



# How has COVID-19 Impacted Client Experience?

August 12, 2020

The second quarter of 2020 will go down in history as being the event that pushed the financial services industry to rethink their customer experience model. Sure, banks have business contingency plan but no one could have anticipated the scale and longevity of COVID-19's impact on traditional customer servicing methods, risk, and digital adoption.

At the onset of the crisis, branches closed, and relationship managers took customer meetings on video conference. Traditional and PPP loans were facilitated by an “all hands” approach to support the overwhelming client need, and banks pivoted their models to adapt [see [COVID-19 Impact on Bank Servicing Models](#)].

Those organizations truly committed to customer experience prior to the pandemic thrived in the crisis relative to large bank competitors. Employees had an embedded mindset of putting the customer’s needs first, and customer loyalty thrived among those organizations. These banks continued to speak with their customers through shortened surveys asking only relevant, in-the-moment questions that empowered the bank to adjust quickly to better meet customers’ needs.

In contrast, organizations that lacked a customer-centric culture suffered as customers migrated to banks willing to showing empathetic servicing while going the extra mile. Now, those customers are moving their entire banking relationships.

Those industry leaders developed and implemented action plans across nearly every area of the organization. When the time came to prove their customer-centric culture, they moved into action because it was the expected course of doing business. This even included fast-tracking implementation of e-signature capabilities so often debated by risk, compliance, and legal teams at many banks.

Greenwich Associates recently identified leading commercial banking institutions who have been viewed as [“Standouts”](#) in their response to small business and middle market companies during Q2 2020.



Above all, COVID-19 brought banking customer experience back to client centricity, and encouraged commercial banking executives to focus their efforts on key areas as previously covered in [Top 5 Reasons CX Programs Fail to Deliver...and How to Avoid Them](#).

1. Customer Journey
2. Data Simplicity
3. Actionable Data (and taking that action)
4. Asking the Right Questions

5. Employee Alignment We welcome the opportunity to share additional information about how expectations and perceptions are changing in commercial banking during this crisis.

Connect with us to learn more.

---

[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

#### About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit [www.crisil.com](http://www.crisil.com)

#### Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state

of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.