

Virtually all banks understand the importance of a well-designed and thoroughly executed customer onboarding process. If the customer experience goes smoothly from the get go, banks experience lower attrition and higher cross sell. In fact, 60% of cross-sell takes place within the first month, months' 2-3 account for 13% of subsequent product purchases, and only about 25% of the life-time cross-sell for a customer occurs thereafter.

Therefore, any retail bank bottom-up NPS program will include new account opening as a critical touchpoint.

However, the customers surveyed and the questions asked will vary based on the company's stated customer experience at the front-line. For this reason, it is best to first map out the end-to-end desired customer interaction. Consider the following points:

- Do you have a needs-based sales process:
 - If so, you might want to check as to whether or not customers felt their needs were met
- What expectations do you have for additional products sales at the time of customer acquisition?
 - You might want to ask what additional products were sold
- Most banks have service-level agreements about what happens after this first sales session, and measuring the effectiveness of the bank in meeting these standards is an important part of customer onboarding research.
 - How long does it take for the customer to receive their ATM/Debit card?
 - How long does it take for the customer to receive their checkbook?
 - Is it easy for customers to access online banking?
 - If no, what problems are typically encountered?
- Are bankers required to make follow-up calls to customers to ascertain the quality of the onboarding experience and to identify any future product meets?

Once the organization has decided what experiences matter in the new account and onboarding experience, and, in particular, where there are known failure points, the design of the questionnaire can commence.

For Fremont Bank, it would be typical to build two questionnaires for new customers: one for Wealth Management and one for Retail Banking. In both cases, the survey should begin with the standard NPS survey design:

Wealth Management Customers:

- Think of your recent experience when you become a Fremont Bank customer, how likely are you to recommend Fremont Bank to a friend or colleague?
- What is the primary reason you gave Fremont Bank a score of <score>? (verbatim)
- Overall how satisfied with RO on
 - Introduction meeting
 - Follow-up call

Retail Banking Customers

- Think of your recent experience when you become a Fremont Bank customer, how likely are you to recommend Fremont Bank to a friend or colleague?
- What is the primary reason you gave Fremont Bank a score of <score>? (verbatim)
- Overall how satisfied were you with the simplicity of account opening process.

At this point for both surveys, it is possible to ask more detailed diagnostic questions, depending upon the end-to-end journey outlined above. Questions related to the quality of either the RO or the branch officer, can include the following:

- Did the employee recommend products and services to meet my needs?
- Was the employee knowledgeable about products and services?
- Did the employee provide outstanding service?
- Were products and services explained in a manner that I could easily understand?
- Was any wait time reasonable?
- Was the employee friendly?
- Did I feel welcome?

In addition, I highly recommend questions relating to the bank-level commitments and service-level agreements, akin to those discussed above, in order to identify and subsequently address any service failures:

- How long did it take to receive your ATM card?
- How long did it take to receive your checkbook?
- Have you accessed online banking?
- Have you received a follow-up call from your RO or PB?

At the end of the day, new account NPS research will be dictated by known service failures, customer experiences that matter most to the bank, and the practicalities of survey length. I recommend aggregating the results enterprise-wide, and correlating the diagnostic questions with causes of promotion and detraction. Onboarding research can also be built into branch- and RM-level research as outlined in the white paper entitled *NPS Survey Questions that Matter*.