



Market Research Services Help DFC Track Customer Experience

Dickinson Financial Corporation (DFC) is a family-owned financial institution based in Kansas City, MO. It is the holding company for Academy Bank (AB) and Armed Forces Bank (AFB) and provides full-service banking solutions for military and civilian clients. DFC has over \$3.5 billion in assets and has nearly 900 employees in over 100 locations nationwide.

History

DFC started working with WestGroup Research (WestGroup) in 2010. The bank had recently sold a number of its Kansas City-based brick and mortar locations while keeping its in-store locations, which ultimately were re-branded as part of Academy Bank. They also maintained a significant presence on military bases across the country under the Armed Forces Bank name. These locations provided a foundation for growth which continues today and focuses on meeting the needs of military, consumer and commercial clients. A significant component of that growth strategy was improving client experiences which required a more formal client feedback system.



The Situation

As the bank continued to grow and expand its services to meet the needs of a changing marketplace, management saw the need to implement an ongoing system to gather customer data. Identifying things that were going well and those that were not - and then developing new procedures to address those issues was of paramount importance.

WestGroup was the obvious choice to provide the required market research services since it had performed previous data collection services for DFC, such as web surveys, focus groups, online bulletin boards, and in-depth interviews.



The Solution

DFC management met with Wendy Godfrey, their WestGroup consultant and explained that they needed to develop a customer experience tracking strategy based on feedback from existing, former and prospective clients.

Charles Freeman, SVP, Director of Marketing and Customer Experience Officer, knew Wendy was the right person for the job. Her financial industry experience included 17 years in banking, 13 of which were with Bank One/Valley National Bank (now Chase Bank), where she held management positions in Marketing Research and Sales & Service Management. Before joining WestGroup in 2000, she was an independent research consultant for Bank One, First National Bank & Trust and First Hawaiian Bank.

Under Wendy's direction, WestGroup began conducting focus groups, in-depth interviews and web surveys with existing and former clients to gather data related to the experience customers were having with the bank. The data were processed, analyzed, reported and presented to the client in 2021.



The findings were as follows and helped DFC implement changes that were needed:

- Research showed that clients saw long lines as more than an inconvenience. They saw them as the bank not respecting their time. That insight showed DFC that long lines and waiting times could be an emotional issue so the company understood the importance of opening more teller windows during busy times and offering more automated services.
- DFC learned that clients were dissatisfied with the receipt of new debit cards. Many complained that after ordering cards or having an expired card, they never received a new one. Upon further examination, the bank determined they were wasting time and money reissuing credit and debit cards. The cards were being sent and customers were receiving them. However, many were throwing them away because the cards were sent in unmarked envelopes (for security purposes). The bank corrected this by adding a logo to the envelopes and saved thousands of dollars.
- Associates were promoting self-service tools such as ATM and ITM so extensively that clients sometimes saw this effort as an indication that the staff did not want to help them. DFC management instructed associates at all branches to be sure customers were aware of the self-serve tools but emphasize that they also had the option to deal directly with a person if preferred.
- Clients felt call waiting and problem resolution times were too long. Management provided data to the Care Center staff about the importance of minimizing wait times and began referring multiple repeat callers directly to a senior customer care specialist or banking center manager for immediate follow-up and handling. This resulted in a 50% year-over-year reduction in call volume.
- Clients felt they received too many email messages in some instances and not enough communication in other cases. DFC was able to correct this by launching service standards for all branches that created a more consistent digital communications experience.

The Results

As a result of WestGroup's efforts, DFC has seen a 10-point increase in its net promoter score (NPS), has increased brand awareness and maintained a positive image in the markets it serves.

Net Promoter Scores			
Year	Dickinson Financial	Academy Bank	Armed Forces Bank
2017	27	25	30
2018	31	27	38
2019	31	29	36
2020	32	29	38
2021 (Q1)	37	34	44

DFC considers WestGroup to be a trusted strategic partner and engages its market research services when needed to determine how its banks are perceived in the communities they serve, what current customers like and dislike about them, why customers leave and what differentiates them in the marketplace. This information has helped them improve the overall banking experience and retain customers.

As summarized by Charles Freeman, “While others will download research findings and walk away, WestGroup leads the discussion of how discovered knowledge will assist in building the strategic architecture of a business solution. Our business and client relationship with WestGroup is not so much research relationship, but business partnership – one that shares our journey and quest for knowledge.”



If you need market research services to measure customer or employee satisfaction or implement a customer experience tracking program, contact WestGroup Research to [request a consultation](#).

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