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SACODA SERV LTD
QUARTERLY NEWSLETTER

CONSUMER CONFIDENCE

VOL. III
SEPTEMBER 2018

welcome to this issue

CONSUMER CONFIDENCE

Last issue we analysed consumer advocacy and what it takes for brands to create advocates out of their customers. However, the question is, can even brand advocates lose confidence and trust in brands they were once loyal to? The recent spike in ATM fraud has opened the door for both current and potential customers to lose confidence in a system that is built on trust.

In this issue we explore customer confidence and how Sacoda Serv Ltd can help you understand something as abstract yet important as trust and confidence.

CONSUMER CONFIDENCE

What is Consumer Confidence?

"Consumer Confidence is the degree to which people feel confident and trust a particular product or service and how well the economy is doing, which influences how much money they are willing to spend."



How is Customer Confidence translated?

- Improved customer and brand loyalty
- Reduced customer churn
- Increased profit and competitive advantage



"Companies that excel in the customer experience grow revenues 4%–8% above their market." (Bain,2015)

The Customer Experience

Customer Satisfaction

Customer satisfaction focuses on how contented consumers are with an organisation's level of service and goods. It is simpler to gauge a consumer's satisfaction level with physical products (goods) but with services, it is a little tricky.

For example, as financial institutions offer homogeneous products, a consumer's choice is mainly based on the level of service.

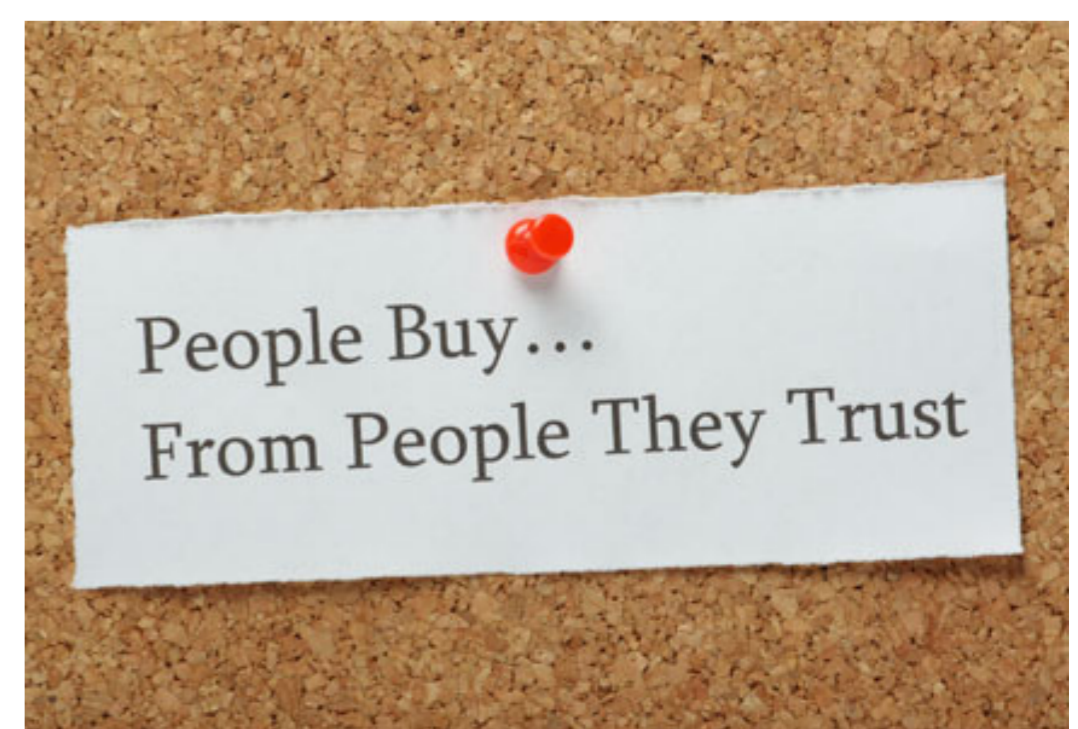


Customer Trust

Consumer trust stems mainly from word of mouth expression. Word of mouth drives purchase decisions and is the main leading influence on consumers' purchase decision. Word of mouth generates over 2x the sales of paid advertising.

"92% of consumers trust recommendations from people they know." (Nielson Advertising Global Report 2012)

**"Word of mouth drives 20-50% of all purchase decisions."
(McKinsey & Company, 2010)**



What happens when consumer trust is broken?

Consumers have the strongest influence over business' operations, therefore it is imperative not to break that bond. A disgruntled consumer can lead to the following

1. Reduction in trust



2. Decrease in sales and profitability

3. Decline in engagement



Measuring the intangibles

While organisations can quantify the tangible impact of loss of consumer confidence through level of profitability and sales, it is important to understand the intangible loss that the company will suffer. Sacoda Serv Ltd is able to capture the intangible impact that organisations will face by interacting with and collecting feedback from the consumers themselves!!

Our detailed data collection and analysis enables organisations to understand why consumers are dissatisfied and how this can be improved!



Due to the increased incidents of Bank Fraud, financial institutions are at risk and need to know what their customers think of their organisation's service.

Are you interested in customer satisfaction surveys for your financial institution?

Contact Us:

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