Rebuilding Customer Trust in Retail Banking

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The message is simple: Trust has been lost and the digital world is here. Successful relationships with customers in the digital world are high-trust relationships. It is time for bankers to rebuild trust at the same time as developing all the communications and analytical advantages of digital technology. There is no other way. The highly digitalised, non-bank competitors are already taking the best parts of banking. Time is short. Is Apple about to join the fray? Is Amazon? Is Facebook?

What happened to trust?

It is difficult to conceive of a trusted relationship built on a single monumental falsehood: “the current account is free”.

When Girobank introduced free banking for personal customers in the 1970s, it brought a new tension to the relationship between banks and customers. With high base rates in the 70s, 80s and 90s, zero interest current accounts more than covered their costs. As interest rates fell, the emperor’s new clothes were revealed at least to bankers.

Faced with rising losses on personal current accounts and no political space to reintroduce fees, the response was for more aggressive cross selling, punitive charges for accounts that fell out of agreed lending limits, successive programmes to reduce costs (branch closure programmes, centralisation, staff reduction) and the introduction of complex fee-bearing bundled products.
It is difficult to conceive of a trusted relationship built on a single monumental falsehood: “the current account is free”.

For most customers, this meant low-touch banking and, for many with limited financial means, it meant subsidising the economically better off. Long before the financial crisis of 2008, these measures contributed to the decline in the reputation of banking as a trusted institution.
Long term underinvestment, especially in IT, has ensured that banking services lack the efficiency and effectiveness of the new generation of utility, telco and online retail service companies. These are now setting consumer expectation in quality, price, performance, access, transparency and immediacy. Banks remain fettered by complexity and duplication in core customer processes and data management. These complexities limit banks’ abilities to respond quickly to rising consumer expectations.

The financial crisis, the issue of bank solvency and the poor state of the industry’s health, created a unique opportunity for the general public to get a peek behind closed doors. No words, fancy slogans or empty promises could disguise just how unfocused on customers these institutions had become. Politicians and the public cried out and protested. This wake-up call for bankers reminded the industry that its leaders had allowed themselves to be distracted and were no longer putting the interests of the customer at the heart of their operations. They are now beginning to understand the importance of service, of personal interactions and of having a corporate promise in cultivating customer trust. But will these first, tentative steps toward recovery prove too little, too late?

Customers remain cynical and see the bankers’ admissions and associated new slogans as a response to widespread, forceful regulation rather than corporate goodwill.

For evidence, look to the growing divergence between improving customer satisfaction and declining customer advocacy. Although the percentage of bank customers complaining about their bank fell from 17 percent to 13 percent in 2011, those who say they would recommend their bank to family and friends fell by 14 percentage points over the past year from 61 percent to 47 percent. This is important because the willingness of a customer to advocate a company is widely considered a key measure of customer trust. No matter how much banks improve their customer-facing processes, they have to rebuild trust too. Trust is not the same as good service.

The vulnerability of banks has inspired organisations not previously associated with financial services to extend their brand offerings. We are seeing a proliferation of new online payment and personal, financial account management aggregation offers. Recently, aggregator applications have been extended to smart-phones to meet customer needs.

Banks need to break from the past and reinvent banking for the 21st Century. If they do not, their business model and role in the financial system will be redefined by a new generation of customer-savvy, digitally enabling, global service providers.
Embracing the digital revolution

Individuals and businesses alike are embracing the digital revolution. Social networks and digital devices are being used to engage government, businesses and civil society as well as friends and family. People are using mobile, interactive tools to determine which businesses to trust, where to go and what to buy.

Businesses are undertaking their own digital transformation, rethinking what their customers value most and creating operating models that take advantage of what is newly possible for competitive differentiation.

In some cases, they are redefining their own and suppliers’ industries: Apple with the iPad, Amazon with the Kindle.

The digital world has collided with mass consumerism which traditionally depended on widely broadcast, centrally managed, data. Today the digital market runs on a globally unified, common, nearly unmanaged currency called “data”. Customers are empowered to act differently, to make decisions in emerging platforms through channels they control. This remarkable change comes with little guidance or help from traditional experts. Now friends and family are trusted, crowds are mobilised to influence and people can announce online that they like you or that they don’t like you, and within a matter of seconds, the world knows.

A network of data-smart and digitally-smart evangelists is creating competitive pressures for banks at every turn. Smart-phones such as the iPhone and Android have created an ecosystem for cost-effective, customer-focused experimentation. Customers are able to purchase very compelling applications providing financial insights. Many of these applications come with a one-time cost of as little as 99p. Some are even free.

Social networks act as massive global data aggregators fuelling a proliferation of platforms that do everything from share and learn to purchase and complain. Empowered with this information, these inexpensive applications are making recommendations about products and services – all without the influence of existing banking relationships.

Big banks have not been the source of these tools. Financial management (E*TRADE, Charles Schwab, Motley Fool) and convenient payment applications (PayPal, Apple iTunes) have become established and trusted. Meanwhile banks have been followers in adapting to the Internet with most of their online banking experiences isolated from, and uncoordinated with, telephone and branch channels. Consequently, banks provide user experiences that demonstrate little focus on simplicity or customer needs. Often designed to mirror the prevailing bank operating model, these online services are clunky, complex and difficult to navigate.

Banks have been slow to grasp the opportunity of social networking; most have avoided it altogether because they have considered it too risky. Sites like Facebook and Twitter require constant monitoring, listening and direct, personal interaction. Traditional metrics used to measure customer perception have evolved past clicks, transactions and share of wallet. Channels are now being measured by influence, minutes of engagement and levels of advocacy. Customers trust, advocate for and spend time with, companies that are willing and able to have a meaningful and contextual conversation.
In the last 12 months banks have started to recognise the challenges from within (the way bankers think and behave) and from without (consumer demands, increasing choice, media and politicians). Some have started to move to defend their business by accelerating mobile and internet programmes. There is even a trend toward recruiting from outside the industry to bring in new thinking. Simultaneously, bankers are recognising that development cycles need to accelerate, and we are seeing a succession of innovations such as CitiBank’s Banking app, Barclays’ Pingit and Barclaycard’s PayTag.

In this digital era, meeting the challenges of a rising regulatory burden and the pressures for additional capital reserves will not save banking. Banks are riddled with reactive and siloed digital initiatives that irritate today’s customers. Without building both contemporary digital media communication and trust, others will take over the high value elements of banking.

Fortunately, trust and digital communication channels can be and are best built at the same time.

**Exploring the origins of trust in banking**

Ask a branch banker about trust and you are very likely to hear the story about why he or she went into banking. The story usually starts with a banker from his or her hometown, perhaps a family member. That banker was a paragon of probity, careful consideration, practical wisdom and trustworthiness. When people could not afford a solicitor, they would often ask the bank manager to take a look at an agreement. When local entrepreneurs started a business, they wanted a banker on board to make sure they managed their risks wisely. No one thought of bankers as out to make fast money. They were not like salespeople. They were not retailers. They were closer to doctors and lawyers. However, they were also different from doctors and lawyers. The banker’s discipline did not require so much special knowledge and technical skill. It was closer to commerce. Thus, banking represented the trustworthy zone of commerce. Most of the bankers we have interviewed went into banking to enter that zone.
Banks in the last twenty years have moved away from this position to become centralised, manufacturing, product-oriented organisations whose only interest in customers was the selling and cross-selling of new products. Rewards, targets and metrics have introduced competition among product lines and among channels (branch versus call centre versus online), all of which confuse and frustrate both customers and staff who want to do the right thing for the customer. Branch managers probably suffered even more than customers as they saw their authority increasingly eroded by headquarters, although they do remain loyal to their bank. Customers in contrast became disloyal and showed their distrust by diversification. With all the focus on cross sales, customer product holdings (a key measure of profitability) have stubbornly stayed below two. The average customer has less than two active products with his or her bank. Without trust, customers spread their business among many banks.

Back in the days of the 20th Century when customers trusted their banks, trust had seven key attributes, which we present in a slightly idealised form. Four are foundational; three lie at trust’s core.
The keys that unlock trust in banking

**The tarnished silver keys**

**Safety**
Without the capacity to keep money and information safely, no one would entrust another to hold either.

**Able, accessible and accurate**
Customers demand convenient access, swift and efficient money movement and absolutely meticulously and transparent record keeping.

**Knowledge**
The banker knows his or her customer and is able to re-identify each customer time and time again over years.

**Sincerity**
A banker’s word is his bond. The banker always does what he or she says with the customer’s money or account. Bankers believe the advice they give.

**The lost golden keys**

**Fairness**
A bank customer trusts only if he or she believes that the banker is wedded to fairness and would never do anything to damage one customer to help another or the bank.

**Sharing practical wisdom**
Money and wealth crave exchange. Motivating exchange is money’s reason for being. Therefore, customers expect bankers to invest the money entrusted to them. But with all the exchanges bankers see and all of the money that they hold, customers trust that any exchange that bankers engage in will be governed by a conservative, practical wisdom of which bankers are the repositories. We can take chance with our own wealth. We trust that bankers will measure the chances they take so they will never jeopardise the safekeeping of our wealth. Customers also expect that bankers will share their practical wisdom with customers even if the customers do not follow it.

**Trust to be trusted**
To receive the trust of their customers and members of their community, bankers have to trust in return. In the days when bankers sat on boards or helped individuals with legal documents, bankers gave the best advice for the organisation or customer, even where the advice did not benefit the bank directly. Indirectly, giving such advice would always enhance the trustworthiness of the bank and the banker. This capacity to put aside one’s interests for the other, even to see the world from the other’s eyes, is at the core of trust. The capacity creates reciprocity. Trust begets trust. *Showing trust for the customer plays the central role in rebuilding trust in the bank.*
Customers extend robust trust to a business when they believe the business puts their interests first. Banks have worked instead to reduce complaints. Fewer things are being done to irritate customers: ATMs work; lines are short; records are more accurate; fees are well publicised; staff are helpful. In short, banks have become more reliable and friendly. But that does not yield robust trust. The number of customers who will recommend their bank to family and friends has fallen. It is as though the customer is saying: “The bank treated me efficiently, conveniently, even fairly. But the bank does not really think about me as a person, as a consumer, in the way that John Lewis and Apple do. Those companies put my interests first when it really matters. Businesses that I recommend to friends and family do that.”

Customers hanker after the attributes they associate with a small town banker; the trust in fairness, practicality and reciprocity is embedded in the national psyche. Of course customers also want the accessibility, convenience and efficiency of the new digital consumerism. They want to be communicated to as they themselves communicate.

It is on these venerated attributes that banks must draw for their existing customer base and, through recommendation, for the next generation. Fiat has reinvented the Fiat 500, BMW the Mini. Here, new models draw on the affection and emotions of the classic, but deliver to the owner all of the modern comforts too. These car manufacturers have been hugely successful in leveraging a competitive advantage in these heritage designs that their competitors cannot replicate.

The challenge therefore is to reinstate the heritage in the seven Keys to Trust for the 21st Century digital context in which we now all live and in which banks compete for our business and our trust.

**Customers extend robust trust to a business when they believe the business puts their interests first.**
The promise of trust
We have learned how banks have dissipated the trust and reputation they earned over centuries, and we have seen that the consumer and business environment in which they operate is being transformed by digital enablement.

We have established that the Keys to Trust can be used as a foundation to rebuild trust, and bankers have to cope with the new digital technology just as doctors and lawyers already have. A new trusted relationship between banker and customer will reinvigorate the older keys of trust with digital ease.

Growing the trust unlocked by the keys requires four steps, which we picture in the form of a Trust Pyramid. Traditionally banks have built from the bottom up. Today’s circumstances require working on many levels at once and starting with the weakest first. The seven keys point to the sentiments and outcomes that need to be achieved, as a bank builds the pyramid block by block. At the top of the pyramid, the customer trusts the bank robustly and actively advocates for the bank.

To get to the pinnacle of the Trust Pyramid, where customers say, “I trust my bank”, requires the trust-to-be-trusted Key. The first step in the strategy for change is the introduction of a service promise or an actionable brand promise.
Pacific Trust Bank (now PacTrust Bank) in San Diego published a simple service promise that extended trust to its customers: if any customer was not happy with the service the bank provided after six months, all the customer had to do was come in and explain, and the branch manager or other officer would give the customer $50. The bank trusts that the customers will behave honestly. Obviously, in order to get the $50, a customer could put $200 in an account with the intention of finding something to complain about. (Almost none ever did, while hundreds joined.) The typical Wells Fargo, JPMorgan Chase or other local bank in San Diego, draws customers from a seven-mile radius. With the promise, PacTrust Bank drew them from a 14-mile radius.

Umpqua Bank in the Pacific Northwest of the United States does the same with its brand promise: “the World’s Greatest Bank”.

Such a promise only extends trust if a customer can do something significant should the bank fail to live up to its promise. At Umpqua, any unhappy customer can speak directly to Ray Davis, the CEO, and use the customer’s preferred channel for communicating.

Banks can offer a wide number of service promises. The best ones resolve the anxieties the bank creates in its customers when the bank is operating at its best, not its worst, but at its absolute best. Interviews with UK savers found that many were anxious that they were being made fools of. They appreciated that banks competed for their business with low interest charges and high rates of return. But they were anxious that the price of good rates was constant vigilance. They felt that as soon as they became comfortable with their bank, they would no longer have good rates.

The bank trusts that the customer will not leave to get the highest rate so long as the bank maintains such open communication and keeps its rates above average.

Interviews in both the UK and Ireland show that customers experience anxiety over the timely resolution of problems at friendly banks and basic lack of care at efficient banks. Anxieties arise when customers sense they are making difficult trade-offs. In response, either bank could promise: satisfactory resolution of any issue within three hours with a relationship manager who acts like a friend inside the bank guiding the process along. If a customer judges that the bank failed to fulfil its promise, the bank could promise a meeting with a senior banker who would take the time to sort out the customer’s issues.

Obviously the bank trusts the customer to use the access judiciously.

These promises are merely illustrative. The best promises grow out of the specific relationship the bank already has with its customers. The promise relieves anxieties that the bank produces when it is working at its best, not when it breaks down and frustrates customers. This is the critical concept for service promise formation: find the anxiety that comes when the business is performing at its best.
Building a culture around the promise and celebrating cultural achievements

For a service promise or actionable brand promise to work, the bank has to build a delivery culture that supports that promise. If it fails, senior bankers would constantly have customers on the phone, social media would buzz about mistreatment and the press would daily display the bank’s failings. The regulator would be on the phone too.

There are five elements that define a culture that rebuilds trust with customers.

Orienting value: one top value governs how everyone in the bank will treat customers. At PacTrust Bank, it is simple: treat every customer as though he or she were a friend of the CEO. At Umpqua, kindness is the orienting value, made actual by delivering random acts of kindness throughout the day to each customer. The orienting value tells people how they fulfil the service or brand promise, and it has to be actionable.

Personal accountability: high-trust companies need high levels of accountability. Accountability requires a shift in everyone’s mindsets from performing tasks to fulfilling promises. In organisations with high levels of accountability, it is not the credit department but Jack who determines the acceptability of the risk. Accountability means accountability of someone in particular to satisfy someone else in particular, and ultimately the external customer in particular. In high accountability organisations, email and other tracking systems track promises and commitments, not actions or other operational indicators.

Peer-to-peer coaching and rewarding: equals in different departments will frequently be jointly accountable. Consequently, there will have to be peer-to-peer coaching whenever a promise goes unfulfilled or is fulfilled exceptionally well.

Such high-trust companies as Nordstroms, John Lewis, Starbucks, Disney, Whole Foods, Umpqua Bank, PacTrust Bank and others constantly work on promoting their orienting value through peer-to-peer coaching. They analyse their orienting value into basic elements. Treating every customer like a friend of the CEO means, for instance, that an employee interrupts his or her work to issue a warm greeting to any customer who enters the bank.

Delighting customers at Umpqua means that each customer-facing person has a budget of $50 to spend on acts of kindness. Whenever one employee sees another doing his or her job to an extremely high standard, the employee issues an appreciation note. In high-trust companies, these notes are treasured. Whenever a promise is unfulfilled or fulfilled exceptionally well, it is up to another member of the frontline staff to notice, say something and coach or celebrate.

Signature practices: high-trust organisations have intense levels of solidarity. They maintain solidarity by certain practices in which everyone (or nearly everyone) in the organisation engages and by which the orienting value behind the service or brand promise gets displayed.

Every day at Umpqua begins with a morning huddle where team members learn about something new and great that the bank is doing or great things that one of their colleagues has done.

At Vanguard Mutual Funds, every manager spends one day per quarter answering the phones at the call centre in order to show the importance of customers to every function at the company.

At Starbucks everyone has to serve as a barista to start and then again once each year. Many high-trust companies have a weekly team meeting to discuss and nominate the best story of customer care. These nominations are collected and voted on so that the best gets organisation-wide attention.

Celebration: high-trust organisations celebrate their legendary stories and performers.

Umpqua Bank has two academy award-like ceremonies each year where staff rent their own tuxedos and gowns. They attend to hear the speeches of the winners who have truly delighted customers. They celebrate the people whose actions best exemplify the orienting value in order to turn them into legends. The stories of their success circulate and bring attention to the values people cultivate and the promises they keep for life.
Most high-trust organisations slowly develop their cultures by building traditions carefully over time. Banks without clear orienting values, personal accountability, peer-to-peer coaching, admired signature practices and meaningful celebrations of legends just do not have the time. They have to move fast. Non-bank competitors are already on the horizon.

Though most managers do not know how to do it, cultures that build trust can be grown fast. Hans Ganz, the former CEO of PacTrust Bank, knew how: start with a service promise to the customer, then build the network of recurrent promises that need to be met throughout the bank to fulfil this flagship service promise perfectly.

The nature of the service promise will give the bank its orienting value. To whom would you pay money if she was dissatisfied with your service? A friend of the CEO. Hence treat everyone like a friend of the CEO, and you will not have to pay the money. Likewise, how do you justify saying that yours is the greatest bank in the world? Treat every customer with so much kindness that the customer says, “This is the greatest bank in the world”.

Personal accountability also springs from the core promise. When a front-line person is acting under a promise to a customer, that same front-line person needs a personal promise in turn from the back-office person for the fulfilment of the promise.

In today’s world, everyone in the bank will need a convenient promise-tracking system. Moreover, bank managers will want to know if any promise is about to go unfulfilled in order to fix it before the customer notices. A promise-tracking management dashboard is crucial. We recommend dashboards that also signal exemplary efficiency in fulfilling promises. In order to maintain a celebratory culture, managers cannot only measure breakdowns, they have, even more, to manage successes.

Note that the network of promises necessary to fulfil the service promise successfully will cover all aspects of service delivery. No one can regularly discharge service promises on time without maintaining efficiency and cycle times.

No one can make customers feel like friends of the CEO if the marketing materials are full of legalese. Service delivery to customers raises standards throughout the bank. The pay-off comes quickly: customers say “Thanks!” And, if the bank supports social networking tools, customers will tell many other potential customers.

Peer-to-peer coaching and celebrating come naturally when people are fulfilling promises for each other. The bank only needs to enhance what comes naturally. It needs to make it its own. Employees need training and guidance on how to coach and celebrate within the overall style of the bank and its promise. To make the training stick, employees need budgets, sample thank-you notes, sample warnings and so forth. If an employee has really done something extraordinary in, for instance, treating a customer like a friend of the CEO, a peer needs something special to give: for example, a recording made by the CEO. These cards and gifts are easy to invent once the network of promises and the orienting value are clear.

Constructing the network of delivery promises even enables the identification of the signature practice. Which promise in the network of promises does your bank have the most difficulty keeping? That promise is a candidate for the signature practice. Start by having every manager learn how to discharge it and require a day a quarter for so doing.

Since in any promise design the senior management promises to celebrate extraordinary actions that manifest the orienting value, celebration will be built into business as usual. Company celebrations vary widely and must closely reflect the orienting value. Whether the celebration is a glamorous academy award ceremony or a trip on the Istanbul Express or a Friday pizza and beer bash, the orienting value and the network of promises will determine. They are the critical platform for building a culture that delivers trust and building that culture fast.

Rebuilding trust in retail banking is not just a case of creating a better relationship with your customer on an emotional level. It directly translates into the ability to earn sustainably higher margins and better bottom line performance. Brands like Nike, Coca-Cola, Apple, Target, Nordstrom, Starbucks, Amazon and FedEx typically earn above industry margins because their customers trust them. Customers financially reward trustworthy organisations, especially one that show they trust their customers.
The road to trust – a call to action

In drafting this paper we have consulted a large number of bankers, the majority of whom are daunted by the challenge ahead. They understand the need for rebuilding trust with their customers at a time of significant digitalisation and regulatory change. To meet these challenges they have sought advice about how they might devise and execute an holistic strategy to move forward. IBM and Vision, to support them, offer the following steps:

Step 1: A service promise
VISION will help you with the pinnacle of the trust pyramid. That is where you should start. VISION will work with you to design and implement your service promise and network of supporting promises, which will also build a trustworthy culture. By these actions you will rebuild trust by extending trust to your customers. That way, they will know that the bank will care about their interest first. As you make and keep promises, admiration of sincerity will follow.

With the promise and delivery path in place, IBM is there to help ensure that the first steps are enabled.

Step 2: Road map
IBM will help you with an Accelerated Visioning initiative. This supports the executive leadership team in establishing the roadmap for the implementation of consistent delivery of the bank’s network of promises to colleagues and customers across self-service, branch and call centre channels. The road map sets the cohesive and central theme to the bank’s digital strategy.

Step 3: Consistent cross-channel delivery
Manufacturing needs to be slick in order that the service promise will be fulfilled consistently irrespective of channel. IBM designs for immediate fulfilment wherever possible by automating every task or promise where human intervention does not add value.

Make the bank transparent and easy to do business with. If the customer needs to wait, make sure the customer knows what is happening. Digital channels enable this transparency, and customers expect digital channels from their service providers. IBM’s business process management tooling and design and build services are available to enable an integrated multi-channel proposition that delivers, tracks and measures promises, and drives out the costs of waste, failure and duplication.

Step 4: The banker’s tools
As we have learned, knowing your customer with one sign on, as well as secure and trusted access across all channels, is a foundation stone of the trusted relationship. Unfortunately, it is currently missing in most banks. IBM has the tools to deliver this as a single service across channels. Just as critically, IBM has the ability to help your managers develop and disseminate a banker’s practical wisdom. These tools draw on insight that comes from mining the richness of financial and other data that customers entrust to their bank. IBM also brings the prospect of reaching out to the vast wealth of external data to enrich the bank’s own internal data for the benefit and convenience of the customer. We call this the Big Data agenda.

Step 5: Social media tools and strategy
IBM can also assist in establishing a social media business strategy, especially in providing the tools that leverage the broader engagement that trusted banks will establish with their customers through social networking.

The time to act is now. The competitors are at the door, and only regulatory burdens keep them at bay. Nothing, however, stops them from chipping away at the higher value parts of banking.

Ask, what would it be like to extend trust with a real, actionable service promise? What would it be like to have a culture consisting of one highly coordinated team whose members actively made, tracked and kept promises to each other and your customers?

What would it be like to have the infrastructure that supported knowledge of customers, practical wisdom, and social networking?

We recommend you find out.
Mike Hobday leads IBM's UK and Ireland Banking Practice which is helping banking clients to deliver transformational change enabled by technology. Originally a Corporate and Retail Banker by training, he was once a Bank Manager, he has held executive positions in both the Banking, Insurance and Consulting Industries.

A strong advocate of designing change around clear customer outcomes, he sees regulation as an opportunity to invest in transparency, in really knowing your customer and doing the right thing for them, for the business and for the economy. Today Mike works with his clients, championing the use of the latest technologies to deliver digitalised and smarter banking services to the consumer and to businesses, consistently and securely.

Formerly an Executive in Barclays Bank and at Prudential Assurance, Mike has had an extensive career in the consulting and systems integration industry at PricewaterhouseCoopers and as a UK Board member of Atos. For the last four years he has lead the Banking Practice for IBM's UK and Ireland consulting and systems integration business and the Global Relationship Partner for one of the UK's leading banks.

In leading and advising on complex change, Mike's clients have included Barclays, Lloyds Banking Group, National Australia Group, Department of Work and Pensions, Aegon, Goldfish, Bank of Ireland, Swiss Re, Resolution Group, and Nomura.

Mike Hobday is a Fellow of the Institute of Consultants, an Associate of the Chartered Institute of Bankers and holds an MBA in Financial Services from London Metropolitan University.

Charles Spinosa is a Group Director and Leader of Marketing Practices at VISION Consulting. Over the last 20 years, Charles Spinosa has developed a unique customer experience and trust-building practice devoted to helping clients develop and deploy customer experiences that drive highly profitable increases in market share and share of wallet. This marketing practice helps clients develop new service concepts to extend and reposition brands, build customer communities and integrate new media with traditional marketing.

Some of the wide range of clients who have benefited from these service innovations include: RSA, Bank of Ireland, Mashreq Bank, Deutsche Bank, ABN AMRO, SSE, NCR, Digicel, the Hospital for Special Surgery in New York, CEMEX, ADP, the Warner Music Group, AmericanCentury Funds, OppenheimerFunds, Celtic Football Club, XOMA, and the InterAmerican Development Bank.

His work with CEMEX has been profiled numerous times, most notably by Chan Kim and Renée Mauborgne in Blue Ocean Strategy and C. K. Prahalad in The Fortune at the Bottom of the Pyramid.


Spinosa earned his PhD from the University of California, Berkeley.
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