Banks Committing to Customer Experience Prior to Crisis are Thriving

2020 Greenwich CX Leaders

November 17, 2020

Executive Summary:



The 2020 Greenwich CX Leaders recognize financial services leaders that have maintained customer relationships and delivered exceptional service during an unprecedented year.

The annual Greenwich CX awards recognize the world's leading financial services organizations that are fundamentally committed to superior customer experiences through specific actions that improve experiences and deliver breakthrough results.

Greenwich CX Leaders — 2020



Customer Experience

U.S. Commercial Small Business Banking

BBVA
Camden National Bank
First Horizon
Tri Counties Bank

U.S. Commercial Middle Market Banking

BBVA
Fifth Third Bank
M&T Bank

U.S. Retail Banking

Camden National Bank
Oxford Bank

Note: Based on nearly 30,000 responses from key decision-makers at U.S. small and middle market companies, and nearly 50,000 responses from retail banking customers. CX Leaders are listed in alphabetical order.
Source: Greenwich Associates 2020 Customer Experience Normative Data Program

Methodology:

Awards are given to banks whose performance on an index of questions commonly included in Customer Experience programs exceeds an industry benchmark by more than a specified margin.

The Commercial Small Business and Middle Market Banking Awards are based on an index comprising the following questions:

- Overall satisfaction
- Likelihood to recommend
- Likelihood to continue using

The Commercial Small Business and Middle Market Banking benchmark is based on a rolling four quarters of the Greenwich Associates Commercial Banking Study from Q3 2019 to Q3 2020, which includes interviews with key corporate decision-makers at more than 30,000 companies. Greenwich CX Leaders are determined at a national level.

The Retail Banking Awards are based on an index comprising the following questions:

- Overall satisfaction
- Likelihood to recommend
- Likelihood to continue using

The Retail Banking benchmark is based on the Greenwich Associates 2019 Retail Banking Study covering nearly 50,000 retail banking customers.

Award thresholds for both Commercial and Middle Market Banking and for Retail Banking have been set to be challenging but attainable. However, because CX clients are compared to a benchmark that represents the entire market, not just the CX clients, it is possible for all CX clients to win awards or for no CX clients to win awards.

Index calculation details: The Commercial Small Business and Middle Market index is calculated as the mean of the three questionnaire items listed above and the Retail Banking Index as the mean of the three questionnaire items listed above. Scores originally measured on a 5-point scale are adjusted linearly to a 0-100 scale. The adjustment is as follows: (mean -1) * 25. In the case of questions that use 10-point scales, ratings are adjusted to 5-point scales using probabilistic assignments based on Greenwich Associates research.

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