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Johan Parmler, EPSI Rating
 ► johan.parmler@epsi-rating.com
 ► +46 73-151 75 98

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Sustained “pandemic effect” in the NL banking industry

EPSI Rating Group has conducted market research in Europe since 1999. This year’s comprehensive banking industry study in the Netherlands shows that the general level of customer satisfaction in the industry is stable. In a market fuelled by changed customer needs, expectations, and behaviours in the wake of Covid-19, these are indeed strong results by the banking industry. The future calls for sustained digitalisation efforts combined with close personal customer relations.

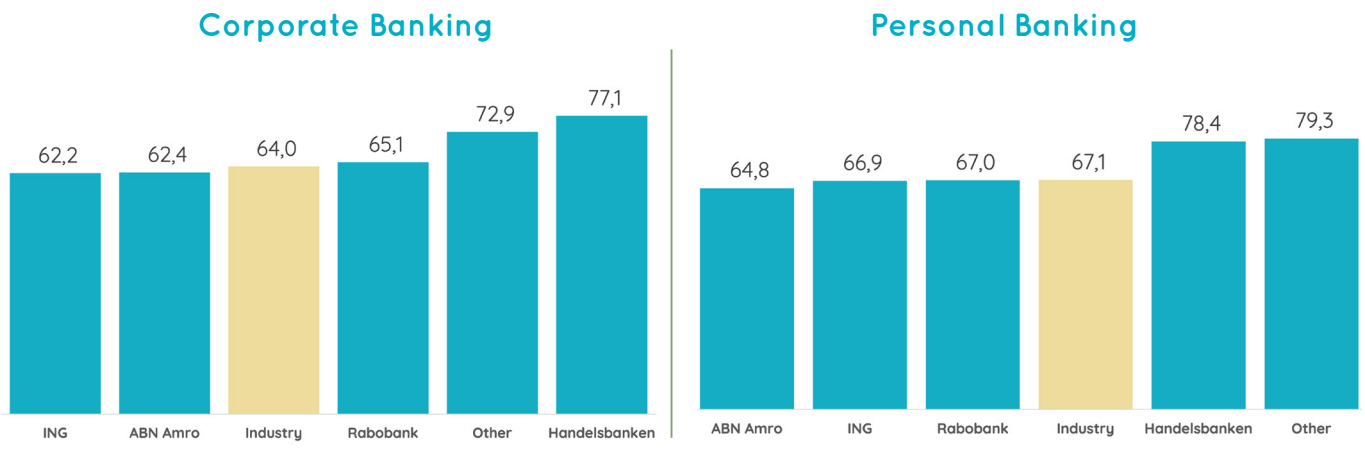
The EPSI survey covers the three main banking groups – Rabobank, ABN Amro, and ING. All other providers, classified by their customers as their main bank, are grouped into a separate category, “Other banks”. Handelsbanken is reported separately due to its customer sample size being large enough to qualify for standalone scores.

With more than one and a half year into the pandemic, the general customer satisfaction levels in the banking sector remain stable despite prolonged local, as well as national, lockdowns and other restrictions due to the pandemic. The established pattern, that smaller and niched providers have more satisfied customers, has been sustained. Another general observation is that the demand for seamless digital services has increased because of long stan-

ding societal restrictions and behavioural changes due to the pandemic. However, being personal, being proactive and to really know and care about customers, is still a top priority.

Overall, Handelsbanken retained its very high level of satisfaction. Embedded in the “Other banks” category, top scoring niche banks can also be found. Handelsbanken manages to be on top year after year, largely due to the banks’ distinct local relationship banking model, in which it can offer bespoke customer service in times of uncertainty and rapid change. Smaller and niche banks, such as Handelsbanken, have benefitted from being perceived as more local and closer to their customers, compared to high street banks. This is generally the case for both private and corporate banking customers.

Customer Satisfaction EPSI Rating Netherlands 2021



The New Business Landscape

Overall, a sustained “Pandemic effect” can be seen in the NL banking industry. This new business landscape can be summarised as follows:

”Digital”

The Post Covid behavioral change is here to stay. Speed and simplicity are key elements in a positive customer experience. Poor digital platforms cannot be compensated. Growing difference between personal and corporate banking.

Keywords: “ultra-convenience”, “digital first”.

”Multiple”

Seamless omnichannel deliveries required. Consumers and companies expect a consistent banking experience across all channels and platforms, in real-time.

Keywords: “effortless customer journeys”.

”Personal”

Physical meetings are substituted with digital ones, but personal relations still matter. Corporate banking is still mainly personal – and the industry needs to step up.

Keywords: “hyper personalization”, “proactive contacts”.

”Sustainable”

Sustainable development is becoming a crucial part of trust building with key stakeholders. Banks perceived as sustainable have more satisfied customers, but communication about sustainability initiatives must improve.

Keywords: “Trust and transparency”.



About EPSI

EPSI Rating Group (Extended Performance Satisfaction Index) is a system to collect, analyse and disseminate information about image, preferences and perceived quality as well as loyalty of customers, employees and other stakeholders to commercial entities, NPOs, governmental bodies and other organisations. The EPSI approach focuses on causal analysis derived from structural model elaboration and thorough empirical studies in order to estimate numerical relationships.

About the EPSI Model

According to the EPSI index model, the satisfaction score ranges from 0 to 100. A score above 75 indicates a very strong customer relationship with very satisfied customer. A score below 60 indicates customer dissatisfaction.

For more insights and information about the study, please contact EPSI Rating.