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“Customer intimacy requires a language of truth”

How do customer expectations evolve in the financial crisis?

Before the financial crisis, few people asked themselves why they were clients of a particular bank and what they really expected from it. But the crisis has drastically impacted the trust in financial institutions, and even if they keep a privileged link with their financial advisor, they take more distance from the bank as an institution. Today, clients take more control on their financial assets and want to understand how financial processes effectively work. This creates new challenges in terms of customer relationship and satisfaction, luckily enough these are 2 domains where we have always differentiated in our sector.

How could you briefly describe your customer intimacy strategy?

Firstly, we must be clear, coherent and fix some limits about what we can do and what we cannot do. This means sometimes telling the client things he doesn't like to hear, but with the purpose to protect him and informing him about risks and returns. But is the best way to advise and orientate him near the longer term. Like in any social relationship, intimacy means telling the truth and being transparent. This requires a new corporate culture organised around the interest of the customer and the relationship we want to build with him. This leads us to regularly rethink how we can deliver more value. But a key paradox is that clients come much less in agencies than in the past, so we have less direct contacts while we must better know and understand their needs.

Are there limits to customer intimacy?

Yes, of course. Heavy data collection about customers, like we all do in our sector, doesn't necessarily brings more intimacy with our clients. Accumulating and analyzing large volumes of factual data is one thing, but understanding the emotional behavior that leads clients to make decisions is another thing. Another limit is the frustration of clients that results from data enrichment. The more we know about a client, the more the latter has higher expectations about quality of service. But we cannot systematically deliver the service he dreams about.

Do you mean we should come back to the basics of analysis?

It's only when customer needs are clearly identified that we can start answering to them. It's not just about having performing analytical tools, it's also about rethinking and reshaping our

entire product portfolio, sales processes and marketing approach, without to forget information technology systems in support of our offering. Concretely, this means re-organizing our business and developing new competences. It's quite a nonsense to ask clients what they want as long as we are not ready to adapt our offering and business model to satisfy their needs.

Are social media helpful in this approach?

Social media and related technologies are of great value in terms of customer intimacy. Instead of categorizing clients in pre-defined segments like most companies did in the last 50 years, today clients define themselves in which category they belong, to which communities they connect, and to which profiles they identify themselves. Anyway, the key challenge is to know how to effectively exploit those informations.

This interview has been realised in the context of the customer intimacy barometer survey undertaken by CSC in collaboration with the Marketing Executive Circle

