# Local Bank Wastes Hundreds and Almost Loses a New Customer

*When thinking about technology, too many businesses adopt an "if it isn't broken, don't fix it" mentality. They think if they can access email and nothing is going wrong with the computers on their desks that their technology is adequate.*

*What they don't realize is that their competitors are using technology to transform their businesses.*

*In this case, a local bank wasted hundreds of dollars onboarding a new client and nearly lost the business altogether.*

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My friend's wife[1] recently needed to open a new bank account. She lives in a small midwestern town and wanted to patronize a bank in her community. By the time she was able to access her account, however, she was sorely tempted to head for a big bank.

Setting up her account went well enough, but the problems started as soon as she wanted to use online banking. She had to fill out a paper form to sign up for online banking and return it to the bank, which required a second trip.

The next day, she dropped off the form and waited—and waited. Finally, she called the bank and was told they had to "call down" to see what was going on. Then they said she would get a call back. She did not.

After nearly a week of waiting and still unable to log into her account, she sent a "strongly worded email" to the bank's CEO and CFO. He responded via telephone the next day and that's when things started to happen. Her online account was setup and she finally got a call back from customer service.

In the end, my friend's wife decided to stay with the local bank but it is unlikely she will recommend the bank to anyone else.

**This whole situation was a classic lose-lose**. She lost faith in the bank and the bank wasted time and money getting the account setup properly and trying to make her happy.
And what did all this hassle cost?

- For her
  - Two trips to the bank
  - Two calls to customer service
  - Time to find the name and email address for the CEO
  - One long e-mail to the CEO
  - One call with the CEO

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[1] This is a true story. Names and some small details may be changed to preserve anonymity and confidentiality.

- A final call with customer service
- Setting up banking online

- For the bank
  - Time spent re-typing the contents of a handwritten form
  - Time spent on three customer service calls
  - Time spent by the CEO and CFO reading and making a phone call
  - Time spent by the CEO lighting a fire internally
  - A $50 apology gift card

That all adds up to hundreds of dollars of costs for the bank. How many accounts do they open in a year? Thousands? That's a lot of waste.

**It didn't have to happen this way**. Had the bank implemented some inexpensive technology to improve its customer service, it is unlikely any of this would have happened.

In the first place, the bank could have used an online forms application to collect the information they needed. That would have saved my friend's wife a trip back to the bank and made it more efficient for the bank to enter the data into their systems.

Second, they could have used a basic workflow management tool to build a set of tasks to be done each time an account was opened. Task management would have made it simple for customer service to see what was going on. No need to "call down" for the information.

Finally, the bank could have implemented an automation tool to automate the entire process. Completed forms could automatically kick off a workflow and assign tasks within the bank and notifications could be sent if tasks remained incomplete for too long. This would have surfaced the problem internally before the customer emailed the CEO.

In short, some basic automation could have saved the bank hundreds of dollars and secured them a customer who would give them glowing reviews.

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