

## **Omnichannel Experiences Boost Retail Banking Customer Satisfaction, J.D. Power Study Finds**

### Bank of Communications Ranks Highest in Retail Banking Customer Satisfaction

**SHANGHAI: 7 July 2016** — The more retail channels customers use—such as the branch, ATM and online—the more satisfied they are with their bank, according to the J.D. Power 2016 China Retail Banking Satisfaction Study<sup>SM</sup> (RBSS), released today.

The study, now in its eighth year, measures customer satisfaction with their bank across six factors: transactions; product offerings; account information; facility; fees; and problem resolution. Additionally, the study examines performance improvement initiatives designed to drive customer loyalty and advocacy.

The study finds that most highly satisfied customers are using approximate four channels, with an average score of 879. Satisfaction levels are significantly lower when customers use approximately two channels (637). Using multiple banking channels—also known as omnichannel banking—includes in-person (branch office), ATM, online, live phone, automated phone and mobile.

“The omnichannel approach acknowledges the fact that today’s retail banking customers require several different types of banking interactions on a very situation-dependent basis,” said **Geoff Broderick, vice president and general manager at J.D. Power**. “The key for banks is striking the right balance between offering a number of flexible options that address evolving customer needs and prioritizing channels that deliver the right mix of profitability and an optimized customer experience.”

Overall satisfaction averages 806 in 2016, a 19-point improvement from 2015. Overall satisfaction is higher among customers who access mobile banking than among those who don’t (830 vs. 784, respectively). Additionally, satisfaction is higher among customers who use community banks than among those who don’t (843 vs. 798, respectively).

The percentage of customers using mobile banking has increased to 55% in 2016 from 21% in 2014, while the percentage of in-person banking has decreased to 88% from 92% in 2014. Customers use online platforms for high-frequency but low-value activities, with the three most frequent mobile banking activities including checking balances, transferring funds between accounts and reviewing statements. Customers who visit bank branches do so most often to deposit or withdraw cash, transact with certificate of deposit, transfer funds inter/intra bank and purchase investment products, all of which are generally high-profit transactions for banks.

### **Retail Banking Customer Satisfaction**

**Bank of Communications** ranks highest in retail banking customer satisfaction in China for a third consecutive year, with a score of 846. Bank of Communications performs particularly well in the transactions (32 points above the study average), account information (26 points above average) and facility (36 points above average) factors.

**Ping An Bank** (843) ranks second and performs particularly well in problem resolution (182 points above average). **Hua Xia Bank** (839) ranks third.

The 2016 China Retail Banking Satisfaction Study (RBSS) includes 15 banks operating in China and is based on responses from 10,167 retail banking customers in 37 cities. The study was fielded from March through May 2016.

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#### **About J.D. Power**

J.D. Power has offices in Tokyo, Singapore, Beijing, Shanghai, Malaysia and Bangkok that conduct customer satisfaction research and provide consulting services in the automotive, information technology and finance industries in the Asia Pacific region. Together, the six offices bring the language of customer satisfaction to consumers and businesses in Australia, China, India, Indonesia, Japan, Malaysia, Philippines, Taiwan, Thailand and Vietnam. Information regarding J.D. Power and its products can be accessed through the Internet at [asean-oceania.jdpower.com](http://asean-oceania.jdpower.com).

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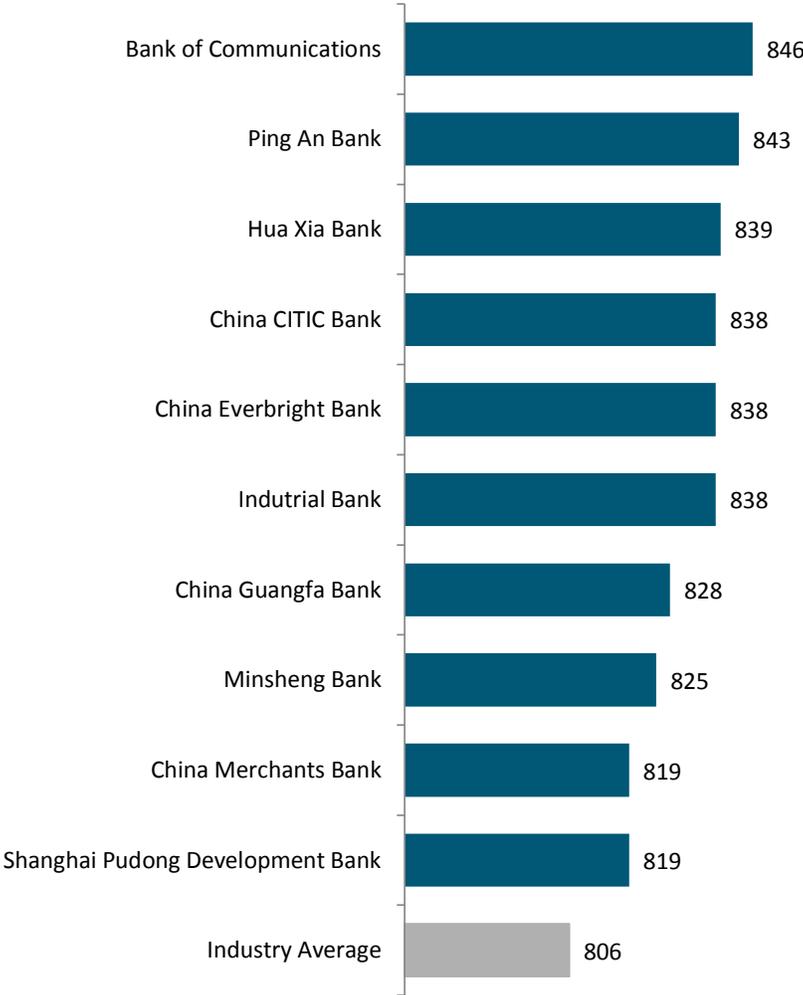
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Note: One chart follows.

# J.D. Power 2016 China Retail Banking Satisfaction Study<sup>SM</sup> (RBSS)

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2016 China Retail Banking Satisfaction Study<sup>SM</sup> (RBSS)

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