

Banks Committing to Customer Experience Prior to Crisis are Thriving

2020 Greenwich CX Leaders

November 17, 2020

Executive Summary:



The 2020 Greenwich CX Leaders recognize financial services leaders that have maintained customer relationships and delivered exceptional service during an unprecedented year.

The annual Greenwich CX awards recognize the world's leading financial services organizations that are fundamentally committed to superior customer experiences through specific actions that improve experiences and deliver breakthrough results.

Greenwich CX Leaders — 2020



Customer Experience

U.S. Commercial Small Business Banking

BBVA
Camden National Bank
First Horizon
Tri Counties Bank

U.S. Commercial Middle Market Banking

BBVA
Fifth Third Bank
M&T Bank

U.S. Retail Banking

Camden National Bank
Oxford Bank

Note: Based on nearly 30,000 responses from key decision-makers at U.S. small and middle market companies, and nearly 50,000 responses from retail banking customers. CX Leaders are listed in alphabetical order.

Source: Greenwich Associates 2020 Customer Experience Normative Data Program

Methodology:

Awards are given to banks whose performance on an index of questions commonly included in Customer Experience programs exceeds an industry benchmark by more than a specified margin.

The Commercial Small Business and Middle Market Banking Awards are based on an index comprising the following questions:

- Overall satisfaction
- Likelihood to recommend
- Likelihood to continue using

The Commercial Small Business and Middle Market Banking benchmark is based on a rolling four quarters of the Greenwich Associates Commercial Banking Study from Q3 2019 to Q3 2020, which includes interviews with key corporate decision-makers at more than 30,000 companies. Greenwich CX Leaders are determined at a national level.

The Retail Banking Awards are based on an index comprising the following questions:

- Overall satisfaction
- Likelihood to recommend
- Likelihood to continue using

The Retail Banking benchmark is based on the Greenwich Associates 2019 Retail Banking Study covering nearly 50,000 retail banking customers.

Award thresholds for both Commercial and Middle Market Banking and for Retail Banking have been set to be challenging but attainable. However, because CX clients are compared to a benchmark that represents the entire market, not just the CX clients, it is possible for all CX clients to win awards or for no CX clients to win awards.

Index calculation details: The Commercial Small Business and Middle Market index is calculated as the mean of the three questionnaire items listed above and the Retail Banking Index as the mean of the three questionnaire items listed above. Scores originally measured on a 5-point scale are adjusted linearly to a 0-100 scale. The adjustment is as follows: $(\text{mean} - 1) * 25$. In the case of questions that use 10-point scales, ratings are adjusted to 5-point scales using probabilistic assignments based on Greenwich Associates research.

Coalition Greenwich
A division of CRISIL

www.greenwich.com | 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

Disclaimer and Copyright

This Document is prepared by Coalition Greenwich, which is a part of CRISIL Ltd, an S&P Global company. 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 Coalition Greenwich as on the date of the Document and 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 in this Document may reflect the views reported to 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. 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 COALITION GREENWICH BELIEVES TO BE RELIABLE. 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. 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.

Coalition Greenwich is a part of CRISIL Ltd, an S&P Global company. ©2024 CRISIL Ltd. All rights reserved.

greenwich.com

ContactUs@greenwich.com

Ph +1203.625.5038