



How CSP played a role in helping Astoria Federal Savings Bank Increase Customer Retention and Improve Profitability

SITUATION:

Astoria Federal Savings, a New York bank whose philosophy of “Putting People First” has helped it become one of the largest and most respected financial institutions on the east coast, wanted to implement a service quality program measuring the Voice of their Customer across their entire retail branch network and obtaining results down to the employee level that could effectively be used as part of an incentive plan. One of the main objectives was to increase customer retention by placing an increased emphasis on customer satisfaction measurement and obtain a more complete view of the customer’s voice at all branch touch points.

SOLUTION:

Astoria Federal Savings developed a strategy and action plan to help meet their objectives. One of the strategies was to partner with Customer Service Profiles (CSP) to develop and implement a customer-based evaluation program that engages actual customers from every branch to provide detailed feedback on their customer experience immediately following a branch transaction. CSP recruits, trains and manages Astoria Federal Savings’ customers to provide objective and unbiased detail on all aspects of the performance of the bank employee, as well as feedback on the branch environment, wait time, on-line banking experience, their overall satisfaction and loyalty, and verbatim comments on what the bank can do to help improve service.

RESULTS:

Astoria Federal Savings has consistently increased their customer experience scores each year, and some of the individual criteria of their positions have established “Best-in-Class” status. The bank is able to see a direct correlation to overall sales/service performance. Although the CSP program is only one of the components that impacts service quality, this process clearly drives results. Astoria Federal Savings has experienced significant improvements in the following metrics that impact profitability:

- A 6% increase in customer retention rates
- First year account customer attrition rates have been cut in half
- In comparing customer satisfaction scores to local key competitors, the gap between Astoria Federal Savings’ scores and the competition originally doubled and remains evident.

Brian Edwards, Astoria Federal Savings’ Executive Vice President commented, *“CSP’s ‘Voice of the Customer’ research is unbeatable for assessing customer loyalty. We look for data that prompts action. That’s exactly what we get from CSP. Their ‘Voice of the Customer’ research gives us a clear picture of the attitudes and behaviors that are impacting our bottom line. CSP’s suggestions are helping us entice new customers and maintain long-term ones, thanks to a proven process that holds our people accountable for how they treat our customers. We recommend them to anyone who wants to reach the highest standards of customer service.”*



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