

My Digital Experience

by Charles Wendel

Some newsletters take weeks to write, marinating in my mind until the ideas begin to form and themes emerge. This one wrote itself at about 11AM today.

A few weeks ago I went on to the Nerd Wallet website to select an additional credit card. I have two cards that I currently use and maintain zero balances on them. One card seems to get hacked regularly (most recently for a gas payment in some place I was not). Of course when that happens the credit card company needs to reissue a new card and that can take a few days. I have found that my other card, American Express, is often not accepted, particularly when I am traveling internationally. Hence, the need for an additional card.

After reviewing the Nerd Wallet site, for various reasons I selected a cash-back card. I decided to apply for a card offered by a current client, allowing me both to support them and assess their customer service. I applied on line and, then, forgot about it. I expected to receive a card in the mail in a few weeks.

Instead, a few weeks later I received a letter asking me to call an 800 number to validate some information. Although that seemed a bit low tech, I thought it was fair enough. But here begins the journey.

My call resulted in two brief conversations with polite people; ultimately, they transferred me to a manager who also was professional throughout the conversation. Shawn checked my file and told me they could not verify that my name with the address I had given them. That would make sense if I had just moved in, but I have lived at the present address for three years. All my mail comes here, and I pay Con Ed, Time Warner, etc.

I asked if there was another service they could use to check, but the answer was no. So, what did I need to do resolve this situation I did not cause? I needed to send a letter or fax a copy of my driver's license and two utility bills with the current address. Guess what? In NY apartments most of us have one utility bill from Con Ed. So, in addition, I can use a cable or Time Warner bill, right? No. The bank requires an insurance bill or a *copy of the lease*. I could send in a Time Warner bill but that would involve an exception to bank policy and might lead to my application being rejected.

Ok, I can scan the info and email it to the bank, right? No, it has to be faxed or mailed. Maybe I am wrong, but I have not had a fax machine for about five years. Of course there are ways to fax from a computer but scanning is easier.

Why not just forget the whole thing and move on to a company that might know what it is doing? For example, I could apply to a bank that recently sent a pre-qualified app *to the same address that the other bank cannot find*. After a little

checking I found that a “hard pull” credit score impacts my credit rating, and I am unclear about what happens if I abandon the app. However, I doubt the bank will put a note into my file that says, “This application was abandoned because we are incompetent.” When I asked Shawn, the manager, about this, he said he had no idea what the impact might be.

Therefore, I will send the info required (with an insurance bill not Time Warner) and see what happens. Everyone I spoke with today was courteous and professional (even me!), but I found this experience to be depressing. Old technology, rules that do not bend, no interest in making things easier, putting the bank before the customer, etc. The likelihood of this bank meeting customer expectations? Almost hopeless

This bank, like many others, says it emphasizes providing a great (buzzword and cliché alert!!) customer experience. The reality was the experience for this customer sucked. I am also betting that not one but two or three of our client banks contact me to say “That’s us, right?” Unfortunately, they will all probably be correct.

Every aspect of this bank’s credit card process from origination to underwriting to customer service probably needs to be blown up. Too often, marketing gloss and parroting phrases like “enhanced customer experience” take precedence over the hard work of actually improving day-to-day performance. This is one reason why the best banks and non-bank lenders vastly outperform the mediocre ones.