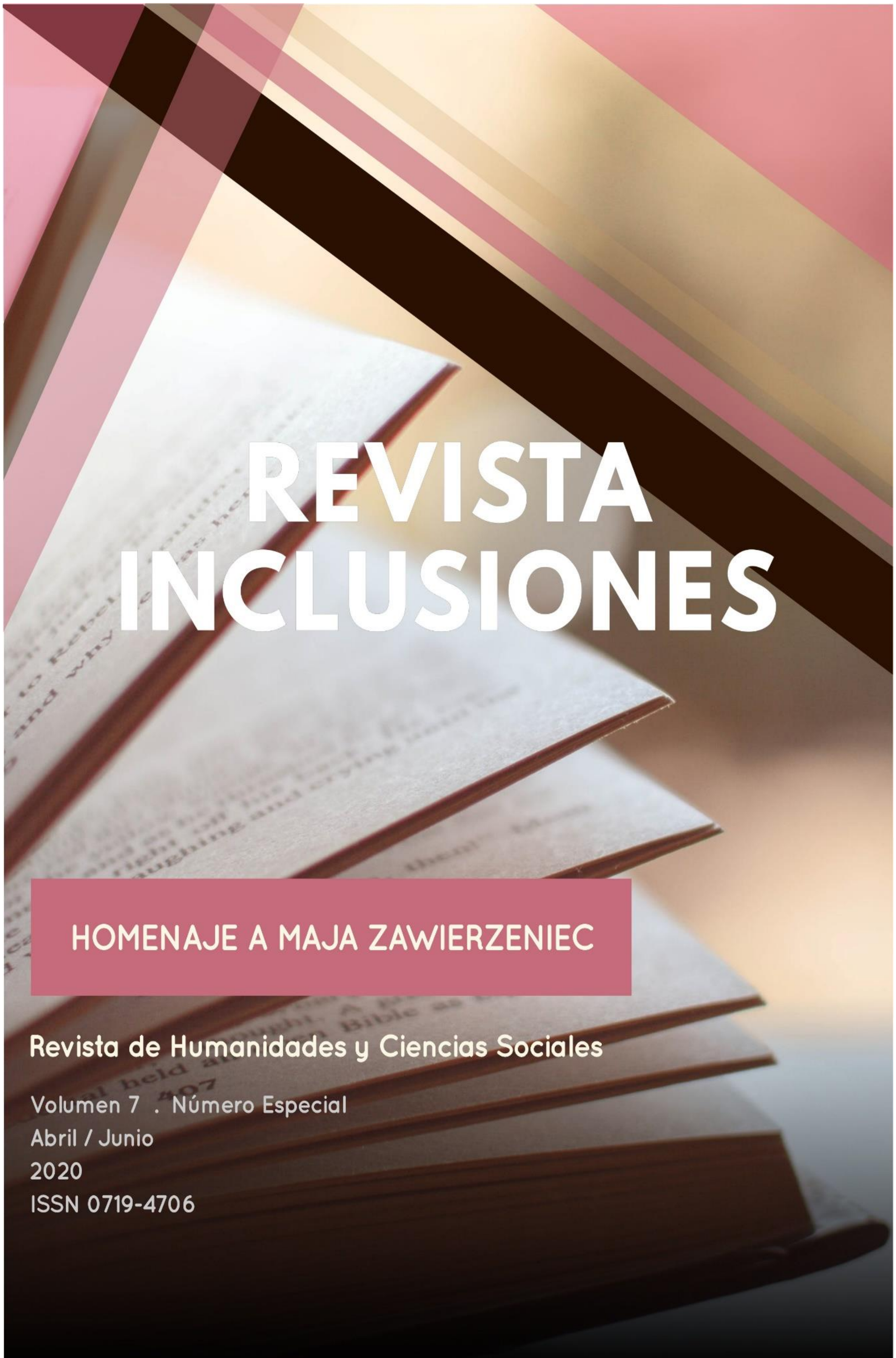
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ASSESSMENT OF CUSTOMER SATISFACTION OF FINANCIAL ORGANIZATIONS

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Abstract

The article comprises a set of theoretical and methodological statements and practical suggestions about the modern methods of assessment of customer satisfaction of financial organizations. The main quality control methods include surveys of costumers, collection of statistic data from a survey, mass questionnaires, observation, telephone interviews, personal in-depth interview, focus group, SERVQUAL model and Kano technique. But they all have their advantages and disadvantages discussed in the article.

Keywords

Assessment methods – Customer – Financial organizations – Quality control

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Introduction

The importance of assessing the satisfaction of consumers of financial organizations is due to the fact that any state today is built on the principles of a market economy, the basis of which is customer satisfaction, in particular, financial organizations, the country's economic circulatory system. Satisfaction reflects the comparative judgment that a person has in connection with the perceived results of using the product (service) and correlating the latter with expectations. If the perceived results are worse than expected, the buyer is unsatisfied. If the results and expectations match, the buyer is satisfied. If the results exceed expectations, the buyer will be very satisfied, satisfied (or delighted). Customer satisfaction is an indicator of the company's success, allowing you to look ahead and evaluate how well customers will respond to the company's activities in the future[1].

External indicators are turned into the past - they talk about how well the company worked in the past, but not how well its business will go in the future.

Methods

Modern methods of scientific research induction and deduction allow us to formulate methods of studying customer satisfaction with services in financial organizations are methods of researching a retail client, namely mass questionnaires, observation, telephone interviews. A company may have excellent financial results, but at the same time not live up to expectations and disappoint a growing number of its customers or vice versa. There is a famous Japanese proverb: It is impossible to improve what cannot be measured.[2] Supplement it - you cannot understand the importance of what cannot be measured. That is why there are various methods for assessing the satisfaction of consumers of a financial organization. Consider the main ones.

Results

The index is calculated based on assessments of overall customer satisfaction on a scale.

extremely dissatisfied	moderately dissatisfied	partially unsatisfied	partially satisfied	moderately satisfied	extremely dissatisfied
(0)	(20)	(40)	(60)	(80)	(100)

Table 1
General Customer Satisfaction Index scale

[1] E. A. Gorbashko; N. A. Bonyushko y A. A. Semchenko, Development of the organization's quality management system in the context of the digitalization of the economy: monograph (St. Petersburg: Publishing house "St. Petersburg State University of Economics", 2019) y A. A. Semchenko, Organizational-economic mechanisms of quality management in educational institutions: monograph (St. Petersburg, publishing house "Cult-Inform-Press", 2014).

[2] A. V. Gugelev; A. Grishneva; M. Lukyanenko y A. A. Semchenko, "Modern Methods of Quality Control in Educational Services based on TQM", Journal Quality Access to Success num 20 Vol: 168 (2019): 87-97; A. V. Gugelev y A. A. Semchenko, "Experience of national universities in international rankings as an incentive to increase the competitiveness", "Bulletin SSEU", num 2 Vol: 56 2015): 29-35 y A. V. Gugelev y A. A. Semchenko, Quality management system of higher education in Japan (Saratov: Publishing House SSEU, "Information security of regions". 2014): 65-71.

From the economic standpoint quality category means consumer satisfaction, but we consider post informational standpoint quality category means information interchanging, oriented to not only analyzing retrospective and perspective consumer needs, but also creation such needs while satisfying the requirements.

As we can see from Table 1 each level of consumer satisfaction is assigned a rating from 0 (for extremely dissatisfied) to 100 (for extremely satisfied customers).

The overall Index of overall customer satisfaction ratings is the average of these ratings. A 5% increase in the company's satisfaction index leads to a 35% increase in the company's cash flow, while its fluctuations are reduced by 20%, cash flow becomes more stable and predictable.

The relationship between customer satisfaction and the value of a company's shares can be more or less strong in different industries and for different companies within the same industry.

Between different industries, the influence of the index on company value can vary within 29%, and by 23% it can differ between firms within the same industry.

The connection between customer satisfaction and stock value is stronger for:

• Financial organizations

• Department stores, Supermarkets

• Home appliance stores, electronic goods

• Life insurance companies

• Restaurants

This dependence is less pronounced for

• Tobacco companies

• Discounters

The Sberbank Consumer Satisfaction Index is evaluated annually through the Pan-European Customer Satisfaction Survey (EPSI Rating)[3].

In the course of market research, about 2000 interviews were conducted with individuals representing the population of Russia. Data collection was carried out by an independent contact center through telephone interviews. Another famous American Customer Satisfaction Index (ACSI). The customer satisfaction index is measured on a scale from 0 to 100 points, where 100 means that all consumers are fully satisfied. The higher this value, the more satisfied the consumers. The average value usually falls in the range from 65 to 85.

[3] Sberbank, Financial statements. 2019. Retrieved from: https://www.sberbank.com/ru/investor-relations/reports-and-publications/ifrs

If a financial company receives more than 80 points, then this indicates that its position is very stable among consumers. And if the score is below 70, then the company runs the risk of losing its customers.

The statistical accuracy of the model used allows us to state that when comparing the results of companies, the difference of 2 points is significant.

How typical is this situation for large banks? It is interesting to examine the claim that the greater the market share, the lower the customer satisfaction is true in almost all industries or depends on customer preferences, perhaps this is only true during a crisis or depends on the size of the market. Studies show that this is true only in the banking sector.

It sometimes depends on the structure of preferences: how much customers differ from each other or customers prefer products that match their needs, something that is intended only for them.

But since companies often sell standardized products, customers cannot get what they want. They should choose the closest alternative. Often, this is the main, most famous and / or affordable brand.

This is good, but it is not their ideal product. Therefore, they are not thrilled. The greater the heterogeneity of consumer preferences, the more (on average) they will be unhappy.

Brands with small market shares do not have such problems, because they are more focused on the specific needs of the customer - in this way they get what customers need.

Consider the reasons for success. Exact coordination between the target market (sophisticated, wealthy visitor to the bank, investing as a lifestyle) and highly differentiated value proposition

- Investment thinking
- Propensity to visit a bank, learn about new products: physical environment
- Friendly people, social interaction: service philosophy

Innovative product development: rush demand for investment products (deposits) leads to longer lines

Assortment expansion: narrow focus on deposits and loans disappears

Expansion of retail segments: the bank becomes more affordable

What is the difference between new customers?

New customers have other service needs:

Little is known about the bank

Come by in passing

Just next to home / work

The bank now has to manage different segments

Old customers have a long history of innovations, chatting with specialists, and not in a hurry.

Make new customers unhappy.

New customers rush, fill the bank.

Make old customers unhappy.

Satisfied customers are satisfied managers.

Conflicts between customer segments affect the quality of service.

Longer queues, more errors, less time for interaction and communication.

Dissatisfied customers, annoying employees.

In this regard, a number of questions to the point of banking services.

Is a large throughput at the point of sale necessary in order to?

-to serve faster a larger number of “convenience-conscious customers”?

-to provide better personal service and pay more attention to "customers who like to talk with a specialist in more detail"?

Which customer is ideal?

What quantitative indicators are appropriate for evaluating an investment?

The answer obviously depends on the cost of servicing the various segments.

Another valuation method is based on an index, which is calculated based on assessments of overall customer satisfaction on a six-digit scale:

extremely dissatisfied	moderately dissatisfied	partially unsatisfied	partially satisfied	moderately satisfied	extremely dissatisfied
(0)	(20)	(40)	(60)	(80)	(100)

Table 2
Six-Digit Grade Consumer Satisfaction Index

From the economic standpoint quality category means consumer satisfaction, but we consider post informational standpoint quality category means information interchanging, oriented to not only analyzing retrospective and perspective consumer needs, but also creation such needs while satisfying the requirements.

As we can see from Table 2 each level of consumer satisfaction is assigned a rating from 0 (for extremely dissatisfied) to 100 (for extremely satisfied customers).

Each level of consumer satisfaction is assigned a rating from 0 (for extremely dissatisfied) to 100 (for extremely satisfied customers)

The general index of assessments of overall customer satisfaction is equal to the average value of these ratings

For example, based on a survey of 100 Hewlett Packard customers in California, the average Consumer Satisfaction Rating Index was 72.

Let's discuss whether the general index of assessments of general customer satisfaction for Hewlett Packard by country / world, the index of assessments of general customer satisfaction received in previous settlement periods, the index of assessments of general customer satisfaction of the main competitor depend on.

Suppose that the index of assessments of overall customer satisfaction, equal to 72, exceeds the national indicators and previous indicators, and the average index of assessments of general customer satisfaction of the main competitor is 62.

The source of profit are extremely satisfied customers.

Unsatisfied customers are unprofitable for the company.

Problems: 95% leave. It is necessary to constantly attract new customers, making up for the outflow of old. Many unsatisfied customers become "consumers- terrorists", actively disseminating negative information. 20% of dissatisfied customers began to complain. The company was able to resolve 80% of the problems that caused the complaints of these customers within 24 hours.

It turned out that if you quickly eliminate claims, you can retain 95% of such customers. However, when this cannot be done in a day, only 46% can be kept. Let's get back to Hewlett Packard's profit data for different types of customers:

Table 3 provides information on connection relationship between customer satisfaction and profit per client[4].

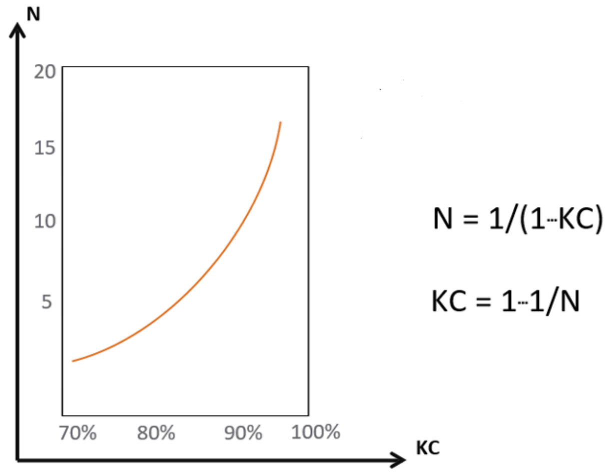
Customer satisfaction	Profit per client, $
Extremely Satisfied	800
Satisfied	150
Partly Satisfied	25
Partly unsatisfied	-40
Unsatisfied	-70
Extremely Dissatisfied	-80
Total	250

Table 3
Customer satisfaction

[4] Sberbank, Financial statements. 2019. Retrieved from: https://www.sberbank.com/ru/investor-relations/reports-and-publications/ifrs

As we can see from Table 3 most profits come from Extremely Satisfied customers.

The higher the degree of customer retention, the more it affects profit.



КС – customer retention rate
N – customer service duration

Figure 1
The degree of customer retention

Consumer is a marketing asset of a company that must be acquired and maintained.

Let us consider in more detail how the company's profit may depend on the degree of customer retention.

Suppose a firm has an equal chance of retaining or losing a client from year to year.

In this case, the average duration of customer service will be:

6 months

1 year

2 years

4 years

Not enough data

The answer to the survey!

If a company is equally likely to either retain or lose a customer, then the company's customer retention rate is 50%:

KC = 0.5

$N = 1 / (1 - KC) = 1 / (1-0.5) = 2$

Average customer service duration is 2 years.

Consumer Loyalty Index = customer satisfaction x customer retention x customer recommendation does not always need to increase customer satisfaction.

	Hard to individually adapt	Easy to adapt individually
Rare contacts with customers	………	Active customer acquisition
Frequent customer contact	Loyalty programs	Full customization

Table 4
Consumer Loyalty Index (CLI)

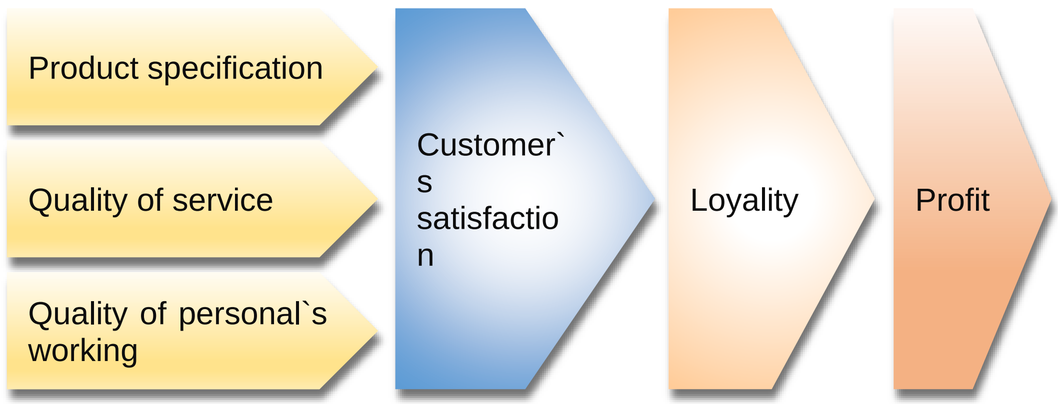


Figure 2
Consumer Loyalty Index (CLI)

	Material	Intangible
Current value	Maintenance margin	
Potential value	Company share in the customer's wallet Buyer wallet size Life forecast	Future values (strategic)

Table 5
Customer satisfaction

If we consider methods for assessing the opinions of consumers of a financial institution, then, in our opinion, a rational combination of various index variations depending on the economic situation is a prerequisite for ensuring high-quality financial servicing of clients.

Discussion

Thus, the quality of financial organization is the serious reason for maintaining a high level of economic development of professional competence of the individual, as well as a high level of development of the state[5]. The formation of customer satisfaction with

[5] A. V. Gugelev, A. A. Semchenko, "Experience of Russian universities participate in the national and inter-national ratings as a tool to improve their competitiveness", Bulletin of Voronezh State University. Series: Economics and Management num 3 (2015): 33-40 y A. V. Gugelev y A. A.

the services of a commercial bank does not occur on its own. Many factors influence this process, first of all, satisfaction with various aspects of cooperation with the bank, which is a prerequisite for the formation of loyalty. A significant element in the formation of customer satisfaction is the analytical activity in the field of customer satisfaction.

The process of generating customer satisfaction with the services of a financial institution is as follows. The first step in the process of generating customer satisfaction at a meeting of bank managers is setting goals for managing consumer behavior. The main actors are the heads of the marketing department and the quality department, since it is in their direct competence to manage information about the attitude of clients to a financial organization.

To implement this stage, specialists (the head of the marketing department and the quality department) prepare reviews of the situation regarding the behavior and loyalty of the bank, based on data that were previously collected in their reporting units. The consequence of the violation of the interaction of marketing departments and quality, is that the stage is not performed efficiently enough. Heads of various departments often set unrelated goals for the development of consumer satisfaction or even contradict each other.

For example, the quality department most often sets the main goals of increasing customer loyalty associated with service and service technologies, and the marketing department focuses on factors such as assortment, interest rate policy and so on. As a result, it can be difficult for bank managers to identify priority areas for managing satisfaction, which ideally should be no more than two. The marketing department begins to formulate a customer satisfaction research program based on their goals.

All the goals of forming consumer satisfaction can be divided into qualitative, quantitative, and complex.

In general, the goals of the direction of formation of consumer satisfaction with the services of the bank can be classified into qualitative, quantitative, and complex. Thus, the employees of the quality department study the customer satisfaction of the bank through the use of internal and external sources of secondary information.

This activity is carried out by the department on an ongoing basis.

The marketing department begins to formulate a customer satisfaction research program based on their goals. The development of marketing research is aimed at solving a specific problem of assessing customer satisfaction.

Conclusions

To conduct a quality study, the marketing department first selects the target segment. When determining the degree of satisfaction, a choice is usually made among the main enlarged segments (corporate and retail clients).

Semchenko, “Innovative component in ensuring the competitiveness modern organization”, Bulletin of Saratov State Socio-Economic University num 1 Vol: 55 (2015): 34-39.

Scientific research of methods for assessing the opinions of consumers of financial organizations allows us to formulate the most common, in our opinion, methods of studying customer satisfaction with services in financial organizations are methods of researching a retail client, namely mass questionnaires, observation, telephone interviews. In addition, this includes methods for researching a corporate client, or rather a personal in-depth interview, focus group, SERVQUAL model and Kano technique.

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