

Banks should know more about privacy and security

Privacy and security concerns continue to rise with banks as more people manage their finances via the internet and mobile phones. However, new research has found that many of the major banks contact centre operators are unaware of the details of the banks' privacy and security policies and, in many instances, actually advised callers how to breach those policies.

The independent study, the pilot of a larger, future study, was conducted as a joint initiative by customer experience benchmarking firm, Global Reviews, and privacy specialists, Information Integrity Solutions. It conducted 160 calls to 8 major banks during first three weeks of November. Each call was assessed across 25 objective criteria to determine compliance with bank policies, the National Privacy Principles and the customer experience of the call.

In 50% of cases, agents advised callers to breach their own privacy and security policies. In one scenario, our callers sought to access their boyfriend's or girlfriend's account. While no banks allowed callers to access their friend's account, many advised that if the caller had their partner's access details, they could transfer money via phone or internet banking. This was in clear contravention of the bank's privacy and security policies which agents acknowledged by informing callers that this was not something they were supposed to do. ANZ discouraged callers from reverting to phone or internet banking in more than 80% of instances while other banks told over two-thirds of callers to access their friend's account by phone or internet banking. Only 25% of callers were told legitimate ways to access their partners' account such as by being added as a joint account holder.

In another scenario, agents were asked to explain how a complaint could be made about a suspected breach of privacy. Contrary to good privacy practice, only Suncorp provided a name and phone number for making a complaint and St George was the only bank to explain the complaints process. The industry average for criteria relating to the provision of a contact name, details and the process was less than 3%.

Less than 10% of all calls were satisfactorily resolved by the provision of complete information. Where information was provided, it often involved reference to complex policies. In less than a third of cases, jargon and policies were referred to without being explained. Nearly every call was put on hold before being answered.

ANZ Bank lead the benchmark overall with a score of 53%, ahead of Westpac and ING Direct with 51%. ANZ was the leading bank in dealing with callers seeking to access their friend's account with a score of 62% against an industry average of 50%. nab lead the scenario relating to online security and lodging a privacy complaint with a score of 50% against an industry average of 46%. nab's strength was the attitude of its operators who appeared unfazed by questions relating to privacy and had the lowest rate of placing customers on hold.

Operators appeared more uncomfortable with conversations relating to privacy than general banking enquiries.

Peter Grist, Managing Partner of Global Reviews, remarked:

“We were surprised to see such a different outcome to our usual benchmarking. When the conversation turns to privacy, many contact centre agents become uncomfortable and customer engagement declines. This research highlights how the agent’s desire to help a customer often overrides the need to maintain the customer’s privacy.”

Malcolm Crompton, Managing Director of Information Integrity Solutions and former Australian Privacy Commissioner, remarked:

“Given the high regard in which banks generally hold the National Privacy Principles we were surprised by the poor response. Clearly there is a need for more training and development in this area.”

Notes to Editors

Global Reviews is a research company. We provide insights to improve conversion and retention across all key customer touchpoints. We benchmark Customer Experience, and our Customer Experience Index (CEI) remains the measurement of choice for many of the world’s leading organisations.

Information Integrity Solutions (IIS) helps organisations to build trust and privacy into core value propositions for their products and services. IIS is a consultancy with extensive experience in working with government agencies, commercially focused companies and not for profit organisations.

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