Adoreboard Customer Experience Index:
UK High Street Banks
Updated: July 2017

TRUST INTEREST JOY SURPRISE SADNESS FEAR DISGUST ANGER

Yorkshire Bank · BARCLAYS · BANK OF SCOTLAND · Virgin money · citibank · Clydesdale Bank · TSB · The co-operative bank · TESCO Bank · .co.uk · first direct · Santander · HALIFAX · RBS · HSBC · POST OFFICE · LLOYDS BANK · NatWest · METRO BANK · Nationwide · M&S BANK · monzo
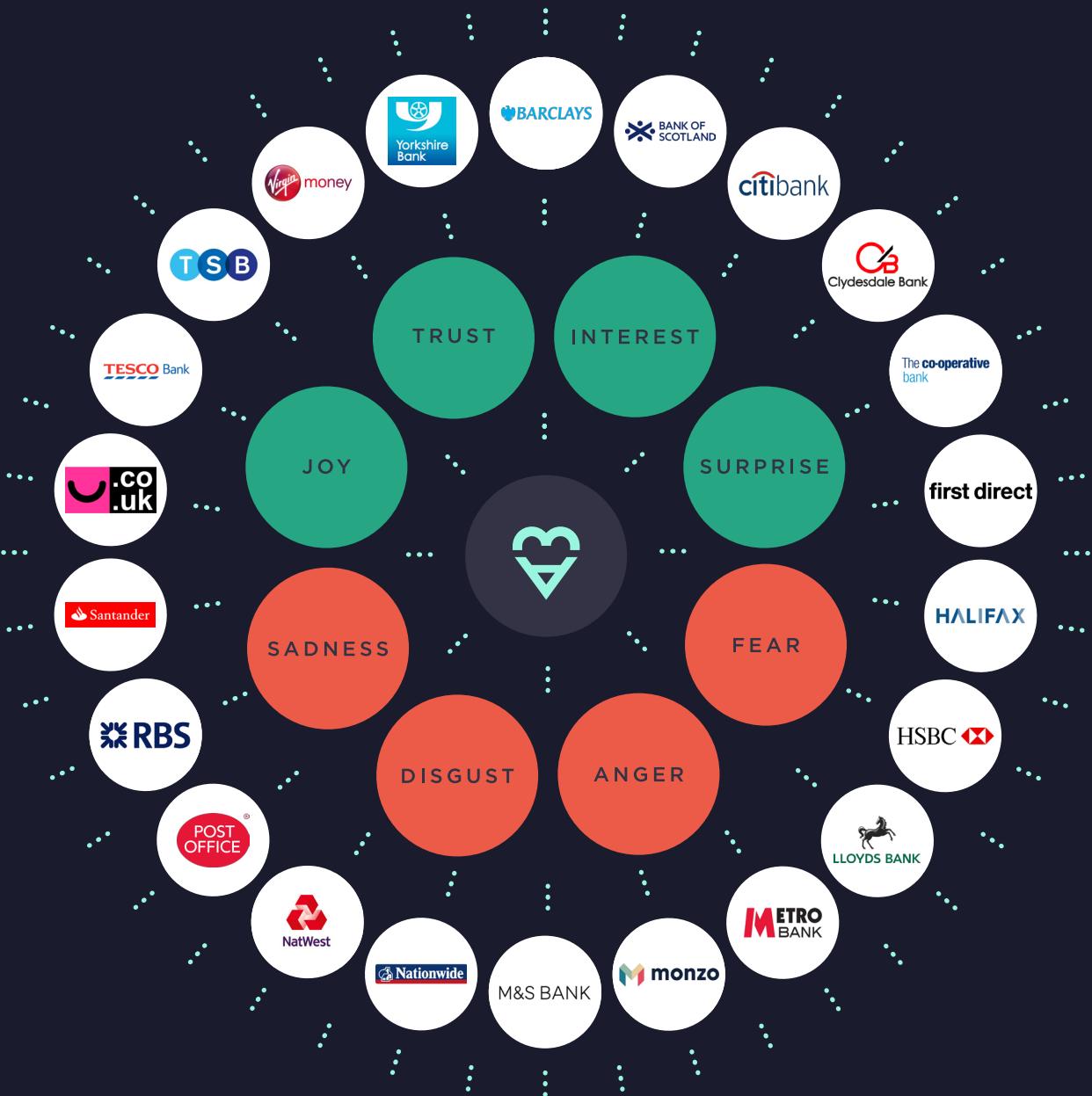
ADOREBOARD

About this Report

Adoreboard analysed UK bank customers' tweets relating to customer service for the first half of 2017. The analysis reveals which banks provide the best and worst customer experience, and what aspects drive the emotional highs and lows for each bank. The report compares 2017 results with 2016's analysis.

Produced by Adoreboard's data scientists the detailed study provides a fascinating insight into how the top UK banks are perceived.

This report outlines the important steps which industry leaders need to take in order improve customer experience and maximise brand reputation with the use of data analytics.

Overview of Adoreboard

Adoreboard is a world leading business insights company. **Emotics**, Adoreboard's emotion analytics platform, provides a pathway to improving customer experience and loyalty. Emotion analysis identifies the feelings expressed and the emotional themes driving those feelings.

Any data

Emotics™

ADOREBOARD SCORECARDS

CUSTOMER EXPERIENCE

I swear @ACME always has a problem every month the network down again. It would ...

USA 71%   UK 14%   CANADA 5%

@ACME your support service sucks.

Im having a problem with my ...

ACME SCORECARD

Key insights uncovered led to decision ready insights for future business strategy
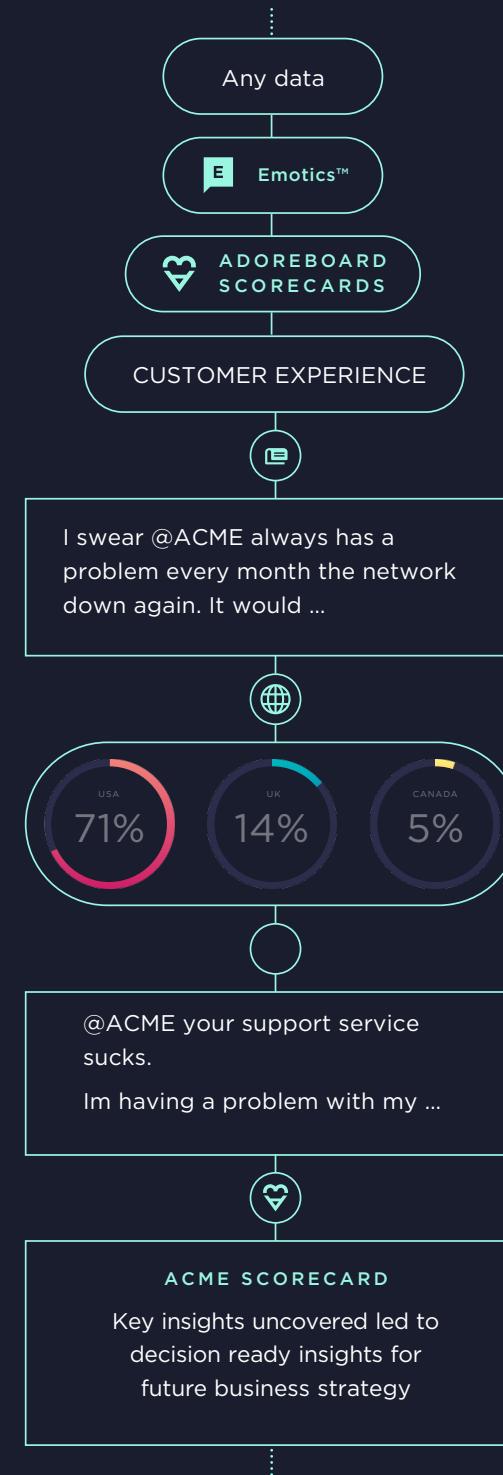
ADOREBOARD

Methodology

Adoreboard analysed a sample of **67,527** tweets directed at **22** UK banks' customer service channels. This sample accounted for 22.5% of the total mentions from July to December 2016.

We updated this by analysing a sample of **51,871** tweets directed at the same 22 banks between January 2017 to June 2017.

The tweets were analysed for tone and emotional content using Emotics. The tone of the communication is represented by the Adorescore. The mentions of each bank were also scored against 24 emotions, which contributed to their ranking on the 8 Emotion Indexes.

These metrics formed the basis of a comparison between the banks, revealing which were providing the best customer experience and which were leaving customers unsatisfied.

Adoreboard Customer Experience Index: UK High Street Banks
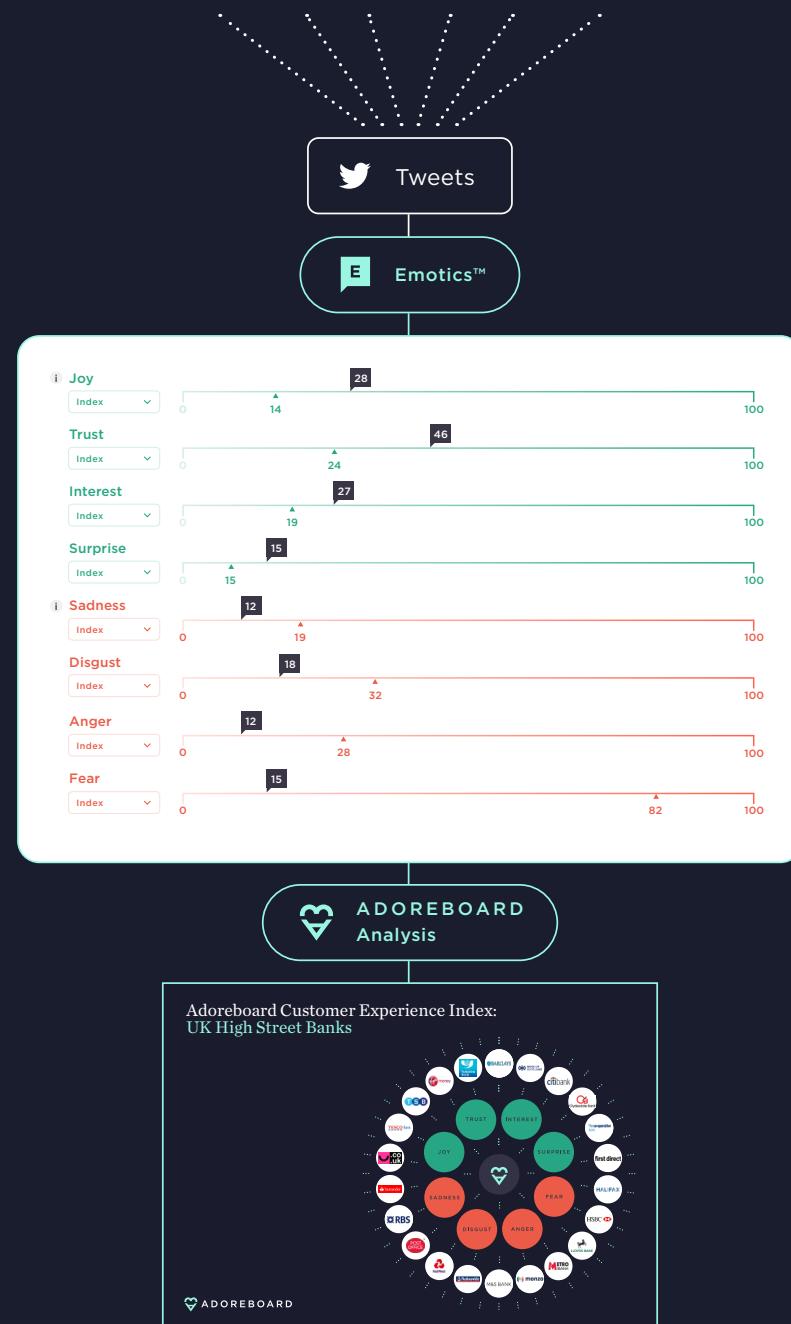
Adorescore

The Adorescore is a measure of brand reputation. It is a high level performance indicator of how content or a brand is doing on an index of -100 to 100.

A high score means the content is largely positive in nature, containing positive emotions such as joy, trust and amazement. A negative score would indicate mostly negative emotions being expressed within the content such as rage, loathing and fear.

|		
39	51	46
VIRGIN MONEY	TSB	M&S BANK
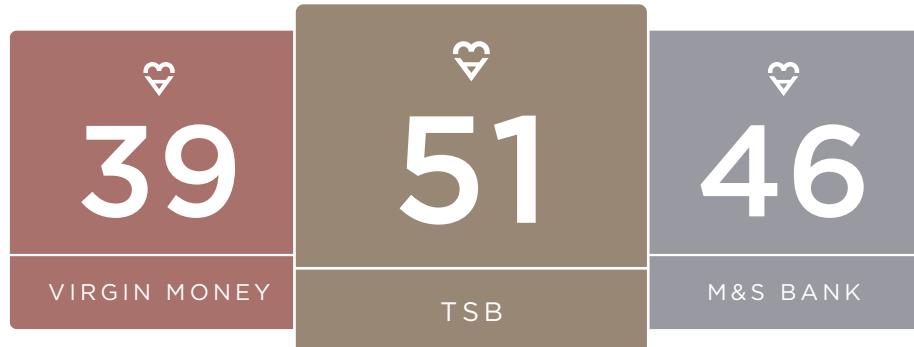
Emotion Indexes

The emotion indexes are a simple framework for communicating the position of a brand in relation to an industry average or competitor.

We currently provide 8 indexes - **Joy**, **Trust**, **Interest**, **Surprise**, **Sadness**, **Disgust**, **Anger** and **Fear** - with each being scored out of 100. The score represents the extent to which the emotions associated with the index are prevalent in the analysed content. The higher the number, the higher the emotional language.

Emotics allows the user to delve deeper into the content through the scores on each of the 8 indexes. Each index is further broken down to show the emerging emotional themes from the analysed content which drive each emotion and snippets of text that contribute to these emotional themes. For example, an analysis for an airline might have emotional themes such as flight delays or bad customer service driving anger, while joy could be driven by a customer being upgraded or having a pleasant inflight experience.

This Emotional themes and Snippets function provides the user with clear insights into what is driving each emotion in the content and allows users to create actions using these findings.

TRUST

INTEREST

HIGH INTENSITY

Admiration

Vigilance

MEDIUM INTENSITY

Trust

Anticipation

LOW INTENSITY

JOY

Ecstacy

Acceptance

Interest

Amazement

SURPRISE

Joy

Surprise

Serenity

Distraction

Pensiveness

Apprehension

Sadness

Fear

SADNESS

Grief

Boredom

Annoyance

Terror

FEAR

Disgust

Anger

Loathing

Rage

DISGUST

ANGER
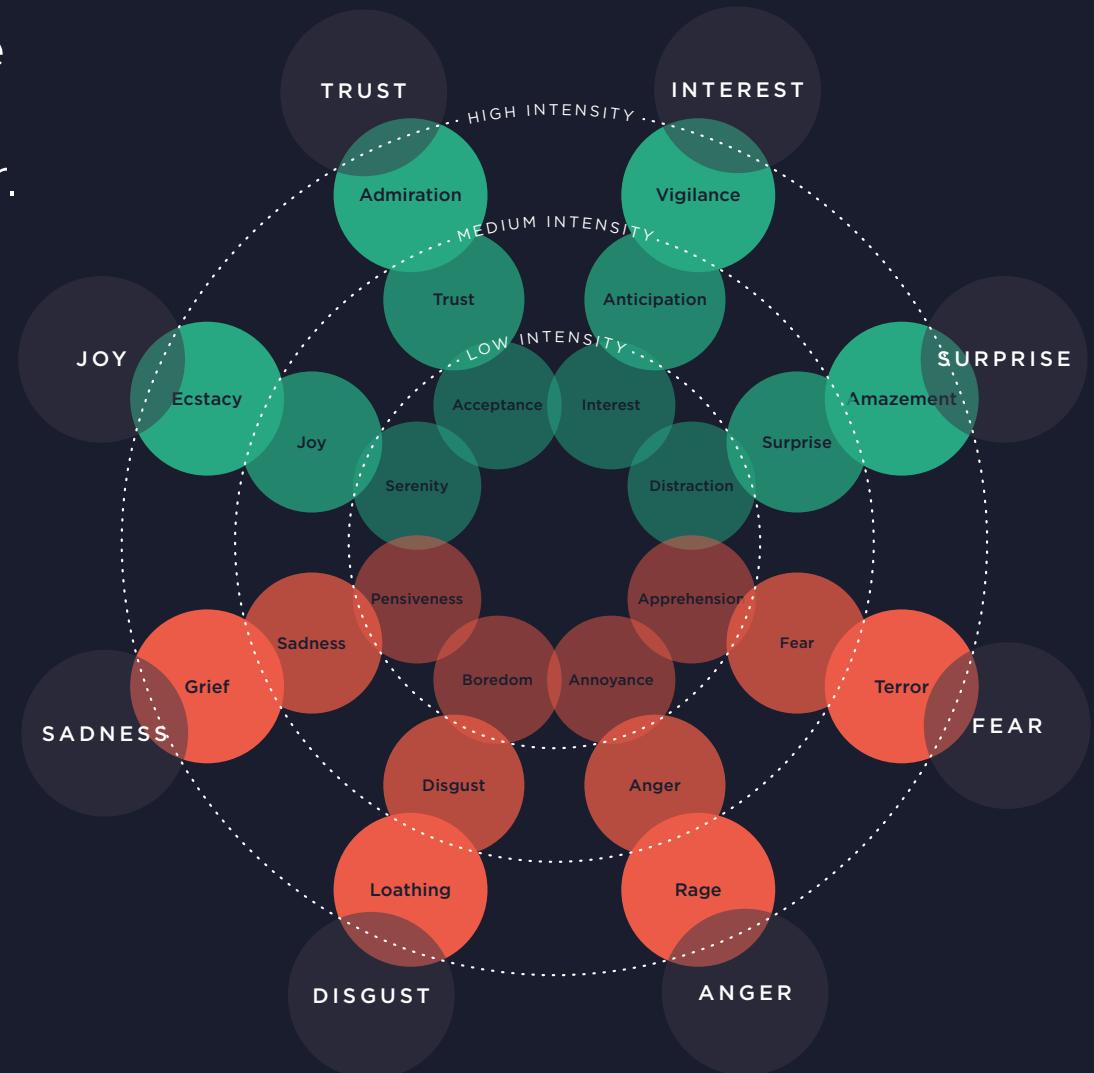
Results/Findings

The research uncovered several meaningful actionable insights. The following tables show the winners and losers of the UK high street bank customer experience index.

Brand reputation: The Winners

During the Last 6 months of 2016, **TSB** topped the list with an Adorescore of **+51**, closely followed by **M&S Bank** and **Monzo**. Mentions of **TSB** contain high levels of joy including discussion around **TSB**'s charitable efforts e.g. "Thank you to @TSB staff in Wallington for raising money for excellent local charity @jigsaw4u."

" Charity day at TSB Elgin. Where our male staff members are getting their legs waxed! @TSB. "

🏛 BANK	♡ ADORESCORE
1. TSB	**51**
2. M&S Bank	46
3. Monzo	46
4. Metro	43
5. First Direct	39

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Updated Brand Reputation - The Winners

During the last half 2016, TSB topped our analysis with the highest Adorescore, closely followed by M&S Bank and Monzo. Our updated analysis for the first half of 2017 shows that Monzo have improved their brand reputation jumping from 3rd to 1st position with an Adorescore of 50.

Mentions of Monzo contain high levels of joy with customers praising the transparency and simplicity of the Monzo card, especially when traveling abroad.

The analysis also reveals a notable new entry into the top 5 by Virgin Money. High levels of trust and joy were driven by mentions of their efficient customer service.

"@adamgould1989: Such a wonderfully easy & hassle-free holiday in Rome using my @monzo card. Thanks!"

"@AskVirginMoney Just wanted to say thanks for how quick and efficient your service has been! (RE: getting a new credit card)"

2016

🏛 BANK	♥ ADORESCORE
1. TSB	51
2. M&S Bank	46
3. Monzo	46
4. Metro	43
5. First Direct	39

2017

🏛 BANK		♥ ADORESCORE
1. Monzo	+3	50
2. First Direct	+3	46
3. Virgin Money	NEW	46
4. TSB	-3	45
5. M&S Bank	-3	44

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Updated Brand Reputation - The Winners

Last quarter's brand reputation winner, TSB is still within the top 5 due to mentions of charitable affiliation and customer service. The arrival of some technical issues have led to a slight increase in disgust and thus their fall from the number one spot.

"Trying to sort online banking with @TSB is so irritating! Pops up error messages but doesn't tell you what the error is!? Genius"

"Unable to login to @TSB online banking again. Not responding at all. #TimeToSwitch"
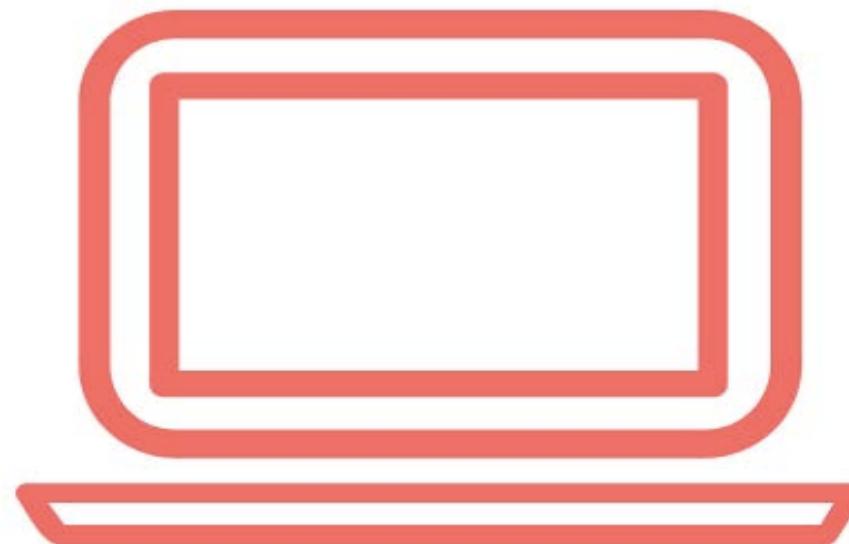
Emotion index: Trust

During the last half of 2016, M&S Bank and **Virgin Money** had the highest level of trust. **M&S Bank** mentions contained high levels of joy for their quick and efficient service. "@M&SBankHelp Got to say your response to tweets and your customer service with banking queries is second to none!"

" Refreshingly great customer service call with my new bank @mandsbankhelp @MandSBank Good sign I've made the right move! "

🏛 BANK	E Emotion Index: **Trust**
1. M&S Bank	48
2. Virgin Money	45
3. TSB	45
4. Metro	44
5. First Direct	42

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Updated Emotion Index: Trust

Our 2016 analysis placed M&S Bank and Virgin Money at the top of the Trust Index. This year has seen both banks move down a place with First Direct moving up from 5th place and rising 2 points.

Customers expressing their gratitude to First Direct for their good customer service are the main drivers of trust.

"@firstdirecthelp Have dealt with 12+ banks in 6 countries in my life. @firstdirect has consistently given the best customer service. Thanks!"

2016

🏛 BANK		E Emotion Index: **Trust**
1. M&S Bank		48
2. Virgin Money		45
3. TSB		45
4. Metro		44
5. First Direct		42

2017

🏛 BANK		E Emotion Index: **Trust**
1. First Direct	+4	44
2. M&S Bank	-1	44
3. Virgin Money	-1	44
4. TSB	-1	41
5. Monzo	NEW	40

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Brand reputation: Room For Improvement

During the last 6 months of 2016, **Smile** had an Adorescore of 17,
placing the internet bank at the bottom of our list for brand reputation. **Smile** customers had issues with technical issues which drove the highest sadness and anger.
"Hate hate hate you're [sic] new online banking interface, hate, despise,
revolted. I'm looking for a new bank because of it @bankwithsmile"

> Given up with @ bankwithsmile. Its new UI is so dreadful I'm going to bank elsewhere. #bankwithoutsmile #smilebank.

🏛 BANK	♡ ADORESCORE
1. Smile	**17**
2. HSBC	**26**
3. Citibank	**26**
4. Barclays	26
5. Post Office	27

13
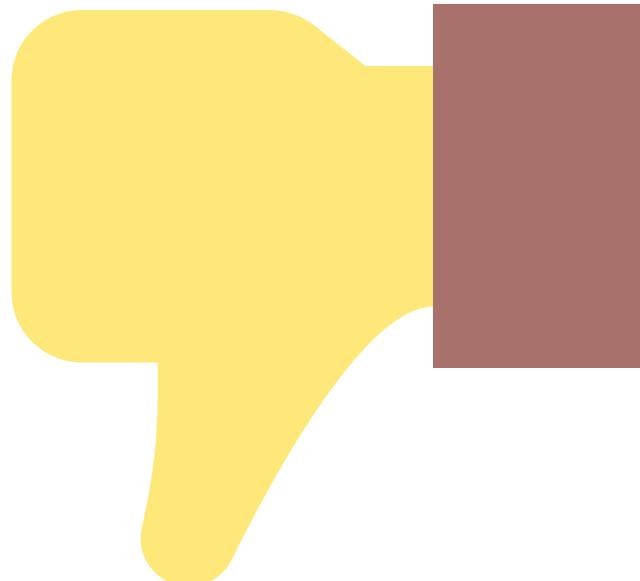
Updated Brand Reputation: Room For Improvement

From last year's analysis, internet bank Smile was named the worst for customer experience. This year they have positively impacted their Adorescore which has increased 13 points to 30. However, this still places them second on the bottom five banks for customer experience. Citibank's Adorescore has remained unchanged at 26 but due to increases from Smile and HSBC, Citibank now place bottom of our Customer Experience Index.

2016

🏛 BANK	♥ ADORESCORE
1. Smile	17
2. HSBC	26
3. Citibank	26
4. Barclays	26
5. Post Office	27

2017

🏛 BANK		♥ ADORESCORE
1. Citibank	+2	26
2. Smile	-1	30
3. Post Office	+2	31
4. Barclays	-	31
5. Yorkshire Bank	NEW	27

Citibank's Adorescore is 31% lower than the industry average of the 22 banks analysed. High levels of anger are caused by complaints regarding technical issues and unresolved issues with customer support.

Smile customers complaining about online banking issues remains the main issues driving anger towards the bank.

@bankwithsmile and this is push I need to move banks the new Internet banking (when it works!) Is just awful. First Direct here I come

"@AskCiti SMS is insecure. Very insecure. It is in no way shape or form a suitable way to verify someone's identity. I will be changing banks"

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Emotion index: Anger

During last year's analysis, the highest levels of anger is driven by both **Smile** and **Citibank**, with a joint index score of 23. Anger expressed towards **Smile** regarding website issues and customer service wait time.

"Had enough of @bankwithsmile - unexplained transactions, hopeless new web interface, illiterate messages, wait time on 'phone of 30 mins."

Customer frustrations with wait time drive the most anger amongst Citibank customers.

🏛 BANK	💬 Emotion Index: **Anger**
Smile	**23**
Citibank	**23**
HSBC	**21**
Cooperative Bank	21
Barclays	21

" **@Citi @AskCiti** customer service is terrible. Past 72+ hrs been on 6+ calls which were mostly waiting on hold. Still not resolved. **#fixit**. "

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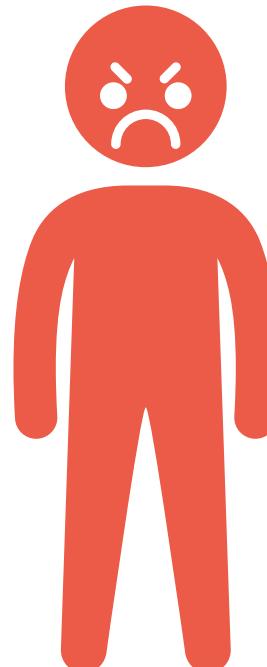
Update Emotion Index: Anger

During the last half of 2016, Smile bank were highest on the Adoreboard Anger Index with 23 points. Our 2017 updated analysis sees Smile make it out of the top 5 and Citibank take over by ranking highest on the Anger Index with 19 points.

Anger expressed towards Citibank is mainly due to customer service and website issues.

2016

🏛 BANK	🅴 Emotion Index: **Anger**
1. Smile	**23**
2. Citibank	**23**
3. HSBC	**21**
4. Cooperative Bank	21
5. Barclays	21

2017

🏛 BANK		🅴 Emotion Index: **Anger**
1. Citibank	**+1**	**19**
2. Barclays	**+3**	**23**
3. Cooperative Bank	**+1**	**21**
4. Natwest	NEW	21
5. Yorkshire Bank	NEW	21

"@AskCiti what's wrong with your website? Loads error message stating "We're very sorry, but that content you are looking for can't be found"

"@AskCiti NO REPLY YET #poorbanking #citifails #worstbank #customerservice #pathetic"

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Executive summary

This research reveals four important lessons
for customer experience for UK Banks.

1

Blend technology with time-tested processes

Customer experience on both traditional and new technology is
of vital importance to maintain and improve customer loyalty.
Blending these with relevant content to enable customers to
self-serve is vital. Emotion analytics can be used to improve
customer experience and maximise brand reputation.

2

Ensure alignment with customer emotional responses

Banks must stay connected with customer commentary online to
know whether they are being adored or floored. Switching banks
has never been easier so creating experiences that generate
positive emotions is key to driving loyalty.

3

Ignore industry innovators at your peril

Digital disruption by new industry players like Monzo is breaking
the mould in UK banking. Banks should look to increase and
improve their digital presence and services through user
experiences which drive loyalty. Banks should understand how
their customer experience measures up to industry competitors.

4

Real-time responses to match customer expectations

Digital platforms should be leveraged more extensively by
UK banks for customer service queries to ease pressure on
telephone customer support. Understanding emotions which
hinder positive customer experience is vital.

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# UK High Street Banks: Average Wait Time

The table shows the average telephone wait times of the banks sampled. The longest average wait time that customers are complaining about online is 62 minutes for **Tesco Bank** and the lowest wait times are 0 for internet bank **Monzo** and 17 minutes for customer experience leader **TSB**.

Long wait times lead to rise in customer sadness
The Sadness Index score rose as waiting time increased. An increase of 11 points was noted between mentions of customers waiting for 10 minutes to talk to their banks and complaints of 60 minute wait times.

🏛 BANK	🕐 WAITING TIME
Monzo	0
TSB	17
First Direct	19
Smile	23
M&S Bank	25
Metro	45
Citibank	54
Post Office	56
Santander	59
Tesco Bank	62

TOP 5

BOTTOM 5
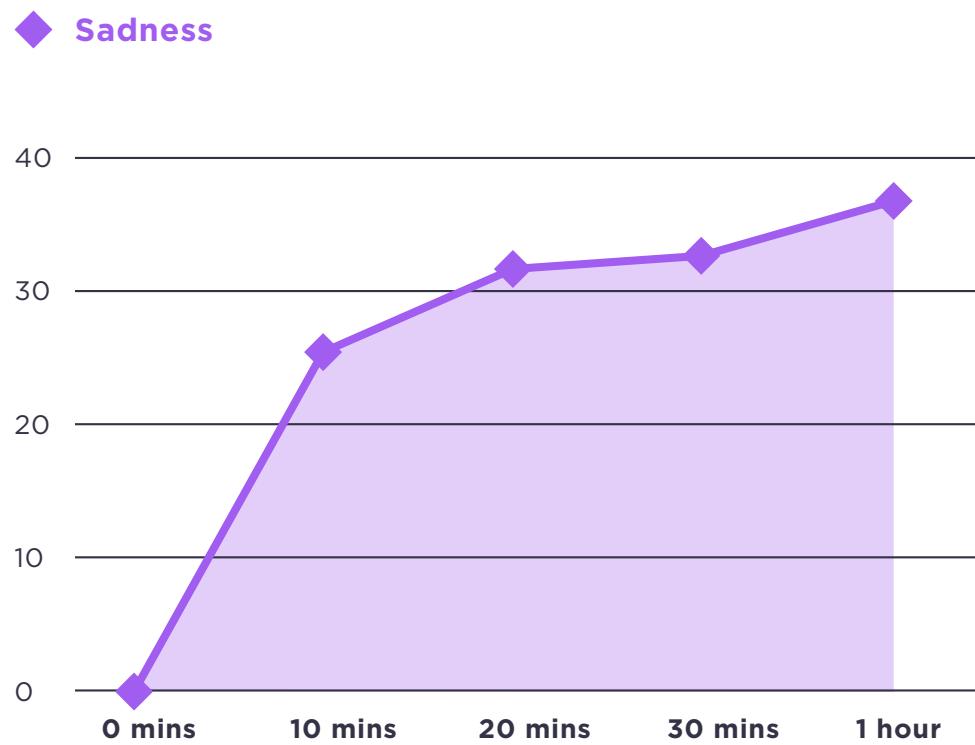
◆ **Sadness**

This index measures levels of pensiveness, sadness and grief on a scale 0 to 100, with higher numbers indicating a higher occurance of these emotions in the mentions

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Trend: Fraud Impacting Customer Experience

Customers risk leaving themselves open to identity theft because of frustrations with the way UK banks deal with their complaints.

Our research shows that the reporting of fraud by bank customers on social media is an emerging trend with a 30% increase in self-reporting in the last year. The key insight for customer experience professionals is that whilst fraud is on the rise – the process around how banks interact with customers could be improved.

Account holders angered by delays are turning to social media, and unwittingly disclosing personal details which can be acquired by fraudsters. A total of 38% of these complaints are lodged on Twitter while customers are travelling. A proportion of these relating to banks identifying unusual account or card behaviour and the process by which customers interact with banks. As a result, customers are stepping outside traditional processes to complain on Twitter.

Whilst travelling the convenience of what feel like more direct channels like Twitter are more convenient and less expensive than the cost of calling Banks from abroad. Intrepid travelers to United States garner the biggest share of fraud reports with 32% of all complaints followed by The Netherlands (3%), Morocco (2%), the Irish Republic and India on 1% are among the lowest. We know that fraud is costly to consumers, we estimate from the self-reporting of fraud on Twitter that some $268,000 was lost due to fraud in the last year.

"
The use of social media, like other forms of communication, can lead to inadvertently sharing personal details which are likely to be of use to fraudsters.
"

Mike Haley, Deputy CEO
Credit Industry Fraud Avoidance System

Trend: Fraud Impacting Customer Experience

The most common type of complaint is credit card fraud (44%). Anger, provoked by delays in getting through to banks' telephone helplines, as well as the costs in making the calls, accounted for 41% of the complaints on social media. And Tuesday between 7pm and 8pm is the most likely time that consumers will make fraud related complaints.

The table below shows that Nat West, Barclays and Lloyds have the highest occurrence of mentions when it comes to customers talking about fraud on Twitter.
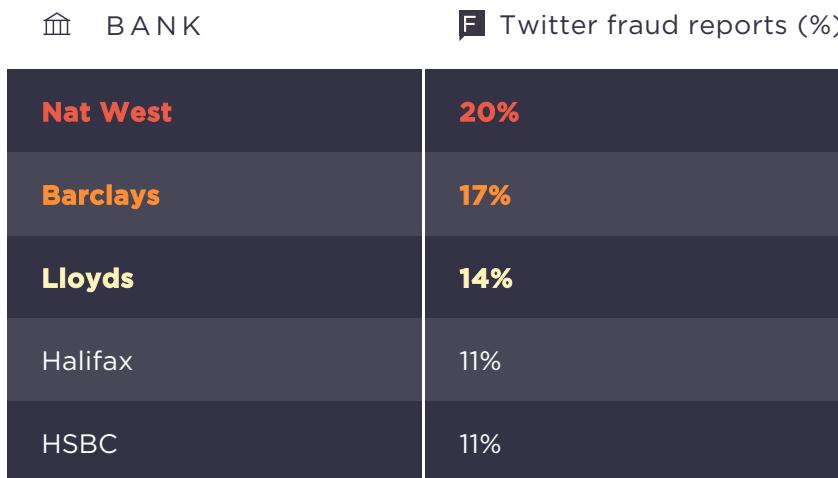
" Individuals are essentially raising a red flag to would be fraudsters that their details have been potentially compromised. "

Dr Kieran McLaughlin
**Centre for Secure Information Technologies
Queen's University, Belfast**

🏛 BANK	F Twitter fraud reports (%)
Nat West	20%
Barclays	17%
Lloyds	14%
Halifax	11%
HSBC	11%

Conclusion

The research highlights the main themes that boost and hinder customer experience.

Understanding the main drivers of customer emotion is crucial for all banks as they try to improve their customer experience. The banks damaging their reputation due to continual customer service issues are at risk of losing customers.

A knowledge of what drives customer emotions must be the starting point for all banks. Customer loyalty is key and emotion analysis unlocks the reasons why customers may switch banks.

Competition across UK banks is increasing. During the nine months of the study, more than 400,000 people decided to move their current accounts elsewhere. It has never been more important for banks to leverage customer insights created by emotion analysis to work toward improving customer experience.

Themes that boost customer experience:

Fast, efficient and clear customer service, relatively low waiting times for a response

Charity partnerships and sponsorships

High quality online service to complement traditional in-branch or telephone service

Themes that hinder customer experience:

Very slow and confusing customer service, especially concerning long waiting times on the phone

Technological issues, including phones, websites, and/or apps being down

A disconnect with customer issues expressed online

Conclusion

The key challenge is for banks to adapt their digital services to ease the pressure on telephone customer support issues, which is driving high levels of sadness and anger towards banks. New players like Monzo are disrupting the industry with advanced online services, forcing traditional banks to reevaluate their services.

Adoreboard can provide in-depth emotion analysis that creates clear actionable insights to improve business decision making. We offer access to Emotics, a user-friendly emotion analysis program, as well as personalised consultancy services with our in-house team of data scientists, who can provide you with insights to help inform business decisions.

We have created emotion analysis scorecards for each bank analysed, providing an in-depth breakdown of the what is driving customer commentary online. If you would like to find out what themes are boosting, and hindering, customer experience you can order a scorecard by emailing **gillian@adoreboard.com**.

If you would like a demo of how Emotics can help you or would like to avail of our consultancy services, contact us today!

> " Banks will increasingly aim to create and compete for customer emotional reactions that inspire loyalty. The challenge is to achieve this for those customers who have adapted to digital online advances, and others who continue to rely on the time-tested advantage of one-to-one telephone interactions. "

Chris Johnston, CEO
Adoreboard

Get in touch

To find out more about our services and products and how
we can help enhance your customer service, talk to us today.
We look forward to hearing from you.

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