



**The building society  
balancing act** – maintaining  
the personal touch in a  
digital world

## Background

**Building societies have historically enjoyed a strong bond of trust with their customers, thanks largely to their mutual status. Ownership by customers offers a unique relationship worth nurturing, particularly at a time when traditional transaction and communications channels are changing so rapidly.**

**Since 2000 over 20 building society brands have disappeared from the High Street and the number of branches across the country has declined by more than a third. Branch closures remove crucial face to face customer touch-points reducing the opportunities for building societies to build personal relationships with their customers. A personal touch that is threatened still further by a competitive digital marketplace, where new challenger brands offer instant access to fresh, enticing propositions.**

Building Society brands	
2000	67
2017	44 (down 34%)
Building Society branches	
2000	2,361
2017	1,519 (down 36%)

### Why the personal touch is still needed and welcomed by customers

There was a time when a customer could drop into their local building society and chat to the branch manager, providing an opportunity for both to discuss financial matters informally. Today it is very different and with the on-going closure of branches and growth of mobile and online financial transactions, face-to-face interaction is becoming less frequent.

But many people still look for financial advice and reassurance when they are making complex, high value decisions. Significant life events such as buying a house or investing for the future are key moments when customers look to their building society for help. Getting the right level of engagement at this point and understanding how customers 'feel' is crucial -

it could mean the difference between gaining a brand advocate and losing a customer.

So, herein lies the challenge: How can building societies maintain the personal touch with their customers when the opportunity for face-to-face contact is reducing all the time?

To do so they need to be able to have a clear understanding of how their customers are feeling when they can't see them across the counter. They need to be able to gauge the quality of the relationship across digital or phone transactions; to understand the moments when a personal touch is most needed; to know when to engage with disgruntled customers; and to refine the performance of customer-facing staff so they can optimise contact time and build stronger relationships.

This is where Davies can help.



**How Davies can help you extract maximum value from your customer contacts**

Davies’s Customer Experience programmes can provide Building Societies with an invaluable insight into their customers’ experiences, helping them to: identify points on the customer journey when a human touch is needed; engage with disgruntled customers in ‘real-time’ to put things right; or to build a clear view of strategic priorities in terms of customer engagement, service design, employee training and brand management.

‘Real-time’ feedback – Getting information immediately after an interaction means more honest, accurate opinions that you can act on straight away. A customer’s view of a building society’s brand is shaped by their last experience. Our surveys ensure that you know exactly how your customers feel at this ‘moment of truth’ and can take remedial action if required.

Prevent disgruntled customers taking their business elsewhere – ‘Red flag’ alerts can be triggered by any score or pre-determined word left in a customer’s comment. Tailored alerts can then be emailed to nominated individuals who can contact the customer and address their issues. Such immediate attention will save a customer from shopping elsewhere, retaining a poor opinion of your brand or, worse, sharing their experience with the outside world on social media. It can resolve small niggles before they grow into major complaints and has proven to increase brand advocacy three-fold.

Building stronger relationships by listening to the voice of your customer – understanding what’s right and what’s wrong at the point of customer contact will help you refine your offering. ‘Voice of the Customer’ programmes identify improvements you can make to your processes and propositions. Being able to fully understand a problem that needs solving, will help you get one step ahead of your competitors by reducing failure-demand and improving productivity.

**Feedback worth £80,000** - A building society customer looking to invest £80,000 was frustrated by the call centre agent. He left a negative comment in the feedback which alerted our client to the issue. They were able to re-engage with the customer, recovering the investment and relationship.

In-branch feedback – as well as using IVR, email, web, web-chat and SMS, surveys can be initiated with those customers who visit their local branch. Staff can hand out a postcard containing a URL link to a survey, if the customer’s email address can be captured they can be sent a survey invitation by email or we can use ‘beacon technology’ to send a survey straight to a customer’s mobile via Bluetooth or NFC.

Creating better team performance – Feedback means your contact centre teams learn from ‘real-life’ scenarios. Team leaders can deliver ‘coaching in the moment’ to agents whose surveys have generated an alert. Such training, while the scenario is still fresh in their mind, is a powerful way to improve a team member’s skillset.

“ There is only one boss. The customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else. ”

**Sam Walton**  
Founder, Walmart





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TCHWP/01/0821JLV1-1519103520



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