



## Joking Around with Customer Service

by [Steve Brown](#) Topics: [Customer Service](#)

How funny is this? It seems seven Roman Catholic priests walk into a bar (actually a pub) and approach the bartender for a beer. The bartender takes a look at the group and tells them they cannot be served because they are wearing fancy outfits. It seems the bartender mistook them for a stag party (an all-male party held for men getting married where everyone drinks heavily), which in Britain apparently often involves dressing up in costumes (which is where this bar/pub is located). This true story was corrected by the pub once a manager saw what was going on, so fear not for the priests as everything eventually worked out fine.

Community bankers know how important it is not to judge a book by its cover and to provide excellent customer service. After all, from a customer's viewpoint, one loan or checking account looks pretty much like a lot of other loans and checking accounts. Customer service remains an area that can really differentiate one bank from another.

Since providing quality customer service is critical to bankers and an ongoing journey that never ends, here are some gentle reminders of some pitfalls you'll want to avoid.

**Automate carefully.** Just because something can be automated doesn't mean that automation is the right choice. When you force customers to use unintuitive online navigation, you take the direct contact and personalization out of the relationship. Clients want a choice of different communication modes so they feel you have thought of their specific needs.

**Listen.** Oftentimes we think we know what our customers want, but their needs change over time. Continually teach listening skills throughout your bank. These skills will provide your bank with the information you need to continue to serve your customers well and be a market differentiator in this competitive environment.

**Be proactive.** The best customer service doesn't just happen when there are problems or complaints. It happens when you use process analysis, continuous process improvement and root cause analysis to figure out how to delight customers everywhere. Put the proper support into these areas and watch your problems and complaints drift away.

To keep your bank focused on customer service, it may help to have every employee take a minimum number of customer service calls every month. There is nothing like jumping into the front lines to fully understand what is happening. You may also want to weave customer service goals into every employee's compensation and bonus structure.

Even with your whole bank's emphasis on customer service, you'll still need staff members whose primary job it is to solve customer problems. To continue your community bank's history of outstanding customer service, be sure to hire only top notch customer service representatives and reward them in meaningful ways to keep them happy and productive.

Better still, make certain your customer service representatives have the tools they need to do their jobs well. At far too many banks, the information employees need to answer customer questions and solve problems is only available by either asking go-to staff members, managers or by reading long policy documents. In a recent SilverCloud poll, in fact, the majority of queried institutions reported their key staff members spend at least 30% of their time answering questions posed by customer service workers. Employees search for information while customers wait. No bank wants that to happen, so leverage technology-based solutions where it makes sense as you update and distribute accurate and consistent information bank-wide.

Along with safe custody of their money, customers want accurate answers and information delivered quickly. Even if the answers aren't perfect, getting them promptly to the customer is even more critical in our fast-paced high tech world. Few things make a client less confident about a bank than erroneous answers or the sense that the right hand doesn't know what the left one is doing. Taking the time to verify your customer service process is uniform throughout the bank and designed to meet the needs of each customer still works.

# ECONOMY & RATES

## Yesterday

Yields were down 1bp amid light economic data, as investors looked towards this week's central bank speeches.

Rates As Of: 08/22/2017 11:58AM (PDT)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.00	0.00	0.00
6M	1.13	0.00	0.00
1Y	1.22	0.00	0.00
2Y	1.32	0.00	0.00
5Y	1.78	0.00	0.00
10Y	2.21	0.00	0.00
30Y	2.79	0.00	0.00
FF Market	FF Target	Fed Disc	
0.00	1.25	0.00	
Prime	Unemployment	Oil	
4.25	0.00	\$0	

[More Market Rates](#)

## BANK NEWS

### FRB Scam Alert

Bankers should alert customers of a scam that offers to open a bank account at the Federal Reserve if the person shares their Social Security number and other information. Obviously, the Fed does not open such accounts.

### M&A Activity

1) Southern Bank (\$1.7B, MO) will acquire Southern Missouri Bank of Marshfield (\$92mm, MO) for about \$15.1mm in cash and stock or about 1.4x tangible book. 2) National Bank of Commerce (\$2.4B, AL) will acquire FirstAtlantic Bank (\$451mm, FL) for about \$107.7mm in cash (10%) and stock (90%) or about 1.77x tangible book. 3) Commercial Bank (\$930mm, TN) will acquire Citizens Bank (\$196mm, TN) for an undisclosed sum.

### Wells Chair

Former Fed governor Elizabeth Duke becomes the first female chair to lead a top US bank. She will become the chair of Wells Fargo.

### Biometric Partnership

Samsung and BofA are working together on a pilot iris authentication scan over the next 6 mos. About 1,500 Samsung and BofA employees were chosen as a representative sampling of their customer base, as these companies hope to then roll out this next step in biometric authentication to BofA's 20mm active users.

## PCBB UPDATES

### [Loan Loss Reserve Services for Community Banks](#)

Community bankers seeking to more analytically quantify [ALLL](#) components can incorporate accounting and regulatory best practices with a systematic and repeatable process. Contact us today for more information.

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