

INTERNATIONAL SERVICE CHECK tests consultation services of Swiss retail banks

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Zurich - All in all, INTERNATIONAL SERVICE CHECK carried out tests in eleven retail banks in German-speaking between February and mid-March 2009. The service checkers visited three branches of each bank in three different cities. The following banks were scrutinized by ISC: Aargauische Kantonalbank, Bank Coop, Berner Kantonalbank, Credit Suisse, Graubündner Kantonalbank, Luzerner Kantonalbank, Raiffeisenbank, Schwyzer Kantonalbank, UBS, Valiant and Zuger Kantonalbank.

The role description for the more than twenty middle-aged service checkers asked for spontaneous visits of the bank branches in question without notification in advance to seek consultation on an investment between CHF 50,000 and 60,000. INTERNATIONAL SERVICE CHECK had previously selected 33 branches offering consultation service according to the websites of the retail banks. The service checkers were supposed to indicate that they had earned the amount to be invested from the sale of real estate or had inherited it. Each service checker evaluated his or her consultation appointment at the bank by means of a comprehensive questionnaire and wrote a detailed experience report about the visit. The checkers had to pay special attention to the following points: Did the consultant carry out a needs assessment? Were several different proposals for investment presented? Did the consultant always express himself or herself understandingly? Was the consultation comprehensive and competent?

The maximum number of points to be reached by each branch tested was 100%. The result of each branch is composed to equal proportions from the results of "technical competence" and "personal competence". As to technical competence, ISC inquired about the following criteria: the reception, the quality of needs assessment and the consultation, the presentation of offers and the termination of the meeting. As to personal competence, the service checkers had to judge the consultant's appearance, friendliness and behaviour as well as his or her individual competence and confidentiality required.

In 31 of the 33 checks a consultation did take place, in two cases there was no consultation. When visiting one branch, one service checker was informed that the branch did not offer consultation even though the bank is named to be a retail bank with consultation service on the website. The employee recommended to the service checker to visit a different branch. This bank took one of the last two places in the overall result just like another bank, in which the service checker visiting the branch and expressing that he wanted to invest CHF 50,000 was told that it would be possible to consult him only one week later and that he would have to come back then. The service checker even gave this branch a second chance and phoned another day and again asked for a consultation appointment for an investment of CHF 50,000. He received the same answer, namely that the consultant did not have any appointments available at present and that it was possible to make an appointment not earlier than one week later.

The bank that scored best in the overall result reaching 90.6% is Aargauische Kantonalbank. All the three branches checked reached good results in all points. The different service checkers wrote among other things in their reports on Aargauische Kantonalbank: "The consultation was excellent, the consultant behaved in a very friendly and pleasant manner. I can further recommend this bank absolutely." Or: "I was very satisfied, asked many questions and also dug deeper into the matter. I was advised in a very competent way." Or: "The consultant was very pleasant, competent and helpful, so that I even might open an

account there myself.”

The second place scoring 86.3% was won by Bank Coop. Here, the service checkers summarized among other things: “The consultant was responsive to my needs and tried to work out the best suggestions for my situation. During the meeting, he always made eye contact and smiled. I can further recommend this bank absolutely, since the consultation was very competent, detailed and friendly. I would invest my own money here myself.” Or: “This bank can be warmly recommended at any rate. Clean, tidy, the consultant very competent, committed, friendly, motivated. In a word: perfect.”

Likewise, Graubündner Kantonalbank coming in third reaching 85.5% can be pleased with a good overall result. Here, too, the service checkers of INTERNATIONAL SERVICE CHECK judged all the three branches favourably, praised the competence in consultation as well as the friendliness and would further recommend this bank without reservation.

Numbers four to six are banks reaching a middle-rate result, numbers seven to eleven were given a bad overall result by the service checkers. In most cases, the bad evaluations resulted from criticism like this one expressed by a service checker: “I would never invest my money in this bank. Although the consultant was friendly, he was not even familiar with his bank’s own products. He constantly hid behind Anglicisms, which he could neither translate nor explain when I asked about their meaning. He never inquired about the origin of the money to be invested nor about my income and financial security measurements. Actually there was no consultation.”

Subdivided into the two main criteria „technical competence“ and „personal competence“, Aargauische Kantonalbank scored best with respect to technical competence reaching 87.8%, and Graubündner Kantonalbank scored best with respect to personal competence reaching 93.9%. The top mark of 100% was reached by all the three banks scoring best in the sub-criterion “individual competence of the consultant”, and Raiffeisenbank reached the fourth place in the overall result in the sub-criterion “confidentiality”.

Michael Kreuzpeintner, Managing Director Switzerland of ISC sums up the result of the test project as follows: „What surprised us most when it comes to the result is that there are so many differences in the consultation service of retail banks in a rather overseeable geographic region like German-speaking . The first three banks, Aargauische Kantonalbank, Bank Coop and Graubündner Kantonalbank, seemed to have done their homework, and this not badly. All the others have revealed need for optimization between a medium-sized and very high extent. What is important especially is that it must be avoided what has happened, namely that a customer who has already set out for visiting a bank with the intention of investing CHF 50,000 there is not served and simply sent away again.”

The INTERNATIONAL SERVICE CHECK/Multisearch GmbH was founded in Munich in 1996 as market research company specializing in mystery shopping services worldwide. Currently 400.000 test clients, so-called service checkers, are registered with INTERNATIONAL SERVICE CHECK. The headquarters are in Munich and Zurich. Abroad ISC is represented by several international subsidiaries. INTERNATIONAL SERVICE CHECK is member of the MSPA (Mystery Shopping Providers Association).

INTERNATIONAL SERVICE CHECK/Multisearch GmbH

Mr Tobias Kurzmaier (Press Officer)

Dachauer Str 37

80335 Munich

Germany

Tel. +49 (0) 89 54558228

Fax +49 (0) 89 557443

Email t.kurzmaier@internationalservicecheck.com

www.internationalservicecheck.com

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