



# Mystery Shopping: A Critical Tool in the CX Arsenal

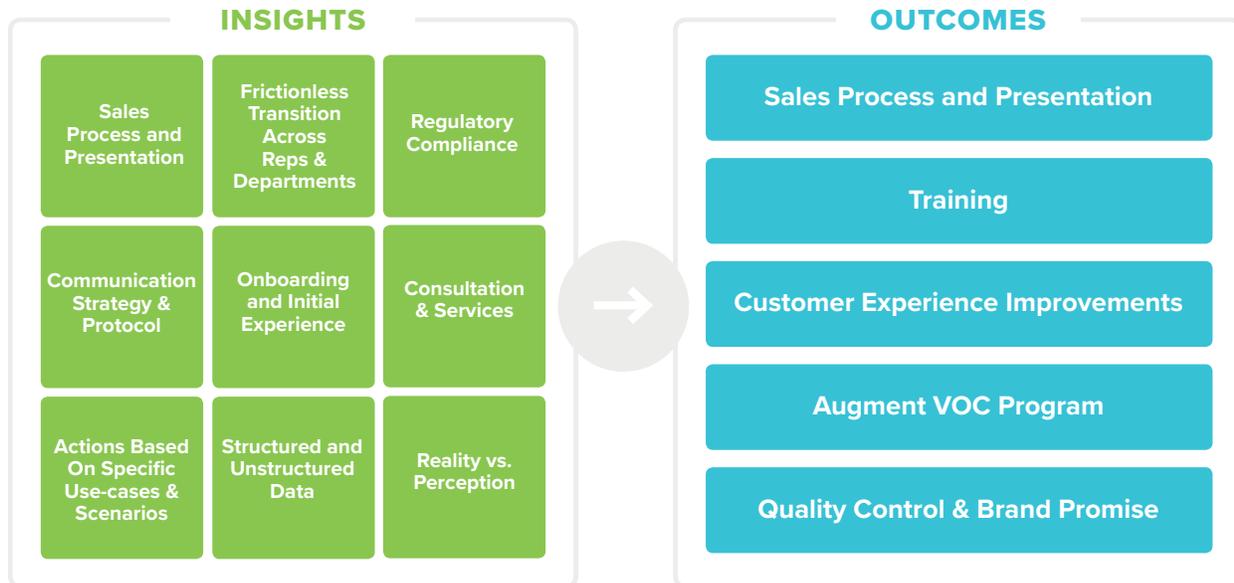
THE WHY AND HOW OF MYSTERY SHOPPING IN FINANCIAL SERVICES

More of today's financial institutions are implementing mystery shopping programs independently or in conjunction with traditional voice of customer (VoC) initiatives to provide a more comprehensive understanding of their customers' experiences.

Financial institutions rely on customer feedback and insights from VoC programs to understand how well they are delivering on customers' expectations and how those experiences have shaped their brand perceptions. These perceptions are important in helping organizations understand customer sentiment, identify what it takes to make customers happy, and build a loyal base.

However, customers only have visibility into what they experience. They are not privy to the processes, policies, training, and/or actions that influence or impact their experience. Enter mystery shopping.

**Connecting feedback to how customers' experiences are executed by an organization is what makes mystery shopping such a powerful tool.**



**IMPORTANCE OF MYSTERY SHOPPING FOR FINANCIAL SERVICES**

Mystery shopping programs are designed to provide insights that can be connected to actions and outcomes impacting the organization. VoC programs provide insights related to customers’ perceptions of their experiences. A mystery shopping program can help explore the specific actions your employees take to impact what customers experience. This insight enables the organization to better understand the details of what employees say and do that influence what customers experience, as well as the specific experiences during individual interactions. Knowing exactly what customers experience, not just the perceptions of what is experienced, is particularly critical in the financial services sector. The details of what customers experience is important given the regulatory environment and the requirements of certain actions, communication, and disclosures to ensure compliance.

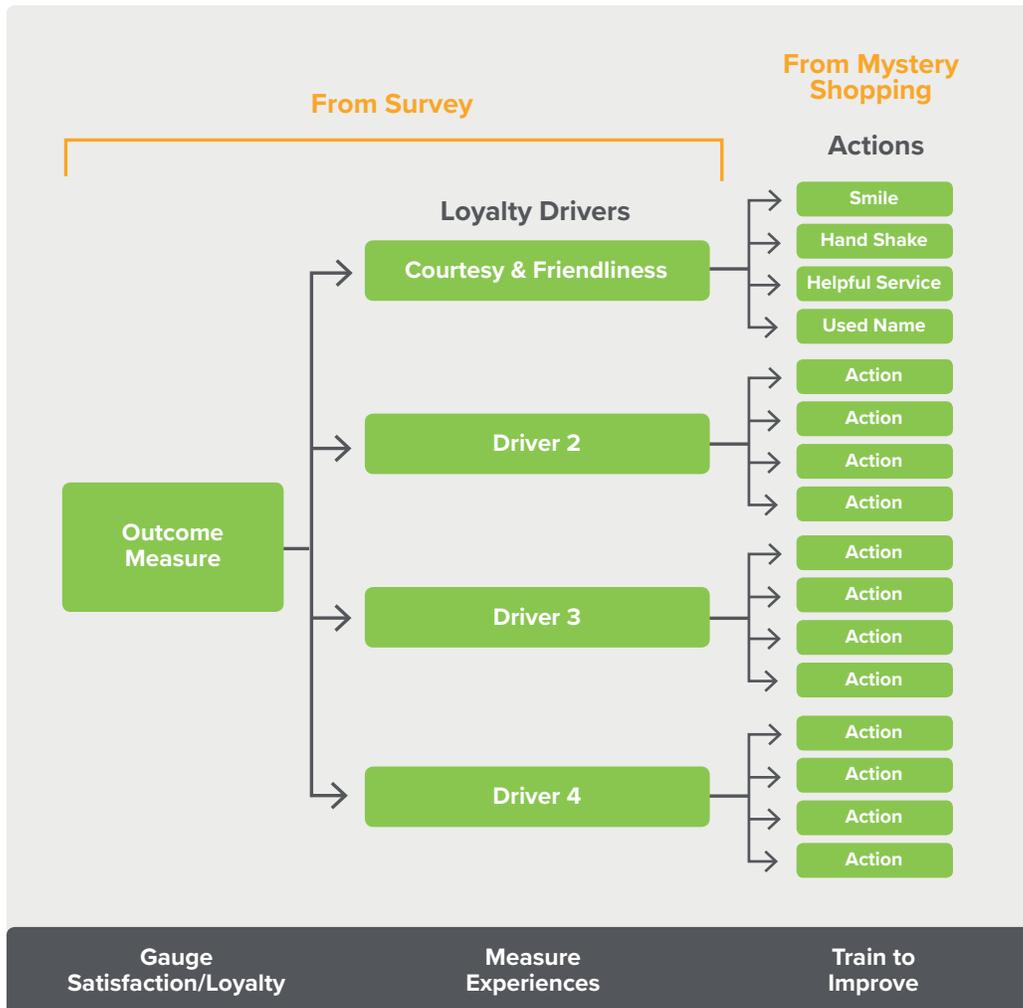
**For financial services organizations, mystery shopping can help to:**

- Gauge the effectiveness of training
- Explore whether employees deliver experiences based on defined regulatory practices
- Provide the opportunity to connect customer perceptions (Voice of Customer program) to the details of experiences (Mystery shopping program).

**Mystery shopping is an ideal CX strategy for exploring detailed experiences relating to the following types of financial services interactions:**

- Matched-pair to explore compliance with fair and non-deceptive practices
- In-branch or location account inquiries
- In-branch teller transactions
- In-branch or location account opening experiences
- Call center servicing experiences
- Account inquiries made to the call center
- Digital online banking experiences
- Digital account information gathering and availability

MaritzCX supports mystery shopping programs for financial services institutions conducting these types of programs for consumer and business audiences and offer products, such as deposit, mortgage, and credit cards.



MaritzCX has offered mystery shopping services for over 35 years. We are one of the founding members of the Mystery Shopping Professionals Association (MSPA) — an organization that establishes the standards and guiding practices for conducting mystery shops. Here are some facts about our mystery shopping offering:

- We leverage a database of over 100,000 shoppers
- In 2018, we conducted over 500,000 mystery shops, 37,000 within the financial services sector
- We conduct mystery shopping programs for 9 of the top Fortune 50 companies
- Our mystery shopping offering is flexible to explore sales and services interactions within the financial services sector

## Mystery Shopping Case Studies

Following are a few success stories for mystery shopping programs MaritzCX has or is conducting for financial services institutions:

### Credit Card Provider: Product Representation and Disclosures

**Issue:** Organization was concerned about the sales presentation when third parties were involved in presenting the products. The goal was to understand how products were being presented and if important steps were being followed in relation to product and disclosure terms and conditions.

**Action:** MaritzCX implemented a mystery shopping program to explore what occurred during the sales process and the presentation of different product offerings.

**Result:** The mystery shopping program proved effective in identifying areas for additional communication and improved training. Ultimately, these findings resulted in greater presentations with representatives conveying the correct positioning of products and options available to the customer.

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### Bank: Account Opening Process and Procedures

**Issue:** Ensure sales and onboarding processes were being followed by staff in conjunction with opening new deposit accounts.

**Action:** MaritzCX designed a customer lifecycle mystery shop in which shoppers opened checking accounts, conducted multiple in-branch transactions over the course of 60 days, inquired about an additional account (mortgage or credit card), and then closed the account after 90 days. The shopper evaluated each experience and kept track of when they received communications from the bank.

**Result:** The bank used the mystery shopping program findings to shore up onboarding processes and to re-train branch staff.

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### Bank: Presentation / Sales Practices for Protected Classes

**Issue:** Bank was concerned about the fairness of product presentations and sales practices for protected classes of individuals (e.g., women, African American consumers, and senior-aged consumers).

**Action:** Pairs of shoppers (unprotected and protected demographics) were recruited to inquire about mortgages and personal lending products. Comparisons were made in terms of sales presentation, offers available, and recommendations. Branch staff performance comparisons were also conducted.

**Result:** The mystery shopping program identified areas of improvement and provided the bank with confidence that protected classes were being treated fairly.

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Strengthen critical consumer services and product support efforts with Mystery Shopping.

Visit [www.maritzcx.com/mysteryshopping](http://www.maritzcx.com/mysteryshopping)

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MaritzCX is customer experience management for big business. We believe organizations need customer experience (CX) programs that drive high value and high return. We help increase customer retention and lifetime value by ingraining customer experience-driven insight and action into the DNA of business operations. With a unique combination of CX software, data and research science, deep vertical market expertise, and managed program services, only MaritzCX offers a full-service, professional CX approach to continuously improve the customer experience across an enterprise's customers, employees, prospects, and partners.

For more information, visit [www.maritzcx.com](http://www.maritzcx.com).