

Coronavirus: To PPP or Not To PPP- Neither is Easy

by Charles Wendel

Banks talk about customer experience all the time. My experiences in the past week, one related to PPP and another to what should have been a simple payment transaction, show they still have a long way to go.

Banks are now dealing with PPP, some more successfully than others. After a discussion with my accountant, I found that FIC could receive a small loan. As much to understand the process as to get the dollars, we moved ahead. Here is the story so far.

Before PPP was announced, a Citibanker had emailed to see if I had any needs. I emailed back thanking her, but saying all was OK. The following week, when PPP announcements were made, I emailed her again to ask some questions about the program. I received a reply saying she was off the office for ten days, and I should call an 800 number with any issues; the email offered no other person to speak with.

My accountant sent me the necessary financial backup that I wanted in hand before applying. Without prior request I received an email from Citibank outlining PPP and providing a link to an online application. The application was easy to fill out and determined the loan amount. While I had completed the app, it did not include an upload for docs to back up the loan calculation. Once submitted I immediately received "Your preliminary application results", telling me that I needed to access the customer portal and submit back up, as I fully expected to do.

The notice read: "We've sent a secure link to the email address provided with instructions on how to access the customer portal." OK. I submitted the loan app on Saturday afternoon. As of Tuesday AM, I still have not received the portal link. Of greater concern, Citi did not provide any reference number for the application. On Sunday I emailed the address suggested to inquire about the secure link and where it was. The reply said, "We appreciate your taking the time to write to us today" and I would hear back within 48 hours, a time that has now past. However, yesterday I did receive the same email Citi sent out Friday telling me about the program.

I understand that Citi may be prioritizing larger loans and that it is likely overwhelmed both with volumes and rules. Having no tracking number concerns me, as does their delay in collecting the necessary support.

Addressing PPP is an added challenge for banks that may believe they are digital leaders but are not. Trying to pay a credit card online (Not with Citibank) last week demonstrated how fundamental the issues are that many banks face and how mediocre their customer service is and points out how unprepared banks may be to deal with increased customer reliance on digital banking. Here's this story.

1. I received email notice of a credit card bill.

2. The email included a link to go to the website to pay.
3. When I got to the link it required an additional code that was to be sent to my phone. (Not sure why I need an additional code to lay my bill, but whatever.)
4. Over two days and five codes, none worked, each time saying it was invalid.
5. No chat feature was available to help. I could either call an 800 number or I could mail a question to a PO Box. Mail??
6. I called, waited 15 minutes, and spoke with a human who was very helpful. She waited while I had several codes sent to me to make sure I knew what I was doing (fair enough). None worked. She then said that the bank had introduced new SW that sometimes caused problems for those who had been using the old SW: "Something from the old software keeps the new software from working." Maybe someone should figure that out?
7. She took my payment. Thank you. She was patient, well spoken, and said she would have someone call me to try to decipher the problem.
8. Someone did call and left a VM. He suggested I use a different browser to access the site. Why should a customer do that?

Banks spend a lot of money on having mystery shoppers go into branches and try to open accounts. Has anyone at this bank ever surveyed its digital customers or completed mystery digital shopping?

A bank having problems with PPP is totally understandable; a bank having problems taking a credit card payment, not so much.