



Overview

Market Directions implemented a customer survey for a New England bank to measure the probability of existing customers enrolling in a paperless checking account, saving the bank considerably on expenses.

Objectives

The following specific objectives of the survey were identified by Market Directions:

- Determine customer satisfaction levels with existing checking accounts.
- Measure awareness of paperless checking accounts.
- Determine demographic profiles of current customers.
- Determine demographic profiles of customers who are willing/unwilling to enroll into a paperless checking account.
- Understand key concerns and challenges faced by existing customers
- Identify ways to overcome customer objections

Survey Creation and Response Generation

- We worked together with teams at the bank to draft the survey.
- Surveys were mailed and emailed
- The survey live for a period of 4 weeks
- A total of 670 responses were collected.

Analysis and Reporting:

Market Directions segmented the results by:

- Business vs. Personal Banking
- Direct Payroll Deposit v No Payroll Deposit
- Age
- Gender
- Customer Longevity
- Average Account Balances

We then analyzed the data using advanced statistical analysis and in-house market research methods. A final report complete with charts, data comparisons, key findings and executive summary was presented to the Bank Management.

Summary of Findings and Implications

- Overall, half of all customers were likely to enroll.
- Active branch marketing programs can be used to increase awareness of the benefits.