



**Research Dynamics, Inc.**

**MOMENT IN TIME (MINT) SURVEY REPORT**

**FOR**

**CITY BANK**

**- Survey of Customers -**

**Prepared for:**

**City Bank**

**March 2022**

## **Background and Objectives**

City Bank would like to gauge its customers' satisfaction level with the bank, as well as determine the extent to which its customers are using mobile payment apps as it determines whether to introduce its own payment app. In order to learn this information, City Bank commissioned a Moment In Time (MINT) survey of its customers.

Specific questions to be answered by this study include:

- How satisfied are customers with various aspects of City Bank?
  - Which mobile payment apps do City Bank customers currently use?
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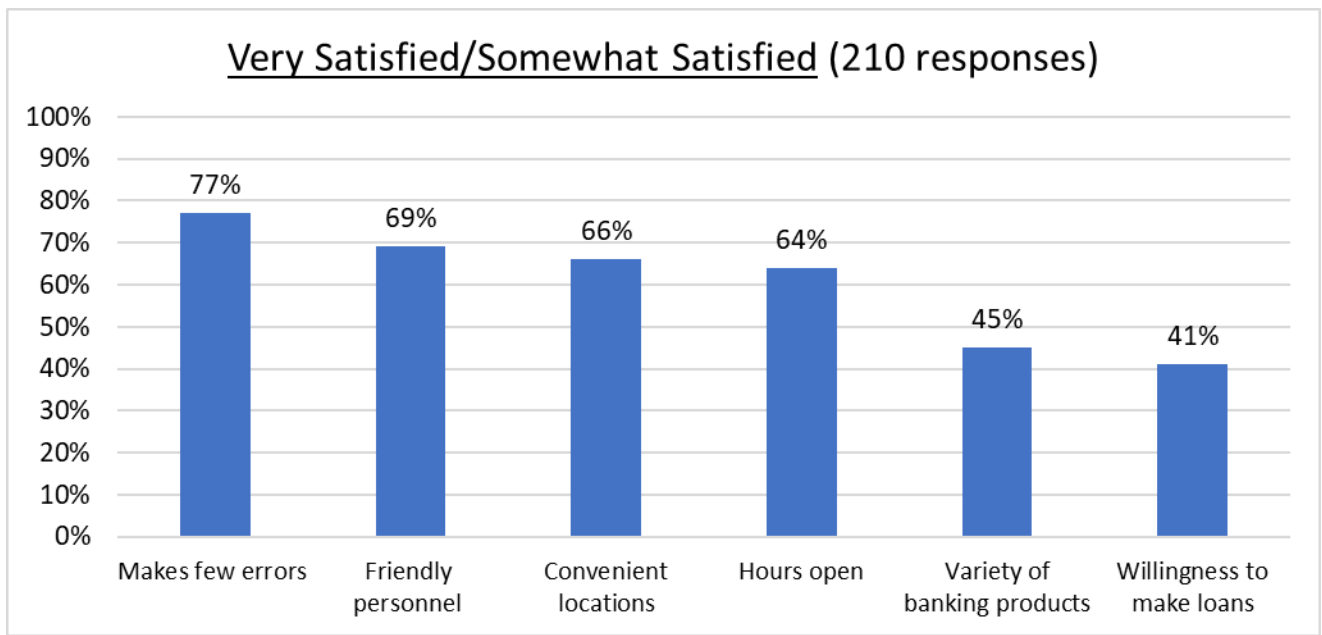
## **Methodology**

- A total of 800 surveys were emailed to a random sample of City Bank customers.
- Surveys were sent out on March 3, 2022, with 210 surveys returned by the cutoff date of March 11, 2022. The return rate was 26%. Due to the fact that a few respondents did not answer both survey questions, the results for each survey question are based on the number of respondents who gave a specific answer to the question (shown in parenthesis on each table).
- The next two pages report and analyze the results for the two survey questions, followed by a few Conclusions on page 4.
- A copy of the questionnaire is appended.

## DETAILED FINDINGS

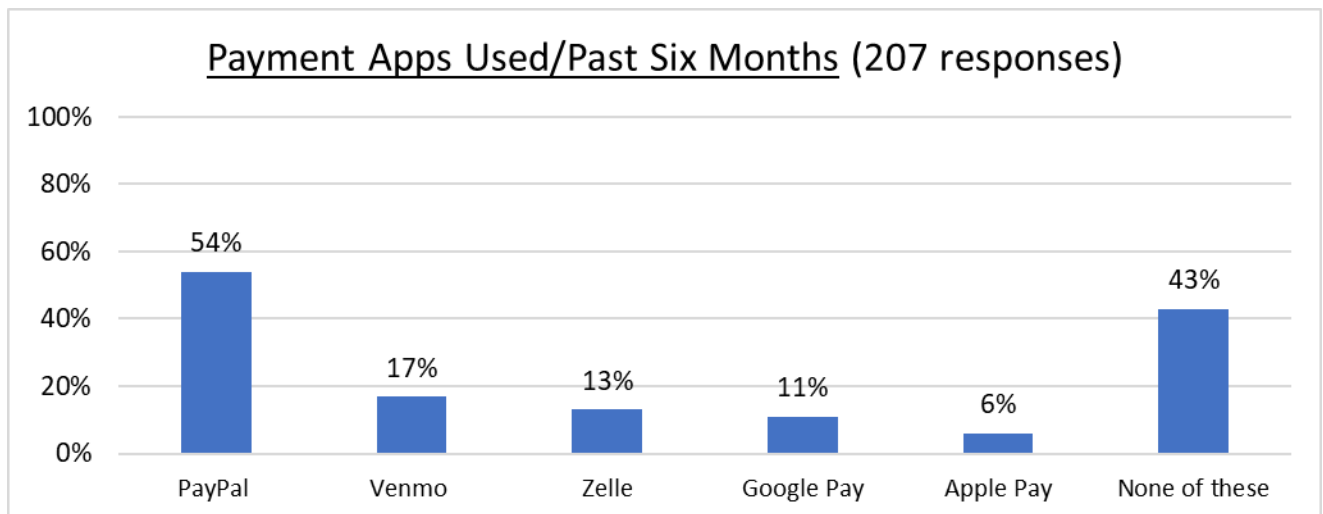
### How Satisfied Are City Bank Customers With The Bank In Various Performance Areas?

- The first survey question asked City Bank customers to rate their satisfaction level with various aspects of the bank's performance, using a scale of Very Satisfied, Somewhat Satisfied, Not Very Satisfied, or Not At All Satisfied. Shown in the graph below is the combined Very Satisfied and Somewhat Satisfied score for each performance area that customers rated.
- Of the six performance areas tested, City Bank customers expressed the greatest level of satisfaction with the bank in terms of **Making few errors** (77% Very Satisfied/Somewhat Satisfied score).
- Basically the same percentage of the City Bank customers surveyed gave a Very Satisfied or Somewhat Satisfied rating to the bank for **Friendly personnel** (69%), **Convenient locations** (66%), and **Hours open** (64%).
- The two performance areas seeing a slightly lower Very Satisfied/Somewhat Satisfied assessment from City Bank customers were **Variety of banking products offered** and **Willingness to make loans** (45% and 41%, respectively).



## Which Mobile Payment Apps Have City Bank Customers Used In The Past Six Months?

- Next, City Bank customers were asked which of five mobile payments apps they have used in the past six months; more than one of the five payment apps could be chosen.
- To begin with, it should be noted that 43% of City Bank customers reported that they have used **None of the payment apps** tested in the past six months.
- If a City Bank customer did use one of the five payment apps tested, it was clearly most likely to be **PayPal**, which 54% of the customers surveyed said they had used in the past six months.
- No more than 17% of the customers surveyed had used any of the four other payment apps in the past six months. Among these, **Venmo** was slightly more popular (17% past six months' usage), while **Apple Pay** had been used relatively less often (6%).



## Conclusions

- 1) Customer Service Strengths. When asked to rate City Bank's performance in six areas, the customers surveyed gave especially favorable marks to the bank in four areas: Makes few errors, Friendly personnel, Convenient locations, and Hours open. Of these four areas, perhaps the two most notable that have the potential to sway customer sentiment are the customer service-focused attributes Makes few errors and Friendly personnel. Whatever the bank is doing internally to have earned customer plaudits in this survey when it comes to Making few errors and having Friendly personnel should certainly be continued going forward.
- 2) On The Other Hand. Results of this survey did identify two performance areas in which City Bank might devote some attention. City Bank customers' ratings of the bank on Variety of banking products and Willingness to make loans indicate that the bank could perhaps stand to look at offering new products to its customers, as well as analyze its recent decisions on loan applications, given that these two performance areas did not receive especially strong customer ratings in this survey.
- 3) Mobile Payment Apps. In the past six months, 43% of the City Bank customers participating in this survey said they had not used any of the five mobile payment apps tested in this survey. Therefore, should City Bank decide to proceed with the development of its own mobile payment app, it can do so knowing there would appear to exist a large potential base of its customers who could make use of such an offering. And, if City Bank does introduce its own mobile payment app, the bank may want to look at PayPal for guidance in terms of how it markets its app, as PayPal was by far the most popular mobile payment app of the five tested with the City Bank customers surveyed. City Bank might also want to think about how its payment app might be incentivized/bundled with other City Bank products to generate higher levels of adoption.

**QUESTIONNAIRE**

1. How satisfied are you with the following aspects of the service you receive from City Bank?  
(check one only for each item)

	<u>Very</u> <u>Satisfied</u>	<u>Somewhat</u> <u>Satisfied</u>	<u>Not Very</u> <u>Satisfied</u>	<u>Not At All</u> <u>Satisfied</u>
Friendly personnel	_____	_____	_____	_____
Variety of banking products offered	_____	_____	_____	_____
Hours open	_____	_____	_____	_____
Convenient locations	_____	_____	_____	_____
Willingness to make loans	_____	_____	_____	_____
Makes few errors	_____	_____	_____	_____

2. Which of the following mobile payment apps have you used in the past six months? (check all that apply)

\_\_\_ Venmo

\_\_\_ Zelle

\_\_\_ Apple Pay

\_\_\_ Zelle

\_\_\_ Google Pay

\_\_\_ None of these