

Banking in the Internet Age

How Financial Institutions Succeed with Jancyn Mystery Shops to Remain Competitive with Online Alternatives

SAN JOSE, CALIFORNIA, USA, September 16, 2019 /EINPresswire.com/ -- Since the advent of the Internet, many industries have been substantially affected by this transition into the digital world. Banking and Credit Union Services is a significant example in which the Internet has changed the way Americans go about their financial business.

Retail banks and credit unions have long been riding the self-service bandwagon, and show no signs of jumping off anytime soon. In fact, as far as ATMs are concerned, nearly two-thirds of bank branches and credit unions expect to increase their usage of them over the next few years, according to research conducted by ATM Marketplace.

But according to a 2019 study commissioned by GOBankingRates, 63% of respondents have an account with a brick-and-mortar bank. Even with an online option, almost 50% indicated that they prefer to do their banking via a physical branch or ATM.

It's clear that customers still see great value in visiting the physical location of their banking and credit union institution. In fact, a [BankRate survey](#) found that 58% of the respondents had visited their bank in the last 6 months and almost half of these had visited within the last week. The in-person experience within the banking realm holds great value to customers. With daily concerns about email spam and fake robo calls, customers view a face-to-face interaction as personal, safe, and trustworthy.

One way to gain feedback into the customer's experience that brings these patrons, and potential new customers, in the door, is to evaluate the customer service they receive on an ongoing basis in their branches and call centers. A structured mystery shopping program designed for their specific needs is an essential way to evaluate that experience

According to Laura Sevigny, Banking Director of the Customer Perspectives division of Jancyn Inc., "The in-person experience continues to be vital to the banking industry, even in the age of the Internet. Not only does a Teller need to be personable and friendly, they must possess knowledge and confidence while engaging a customer, something not possible online. A New Account Representative must understand all compliance regulations as well being able to describe products and services accurately. We can report on a pre-visit phone call, the actual visit to the location and the interaction with multiple employees. "

Mystery shopping programs like Jancyn's provides the financial institution with critical feedback around areas that may need supplementary staff training. Customers who feel their business is valued remain loyal. They want advice about the best types of accounts for their needs, interest rates, and other financial products. This is a key component that the online option cannot compete with and what makes the visit to a bank worthwhile to the customer.

Ms. Sevigny goes on to state, "For banks with multiple locations across many communities, and even states, a mystery shopping program can gauge whether the customer receives the same exceptional service from location to location. The reporting that we provide is unbiased and very straightforward. It is the best possible way to get critical insight regarding what customers are

experiencing at their local branch.”

Last year a [Forbes article](#) titled ‘Do Consumers Still Want a Human Touch From Their Bank?’ Sebastian Rymarz reported, “Technology is not a cure-all for what consumers want. I believe they still care about getting personal attention and support. Often, that could equate to a desire for access to physical locations where they can speak to real people...” Because of this need for banking with a personal touch, mystery shopping services that address their specific requirements are more vital than ever.

Additional evidence that a combination of services is the best approach to customer satisfaction, an article titled ‘How Customers Respond to Self-Service Banking’, [BranchServ](#) quoted Frederic Jacques, an associate partner at McKinsey & Company. He noted, “That while it may seem counterintuitive, brick-and-mortar facilities actually help further the rise of digital but must also embrace the opportunity to differentiate the branch experience with technology like self-service. The physical network plays a critical role in building trust and credibility, providing financial advisory services, offering convenience, and assisting in the transition to digital channels. Getting the operating model within the branch right will be critical to a bank's success with its customers.”

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