

FIC Needs a New Bank by Charles Wendel

This week's newsletter was meant to be about how banks can offer digitally-based relationship management, reflecting the shift occurring in banking as more clients move to digitally-enabled banking.

But, while beginning the newsletter I had my own banking "crisis", one that highlighted some of the problems that banks with legacy systems and legacy mindsets may face as they become digital. Initially, I was going to include the story of my travails, I hope with some humor. As I planned out my writing, I thought the end paragraph would say that, despite all the problems, inertia and my long history with the bank, was going to keep me there. Instead, what has happened, to my surprise, is that at some point, the bank broke the loyalty I had, and my tolerance went beyond the tipping point.

Without a lot of enthusiasm, but with determination, FIC will exit its bank of 20 years. And, I know its top management could care less.

I almost never indulge myself by telling personal stories, but this one is too relevant and too raw to ignore. Here goes.

Two weeks ago, after many years, the security token on my account died. No surprise, the battery finally wore out. When I went to the branch immediately to replace it, I was told they could not replace it there but a new one would be Fed Ex'd for delivery the next day. The branch person had misinformed me. When the next day came and went, I called the business service line and was told it took two-three business days. Then, I received an email with a UPS notice of delivery that stated the token was being sent to a NY address. FIC moved from NY two years ago.

Of course when we moved to Miami we had closed our NY accounts and opened new ones with our Florida address. When I called the bank again, a rep said that the old NY address was listed on my online account. Even though I had gone into a branch and changed the address years ago when I moved, I had not explicitly gone online and changed the address of the online account. Foolishly, as it turns out, I thought that the online address would have changed with all the others. Who knew that different parts of the bank failed to share basic information?

When the token finally arrived (Why are they still using a physical token??), I immediately went online to pay bills only to find that the 20+ business Bill Pay contacts listed had all disappeared. However, a website notice said if I put in my card number the information would be reappear in 48 business hours. (Why should this take two business days?) 48 hours later there were no payees listed, even though I had called and confirmed it would be completed by then.

What was supposed to be a somewhat amusing story of bank incompetence had become a significant time sink. On Monday I made four calls taking over an hour, one of which the bank disconnected. Briefly, the first customer assistant I spoke with sent me to another who had no idea why I had been transferred. I then was then sent to a third person, an “online supervisor” who also had no idea why I was calling. Each time I had to provide: mother’s maiden name, high school, and other info. Finally, the fourth person worked through the bank to solve the problem. Or, he said he had. All would be right once batch processing was completed overnight.

Tuesday AM. Still no Bill Pay information. When I called the business specialist at a new and different 800 number, she said she would send an email to the group doing the change and that “I should keep my lines open,” a phrase I thought was long unnecessary in the era of smart phones and call waiting.

I did keep my lines open, but never heard back. I called back and, then, spent over an hour talking to three different people, one of whom disconnected me. No one ever asked for my number in case we became disconnected; I began giving it to each person.

No lie, I have spoken with at least nine bank people, two of whom in my view spoke poor English. I have been disconnected three times and repeated personal information way too often.

The problem is not solved. But, after more that **four hours of phone time** over a week, a wave come over me... it was time to find another bank.

Why? On some level this experience humiliates and insults me as a client. Also, while on the phone waiting for yet another “business specialist”, I read a fawning McKinsey article on this same bank’s digital transformation. The exec’s comments were almost painful to read, given the reality I, as a customer, had been experiencing. The senior guy may actually believe the buzzwords he was spouting (e.g., agility and creativity), and that’s bad. Am I wrong, but let’s focus on the boring stuff like allowing a business customer to pay his vendors before developing Apple Watch capabilities?

So, no more phone calls from me. One bank person I spoke with late today said that it might take several days to solve. Frankly, she seemed clueless and did not give me much confidence in any resolution. But even if it is resolved, whatever bond had been built up (and there had been for various reasons) has been irretrievably broken.

It turns out there are a lot of other banks in Miami. And, finding one should provide fodder for another newsletter.

