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Survey: e-banking customers think banks don't understand them

SAS® Customer Intelligence deepens customer insights and empowers personalised services

Hong Kong (September 25, 2009) – A survey of 505 Hong Kong online banking customers reveals that only 16 percent of respondents consider their banks fully understand their needs. About 60 percent believe more personalisation will increase their satisfaction.

Conducted from May to June, 2009, by the University of Hong Kong Public Opinion Programme on behalf of SAS – the leading provider of [business analytics](#) software and services – the survey gathered insights on Hong Kong banking customers' usage patterns, satisfaction levels, and expectations related to online banking services.

Online banking is an important marketing vehicle due to its cost-effectiveness and acceptance. In 2008, there were around 3.5 million online banking customers in Hong Kong; the number is forecast to grow to 4.2 million by 2011¹. Yet the survey found that close to half of respondents are either dissatisfied (5 percent) or half-satisfied (42 percent) with customised online services currently offered by banks.

"e-banking can be a powerful channel that enables banks to save costs and boost income," said Cecil Ko, General Manager of SAS in Hong Kong. "As the survey shows, consumer adoption of e-banking is correlated with customer's on-line behaviour and preferences. Personalisation delivers a significant competitive advantage."

Tailored Service Enhances Customer Satisfaction and Usage

About 60 percent of survey respondents think they will be more satisfied if their banks provide more personalised services and information via online banking. Of those, 66 percent think that with increased personalisation they will more often use online banking services.

Asked whether or not they want certain kinds of personalised services, 50 percent of respondents welcomed immediate access to related information when checking a particular service. About 46 percent want tailored offers that meet their specific needs.

Respondents earning over HK\$50,000 a month were more likely to think their banks understand their needs. "Online banking can help banks make the most of limited resources," said Ko. "They can utilise this cost-effective and automated channel to reach out and target a wider customer base. With online banking, they can promote personalised offers to individuals with different income levels, thus enhancing customer experience and maximising revenue."

¹ Source: Bharat Book Bureau report: [Online Banking in Hong Kong](#) (July 2008)

Bringing Customer Intelligence to the Web Channel for Immediate Action

Delivery of prompt and tailored services depends on capability to accurately, completely and rapidly understand the needs of individual customers. To achieve this, three areas must be addressed: data collection, data interpretation and decision support.

“Behavioural data is the determining factor for successful e-banking personalisation,” said Ko. “When you can track and measure the behavioural aspects of a customer’s on-line experience – timed to the millisecond – you gain actionable insights that are invaluable in serving customers according to their preferences.”

For example, a customer visits a bank’s website for an assessment of a property value and relevant mortgage package. Through deploying analytics technology and integrating with the customer’s account status and transactional data, the bank will understand that this particular customer may want to buy or sell apartments. During the customer’s next visit to the website, the bank can automatically provide tailored hot offers of low-interest mortgage plans which match with the customer’s financial requirements, together with information on valuation and transaction records of that particular property.

SAS® Customer Intelligence - Integrated Suite of Customer-Focused Marketing Management

Capturing every interaction a customer has on a website, and transforming it into customer-centric knowledge, SAS brings the online channel into the mainstream of banks’ marketing and customer relationship management activities. [SAS Customer Intelligence suite](#) handles campaign management, cross-sell/up-sell, customer retention, customer segmentation, e-mail/mobile marketing, event-driven marketing, campaign optimisation, marketing mix analysis, marketing performance management, customer experience analytics and web analytics.

About SAS

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