GetFeedback™

How Peapack-Gladstone Bank raised its Net Promoter Score® to 62% above the industry average with GetFeedback

THE CHALLENGE

Systematically measuring each client's sentiment in a rapidly changing service environment

After nearly a century in business, Peapack-Gladstone Bank knew that the client experience was key to its success. The bank manages nearly $4 billion in assets and provides services ranging from business loans to private wealth management. As client interactions were increasingly moving online, bankers needed a better way to meet customers wherever they were to monitor the health of client relationships.

Larry Levine, director of client experience at Peapack-Gladstone Bank, recognized that the best way to understand the client experience was to ask for and hear it directly from their clients. "We wanted to take feedback, look at it, analyze it, and try to come up with programs to address what our clients are telling us," he added.

The bank had already selected Salesforce as its client relationship management (CRM) solution and needed a way to systematically measure client satisfaction within the context of each client's history. Stakeholders with direct client connections needed seamless access to this information within Salesforce to continually up-level interactions.

> "We wanted to hear directly from our clients. We wanted to take that feedback, look at it, analyze it, and try to come up with programs to address what our clients are telling us."

Larry Levine, director of client experience, Peapack-Gladstone Bank

+52

Net Promoter Score®
(NPS®) achieved

+10%

increase in NPS in
just 12 months

62%

NPS that's 62%
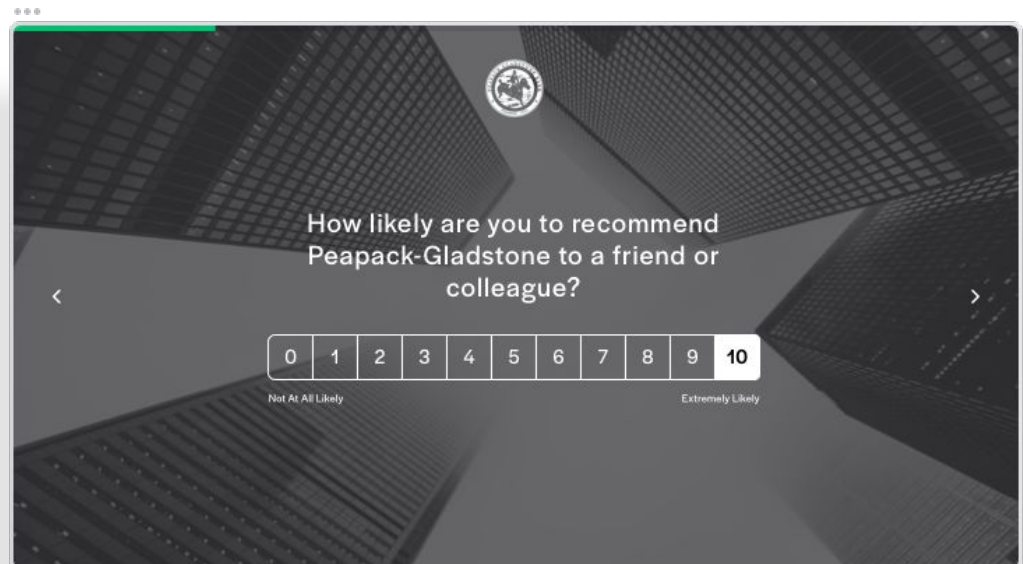above the industry
average

To tackle this challenge, Levine and Scott Searle, the bank's Salesforce administrator, chose GetFeedback as their solution to supercharge the bank's client experience.

Feedback integrated with Salesforce helps bankers quickly identify and remedy client issues

Purpose-built for Salesforce, GetFeedback checked an important box for Searle, a 20-year veteran at the bank. He quickly created the bank's first NPS survey, forming a new avenue for measuring client satisfaction over the long term. Peapack-Gladstone Bank also developed workflows to identify client cases that need immediate attention. If a client responds with a score lower than a six out of 10 on a NPS survey in GetFeedback, a case is automatically opened in Salesforce. This notifies a dedicated banker who then follows up with the client to remedy any issues.

The team doesn't have to wait for a low score to take action, however. All bankers have access to their clients' scores in Salesforce and can reach out directly to anyone who's not extraordinarily happy. Peapack-Gladstone Bank also uses GetFeedback at the beginning of client relationships. Clients receive automated onboarding surveys to share how their initial experience with the bank went, which ensures that every new relationship begins with a solid foundation.

How likely are you to recommend Peapack-Gladstone to a friend or colleague?

| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

Not At All Likely   Extremely Likely

Organization:
Peapack-Gladstone Bank

Strategic goals:
· Measure client satisfaction in online banking
· Boost the bank's Net Promoter Score (NPS)
· Empower bankers to use client feedback to improve client relationships

Solution:
GetFeedback

Success factors:
· Custom workflows and case automation
· NPS 62% above industry average
· 10% increase in NPS in 12 months

NPS, Net Promoter & Net Promoter Score are registered trademarks of Satmetrix Systems, Inc., Bain & Company and Fred Reichheld.

THE RESULTS

Exceeding customer satisfaction goals in just 12 months–and setting an industry standard

That first survey Searle launched yielded good news: The bank's initial NPS far exceeded its competition's scores. However, Levine believed that the new process could improve the client experience even further, and he set an ambitious goal of boosting the bank's score by another 10%. Using the insights from GetFeedback and the automatic case generation system, bankers were able to connect with individual clients, solve problems quickly, and build lasting relationships.

A year into the new client experience initiative, Peapack-Gladstone Bank hit its target. The bank's NPS reached +52, a full 62% above Temkin Research Group's reported industry average of 32, achieving Levine's goal of a 10% increase. The bank now uses training programs built from insights collected in GetFeedback for client-facing staff to teach the behaviors and activities that promote client satisfaction and impact its NPS.

Client feedback now serves as a constant catalyst for progress at Peapack-Gladstone Bank. The end-to-end client feedback program is moving the needle on overall client satisfaction and opening the doors to future, leading-edge client experience initiatives.

"Now that we have our client feedback in Salesforce, we can sort it by department, by branch, or by business line and take action on a daily basis."

Scott Searle, Salesforce administration, Peapack-Gladstone Bank

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🔘 GetFeedback ™   **Learn more at getfeedback.com**