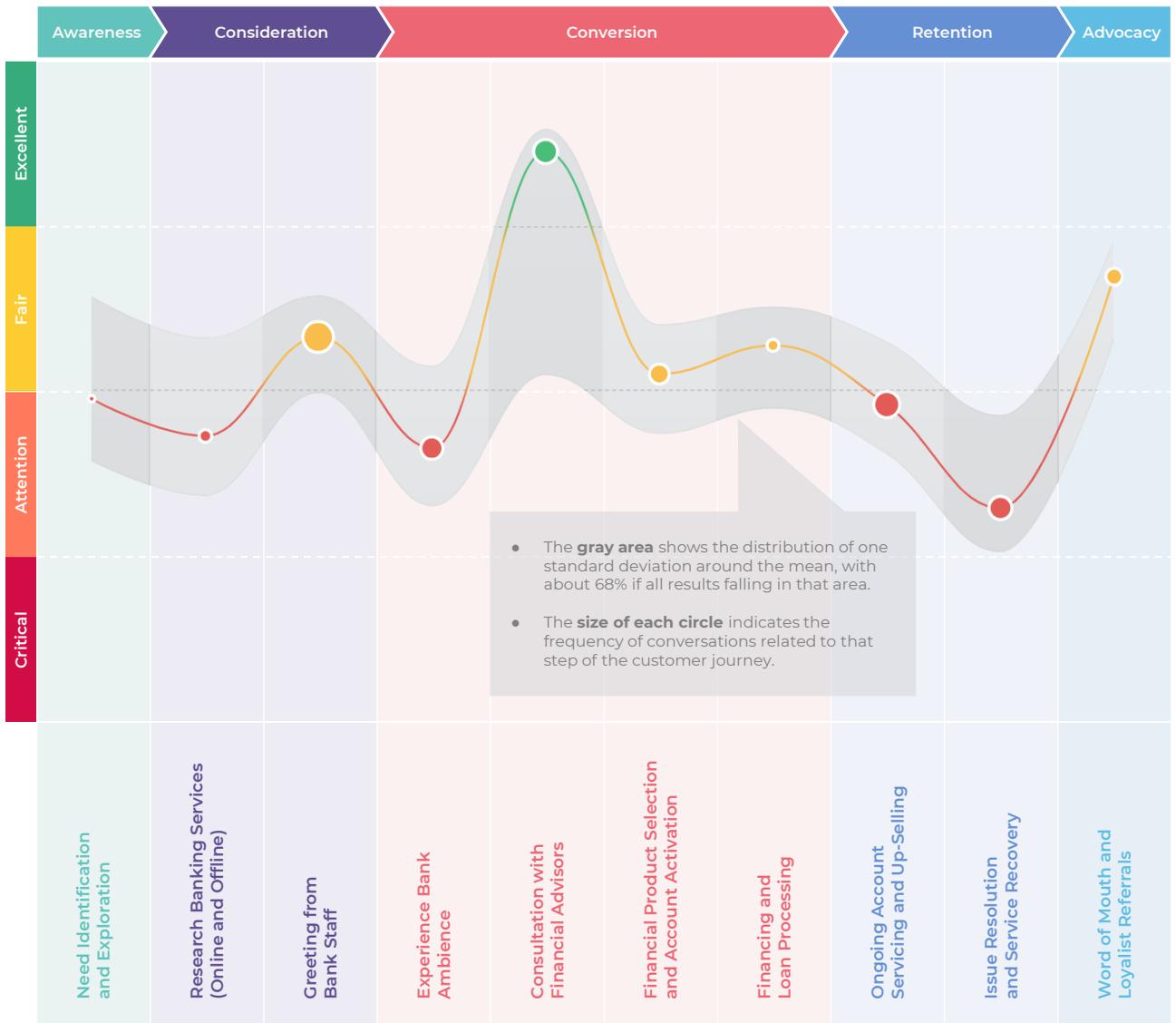
Long-term success depends on consistent engagement and trust. By delivering reliable support, offering relevant financial guidance, and encouraging feedback and referrals, banks strengthen relationships over time. This ongoing connection transforms satisfied customers into loyal clients and advocates who reinforce the bank's reputation through confidence and recommendation.

THE MOMENT OF TRUTH

Overall, the banking customer journey reflects a **highly polarized** experience, with moments of **strong performance** offset by **notable drops** at key stages. Sentiment **peaks** during **consultations with financial advisors**, but **declines** sharply around **bank ambiance, ongoing account servicing**, and **issue resolution**, where unmet expectations around consistency, support, and reliability create friction. These weaker stages demonstrate how challenges after conversion can undermine confidence and long-term loyalty, even when earlier advisory interactions perform well.

The chart illustrates customer sentiment during the various phases of the Customer Journey. Areas shaded in the graph denote the standard deviation from the average, highlighting the degree of variability at each step and signifying the need for more precise measurement techniques.

The circles on the graph correspond to the frequency of specific elements noted at each phase, with larger circles indicating steps with more frequently cited attributes. This visualization aids in identifying which areas to prioritize for strategic focus.



SENTIMENT BANDS

| | |
|-----------|------------------------|
| Excellent | 0.5 to 1.0 |
| Fair | between 0.0 and 0.5 |
| Attention | 0.0 to -0.5 (excluded) |
| Critical | -0.5 to -1.0 |

CASE IN POINT

Aspect-Based Sentiment Analysis (ABSA) is particularly effective for analyzing online reviews and ratings by providing detailed, aspect-specific insights.

A customer review may read:



Opening my new account was a generally positive experience, though not without some gaps. The branch felt modern, but there was a limited waiting area, and the lighting was not great. I was promptly greeted with a respectful and attentive tone. The financial advisor was excellent – clear, patient, and focused on understanding my needs before recommending the right account. The account selection and activation were smooth and easy to follow. However, afterward, ongoing support felt minimal, and I received little guidance on the additional services. I had a mobile banking issue and resolving it required multiple follow-ups and took longer than expected, which reduced my overall confidence.

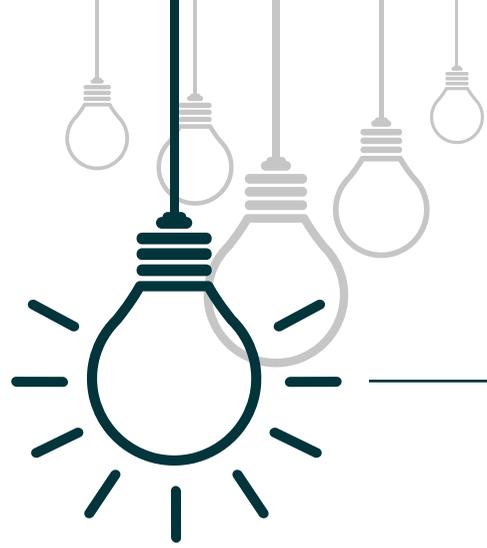
| Aspect | Modifier | Sentiment |
|----------------------------------|--|-----------|
| Branch Environment | Less welcoming, limited waiting area | Negative |
| Staff Greeting | Promptly greeted, respectful, attentive | Positive |
| Financial advisor consultation | Excellent, clear, patient, focused | Positive |
| Product selection and activation | Smooth, easy to follow | Positive |
| Ongoing account servicing | Minimal, little guidance | Negative |
| Issue resolution | Longer than expected, reduced confidence | Negative |

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Aspect-Based Sentiment Analysis (ABSA) excels in extracting deeper insights from customer interactions by categorizing aspects of the product, service, or experience being reviewed. It then evaluates the modifying words or phrases in the review, assigning them a sentiment polarity – positive, neutral, or negative – to gauge customer opinions.

ABSA is not, however, without some limitations. Notably, complexity in language and expression: people who frequently employ idioms, sarcasm, or metaphors can pose difficulties for accurate interpretation.

KEY TAKEAWAYS



The banking customer journey is defined by sharp contrasts between trust-building moments and experience breakdowns that emerge after conversion. These moments define whether confidence is reinforced or eroded.



Leverage the Advisory Strength:

Consultations with financial advisors remain the strongest moment in the journey. Personalized guidance and expertise build confidence and should be reinforced through decision-support tools, and smooth handovers across channels.



Stabilize Ongoing Servicing:

Retention weakens during everyday account servicing. Inconsistent support and unclear communication turn routine interactions into friction points, gradually eroding trust after onboarding.



Improve Bank Ambience

Expectations: Sentiment dips around bank ambience highlighting gaps between customer expectations and the environment. Comfort, clarity, and perceived security matter more than design alone, requiring consistent standards across touchpoints.



Strengthen Issue Resolution and

Recovery: Service recovery is the most critical breakdown. Slow responses, limited follow-up, and unclear ownership significantly damage confidence. Faster, more transparent, and clearly accountable resolution processes are essential to retaining customers.

By preserving advisory excellence while decisively addressing retention and recovery gaps, banks can smooth the post-conversion journey, rebuild trust where it falters, and transform vulnerable moments into long-term loyalty drivers.

MEET THE EXPERT



Meet the experts featured in our podcast series. Discover their backgrounds, unique perspectives, and invaluable contributions to the field of Customer Experience.

KERLI ZEIGER-SOOSAAR

Kerli-Zeiger Soosaar is the CEO of Dive Group. Starting as a mystery shopper in 2003, her career has spanned nearly every role in the company - including scheduler and sales manager - to leading Dive Estonia, and later serving for a period of as Manager of RAIT, both part of STATCO Group.

During her decade as CEO, Dive has grown from operating in the Baltics and Poland to covering the entire Nordic region, becoming one of the leading companies in its field.

Each year, Dive conducts around 150 000 visits, managing both local and international projects in cooperation with trusted MSPA partners. In addition to mystery shopping, Dive provides customer feedback collection, exit interviews, training, and consulting services.

Dive's focus on turning data into clear insights and practical action aligns closely with Kerli's own motto: that things can almost always be done better. She applies this mindset both to developing her own company and to supporting clients in strengthening their customer experience and risk management.

With more than twenty years in the industry, she regularly shares her expertise at international conferences and serves as a jury member for service excellence awards. Since 2024, she has also been a board member of MSPA Europe/Africa, reflecting her active role in the wider industry and her long-standing contribution to maintaining Dive's Elite Member status.

Alongside her career, Kerli enjoys making silver jewelry and working on small interior design projects. She also values traveling and discovering new cultures, and music and dancing play an important role in her life. Her current project, in contrast to her busy workdays, is learning how to *molutada* - an untranslatable Estonian word that captures the art of doing nothing, slowly and without guilt.



TRUST AT THE CORE: THE FOUNDATION OF SUSTAINABLE CX



Banking customer experience is fundamentally different from most service sectors. It operates in an environment where financial security, life decisions, and emotional stability intersect. In this context, trust is not a soft value – it is the structural backbone of every interaction. As Kerli Zeiger-Soosaar explains, sustainable banking CX is built on clarity, reliability, and ownership, especially when complexity and regulation limit flexibility.

“The banking sector is...very complex...because trust is at the center of everything.”

– **Kerli Zeiger-Soosaar**

Trust in banking extends far beyond transactional satisfaction. As Kerli explains, *“We trust banks with our money data and often also...very emotional life decisions - like loans, savings, pensions and so on and for many years.”* This long-term emotional contract elevates every interaction beyond service delivery. Customers are not simply evaluating efficiency or friendliness, they are assessing financial security, personal stability, and future planning. Each advisory session, pricing explanation, or support interaction reinforces the perception that the institution is a reliable steward of their long-term interests.

Yet trust must operate within a highly structured system. Kerli notes, *“Banking itself is highly regulated and process heavy... it doesn't really leave much room for spontaneity, or interpretation.”* While regulation ensures compliance, consumer protection, and systemic stability, it also introduces complexity and rigidity into daily operations. The strategic challenge for banks is therefore dual: maintain procedural discipline while still communicating empathy and clarity. Reliability must not feel mechanical, and compliance must not translate into distance.

Small breakdowns carry disproportionate consequences. Kerli highlights, *“The small failures in communication, or empathy...could create tension between what the customers expect...and what banks are actually allowed or able to deliver.”* In a trust-based industry, clarity gaps quickly become credibility gaps. Sustainable trust therefore depends on consistency in moments of friction. As Kerli defines excellence, *“I think it's trust, reliability and clarity.”* When customers know what to expect, see transparency in pricing and processes, and experience swift ownership when issues arise, trust compounds over time - forming the foundation of a sustainable banking experience.

Kerli captures this structural tension candidly: *“Banks are big and the changes take time. But we, as customers want reliability...”* Customers expect stability and predictability from financial institutions, yet they simultaneously demand digital agility and modernization. This creates a built-in contradiction: reliability requires structure, while modernity requires speed. The strategic task for banking leaders is to balance these forces – preserving institutional trust while accelerating visible evolution.



RAISING THE BAR: ADAPTING TO ACCELERATING CUSTOMER EXPECTATIONS

Customer expectations in banking are evolving on two fronts. Externally, digital acceleration, fintech competitors, and transparent pricing models are redefining what customers consider standard. Internally, high performance scores can create a false sense of completion. As Kerli Zeiger Soosaar explains, the real challenge is not simply meeting today's expectations – it is continuously elevating internal standards.

“Customers’ expectations are rising...You have to raise the bar internally!”

– Kerli Zeiger-Soosaar

Digital acceleration has permanently reshaped the baseline of banking experience. As Kerli explains, *“There is a growing demand for smooth technological solutions for, you know, a few clicks. Customers want simplicity, fast solutions with minimal steps.”* Speed and simplicity are no longer differentiators – they are assumed standards. When onboarding, transfers, or advisory bookings require friction or unnecessary complexity, the experience immediately feels outdated. In this environment, operational efficiency is not innovation – it is expectation.

This acceleration is reinforced by competitive comparison. As Kerli notes, *“Customers do compare, and that makes it very challenging for the very traditional banks to meet those expectations consistently.”* Digital-first providers have normalized transparency, lower fees, and streamlined processes, expanding the frame of reference beyond traditional banking. Customers no longer evaluate banks only against other banks – they evaluate them against the best digital experience they encounter anywhere. This broader benchmark raises the performance threshold across the entire sector.





Yet the more subtle risk lies inside the organization. Kerli observes that in mystery shopping studies, companies often reach a point where results appear strong enough to suggest limited improvement potential. As she notes, *“In mystery shopping studies, at some point the company reaches [a] level of results [where] they are...almost excellent. They start thinking that there is not much where [they can improve]...and in my opinion this is absolutely wrong.”* High scores can create a false sense of completion. When performance approaches the upper threshold, organizations may shift from ambition to preservation, protecting metrics rather than challenging them. In a high-expectation market, however, excellence is not static. Strong results are not an endpoint; they are an indicator that the benchmark itself must be reassessed.

Elevating standards requires redefining what excellence means operationally. Kerli explains, *“You have to raise the bar, and there are many ways to do it right. You can add more*

questions to go into the details, or you can tweak the questions... if there is a question: Whether you were noticed or greeted during a minute - you can put it to half a minute now.” This shift reflects a leadership mindset: progress does not come from repeating the same measurement – it comes from tightening the criteria.

Rising expectations also demand consistent leadership attention. As Kerli emphasizes, *“I see that customer experience has clearly moved from being just a marketing or service topic to being a leadership topic.”* Elevating performance is no longer about isolated service improvements, it requires executive ownership. She further notes, *“But how I see it is that the leadership sets the tone, the whole focus, and also the space for the improvement.”* In an environment where customer standards continuously evolve, only leadership-driven prioritization and focus ensure that expectations are not just met – but systematically raised.



FRONTLINE EMPOWERMENT: BRIDGING COMPLIANCE AND PERSONALIZATION

Despite automation, digital interfaces, and standardized procedures, banking remains a people-driven industry at critical moments. Customers expect personalization and understanding, yet strict regulatory frameworks often limit frontline flexibility. Kerli Zeiger-Soosaar emphasizes that true CX differentiation lies in how organizations empower employees within clear boundaries to deliver human-centered, tailored solutions.

“We need to trust the front liners more.”

– **Kerli Zeiger-Soosaar**



Customers seek recognition, not standardization. Kerli explains: *“I want personality, I want tailored solutions, I want to be noticed, and I want...my personal unique differences to be considered.”* In financial services, personalization is not a luxury feature – it is a signal of respect. Customers interpret tailored recommendations and attentive listening as indicators that the bank understands their individual financial reality. Even in highly regulated environments, customers do not lower their expectations. They still want genuine human understanding layered on top of structured processes.

However, structural constraints often restrict frontline staff. “The front liners are usually not authorized to make such exceptions... because they have been given very strict [instructions and] rules they have to follow.”, Kerli explained. Regulatory compliance and internal policies are essential for risk management, yet they can unintentionally limit responsiveness. This creates a visible gap between what customers expect and what employees are permitted to deliver. When front liners lack discretion, even minor service adjustments become escalations, slowing resolution and increasing friction.

The result is frequently visible in everyday interactions. Kerli observes, *“We hear phrases like ‘I’m not allowed’ or ‘it’s not on the rules.’”* These responses may be technically correct, but instead of signaling accountability, they communicate limitation. Over time, repeated procedural responses weaken the emotional dimension of the relationship. Customers may comply with the rule, but confidence in the institution’s flexibility and care diminishes.

Empowerment, however, does not mean abandoning compliance. Kerli clarifies that *“True CX excellence requires giving people a clear mandate...and trusting them more to solve customer problems, especially in a service recovery situation.”* Clear boundaries combined with decision authority create controlled

flexibility. When employees understand where they can act, and feel trusted to do so, they move from rule enforcers to problem solvers. In high-stakes moments such as fee disputes, account issues, or advisory misunderstandings, this distinction becomes critical.

Bridging compliance and personalization becomes a leadership responsibility. Defining guardrails is not enough; organizations must also define decision rights. Empowered frontline teams can transform moments of friction into moments of advocacy. In regulated banking environments, human judgment becomes the differentiator that elevates customer experience beyond procedural correctness toward lasting trust. *“We need to trust the front liners more.”*, Kerli concludes.





Banking Sector Survey 2025



PROCESS & BENEFITS

APPROACH

Qualitative research based on the mystery shopping method.

EXECUTION

Pre-trained shoppers visit or conduct evaluations online at leading companies and evaluate service based on standardised scenarios and questionnaires. 10 mystery shopping visits / calls per company per country.

EVALUATION

Each questionnaire covers the full customer journey, including timing, communication skills, problem-solving, and overall service experience.

Every response is reviewed by Dive's quality control team before being presented on [Dive Online](#), our secure results platform, along with a written summary and industry-wide comparison. In addition, a Dive project manager will prepare a written summary of your company's results, including a comparison with other participants based on your selected package. This helps you understand not just your performance but also your position in the market.

I. CLEAR COMPARISON WITH COMPETITORS AND SECTOR AVERAGES

See exactly where you stand in the market and uncover how your service measures up across key performance indicators.

II. CONCRETE INSIGHTS TO SUPPORT STAFF DEVELOPMENT AND TRAINING

Use real customer interactions to tailor training that builds confidence, consistency, and stronger service habits.

III. IDENTIFICATION OF SERVICE STRENGTHS AND IMPROVEMENT AREAS

Highlight what's working, spot what's missing, and focus efforts where they'll have the most impact.

IV. MEDIA EXPOSURE THROUGH COOPERATION WITH LOCAL BUSINESS PUBLICATIONS

Boost your brand by participating in widely shared sector results and gaining recognition in trusted outlets.

V. DATA TO SUPPORT INTERNAL DISCUSSIONS, STRATEGY, AND GOAL-SETTING

Turn qualitative service moments into quantifiable insights that inform priorities and unite your team around clear objectives.

CALCULATION OF RESULTS

The calls and visits were conducted using the mystery shopping method. The scenarios played out by test clients with the service staff were typical for everyday situations. This year's scenario focused on opening a bank account.

The scenario and questionnaire used were identical across Lithuania, Latvia, and Estonia.

Across all Baltic countries, a total of 160 calls were placed to eight different banks. In Lithuania, calls were made to six banks (60 calls), in Latvia to four banks (40 calls), and in Estonia to six banks (60 calls). Identically, 160 visits were conducted to the same banks, with the same distribution.

The total score is obtained by dividing the total number of points scored by the maximum number of points.

A group (90-100%)

Nearly all requirements were met.

B group (70-89%)

Some requirements were met.

C group (<69%)

Few requirements were met.

RESEARCH METHOD

Mystery shopping

FIELDWORK TIME

October & November 2025

UNIT OF RESULT

1 visit / 1 call = 1 questionnaire

SCENARIO

Opening an account

OBJECTIVE INFORMATION

Questions with yes/no answers, comments, factual information.

SUBJECTIVE INFORMATION

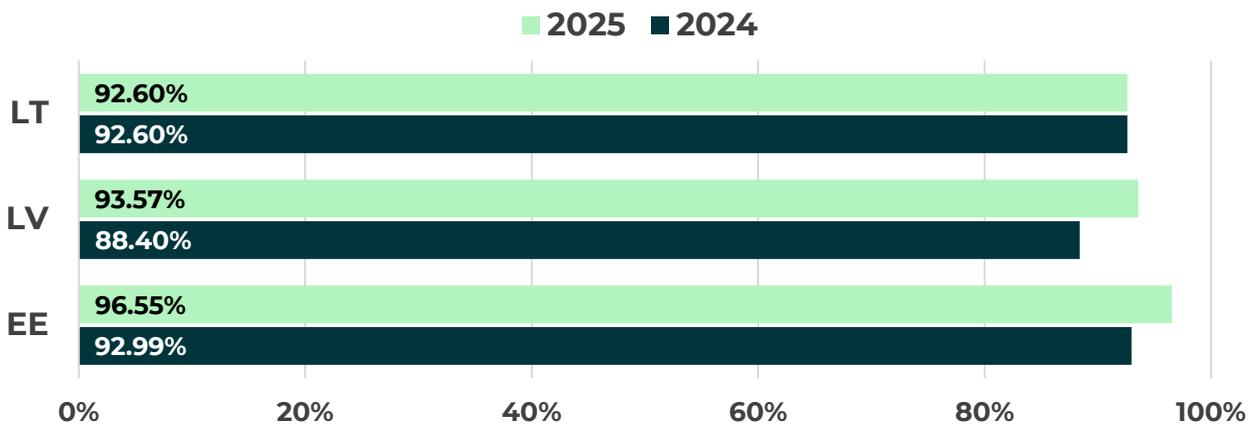
The evaluator's personal opinion, which does not affect the results.

OVERALL RESULTS BY COUNTRY

Calls

2025 results indicate a generally high and stable level of customer service quality in Baltic bank call interactions. Lithuania shows no year-on-year change, remaining at a strong 92.60%, suggesting consistent performance but limited improvement.

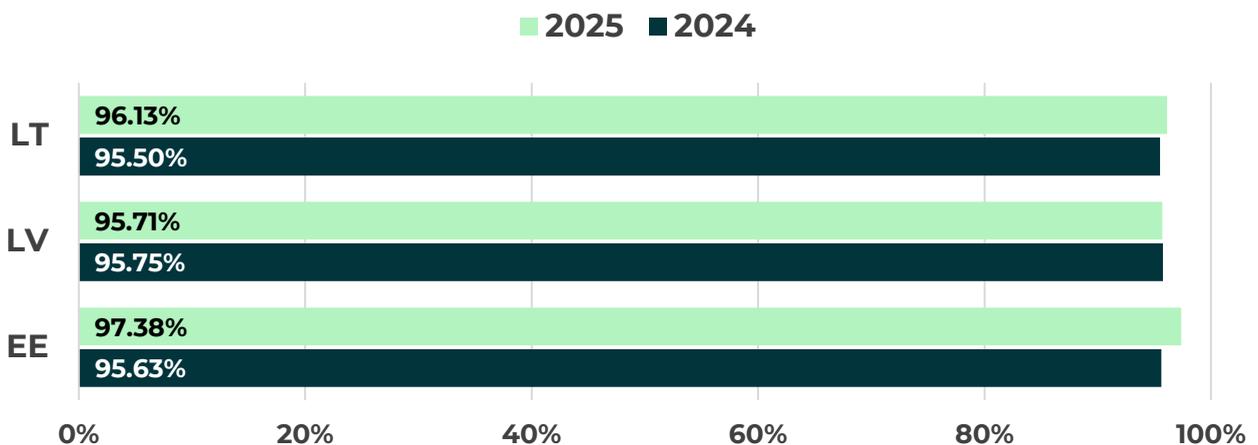
Latvia records the most notable increase, rising from 88.40% in 2024 to 93.57% in 2025, indicating a clear uplift in call handling quality. Estonia continues to lead the region, improving further from an already high level to 96.55% in 2025, reinforcing its position as the strongest performer in the study.



Visits

Face-to-face service quality remains very high across all three Baltic markets. Lithuania shows a modest improvement from 95.50% in 2024 to 96.13% in 2025, indicating incremental progress from an already strong base.

Latvia is broadly stable, with results essentially unchanged year on year at around 95.7%, suggesting consistently solid execution but limited momentum. Estonia again leads the region, increasing from 95.63% to 97.38%, and reinforcing its position as the strongest performer in customer interactions.

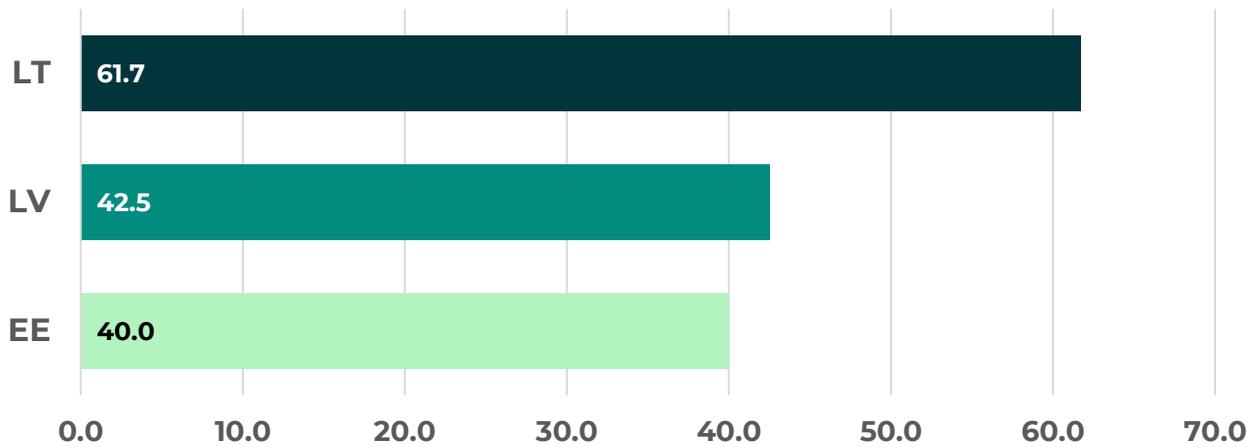


RESULTS OF SUBJECTIVE EVALUATION

Results are based on NPS calculation. Subjective evaluation and personal mystery shoppers' observations do not influence objective results.

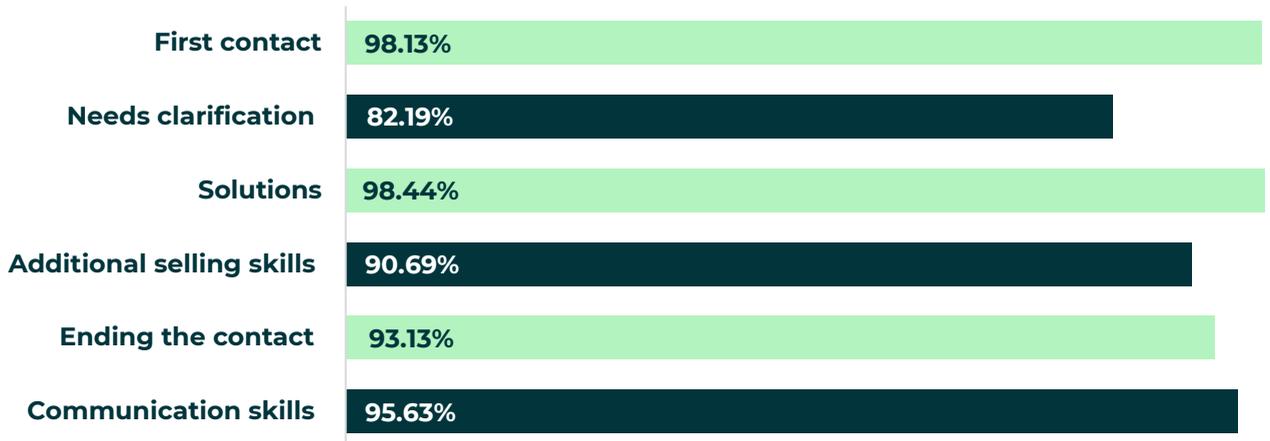
While these subjective comments don't affect the objective service quality scores, they offer valuable insights into the emotional and experiential aspects of service from the shopper's perspective.

Mystery shoppers also provided open-text feedback, sharing their personal impressions of the banks.



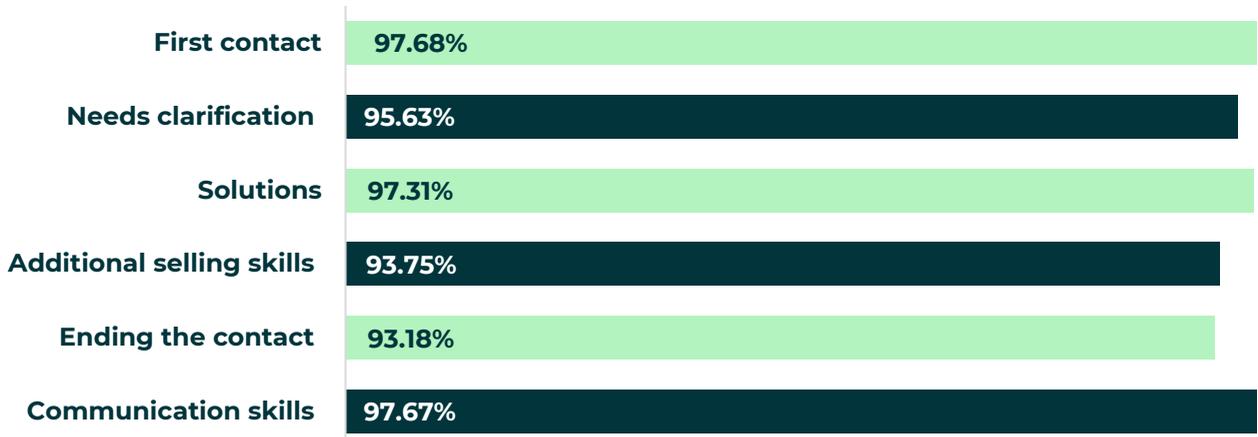
RESULTS BY CATEGORY (2025)

Calls



AVERAGE 94,32%

Visits



AVERAGE 96,49%

COMPARISON BY CRITERIA IN CALLS

| | |
|---|---------------|
| FIRST CONTACT | 98,13% |
| Did the employee greet you? | 99,38% |
| Did the employee introduce herself/himself? | 96,88% |
| NEEDS CLARIFICATION | 82,19% |
| Did the service-giver clarify your needs regarding the product you were interested in? | 82,19% |
| SOLUTIONS | 98,44% |
| Did the service-giver provide you with solutions regarding your needs? | 100,00% |
| Did the service-giver provide any arguments/benefits of suggested product/solutions? | 95,63% |
| Was the employee able to answer all of your questions? | 99,69% |
| ADDITIONAL SELLING SKILLS | 90,69% |
| Did the service-giver offer you any additional bank product? | 87,50% |
| Did the service-giver note the benefits of the offered additional products? | 94,62% |
| ENDING THE CONTACT | 93,13% |
| Did the service-giver explain what you have to do to use the suggested product or explained/agreed on further action? | 98,10% |
| Did the service-giver say where to find additional information or informed where to apply for additional questions? | 90,51% |
| Did the service-giver summarize the conversation and/or ask if he/she answered all your questions? | 81,25% |
| Did the service-giver give you a farewell? | 100,00% |
| COMMUNICATION SKILLS | 95,63% |
| Did the employee speak positively, politely and openly? | 98,75% |
| Did the service-giver consult you willingly and actively (i.e. there was no need to "pull out" the information)? | 90,00% |
| Did the service-giver during communication execute this criteria (several responses possible, mystery shopper marks all that apply: spoke confidently, avoided unnecessary pauses in silence, used or explained understandable terms, wasn't in a hurry, didn't rush the client)? | 96,38% |
| TOTAL | 94,32% |

COMPARISON BY CRITERIA IN VISITS

| | |
|--|----------------|
| ACCESSIBILITY SURROUNDING | 98,96% |
| Where the ATM and other terminals positioned and equipped so that they are accessible to people with mobility and vision impairments? | 98,44% |
| Where online environment solutions available to complete the service remotely (opening account)? | 99,38% |
| SURROUNDING | 100,00 |
| Was the surrounding clean and tidy? | 100,00% |
| Were only the necessary things for servicing placed neatly on the desk? | 100,00% |
| SERVICE-GIVER'S APPEARANCE | 100,00% |
| Was the look of the service giver correct? | 100,00% |
| FIRST CONTACT | 97,86 |
| If you had to wait, did the employee thank you for waiting? | 76,47% |
| Did the service-giver greeted you verbally? | 100,00% |
| Did you feel valued and welcomed as a customer? | 98,75% |
| NEEDS CLARIFICATION | 95,63% |
| Did the service-giver clarify your needs regarding the product you were interested in? | 95,63% |
| SOLUTIONS | 97,81% |
| Did the service – giver provide you with solutions regarding your needs? | 100,00% |
| Did the service-giver provide any arguments/benefits of suggested product/solutions? | 95,63% |
| Was the employee able to answer all of your questions? | 97,81% |
| ADDITIONAL SELLING SKILLS | 93,75% |
| Did the service-giver offer you any additional bank product? | 93,75% |
| Did the service-giver note the benefits of the offered additional products? | 93,75% |
| ENDING THE CONTACT | 93,18% |
| Did the service-giver explain what you have to do to use the suggested product or explained/agreed on further action? | 96,25% |
| Did the service-giver said where to find additional information or informed where to apply for additional questions? | 91,88% |
| Did the service-giver summarize the conversation and/or ask if he/she answered all your questions? | 84,38% |
| Did the service-giver give you a farewell? | 99,38% |
| COMMUNICATION SKILLS | 96,99% |
| Did the employee speak positively, politely and openly? | 99,38% |
| Did the service-giver consult you willingly and actively (i.e. there was no need to "pull out" the information)? | 95,00% |
| Did the service-giver during communication execute this criteria spoke confidently, avoided unnecessary pauses in silence, used or explained understandable terms, wasn't in a hurry, didn't rush the client)? | 98,00% |
| Did the service-giver apologize if he /she had to leave you for a short time or to answer the phone? | 90,91% |
| TOTAL | 96,49% |

POSITIVE COMMENTS

"The employee guided me step by step toward a solution. The conversation was very professional, structured, and at the same time warm and polite. Based on this experience, I would definitely recommend the bank to family and friends."

"The consultant explained not only account opening but also savings and investment opportunities. This made me consider opening an account there."

"Compared to other banks, their services differ: higher free cash withdrawal limits, interest on balances, and the possibility to avoid account fees under certain conditions."

"Registration online was fast, service on arrival was friendly, coffee and tea were offered, and the consultant met me on time."

These comments show that customers most strongly value exceptional personal service, not just banking products. Feeling welcomed, listened to, and guided step by step leaves a lasting impression and drives recommendations.

Banks that stand out most are those offering clear differentiation, such as innovative payment solutions (e.g. payment rings), travel insurance, high interest on balances, and generous free cash withdrawal limits.

Another key driver is comfort and atmosphere: friendly staff, no waiting time, pleasant office environments, and small gestures like offering coffee significantly enhance the experience.

Finally, customers appreciate clarity and education – when consultants explain not only basic services but also savings, investments, and long-term benefits, it builds trust and motivates people to seriously consider becoming clients.

NEGATIVE COMMENTS

"The conditions are not attractive. Other banks have cheaper plans with no extra fees. This bank has many additional fees. The employee answered my questions but did not try to understand my needs and seemed eager to end the call quickly."

"I left the branch with only very basic information, not worth the time spent. The service was polite, but the experience felt cold and formal, and I did not feel welcomed."

"I did not understand the services, the bank's advantages over competitors, or why customers should choose SEB."

"Considering the waiting time before the call was answered, I would not recommend this bank. Such a waiting time is not acceptable."

These comments show that lack of clear value and emotional connection is the main reason customers do not recommend banks.

Customers are sensitive to hidden or additional fees and often compare prices directly with competitors. When pricing or plans are not clearly better, banks are perceived as offering nothing special.

Another major issue is service quality. Even polite service is not enough – customers expect consultants to actively engage, ask questions, explain benefits clearly, and show genuine interest. When interactions feel rushed, cold, or overly formal, customers lose trust. Operational issues also matter long waiting times, lack of ATMs, and poor privacy.

Overall, neutral and negative feedback is driven less by outright mistakes and more by missed opportunities: failure to explain benefits, personalize the conversation, and demonstrate why the bank is worth choosing over others.

CUSTOMER SERVICE QUALITY ISN'T A “SOFT” METRIC

Creating lasting improvements in customer service requires more than isolated actions, it demands a structured, ongoing commitment across all levels of the organization.

Mystery shopping plays a vital role not only in identifying strengths and weaknesses but also in shaping a culture of accountability, awareness, and continuous development. When insights are communicated clearly and constructively, and followed by focused training, regular monitoring, and meaningful motivation, positive change becomes both achievable and sustainable.

By combining various tools such as mystery shopping, customer feedback systems, and internal performance metrics, companies gain a more complete, nuanced view of service quality. This, in turn, allows for smarter decision-making and more effective resource allocation. Strong internal processes are essential to ensure that feedback leads to real progress, not just short-term fixes.

Ultimately, the goal is not simply to improve individual scores, but to build a consistently excellent customer experience that strengthens trust, loyalty, and long-term success.



www.dive-group.com

- #1** Ensure positive internal communication around customer service and the results of mystery shopping research
- #2** Conduct mystery shopping and actively work with the findings
- #3** Deliver staff training based on the insights from the research
- #4** Repeat mystery shopping to verify that training outcomes are applied in daily practice and lead to measurable improvement
- #5** Implement motivation and incentive systems for employees
- #6** Maintain continuous improvement through ongoing monitoring and analysis
- #7** Secure long-term development by combining multiple measurement tools, such as mystery shopping alongside customer feedback systems
- #8** Ensure that all necessary processes are in place to achieve the defined and desired results
- #9** Introduce additional actions as required based on outcomes and performance trends



THE BUSINESS PERSPECTIVE

Luminor Group

FROM INSIGHT TO IMPACT

A low-angle photograph of a modern building facade. The building features a prominent section with a golden, perforated metal screen. To the right, the word "Luminor" is displayed in large, white, three-dimensional letters on a dark grey panel. Several flagpoles with flags are visible on the left side of the building. The sky is a clear, pale blue.

Luminor

LUMINOR: INTEGRATING CX INTO STRATEGY

Luminor operates across Estonia, Latvia, and Lithuania as the leading independent bank in the Baltics and its third largest provider of financial services. With a digital-first business model, total assets of €15.4 billion as of September 2025 and an A2 rating from Moody's, the institution combines financial resilience with regional focus.

Its operating model balances scale with proximity. While coordination takes place across markets, decision-making remains local, supported by a management team that blends regional expertise with international experience. This structure enables strategic consistency without distancing leadership from the economic realities of the markets it serves.

For 2025–2027, ESG compliance is positioned as an integrated component of corporate strategy. Three priorities define this direction: sustainable growth, contribution to societal development, and achieving carbon neutrality by 2050. These ambitions are supported by measurable commitments, including a target that by 2030 half of the Treasury portfolio will be invested in green or sustainability-linked bonds, and a commitment to net-zero alignment in line with Science Based Targets.

Performance indicators extend beyond financial metrics. The bank tracks customer satisfaction and relational NPS alongside employee satisfaction and employee eNPS, signaling that experience and engagement are treated as performance variables rather than peripheral initiatives. In this model, customer and employee outcomes sit within the same strategic dashboard as capital and sustainability objectives.

The regional context reinforces this approach. Estonia, Latvia, and Lithuania are characterized by digital maturity, regulatory transparency, and high expectations of institutional reliability. In such an environment, credibility is shaped less by positioning and more by execution. Customers evaluate banks through the clarity of processes, the predictability of decisions, and the responsiveness shown when issues arise.

Within this setting, organizational culture becomes consequential. Luminor identifies curiosity, collaboration, and focus as guiding values. Curiosity reflects the need to adapt in evolving markets. Collaboration emphasizes cross-functional accountability. Focus reinforces disciplined execution in a sector where complexity can dilute clarity.

Even the institution's name reflects this dual orientation. "Lumin," derived from the Latin root for light, suggests direction and clarity. The suffix "-nor" references Nordic heritage and institutional foundations. The combination conveys an ambition to balance forward orientation with structural solidity.

Taken together, Luminor presents a framework in which financial strength, sustainability commitments, and experience metrics are positioned within a single strategic framework. The following interview explores how these structural priorities translate into leadership decisions and operational practices – and how customer experience is managed not as a standalone function, but as a measurable driver of institutional performance.

TANEL REBANE

Luminor

Tanel Rebane is the Chief Sales Officer for Retail Banking and Member of the Management Board of Luminor Bank. He has extensive experience in leading customer relations, sales and innovation. Over the past five years he has developed Luminor's customer service, advisory and Retail sales area as the Head of Customer Relationship Management. Tanel holds a Master's degree in Corporate Finance from Tallinn University of Technology.

CX AT BOARD LEVEL IN BANKING

In banking, customer experience is often positioned as a function – something measured, optimized, and periodically improved. At Luminor Group, it is framed differently. It is embedded at board level, connected to governance, and treated as a driver of long-term value creation.

For Mr. Tanel Rebane, Chief Sales Officer for Retail Banking and Member of the Management Board at Luminor Bank, customer experience is not an operational afterthought. It is a strategic foundation.

“From a board perspective, customer experience excellence in banking today means delivering simple, reliable, and human-centered interactions that support sustainable financial results – because behind every metric is a real person making a choice.”

This perspective sets the tone for how Luminor approaches growth, regulation, digital transformation, and organizational alignment.

EXCELLENCE IN A FRICTIONLESS MARKET

As switching banks becomes increasingly effortless, operational efficiency alone no longer secures loyalty. According to Mr. Rebane, customer experience has evolved into a differentiator that shapes acquisition, retention, and competitiveness.

“Strong CX is no longer optional; it is the foundation of trust, competitiveness, and long-term value creation.”

In practical terms, this begins with clarity and convenience in everyday banking. Customers expect to manage finances quickly and intuitively, whether digitally or in person. At Luminor, this translates into ensuring that routine services are seamless and accessible, minimizing confusion and unnecessary effort.

When financial situations become more complex, however, the emphasis shifts. Listening carefully, understanding each customer’s circumstances, and tailoring solutions become essential.

Technology enables speed and scalability, but meaningful advisory moments still require thoughtful engagement.

Rapid technological progress has reshaped expectations. Onboarding, account opening, credit decisions, and digital advisory services increasingly occur online – often in near real time. Automation and advanced algorithms support this acceleration, but governance ensures that agility does not compromise clarity or fairness.

REGULATION AS A STRATEGIC LEVER

Banking operates at the intersection of commercial ambition and legal obligation. This duality demands constant balance. According to Mr. Rebane, regulatory requirements need not be treated as constraints.

“We do not treat legal obligations as standalone burdens, but as opportunities to enhance customer experience.”

Mr. Rebane points to the European Accessibility Act as an example. Rather than approaching compliance as a cost center, Luminor is using it as a catalyst to improve both digital and physical customer journeys. When handled deliberately, regulation becomes a competitive advantage.

At board level, customer experience is therefore not treated as a “soft” metric. Transactional NPS and Relational NPS are actively monitored as indicators of customer sentiment, loyalty, and relationship health.

Ultimately, strategic decisions are evaluated through a dual lens: financial impact and customer consequence.



LINKING TRUST TO GROWTH

The connection between customer experience and performance is framed by Mr. Rebane in simple terms:

“It’s simple – when customers trust you, you grow.”

To operationalize this philosophy, Luminor applies a multi-level quality framework. Internal quality management is complemented by vendor-based assessments, with DIVE’s structured mystery shopping evaluations forming an important part of this measurement approach, alongside independent market benchmarking through DIVE’s Banking Sector Survey.

Results are reviewed regularly with stakeholders, and insights are translated into concrete improvement actions. Customer experience is therefore embedded into performance management - not isolated within a single function.

Mr. Rebane also emphasizes the importance of addressing root causes rather than surface symptoms.

Organizations, he explains, often attempt to fix customer experience issues at the surface level or collect feedback without acting on it. At Luminor, challenging interactions and negative feedback items are tracked, clear ownership is assigned, and follow-up actions are reviewed frequently to ensure underlying causes are resolved.

Cross-functional collaboration plays a critical role. Customer journeys are mapped end-to-end, and improvements are executed collaboratively to avoid siloed solutions. Closing the loop with customers ensures that feedback leads to visible change.

INTELLIGENCE AS INFRASTRUCTURE

Access to data is no longer a differentiator in banking. Interpretation and prioritization are. At Luminor, intuitive dashboards support automated correlation and regression analysis, enabling the organization to uncover patterns and link drivers to outcomes. AI-based text analytics, built on modern generative AI and large language models, provide sentiment and topic analysis at scale.

“Large language models can provide deeper customer insights – they accurately analyze sentiment and detect subtle customer emotions, giving businesses a comprehensive understanding of customer satisfaction and improvement areas.”

Tools alone are insufficient. Insights are translated into action through a structured internal communication framework that aligns decision-makers across the organization. Most importantly, customer feedback is prioritized and tracked at Board level, ensuring sustained focus and accountability.

Research initiatives begin with clearly defined pain points. Every insight must connect to a measurable business opportunity or defined risk. Ownership is assigned, timelines are established, and actions are integrated into prioritization and delivery processes.

“Our research is purpose-built: insights are only valuable if they drive decisions, change behaviors, and generate meaningful improvements – not if they remain as reports or dashboards.”



TECHNOLOGY AND HUMAN CONNECTION

Digital acceleration continues to reshape banking, yet Mr. Rebane is clear about its purpose.

“We believe that technology should empower customers, but it should never replace the value of genuine human connection”

Customer journeys are designed around intuitive, self-enabling digital experiences. Customers increasingly prefer to complete processes independently, and Luminor’s role is to ensure those journeys are clear, smooth, and complete.

Video consultations provide direct expert support at critical decision points. This ensures technology strengthens, not distances, the relationship with employees remaining central wherever human guidance brings the greatest value.

Internal UX investments simplify systems and reduce platform complexity, allowing employees to focus on customers rather than navigating fragmented tools. Strategy is cascaded clearly throughout the organization, ensuring that every function understands its contribution to customer experience.

Training, coaching, well-being initiatives, and quality evaluations reinforce alignment between intention and execution.



FROM INSIGHT TO MEASURABLE IMPACT

From Insight to Measurable Impact

The effectiveness of any customer experience strategy ultimately depends on its ability to generate tangible results.

Mr. Rebane shares a practical example. When customers struggled to intuitively understand steps in digital processes, contact center volumes increased immediately. The signal was clear: customer experience must function consistently across all channels.

Redesigning the digital flow reduced unnecessary call volumes and improved conversion.

A second example illustrates structural impact at scale. In one of Luminor's markets, customer

behavior revealed a clear preference for video consultations in major financial decisions such as mortgages. The pattern was measurable and repeatable. The model was scaled across the Group.

“Now 95% of mortgages are arranged without physical meetings.”

The result: increased customer satisfaction, reduced operational load in branches, and accelerated decision-making.

Across markets, customer insights are analyzed with a clear objective - to make customers' financial lives simpler and more intuitive. Pain points are not merely catalogued; they are translated into measurable improvement.



Luminor

STRATEGIC DISCIPLINE IN PRACTICE

Luminor's approach demonstrates that customer experience becomes powerful when embedded into governance, linked to measurable business drivers, and reinforced through disciplined execution.

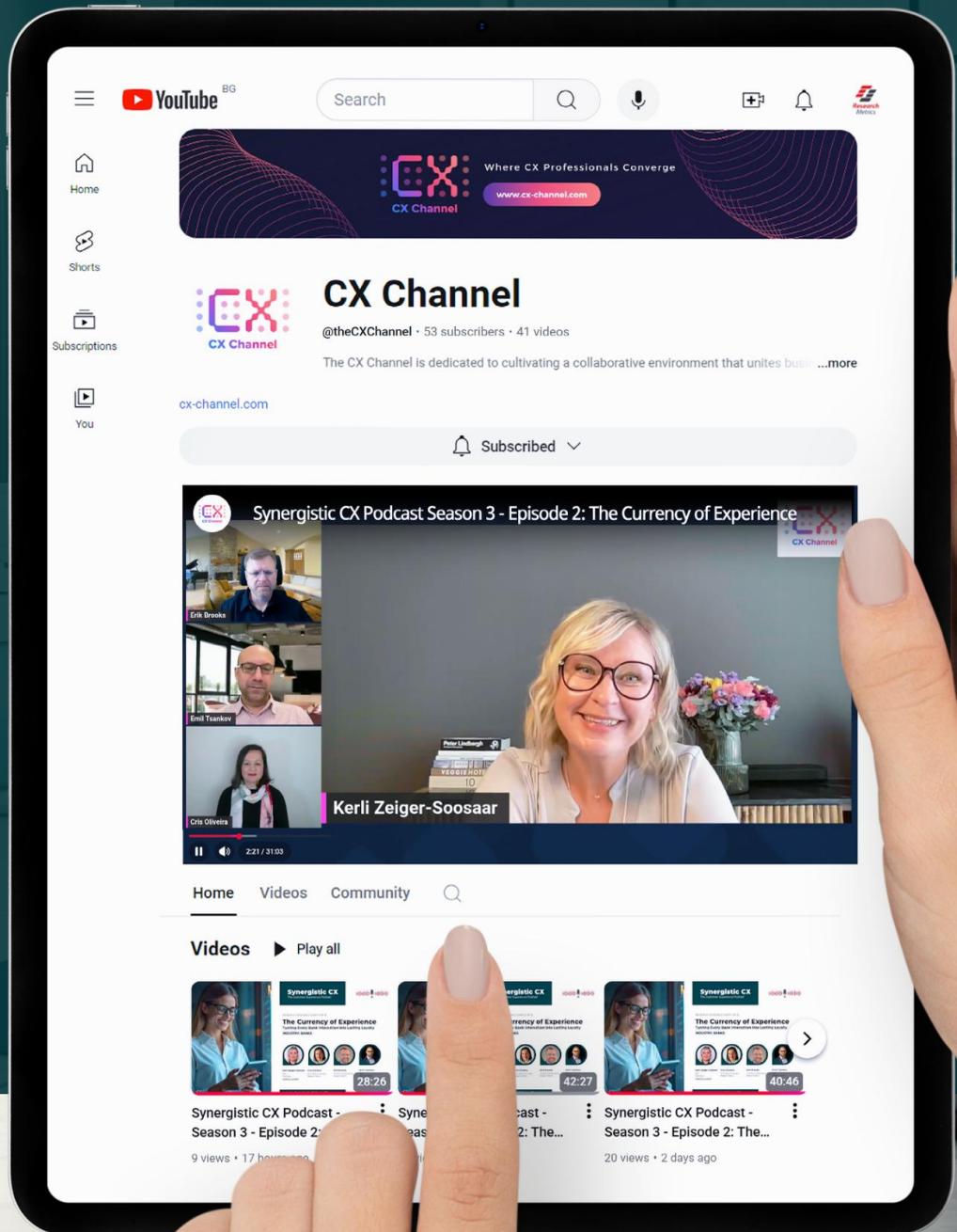
Rather than positioning CX as an initiative, the organization treats it as infrastructure – scalable, accountable, and aligned with long-term value creation.

In a sector defined by regulatory complexity, digital disruption, and evolving expectations, that discipline may well be the difference between measuring experience and building it.

Luminor

www.Luminor.ee

WATCH THE FULL PODCAST AT
www.cx-channel.com/podcasts





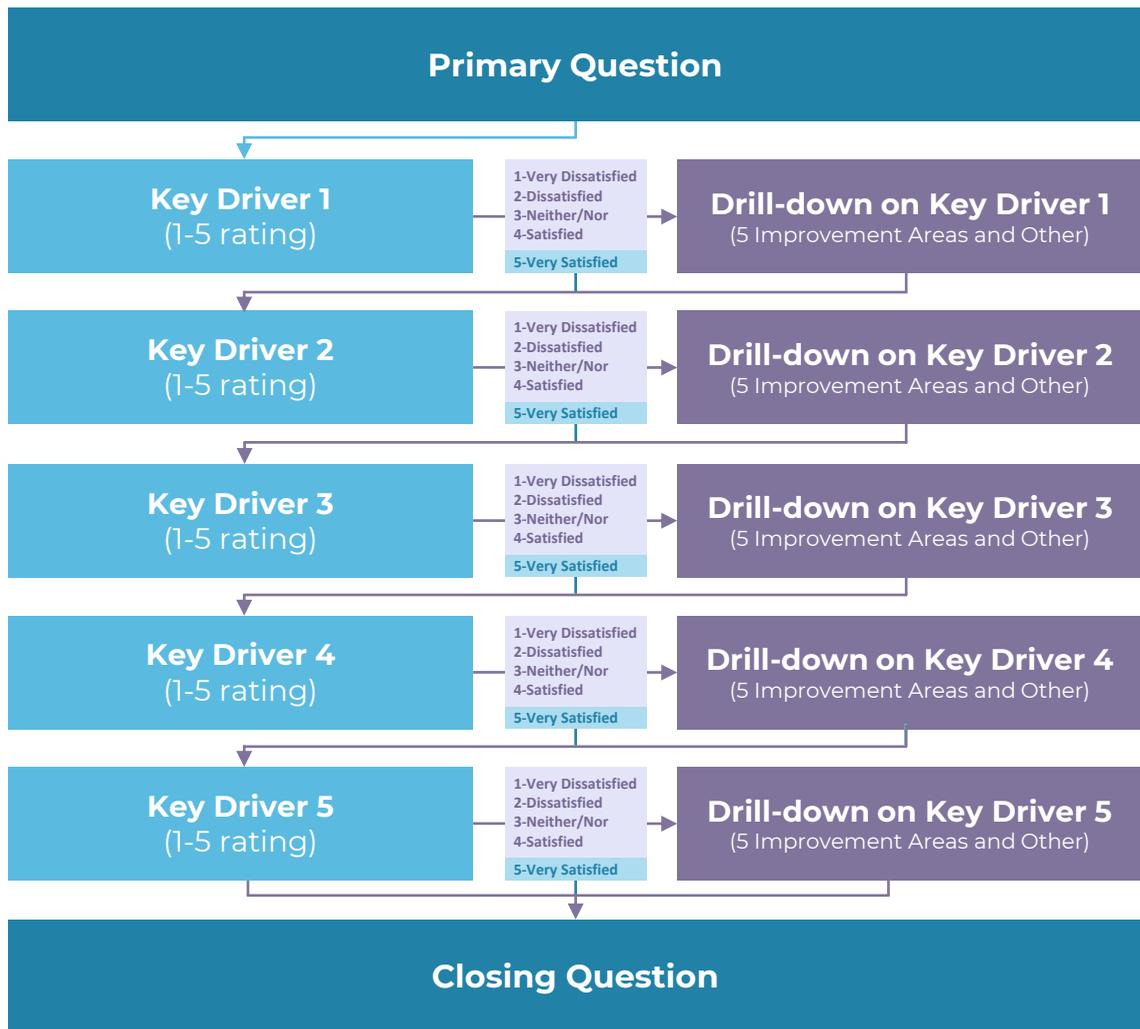
Creating a Starter VoC Survey

A well-designed VoC survey enables banks to identify what truly matters to their customers – from the first branch interaction and digital onboarding experience to personalized advisory meetings, issue resolution, and ongoing account servicing. Gathering structured feedback across these moments provides actionable insights to refine every stage of the customer journey.

This section outlines how to build your starter banking VoC survey: crafting clear, focused questions on staff professionalism, clarity of product information, efficiency of transactions, and responsiveness in support; selecting an intuitive 1–5 satisfaction scale plus an overall trust or recommendation score, and turning results into meaningful improvements that strengthen relationships, streamline service, and reinforce customer confidence.

CREATING A STARTER VOC SURVEY

A starter VoC survey can be created by harnessing insights from customer sentiments, thoughts, and feelings expressed in their online reviews and **focusing on the topics customers discuss most frequently.**



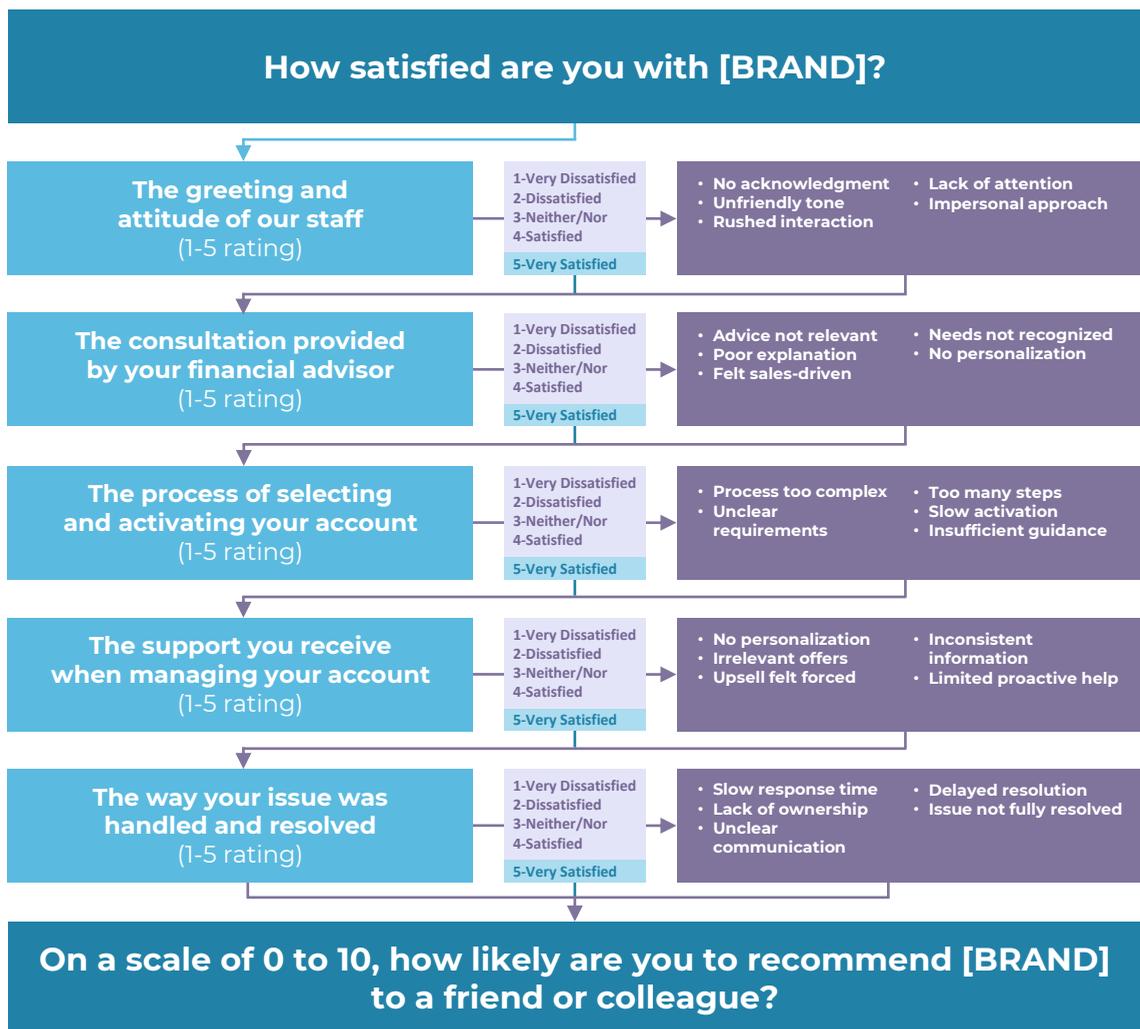
Primary Question: The starting point of the survey, setting the general direction and context. It gathers a quick overall snapshot on the customer's opinion of the brand, company, or product.

Closing Question: The final question posed to the respondent. This can capture valuable insights that might not otherwise fit the general format/structure of the survey.

KEY DRIVER AND DRILL-DOWN QUESTIONS

Primary Question: Rate “How satisfied are you with [BRAND]” on a scale from 1 ('Very Dissatisfied') to 5 ('Very Satisfied')

Closing Question: Evaluate customer retention and advocacy potential, gaining insights into the customer experience.

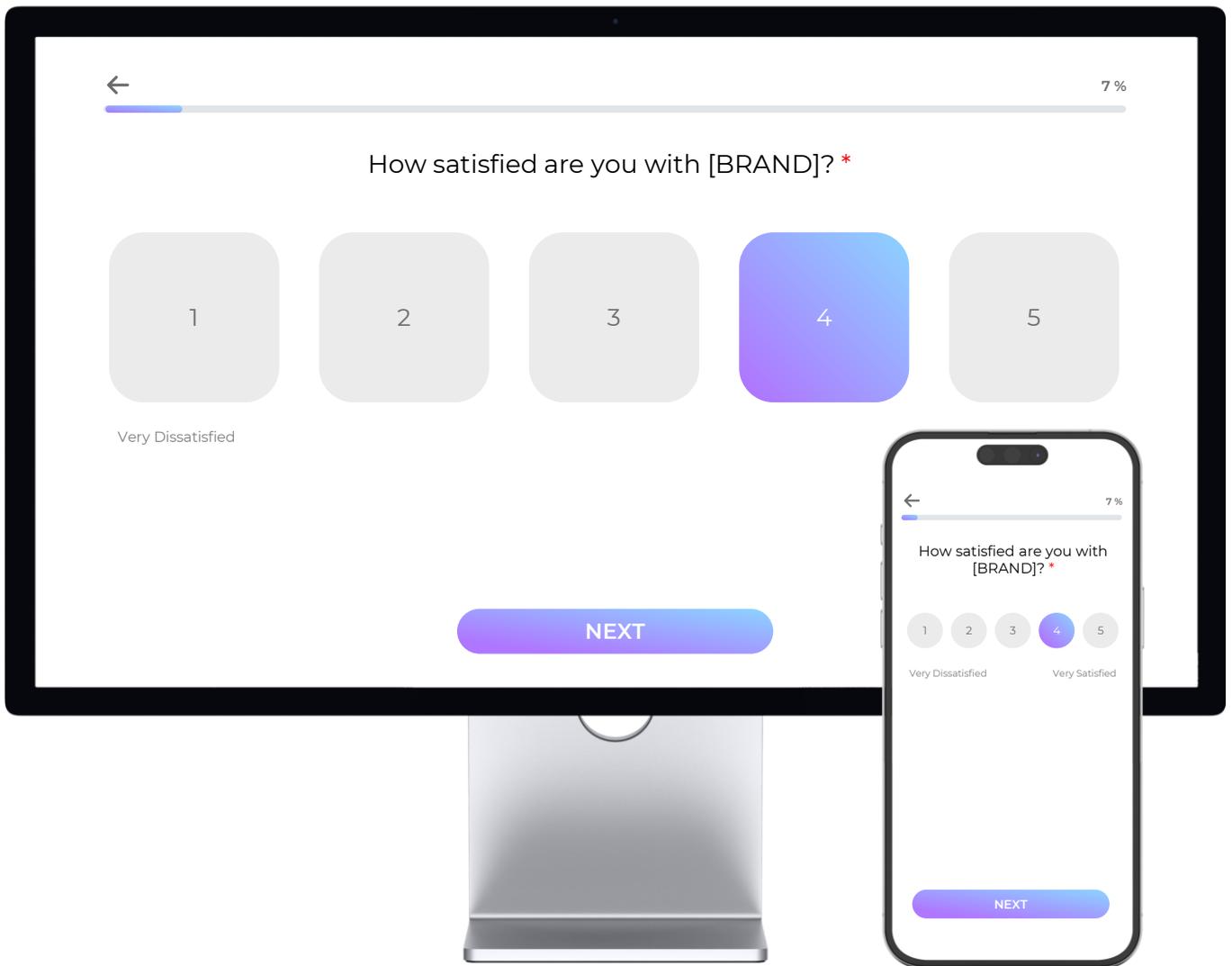


Key Driver Question: Used to assess user satisfaction on the top 5 critical industry topics using a 1-5 scale.

Drill-Down Questions: Respondents not fully satisfied identify their top dissatisfaction factors.

A STARTER VOC SURVEY FOR BANKS

Creating a starter Voice of the Customer (VoC) survey based on insights from online customer reviews ensures that the survey is relevant and focused on actual customer experiences. This approach leads to higher engagement and response rates, as it addresses the issues and trends that matter most to customers. Such a survey provides valuable data for prioritizing business strategies and improving customer satisfaction.



← 15 %

How satisfied were you with the GREETING AND ATTITUDE OF OUR STAFF?*

1 2 3 4 5

Very Dissatisfied Very Satisfied

NEXT

← 23 %

What part of the "GREETING AND ATTITUDE OF OUR STAFF" fell short?*

No acknowledgment

Unfriendly tone

Rushed interaction

Lack of attention

Impersonal approach

Other

NEXT

← 30 %

How satisfied were you with the CONSULTATION PROVIDED BY YOUR FINANCIAL ADVISOR?*

1 2 3 4 5

Very Dissatisfied Very Satisfied

NEXT

← 38 %

What part of "CONSULTATION PROVIDED BY YOUR FINANCIAL ADVISOR" fell short?*

Advice not relevant

Poor explanation

Felt sales-driven

Needs not recognized

No personalization

Other

NEXT

← 46 %

How satisfied were you with the PROCESS OF SELECTING AND ACTIVATING YOUR ACCOUNT?*

1 2 3 4 5

Very Dissatisfied Very Satisfied

NEXT

← 53 %

What part of "PROCESS OF SELECTING AND ACTIVATING YOUR ACCOUNT" fell short?*

Process too complex

Unclear requirements

Too many steps

Slow activation

Insufficient guidance

Other

NEXT

← 61 %

How satisfied were you with the SUPPORT YOU RECEIVE WHEN MANAGING YOUR ACCOUNT?*

1 2 3 4 5

Very Dissatisfied Very Satisfied

NEXT

← 69 %

What part of the "SUPPORT YOU RECEIVE WHEN MANAGING YOUR ACCOUNT" fell short?*

No personalization

Irrelevant offers

Upsell felt forced

Inconsistent information

Limited proactive help

Other

NEXT

← 76 %

How satisfied were you with the WAY YOUR ISSUE WAS HANDLED AND RESOLVED?*

1 2 3 4 5

Very Dissatisfied Very Satisfied

NEXT

← 84 %

What part of the "WAY YOUR ISSUE WAS HANDLED AND RESOLVED" fell short?*

Slow response time

Lack of ownership

Unclear communication

Delayed resolution

Issue not fully resolved

Other

NEXT

← 92 %

On a scale of 0 to 10, how likely are you to recommend [BRAND] to a friend or colleague?*

0 1 2 3 4 5 6 7 8 9 10

Not likely at all Extremely likely

NEXT

VoC SURVEY NEXT STEPS

In this 'starter' VoC survey, we selected the top five key driver questions based on what customers talk about and frequently mention in negative aspects in their online reviews. The drill-down questions were chosen following the same principle.

The VoC Survey Process

| | Awareness | Consideration | Conversion | Retention | Advocacy |
|-------------------|-----------|---------------|------------|-----------|----------|
| People | 0.13% | 18.60% | 7.68% | 12.70% | 1.71% |
| Process | 0.09% | 3.93% | 13.19% | 20.83% | 1.22% |
| Place | 0.08% | 1.64% | 6.53% | 3.36% | 0.25% |
| Product | 0.03% | 0.36% | 1.25% | 1.11% | 0.08% |
| Promotion | 0.16% | 0.28% | 0.28% | 0.87% | 0.35% |
| Price | 0.04% | 0.45% | 0.59% | 2.01% | 0.20% |
| Physical Evidence | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Step 1: Data Analysis

We begin by analyzing online reviews and ratings to create a customer response score matrix. The Marketing Mix-Funnel matrix highlights how different Marketing Mix Elements perform across various Customer Journey Stages.

Step 2: Identify Critical Areas

From the Marketing-Mix Funnel, we identify the top five areas showing the most critical feedback, based on their online reviews and ratings scores.

Step 3: Key Drivers

These areas are selected for deeper examination in the VoC survey. They are converted to questions, following the pattern "How satisfied were you with...", used to assess user satisfaction using a 1-5 scale.

Step 4: Key Driver Details

For each key driver, additional questions are designed and visualized if the driver is scored with a 4 or lower. This direct questioning helps to drill down into the exact reasons behind the customer negative experiences.

Step 5: Data Collection

The VoC survey is distributed and data is collected.

Step 6: Actionable Insights

The collected data reveals specific aspects that negatively affect the overall customer perception of the brand. With this detailed insight, the company can directly target improvements in the critical areas to enhance the customer experience and improve brand reputation.

NOTE: It is up to the CX professional to selectively fine-tune and adjust the key drivers and appropriate drill-down questions, considering the specific needs and objectives of the business.

GREETING AND ATTITUDE OF THE STAFF

The initial greeting sets the emotional tone for the entire banking interaction. A warm, attentive, and professional approach signals respect and readiness to help, helping customers feel recognized and valued. When staff demonstrate genuine presence and courtesy, it builds immediate trust and confidence, creating a foundation for a positive and reassuring experience.

The top 5 key driver details, followed by an additional 10, offer detailed insight into areas where the **GREETING AND ATTITUDE OF THE STAFF** KEY driver may fall short.



Top 5 Key Driver Details

- No acknowledgment
- Unfriendly tone
- Rushed interaction
- Lack of attention
- Impersonal approach

Additional Key Driver Details

- No eye contact
- No verbal greeting
- Neutral or cold demeanor
- Appeared disinterested
- Did not introduce themselves
- Distracted during interaction
- Lack of professionalism
- No welcoming tone
- Interaction felt transactional
- Body language felt closed

CONSULTATION PROVIDED BY THE FINANCIAL ADVISOR

Financial consultations shape customer confidence in both decisions and the institution itself. Clear explanations, relevant recommendations, and genuine understanding of customer needs help translate complex products into meaningful solutions. When advisors provide thoughtful, tailored guidance, customers feel supported, informed, and empowered to make sound financial choices.

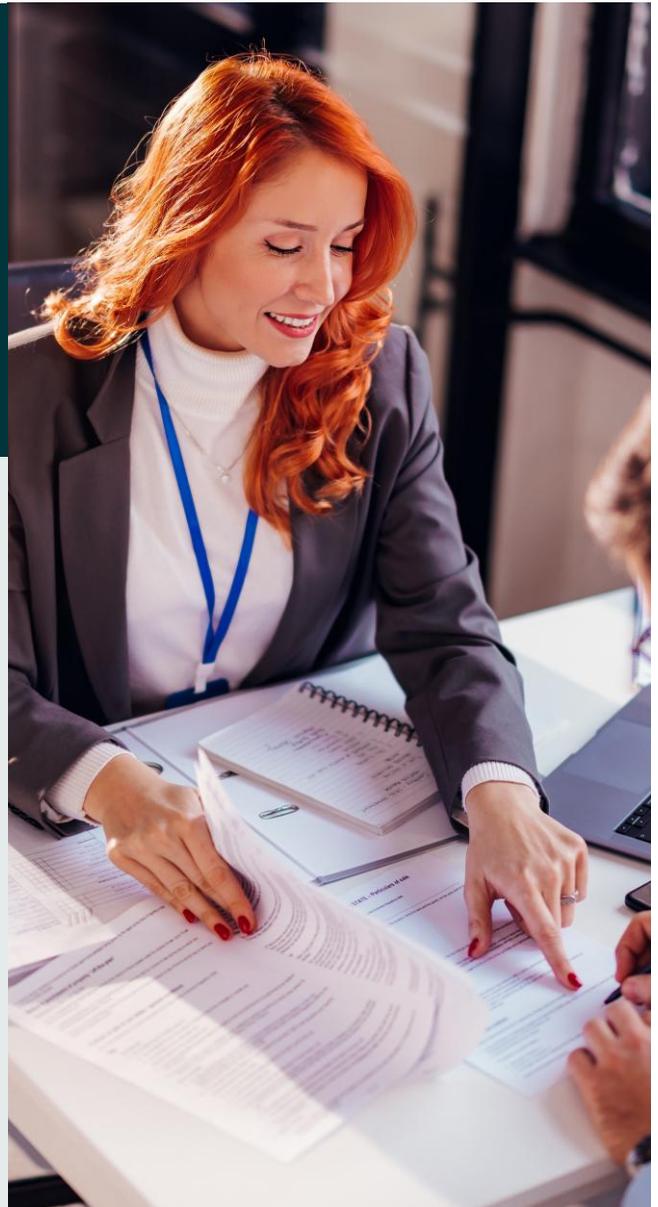
The top 5 key driver details, followed by an additional 10, offer detailed insight into areas where the **CONSULTATION PROVIDED BY THE FINANCIAL ADVISOR** key driver may fall short.

Top 5 Key Driver Details

- Advice not relevant
- Poor explanation
- Felt sales-driven
- Needs not recognized
- No personalization

Additional Key Driver Details

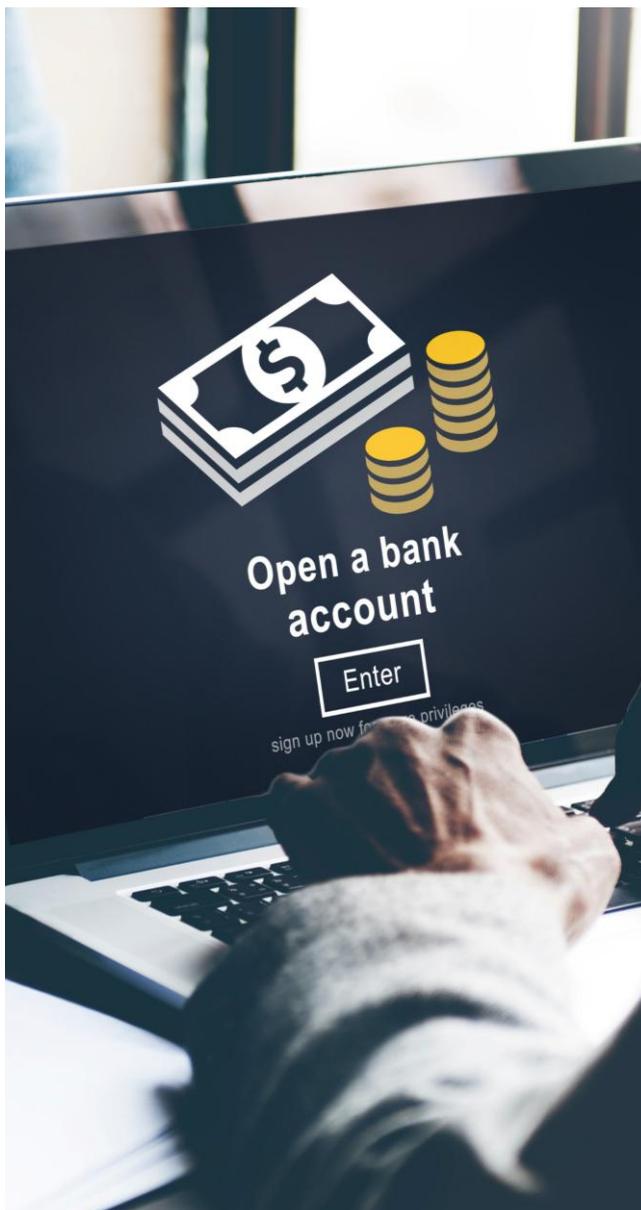
- Information felt generic
- Limited product knowledge
- Options not clearly compared
- Benefits not explained clearly
- Risks not discussed
- Questions answered vaguely
- No effort to understand goals
- Explanation too technical
- No alternative options presented
- Advisor seemed unprepared



PROCESS OF SELECTING AND ACTIVATING BANK ACCOUNT

Account opening and activation represents a critical onboarding moment where efficiency and clarity matter most. Simple steps, transparent requirements, and guided support reduce uncertainty and effort. A smooth and well-explained process reassures customers they have chosen a reliable partner, strengthening early trust and reducing friction from the very beginning.

The top 5 key driver details, followed by an additional 10, offer detailed insight into areas where the **PROCESS OF SELECTING AND ACTIVATING BANK ACCOUNT** key driver may fall short.



Top 5 Key Driver Details

- **Process too complex**
- **Unclear requirements**
- **Too many steps**
- **Slow activation**
- **Insufficient guidance**

Additional Key Driver Details

- Too much paperwork
- Long waiting time
- Repeated information requests
- Digital process not intuitive
- System delays during setup
- Lack of status updates
- Steps not explained upfront
- Confusing online interface
- Required multiple branch visits
- Slow verification process

SUPPORT RECEIVED WHEN MANAGING ACCOUNT

Ongoing account management requires accessible, reliable, and relevant support. Timely assistance, helpful guidance, and proactive communication ensure customers can confidently navigate services and resolve everyday needs. Consistent support reinforces the sense of partnership, demonstrating that the bank remains engaged beyond the initial account setup.

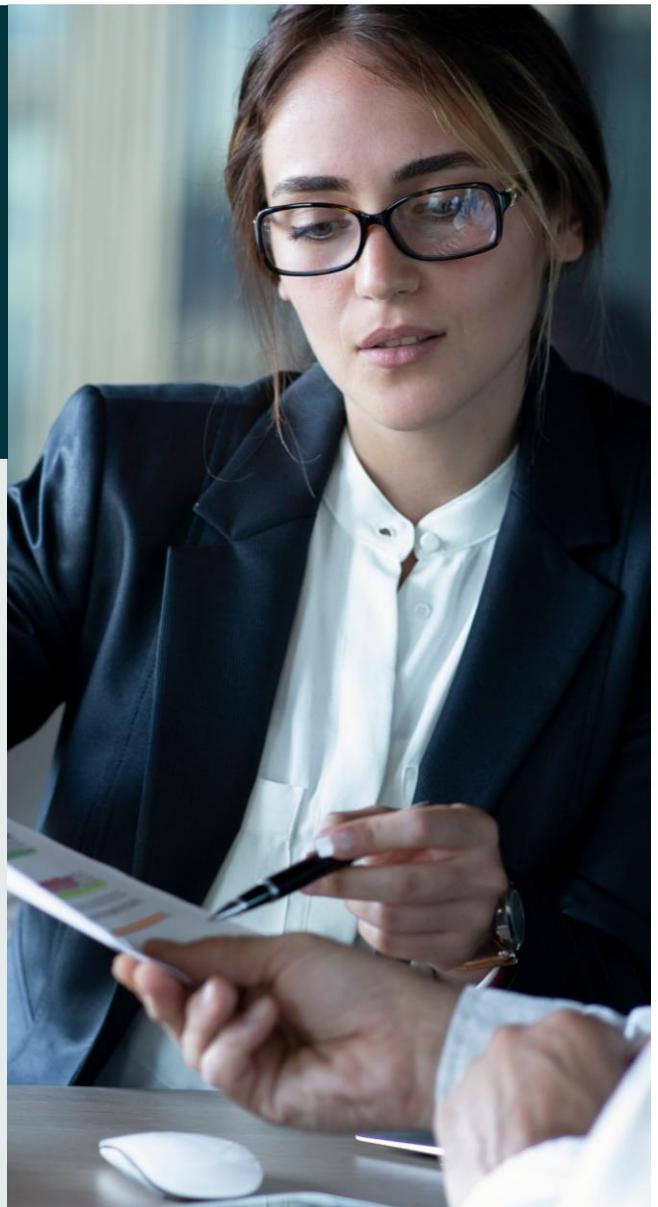
The top 5 key driver details, followed by an additional 10, offer detailed insight into areas where the **SUPPORT RECEIVED WHEN MANAGING ACCOUNT** key driver may fall short.

Top 5 Key Driver Details

- No personalization
- Irrelevant offers
- Upsell felt forced
- Inconsistent information
- Limited proactive help

Additional Key Driver Details

- Limited availability of staff
- Difficult to reach support
- No follow-up after request
- Slow response to inquiries
- Lack of clear guidance
- Information hard to access
- Support felt reactive only
- No help navigating services
- Digital support not effective
- Questions required repeated contact



ISSUE HANDLING AND RESOLUTION

Effective issue resolution is a defining moment that shapes long-term customer perception. Prompt responses, clear communication, and demonstrated ownership reassure customers their concerns are taken seriously. Transparent and efficient resolution processes restore confidence, strengthen trust, and influence whether customers remain loyal or consider alternatives.

The top 5 key driver details, followed by an additional 10, offer detailed insight into areas where the **WAY YOUR ISSUE WAS HANDLED AND RESOLVED** key driver may fall short.



Top 5 Key Driver Details

- Slow response time
- Lack of ownership
- Unclear communication
- Delayed resolution
- Issue not fully resolved

Additional Key Driver Details

- No clear next steps
- Had to follow up multiple times
- Required repeated explanation
- Response lacked clarity
- Staff lacked authority to resolve
- Resolution process felt complicated
- No status updates provided
- Issue was redirected multiple times
- No accountability demonstrated
- Resolution not meet expectations

BEYOND THE STARTER TWO MORE KEY DRIVERS

Our Banks Starter Voice of the Customer (VoC) survey includes two additional key drivers – **Bank Environment and Ambience** and **Researching Banking Services (Online and Offline)** – recognizing that trust is shaped both before and during in-person interactions. These drivers assess how easily customers access clear, consistent information across channels and how the branch setting reinforces professionalism, privacy, and confidence.

These elements are not peripheral details, they are core trust signals. When product/service information is hard to find or inconsistent, uncertainty increases. Likewise, crowded branches, limited privacy, or outdated interiors can quietly weaken perceptions of competence and care.

By prioritizing accessible information and a secure, well-designed environment, banks strengthen early confidence and ongoing reassurance. When customers can compare options easily, receive consistent explanations, and discuss finances in a professional setting, they are more likely to proceed with confidence and sustain long-term loyalty.

BANK ENVIRONMENT AND AMBIENCE

The branch environment shapes how customers perceive professionalism and quality. Cleanliness, comfort, privacy, and layout influence whether customers feel secure discussing financial matters. A well-maintained and thoughtfully designed space reinforces credibility, reduces stress, and supports meaningful conversations, while poor ambience can weaken confidence and create hesitation.

The top 5 key driver details, followed by an additional 10, offer insight into areas where the **BANK ENVIRONMENT AND AMBIENCE** key driver may fall short.



Top 5 Key Driver Details

- Uncomfortable waiting area
- Lack of privacy
- Poor cleanliness
- Outdated interior
- Crowded environment

Additional Key Driver Details

- Poor lighting
- No clear signage
- Noise and distractions
- Limited seating availability
- Unwelcoming atmosphere
- Poor temperature control
- Disorganized layout
- Lack of accessibility
- Insufficient service counters
- Environment felt neglected

RESEARCHING BANKING SERVICES (ONLINE AND OFFLINE)

The research stage is where customers form early perceptions and shortlist potential banks. Clear, accessible, and transparent information across websites, apps, and branches helps customers understand offerings and make informed comparisons. When information is difficult to find, incomplete, or inconsistent, it creates uncertainty and reduces confidence in the bank's reliability.

The top 5 key driver details, followed by an additional 10, offer a detailed insight into areas where the **RESEARCHING BANKING SERVICES (ONLINE AND OFFLINE)** key driver may fall short.

Top 5 Key Driver Details

- Information hard to find
- Website difficult to navigate
- Unclear product descriptions
- Incomplete information
- Inconsistent info across channels

Additional Key Driver Details

- Outdated website content
- Too much technical language
- Services not clearly explained
- Poor mobile experience
- Limited product comparison tools
- Branch staff could not explain options
- Slow website performance
- Broken or missing links
- No clear next steps provided
- Digital tools not user-friendly





THE HOME OF
MYSTERY SHOPPING

CONNECT, LEARN & SHARE
WITH THE PROFESSIONALS

WHO WE ARE

MSPA is the representative Trade Association for companies involved in the Mystery Shopping industry. The Association operates on a regional basis worldwide, with chapters located in America, Europe/Africa and Asia/Pacific. Member companies unite as a common body for the purpose of strengthening the Mystery Shopping industry through combined efforts and actions.



OUR GOAL

Our goal is to improve and stimulate the acceptance, performance, reputation and use of Mystery Shopping services worldwide.

The primary goals of MSPA are to:

- Establish professional standards and ethics for the industry
- Educate providers, clients and shoppers to improve quality of service
- Improve the image of the industry through public relations and professional conduct
- Promote members to other industry associations and prospective clients

With over 450 member companies worldwide, our diverse membership includes marketing, research and merchandising companies, private investigation firms and training organisations as well as companies that specialise in using, supporting and providing Mystery Shopping services.



INTERESTED IN JOINING US?

Find out more www.mspa-ea.org

Or by contacting Nikky Alkemade
Executive Director by email or phone:

Email: nikky@mspa-ea.org

Phone: +31-70-358 73 71



MSPA Europe/Africa
P.O. Box 82276
2508 EG The Hague
The Netherlands

THE BENEFITS OF MSPA MEMBERSHIP

- Work to industry standards by adhering to our code of ethics
- Receive training support for your executive staff, support staff and mystery shoppers
- Certification of mystery shoppers
- Access to the latest news on industry trends and guidance on best practice
- Worldwide networking opportunities with industry experts
- Support with arbitration if conflicts arise with other members
- Annual EU/Africa conference attendance - discuss best practice with 250 other members from 50 countries across Europe and Africa
- Discounts on all worldwide MSPA conferences
- Access to education workshops and learning modules for your employees



MEMBERSHIP OPPORTUNITIES

MSPA MEMBER

FULL MEMBERSHIP

As a full member you'll have an unlimited opportunity to connect, learn and share with the industry leaders in Mystery Shopping techniques and working practices. Full membership costs € 550 per year and provides you with access to all the benefits that MSPA has to offer, including the members area of the website which contains useful features such as our Knowledge Centre, FAQ, Hints & Tips, 'Ask the Governor' Q&A and Jobs Board.



MSPA MEMBER

CANDIDATE MEMBERSHIP

We recognise that some companies that are new to the Mystery Shopping industry still need our support to grow their client base. Therefore, we offer Candidate membership to companies that have been trading for less than 2 years but meet all other criteria, at a cost of € 325 per year. Candidate Members are encouraged to participate fully in MSPA activities and may progress to Full Membership in the future.



MSPA MEMBER

ASSOCIATE MEMBERSHIP

MSPA offers Associate Membership to companies or individuals involved in the industry, but who don't directly offer Mystery Shopping services. Associate Members include technology vendors, academics, training companies, HR agencies and other companies that cooperate with or sell products/services to Mystery Shopping providers. This category of membership costs € 550 per Year.



All MSPA membership applicants need to provide proof that they operate professionally and with integrity before they are accepted into our organisation. More detailed information on member benefits and criteria for each membership category can be found on our website, however as a minimum you must be able to demonstrate:

- A reputation for excellence in operation
- Agreement to abide by and to apply the MSPA Code of Professional Ethics
- Agreement to abide by and to apply the MSPA Code of Professional Standards
- Official proof of business existence (i.e. articles of incorporation, insurance records, or business license)



WHEN TRUST CARRIES RISK

IN BANKING, CUSTOMER EXPERIENCE IS NOT ABOUT EMOTION – IT IS ABOUT CONFIDENCE



Trust is one of the most frequently cited principles in customer experience. In banking, however, it goes beyond branding or communication - it is a structural foundation.

When customers deposit money, apply for credit, or seek financial advice, they are not simply purchasing a service. They are transferring exposure. They are entrusting their savings, liabilities, and future plans to the institution.

Every interaction with a financial institution carries implicit questions: Is my money safe? Is this decision fair? Will the process unfold as promised? Will this institution behave consistently tomorrow?

Trust answers those questions by aligning promises with reality – through systems that deliver consistency, fairness, and predictability over time.

In financial services, experience design operates within asymmetry. Customers rarely possess the same level of financial expertise, regulatory knowledge, or analytical tools as the institution. They rely on clarity and predictability to bridge that gap.

That asymmetry makes trust fragile.

A polished mobile interface cannot compensate for unclear interest calculations. A welcoming branch interaction cannot outweigh inconsistent credit decisions. A fast and convenient self-service solution cannot compensate for a chatbot that traps customers in endless, irrelevant responses without providing access to a human agent. Flashy experience cannot repair structural doubt.

Trust is ultimately defined by structural integrity, not surface experience alone.



“Trust is a confident relationship with the unknown.”

- Rachel Botsman -

Trust is not built in campaigns. It is built in alignment. Alignment between what is promised and what is delivered. Alignment between digital channels and human advice. Alignment between compliance language and practical explanation.

When alignment breaks, confidence weakens. When trust fractures in one issue, customers do not repair it from that point forward – they rewind their confidence to an earlier stage and begin questioning the institution’s overall integrity.

Trust compounds slowly through repetition. Each accurate statement reinforces reliability. Each predictable outcome reinforces stability. Over time, repetition becomes institutional confidence.

Digital acceleration has intensified this dynamic. Automation now governs

onboarding, credit scoring, and service interactions. Algorithms replace early-stage human conversations. Efficiency improves – but so does responsibility.

- **If a decision is automated, it must be explainable.**
- **If a process is fast, it must be traceable.**
- **If a journey is digital, it must remain coherent across channels.**

In banking, clarity and precision are not trade-offs. Customers expect both. They expect calculations to be accurate and explanations to be understandable. They expect timelines to be respected and conditions to be transparent. When either dimension fails, trust is weakened.

This is what differentiates trust from satisfaction. Satisfaction may recover from inconvenience. Trust rarely recovers from perceived inconsistency.



“Trust is not a feeling customers give you. It is a risk they allow you to carry on their behalf.”

Innovation in financial services must therefore operate within guardrails. New features, personalization engines, or digital enhancements add value only if they reinforce predictability rather than destabilize it.

Trust cannot be delegated to marketing teams or front-line employees alone. It must be embedded into governance, compliance structures, risk frameworks, and operational processes. It must be measured not only through sentiment, but through consistency indicators, process variance, error rates, and escalation patterns.

Trust is visible in micro-moments. It is visible:

- **When fees match prior explanation.**
- **When timelines are respected.**
- **When documentation requirements are proportional.**
- **When information remains consistent across touchpoints.**
- **When issues are resolved constructively rather than defensively.**

Customers may not label these elements as “trust drivers,” but they experience their absence immediately. This is where customer experience becomes inseparable from stewardship. Trust reveals itself through response, not rhetoric.

- **When markets fluctuate.**
- **When systems fail.**
- **When a customer misses a payment or falls victim to fraud.**
- **When risk materializes.**

In those moments, customers are not evaluating convenience. They are evaluating character. Does the institution respond with clarity or with complexity? With proportion or with punishment? With guidance or with distance?

In banking, trust deepens not when everything goes smoothly, but when responsibility is handled with fairness and transparency.

Discipline, accountability, and consistency are signals of institutional integrity, which is the baseline of trust.

**In financial services,
trust is not separate from the experience.
It is the experience.**



ADVANCING CX TOGETHER

from **INSIGHT** to **PRACTICE**

Photo credit: University Europeaia

At the CX Channel, our mission is clear: to inspire organizations and experts to pursue customer experience excellence through collaboration, knowledge-sharing, and responsible innovation. Beyond research and editorial analysis, we bring this mission to life through events that connect data, strategy, and execution across industries and audiences. Experience only gains meaning when it is tested, challenged, and applied in real environments.

At the latest **CX Summit Lisbon**, Jill Spencer (a frequent expert guest at the CX Channel) presented a case study from the pet care industry, incorporating elements of the Synergistic CX methodology into her broader strategic framework. By combining mystery shopping insights, employee satisfaction data, customer surveys, online reviews, and actual versus target sales performance, she demonstrated how multiple data streams can converge into a clear and actionable narrative. The result was a detailed customer journey map, a direct benchmark against the main

competitor, and a tailored ROI calculator structured around three pillars: Revenue Growth, Cost Reduction, and Brand Value. It was a strong reminder that customer experience earns credibility at the board level when it is translated into operational discipline and financial clarity.

We were equally honored to return to **Europeia University** for a Masterclass on Customer Experience and Marketing Excellence, engaging management students from seven different countries. Alongside journey mapping frameworks, we presented our large-scale online review studies and showed how thousands of customer voices, analyzed through our ABSA (Aspect-Based Sentiment Analysis) methodology, can be transformed into industry-specific journey maps grounded in evidence. The discussion naturally evolved into a thoughtful debate on the ethics of AI. It was encouraging to see future leaders questioning not only what technology can enable, but how it should be governed.

from INSIGHT to PRACTICE

More recently, we participated in a masterclass organized **by Lab Experience** and **Wolt** for CEOs and senior leaders focused on designing customer journeys that generate measurable business impact. A recurring theme emerged in the room: organizations rarely fail because leaders lack commitment. They fail when intention replaces evidence; when internal narratives become more persuasive than customer reality. The CX reality gap, where the experience quietly breaks, is the difference between what companies believe they deliver and what customers experience. Measuring that gap objectively, through methodologies such as mystery shopping, is essential.

Customer experience cannot sit within one department; it must be embedded across functions, metrics, and leadership accountability.

As we look ahead to 2026, we will continue to engage in the conversations that shape how organizations measure reality, close the CX gap, and turn experience into sustained performance. Excellence in customer experience is not declared: it is a strategic decision that is implemented, monitored, and continuously improved every single day. We look forward to meeting those who are ready to help lead the way.

Photo credit: Forbes Portugal





Innovating Customer Experience

We promote customer experience excellence through collaborative and community-driven innovation. We achieve this through an open approach to knowledge sharing and expertise development.



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