

## The 5 “P’s” of an Excellent Overdraft Service



The biggest form of flattery for a community bank or credit union? A positive recommendation. A [Temkin Group report](#) stated that 77% of those who had an excellent service experience were likely to recommend an institution. With so many social media and online review sites, it’s easier than ever for people to spread their satisfaction to the masses. And the masses are listening: according to a 2018 [BrightLocal Consumer Review Survey](#), 78% of consumers trust online reviews as much as personal recommendations. *When it comes to your [overdraft program](#), how do you define excellent service?*

“Excellent service” is objective and enigmatic—what sends one person over the moon may be a major letdown for another. To cover all your bases, make sure to adhere to these five core characteristics of great service.

1. **Proactive.** For every account holder who complains about an issue, there are dozens more who don’t say anything—they simply take their business elsewhere. If you offer a transparent service with established limits, you can proactively avoid much of the confusion that comes with non-disclosed programs.
2. **Painless.** Sometimes, a customer wants to be “wowed” by a company. But more often, they just want to have the easiest experience possible. So, focus on reducing customer effort every step of the way. An overdraft service that’s easy for your staff to explain and easy for your account holders to use makes for painless participation.

3. **Professional.** Today's ultra-casualness in everyday interactions can sometimes spill over into customer service. Professionalism makes a lasting impression in all the right ways, including following industry best practices, remaining compliant, and treating all account holders fairly. When choosing an overdraft solution, pick one that adheres to all of these rules, plus offers continuing education opportunities so your staff can answer questions in a professional manner and help account holders determine if the service is right for them.
4. **Personalized.** Though artificial intelligence (AI) can enhance customer service, it can't be used in a one-size-fits-all way. With the right overdraft service technology and communication strategy, you can let your account holders choose how they receive communication—via text message alerts, email or regular mail. This personalized approach reaches account holders in their preferred manner while keeping them informed. An aware consumer is a well-served consumer.
5. **Positive.** Word-of-mouth—the least expensive and arguably most powerful form of marketing—comes from brand advocates who have had positive experiences with a company. The erosion of trust around big banks in the past decade offers community banks and credit unions a great opportunity to differentiate themselves through constant positive experiences. A large part of this will depend on how easy to use and how well-received your products and services are. In the case of overdraft protection, a static limit on a service that fills a need will foster trust and positivity.

Delivering outstanding service has become an increasingly important competitive advantage for financial institutions. It's what consumers want, and 68% of customers would even pay more for it, according to a [2018 Gladly 2018 Customer Service Expectations Survey](#).

A fully disclosed overdraft program offers one important piece of the service puzzle for banks and credit unions, and it's a service that account holders are willing to pay for when they know what they're getting in to. At the end of the day, we all just want to feel good about where we spend (and keep) our money. When a credit union or bank makes that happen by going "above and beyond," you know you're experiencing excellent service.

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