



## **When Jamie Dimon Speaks: The Competitive Advantage of Continuous Assessment**

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*Is your financial institution following this banking CEO's advice to optimize performance?*

In the late 1970s and early 1980s, a leading brokerage firm ran a series of memorable ads built around the tagline, "When E.F. Hutton speaks, people listen." This slogan conveyed the idea that, because of its insight and perceptiveness, it was worth paying attention when this influential financial institution offered advice or predictions.

Others have since taken on the role of economic seer – Warren Buffett, for example – but currently the oracle of financial boom or doom is the CEO of JPMorgan Chase, Jamie Dimon. The banking industry anticipates his annual Letter to Shareholders as a lens into what the economy has in store.

This year's message focuses on banking regulation, the global impact of U.S. policy, and the ubiquitous, inevitable AI – having an overall "State of the Union" tone. What struck me more was his section on "Management Lessons: Thinking, Deciding and Taking Action – Deliberately and with Heart," in which he talks about the importance of constant, comprehensive assessment: "To properly manage any business situation, you need to perform a full and complete assessment of it... You also need to understand customers and their changing preferences, along with your own costs, your people and their skills.

"Employees [and customers, presumably] will tell you what you are doing well or poorly if you simply ask them, and they know you want to hear the real answer... Facts and details

matter and inform a deeper and deeper analysis that allows you to continually revise and update your plans.”

I don't have the audience or the cachet of Jamie Dimon, so hearing him tout the importance of continuous measurement and analysis elicits mixed emotions. Sure, I'm glad to see my principles confirmed by someone so well-regarded in the banking industry and the larger business culture. On the other hand, there's the frustrating sense of, "I've been saying this for years!"

Continuous measurement in banks provides valuable insights into customer sentiment, operations, performance, and organizational culture, enabling informed strategic decision-making to achieve long-term goals and objectives.

Here are just a few of the benefits of ongoing assessment, as well as the risks they can help you navigate:

1. **Greater Customer Engagement and Satisfaction:** If you don't know how your customers feel about you at any given moment, you're leaving the door wide open for them to walk out. Continuous measurement of customer satisfaction and engagement metrics, such as Net Promoter Score (NPS), CSAT, or Customer Effort Score, provides banks with a powerful perspective into your customers' mindset. By monitoring these metrics, banks can identify areas for improvement and tailor their offerings to better meet the needs and preferences of their customers. Unlike many AI-driven solutions, Voice-of-Your-Customer feedback is able to pinpoint with precision the problem spots where you need to act immediately to keep your customers happy and loyal.
2. **Increased Operational Efficiency:** At a time when financial institutions are forced to do more with less, continuous measurement of service – not just the frontline service to customers, but the internal service among teams within your organization – helps banks identify inefficiencies and streamline operations. By monitoring these metrics regularly, banks can identify bottlenecks, optimize processes, intelligently allocate resources, and improve overall operational efficiency. Direct feedback solutions cut right to the heart of the friction, so you can act quickly to optimize your execution.
3. **Improved Frontline Performance:** Without organizational standards of service quality, your frontline service is at the mercy of each team member's own conception of good service. Can you trust your brand and reputation to that kind of service inconsistency? Continuous measurement of service execution can go to the behavioral level to identify the exact skills frontline employees need to improve in order to meet both customer expectations and your own service standards. By monitoring these metrics regularly, banks can pinpoint friction in the customer

experience (CX), target coaching and training, and ensure that service is a competitive advantage, rather than a liability, for your organization.

If the returns from continuous measurement of the customer experience are so big, why doesn't everyone do it? Many organizations still consider it only a "nice to have," or an expense rather than a driver of revenue. Or they consider it just a number, unable to see how it can inform their strategy. They fail to see how CX benefits all levels and departments throughout their business. And because it benefits all functional areas, everyone has responsibility for delivering a strong customer experience.

A more important question might be: What are the risks of NOT robustly and continuously measuring the customer experience? When financial institutions are all scrambling after deposits, if you're not making the connection between your customer experience metrics and your growth, you'll be a laggard rather than a leader.

In an environment roiled by net margin compression, not every banking executive has the intestinal fortitude to shine a light on all aspects of their organization. But those with the courage to face the facts through continuous assessment of all customer touchpoints have a competitive advantage, one that comes with having both a broader vision and the intel needed to continuously inform their decision making.

These leaders are freed from the tension of always having to wonder, "What is coming next?" If you're consistently *listening* to your customers and *acting* on what they're telling you, you can intercept the future – in fact, you can create it! You won't have to guess what lies ahead – you will know.

*Find out how Support EXP has helped financial institutions achieve their customer growth and loyalty objectives at <https://supportexp.com/>*