PRICEWATERHOUSECOOPERS

senteo

Customer Experience Index – 2009

How are retail banks overcoming the financial storm in Russia?



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FOREWORD

This year's Customer Experience Index (CEI) marks the third consecutive annual review of the leading retail banks in Russia. As in the previous year, PricewaterhouseCoopers and Senteo GmbH have partnered to produce this report.

The environment for the retail banking business in Russia in 2009 has certainly changed. Without a doubt, the worldwide economic crisis that began in the fall of 2008 has had a tremendous effect on the national economy, in general, and on the banking industry, in particular. The negative consequences of the crisis have altogether altered the banks' collective and individual strategies in the short-term, as banks have focused on survival and the health of their balance sheets.

The economic problems stemming from the crisis had a profound effect on the consumers, too. Factors like unemployment, reduction in household income, depletion of savings, loss of value in investments and retirement funds, to mention a few, have hit the consumer with the harsh reality. This crisis is like a disease that affects everyone and it is highly contagious.

The pessimistic tone set by the meltdown in the financial system has touched off another event – the deteriorating consumer confidence and trust. Banks are under a tremendous pressure to manage their risks, limit their exposure, and to stay afloat.

Intuitively, bankers are now placing more value in customer loyalty. Specifically among retail banks, there is now more emphasis on individual customers as a source of funding. Under these conditions the value of building and maintaining a strong relationship with customers is of utmost importance. The success of any retail business strategy will now depend even more on customer relationships.

This year's Customer Experience Index, covering top-tier retail banks in Russia, has revealed a number of interesting developments and confirmed a few trends from the past. As we have seen, based on the results of our survey, Customer Experience remains a critical element to protect against price sensitivity, despite the economic crisis, which again underscores the validity of our message. In conclusion, on behalf of Senteo and PricewaterhouseCoopers, we hope you will enjoy reading this report and find it both useful and relevant. As always, we are committed to providing our feedback to any questions or comments that you may wish to share with us.



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WHAT IS THE CUSTOMER EXPERIENCE INDEX?

The Customer Experience Index (CEI) was created to provide a new benchmark for retail banks in Russia and a tool to measure the quality and consistency of Customer Experience. The Customer Experience Index ranks banks based on their performance in key areas that are of particular importance to potential bank customers. In our study, we used a team of mystery shoppers who posed as potential customers.

While gathering data for the study, we relied on a special scorecard developed by Senteo. This scorecard included a series of questions which had to be answered by the mystery shoppers at the end of each visit to a bank.

The main focus of the CEI scorecard was to measure the following elements that contribute to the overall Customer Experience:

Brand – How appealing is the brand and its positioning directed at customers? How well can customers identify with the brand's perceived values?

Communications – How effective are the advertising and promotional activities in generating customer interest? How clearly are values and benefits communicated to the customer?

Environment – How accessible, intuitive, easy to use, and consistent are customer touch points?

Offering – How well does the offering meet the needs of the customer? How well is the product packaged to create value for customers?

Culture – How efficient is the organization in creating an internal customer-centric culture? How well do bank employees interact with customers?



These five elements provide the structure for the overall Customer Experience.

All conclusions in this study are based on the actual experiences of the mystery shoppers during the course of the study. We chose to focus mainly on the physical channel (i.e. bank branches) during the course of this study as this proved to be the main point of interaction for retail banking customers in Russia.

The methodology used in the survey is explained in more detail in the Appendix 1.



THE VALUE OF THIS STUDY

This study is of particular value and interest to the general managers of retail banks as well as department managers for retail business, strategy, marketing, and customer service.

The Customer Experience Index provides a new benchmark for the retail banking industry and offers practical insights about the key areas that may contribute to the success of the banks' performance within the retail segment.

In the popular romantic comedy film "What Women Want", the Golden Globe nominated actor Mel Gibson, the main character of the film, receives a unique ability to read the minds of women. This study aims to provide a similar benefit to its readers, retail banking professionals, by revealing the views of regular retail bank customers.

Essentially, retail banks are service providers, just like tour agencies, legal firms, airlines, and telecommunication companies. Unlike manufactured products, banking services are themselves intangible and are merely solutions for the tangible needs of the clients. As such, it is difficult to think of retail banking services as physical objects that have a certain shape, size and color. These qualities prevent service providers from exercising the same amount of power as their manufacturing counterparts who make products that can more easily generate customer impulse to purchase and use them.

Services customers, especially in retail banking, can be pickier when making their choice, less emotionally involved with the products, more sensitive to price and less loyal to the brand. In addition, they are almost always sensitive to how they are treated personally.

For these reasons, the concept of Customer Experience is absolutely important because it is a powerful tool that can change the way customers view the banks and their offering.

A positive Customer Experience at a retail bank means that a customer feels that his or her expectations were met or surpassed; he or she received exactly what was needed or even more; treatment towards him or her was satisfactory or even spectacular; that dealing with the bank was very pleasant and extremely useful; and finally, it means that this customer is definitely willing to become and stay as a client for long time. In this scenario, customers will become less sensitive to price or errors and much more loyal. Their relationship with the bank will be strong enough to sustain competitors' attempts to lure them away.

This study measures the performance of those specific levers that govern the Customer Experience mechanism and hold sway over the retail customer.

We believe that if retail banks in Russia begin to focus on the overall quality, uniqueness and consistency of the Customer Experience they create for their customers, the overall conditions of the retail banking market will continue to develop and prosper.



ENHANCEMENTS TO THE 2009 STUDY

This year's study included fewer banks than last year due to several qualifying factors. During the bank selection process we focused on the largest banks in terms of assets, deposits and loans. We tried to narrow the selection to banks that placed in the top 50 bracket, nationally. Of course, banks that were sold, merged, or ceased to exist were not included in the study.

In total, the 2009 Customer Experience Index contains 38 retail banks.

In order to enhance this year's study, we introduced a few new elements to the survey. For instance, we used non-fixed-term deposit accounts and personal credit cards as standard product offerings. During the subsequent branch visits, the mystery shopping team made inquiries about these standard offerings and collected relevant information.

In order to diversify the site visits, so as to avoid visiting the same branches as last year, we selected alternate branches where possible.

As a new element of this year's study report, we have decided to share a few real-life stories from the actual branch visits, in order to better illustrate some of the interesting experiences that took place during the mystery shopping process.

For the first time since 2007, we provided a mystery shopper's profile as a way to show a glimpse of the standard customers we have chosen to conduct this survey. The characteristics of these shoppers were chosen for a specific reason, and not at random. These shoppers were meant to represent a certain client segment with an appeal toward a certain set of standard services. They did not represent a segment of customers with complex needs or life situations.



MYSTERY SHOPPER PROFILE

As mentioned before, the CEI survey was conducted with the help of mystery shoppers who collected relevant data for the study. Members of that group acted as regular customers during their visits to different banks.

Below are some of the characteristics describing the average customer we used for the purposes of the study.

AGE:	21-25
SEX:	MALE / FEMALE
EDUCATION:	COLLEGE DEGREE
EMPLOYMENT:	FULL-TIME
INCOME LEVEL:	$1,500 – 2,000 / MONTH
TYPE OF RESIDENCE:	RENTED
MARITAL STATUS:	SINGLE
TRANSPORTATION:	PUBLIC TRANSPORT



MARKET TRENDS SINCE 2008

Our last Customer Experience Index (CEI) study was released in June 2008, or just before the break of the financial crisis. Because of that unique timing, this report captures interesting changes that took place during this volatile period in the banking sector. This report will shed some light on important developments that have influenced the way regular retail banking customers have come to view banks during the crisis.

It is hard to talk about the past 12 months without talking about the crisis. Indeed, this has been the single most important stimulus to banks over the last year, since our previous study. Most trends and present strategic changes in direction take their root from this powerful downturn. Probably among the top common trends in the banking industry since 2008, one can list the following (in random order):

- Keen focus on liquidity and raising its level
- Injection of additional capital (recapitalization) and accumulation of funds
- Changes in risk management practices (becoming more severe)
- Focus on credit portfolios, restructuring and collection of outstanding debts
- Tightening of the budgets and operational costs
- Consolidation of assets
- Closure of retail branches
- Attracting deposits from retail customers

This list can go on almost endlessly, but one thing is clear: this crisis made us look at absolutely everything. Although, on one hand, banks were forced to conduct extensive internal reviews; on the other hand, such reviews generally produce positive ideas that are good for business.

It seems banks experienced a "shock to the system". It became obvious very quickly that the majority of banks were quite vulnerable, especially in terms of liquidity. The cost of borrowing went up exponentially, as the sources of outside capital virtually dried up.

Therefore, banks that were not sitting on a large pile of cash were forced to rely on government support in the short-term and also look for deposits from the customer base. This became a common trend around the world and not just in Russia.

Thankfully, the Federal Government quickly stepped in to help the financial institutions with cash and appealed positively to panic-stricken customers by raising the Federal Deposit Insurance level. These actions arguably saved the financial system. However, banks soon understood that, in the longer term, they must make their own arrangements. Thus, banks began to implement a series of measures to build up capital reserves to respond to any potential dangers.

While it is early to say what the exact outcomes will be of the present economic crisis, it is evident that the retail banking environment in Russia has experienced great changes in comparison to the last few years.

CUSTOMER EXPERIENCE TRENDS SINCE 2008

In relation to trends concerning the level of Customer Experience, according to the results of our study, we note positive changes in general. Banks on average registered improvement over the last year in the areas of Brand, Communications, and Offering. However, performance in Environment and Culture suffered setbacks.

The greatest level of growth was noted in Communications. This may be attributed to the fact that this year's crisis situation required more focus on Communications as a way to control the mood of the customers and to deliver key messages. This trend is observed among almost all banks.

The other notable growth trend, albeit small, during the last 12 months was observed in the area of Offering, which is also understandable. Banks, naturally, had to restructure their offering to reflect the present situation and took this opportunity to introduce new products. Especially in the area of deposits, banks have exhibited robust improvements over the previous years, as typical deposit-based offerings featured many more attractive features and options. As a whole, the product offering has slightly improved, but clearly not across the board. One of the negative observations related to Offering was the notion that banks began to segregate customers, giving preference to depositors and treating others with less priority. This approach was also observed in the nature of bank offerings, whereby deposit-based products enjoyed more sophistication, functionality and flexibility; while credit-based products were made more restrictive and costly.

Probably an important measure of banks' performance, especially this year, is Culture. Although, Culture should not be confused with merely "customer service", it is important to note that the quality of service is definitely among the factors that contribute to the overall score in this area. Disappointingly, we observed a significant drop in the overall score for Culture this year. While some banks, such as VTB-24, should truly be commended for their progress in this critical area, for instance, others definitely require more action. Naturally, the danger of a sinking Culture cannot be underestimated since it not only adversely affects sales and service, but also the customers' perception about the bank at the worst possible time. Vulnerability in this area, particularly, may bring more bad news to banks that fail to show positive attitude towards customers. Banks should strongly display the ability and desire to assist customers at any time – and not just when they come to deposit money. Helping the customer through a difficult time can earn the bank long-term customer loyalty.

Another curious trend was observed among foreign banks or subsidiaries of foreign banks. During these trying economic times, foreign banks or subsidiaries performed quite well, many of them placing in top positions. Whereas in the past we used to assign certain advantages to domestic banks for "knowing the local customers better", this year's results clearly favor another view. Foreign banks have shown to Russian customers that they truly care about them and are ready to assist.

They exhibited the ability to build solid relationships, provide security, guarantee high quality of service and friendlier staff, etc. Thus, the foreign banks showed more preparedness to the crisis than most of the domestic banks and, consequently, they benefited from additional business. As the last thought, these banks proved to be more consistent in their Customer Experience scores over the three years of the study. This proves another point – that the foreign banks are more mature and certainly more experienced. As far as customers are concerned, the most immediate sense of the crisis was probably expressed through some degree of fear. People feared for their savings, investments and jobs – all at the same time.

Naturally, this fear began to metamorphose into concrete behavior. Massive outflows of private capital at the beginning of the crisis showed a lack of trust in the financial system. In plain terms, everyone wished to save what one still could.

Understandably, bank customers standing in line to withdraw funds from the bank were not so concerned about the general level of customer service, so long as they were able to get their money out in time. Ironically, banks began to show extra courtesy and care – something they should have been doing all along. Acting on impulse and in self-serving interests, banks tried to slow down the customers that wished to withdraw their deposits. But something else is interesting.

Suddenly, it became crystal clear like never before that having a strong relationship with customers makes a big difference. Sure, everyone always says that. But, in reality, how many banks actually do this? Besides portraying calm, security and professionalism – which are all important – banks also began to stress the importance of their commitment and relationship with customers. This message was loudly announced across various communication campaigns, billboards, TV commercials, etc. Perhaps too late, but this was truly a beginning of a new trend. Hopefully, banks will continue to value the "relationship" factor which is very important.

In the aftermath of the first months of the crisis, government-owned banks and some of the larger privately-owned banks enjoyed a significant inflow of depositors who fled from other banks. Yet, such a massive wave of inter-bank customer migration could hardly be characterized as a naturally occurring trend. Rather, it is more like an after-shock reflex of the despaired customers who were reminded of 1998.

Perhaps a major new trend among lending institutions was the reversal of strategy concerning consumer loans. Suddenly, after several consecutive boom years for mortgage financing, auto-loans, consumer credit, and credit cards, all types of lending came to a screeching halt. The demand for such loans naturally diminished, but in addition to that, banks established stricter screening rules and issued directives to significantly limit additional exposure. Interest rates rose dramatically, making such loans nearly cost-prohibitive.

The deteriorated credit market quickly gave way to conservatism and made borrowing virtually impossible under the present conditions. The spike in unemployment statistics only fueled this development and amplified the risks. The federal government acted by pumping large sums of assistance with the hope to maintain at least some level of lending, especially to enterprises.

SUMMARY OF FINDINGS

In the third year of the publication of the Customer Experience Index we still see a wide range of results between the best and worst performing banks.

This year's Customer Experience Index reveals several interesting developments since last year. Undoubtedly, the ongoing economic crisis provides another challenging dimension to the banks' worries. The unstable situation in the economy also causes instability within the industry. Some players are able to use this opportunity to make important steps to enhance their performance, while others fail to act in time to prevent negative events.

Likewise, Customer Experience is an unstable beast. People's moods change constantly and especially during times of crisis. Over the last several months, we have observed an unusual amount of customer migrations from different banks. In addition, there has been a substantial shift in product strategy that reflects the current tough conditions under limited financing. Customers are in the process of adjusting to these changes and making various lifestyle adjustments.

The results of the survey suggest that banks have difficulty in maintaining good quality customer relations, as seen with the lower average score for Culture in 2009. But at the same time, ironically, banks have improved in the areas of Brand and Communications. This suggests that they are seeking to improve their image among customers even if the customers are yet to feel any real change in behavior. This obvious disconnect poses a challenge for bankers to balance their priorities and focus on what is really more important.

The study revealed a tendency among the leading banks to create unique and attractive brand which is easily recognizable and well-designed. Many such banks have a strong brand policy that is reflected consistently in design of premises, marketing materials, information booklets and corporate dress style.

As a general rule, the leading banks implemented high standards of corporate culture and client service and appeared to be strongly customer-focused. For instance, such banks pay careful attention to reliability, availability, understandability and completeness of the information they print in their marketing materials and their convenient exposition in the bank.

Convenience for the clients was achieved in organization of premises which are clearly zoned and easily found.

Bank's management requires the professional skills of its employees both in knowledge of banking products and services as well as polite and attentive attitude to clients. The most important for the bank officer is to play a role of a private advisor for the client by proposing relevant products.

As for the offering of products and services, top-ranked banks are aimed at long-term customer relations. They try to propose a wide range of banking products and services. Sometimes additional product features and services do not require any extra payment, further enhancing the value of the original product. In addition, a growing number of banks are offering clients to join in a charitable act by issuing specially designed credit cards, for example. These types of options aim to develop relations that transcend beyond the product purchase and help to create additional ties with the customers.

Among the banks with lower scores, we observed a general lack of client-focus. Absence of strong brand policy is reflected in poor brand design with no emphasis on emotional factor. Marketing materials have many deficiencies: no logo placement, various colors, printed on paper of all kinds, posters are impossible to read due to bad location and the small print text.

Bank branch interiors reflect little concern for clients, especially in waiting areas. Bank premises often do not encourage customers to stay inside for long time as their organization and lack of proper zoning can cause great inconvenience. In many cases, it is necessary to strain ears to catch what the bank employee is saying, because of the noise inside the bank and obstructive glass partitions separating the client and bank employee.

Respondents mentioned impoliteness, rudeness, bad-temper and passivity of many bank officers during client service and consultations. In many branches bank officers were inattentive to clients, while engaging in personal telephone conversations or distracting their colleagues who were working with clients. The lack of a strong corporate culture was also evidenced through a number of inconsistencies. For instance, customers experienced different levels of service in various branches of the same bank. In other cases, bank officers were uninformed about the product offerings proposed in other branches of the same bank.

As for product offerings among the lower-tier performers, we observed that banking products are often not personalized and are very similar to products of other banks in the market.
Below are presented individual sections on each of the five elements that compose the Index, including insightful commentaries about some of the best and worst customer experiences that we were able to capture from the study.

All comments provided in this report have been provided in direct reference to specific bank branches.

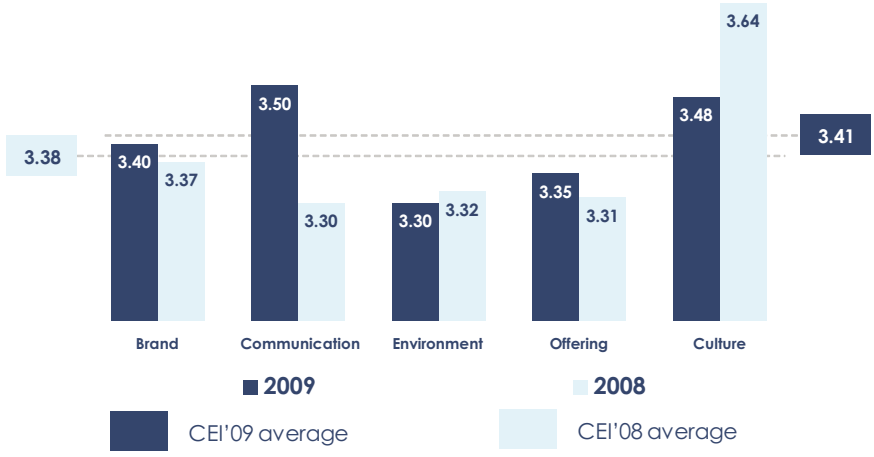
CEI 2009 Summary Table

	Banks
1	Alfa-Bank
2	Raiffeisenbank
3	UniCredit Bank
4	VTB24
5	BSGV
6	MDM Bank
7	Citibank
8	Absolut Bank
9	KMB BANK
10	BANK URALSIB
11	Promsvyazbank
12	Credit Bank of Moscow
13	B&N BANK
14	Russian Standard Bank
15	OTP Bank
16	TRUST National Bank
17	Home Credit Bank
18	Bank Vozrozhdenie
	CEI 2009 Average
19	Moscow Bank for Reconstruction and Development
20	Sobinbank
21	Sberbank
22	The Bank of Moscow
23	Gazprombank
24	GLOBEXBANK
25	CREDIT EUROPE BANK
26	Probusinessbank
27	UNIASTRUM BANK
28	GE Money Bank
29	Bank SOYUZ
30	Russ - Bank
31	Bank Petrocommerce
32	Rosbank
33	NOMOS-BANK
34	Moscow Industrial Bank
35	TransCreditBank
36	Bank ZENIT
37	Master-Bank
38	Baltiyskiy Bank

Brand	Communication	Environment	Offering	Culture	Average
4.26	4.59	4.50	4.16	4.40	4.38
4.39	4.36	4.31	4.14	4.56	4.35
4.12	4.18	3.99	4.09	4.24	4.12
4.01	4.09	4.03	4.08	4.19	4.08
4.00	4.03	3.82	4.15	4.30	4.06
3.89	3.96	3.89	3.87	4.40	4.00
4.00	4.00	4.13	3.63	3.96	3.94
3.90	4.03	3.83	3.87	3.83	3.89
3.68	3.72	3.90	3.46	4.08	3.77
3.63	3.86	3.69	3.56	3.75	3.70
3.62	3.63	3.59	3.36	3.61	3.56
3.37	3.77	3.35	3.48	3.78	3.55
3.43	3.52	3.25	3.65	3.84	3.54
3.74	3.60	3.38	3.36	3.52	3.52
3.54	3.73	3.41	3.36	3.48	3.50
3.40	3.50	3.20	3.40	3.85	3.47
3.66	3.66	3.26	3.26	3.48	3.46
3.40	3.55	3.35	3.35	3.50	3.43
3.40	3.50	3.30	3.35	3.48	3.41
3.20	3.44	3.44	3.42	3.42	3.39
3.43	3.33	3.37	3.15	3.48	3.35
3.63	3.50	3.11	3.40	3.13	3.35
3.33	3.29	3.01	3.48	3.65	3.35
3.24	3.28	3.21	3.28	3.37	3.28
3.37	3.31	3.50	2.90	3.29	3.27
3.24	3.47	3.08	3.07	3.36	3.24
3.27	3.00	3.07	3.13	3.43	3.18
2.98	3.50	2.91	3.29	3.05	3.15
3.27	3.33	3.03	3.00	3.07	3.14
2.87	3.40	3.20	3.07	3.10	3.13
2.98	3.28	2.87	3.15	3.25	3.11
2.98	3.13	3.09	3.04	3.04	3.06
3.17	3.29	2.91	2.85	2.94	3.03
2.96	3.04	2.84	2.96	2.90	2.94
2.93	3.08	2.42	3.03	2.90	2.87
2.87	3.10	2.60	2.73	2.67	2.79
2.90	2.65	2.50	3.00	2.85	2.78
2.68	2.81	2.39	2.93	2.93	2.75
1.85	2.15	2.00	2.10	1.75	1.97

CEI 2009 vs. CEI 2008 (Moscow results only)

	Banks	CEI'09 Rating	CEI'08 Rating	Deviation
1	Alfa-Bank	1	1	-
2	Raiffeisenbank	2	6	+4
3	UniCredit Bank	3	8	+5
4	VTB24	4	10	+6
5	BSGV	5	4	-1
6	MDM Bank	6	2	-4
7	Citibank	7	3	-4
8	Absolut Bank	8	5	-3
9	KMB BANK	9	23	+14
10	BANK URALSIB	10	11	+1
11	Promsvyazbank	11	26	+15
12	Credit Bank of Moscow	12	19	+7
13	B&N BANK	13	9	-4
14	Russian Standard Bank	14	12	-2
15	OTP Bank	15	20	+5
16	TRUST National Bank	16	18	+2
17	Home Credit Bank	17	16	-1
18	Bank Vozrozhdenie	18	15	-3
19	Moscow Bank for Reconstruction and Development	19	7	-12
20	Sobinbank	20	14	-6
21	Sberbank	21	29	+8
22	The Bank of Moscow	22	21	-1
23	Gazprombank	23	22	-1
24	GLOBEXBANK	24	35	+11
25	CREDIT EUROPE BANK	25	17	-8
26	Probusinessbank	26	24	-2
27	UNIASTRUM BANK	27	25	-2
28	GE Money Bank	28	27	-1
29	Bank SOYUZ	29	30	+1
30	Russ - Bank	30	13	-17
31	Bank Petrocommerce	31	32	+1
32	Rosbank	32	28	-4
33	NOMOS-BANK	33	33	-
34	Moscow Industrial Bank	34	31	-3
35	TransCreditBank	35	34	-1
36	Bank ZENIT	36	37	+1
37	Master-Bank	37	36	-1
38	Baltiyskiy Bank	38	38	-



Top 10 Banks by Gain of Position

	Banks	CEI'09 Rating	CEI'08 Rating	Deviation
1	Promsvyazbank	11	26	+ 15
2	KMB BANK	9	23	+ 14
3	GLOBEXBANK	24	35	+ 11
4	Sberbank	21	29	+ 8
5	Credit Bank of Moscow	12	19	+ 7
6	VTB24	4	10	+ 6
7	UniCredit Bank	3	8	+ 5
8	OTP Bank	15	20	+ 5
9	Raiffeisenbank	2	6	+ 4
10	TRUST National Bank	16	18	+ 2

Top 10 Banks by Loss of Position

	Banks	CEI'09 Rating	CEI'08 Rating	Deviation
1	Russ-Bank	30	13	-17
2	Moscow Bank for Reconstruction and Development	19	7	-12
3	CREDIT EUROPE BANK	25	17	-8
4	Sobinbank	20	14	-6
5	MDM Bank	6	2	-4
6	Citibank	7	3	-4
7	B&N BANK	13	9	-4
8	Rosbank	32	28	-4
9	Bank Vozrozhdenie	18	15	-3
10	Moscow Industrial Bank	34	31	-3



Mystery Shopper Positive Commentaries:

- Brand is unique and attractive
- Brand is recognizable and well-designed
- Brand positioning reflects its reliability through the visual means (logo, posters)
- Brand becomes valuable for me and I feel emotional factors
- Strict observance of bank brand policy in respect of all marketing materials and premises design
- Bank premises look properly, it is pleasant to clients to stay there
- I feel harmonious while staying inside the bank
- Conformity between brand and products

1. BRAND

In this year's Index, the average score for Brand is 3.40, which is a slight improvement from last year's average score of 3.37 (comparing the same banks).

The leader in this category is Raiffeisenbank with the score of 4.39, followed by Alfa-Bank (4.26).

Mystery shoppers' reviews unanimously rate Raiffeisenbank's performance in this category as excellent. "Harmony" is the word that was often used to describe the brand's representation throughout the branch. Interior branch design, product literature, merchandising, staff uniforms and various accessories present in the branch carried a consistent brand style. The mystery shoppers also concluded that Raiffeisenbank's brand is very visible, differentiated and that it strikes the notion of a professional and trustworthy institution.

Despite the slight improvement over the last year, there remain significant problems in the way most banks use and present their brand. 25 out of 38 banks had certain branches with poorly visible storefront displays and external navigation signs, making it difficult for customers to find or notice the branch. In a few extreme cases, customers were completely unable to identify the site as a bank branch, due to extremely poor signage and featureless bank branches.

17 of 38 banks had branches that carried almost no brand presence inside, making it seem that these branches could have belonged to just about any other bank.

Only 8 banks were identified as having excellent positioning of brand values that connected with customers.

The score gap between the top performer, Raiffeisenbank (4.39), and the bottom of the list remained substantial – 2.54. There are still many areas of improvement for most banks, especially concerning brand values and proper positioning for target groups.

Banks that were selected for this year's study all appear in the Top 50 of Russia's largest retails banks. Therefore, it is rather surprising that stories like these are still commonplace.

Recommendations

- In general, banks need to work harder to provoke positive emotions and associations with their brands among retail customers.
- Brand values should be communicated more clearly through proper positioning and targeted approach to specific customer groups.
- Banks should use imagery that is able to generate subtle messages about customers' ideal lifestyles.
- Implementing a directional system of navigation from the nearest metro and bus stations to guide customers to their branches.

Best Practices

A successful brand must have certain experiential and psychological characteristics. In the case of banks, branding strategy should focus on the following key areas:

- Brand image
- Brand values and attributes
- Brand positioning
- Brand visibility
- Brand representation in the bank branch

A bank's brand image helps generate a perception among potential customers. That image should be properly positioned to different audiences in order to strike at their emotions and create a meaningful connection. When such a connection exists, then the customer has successfully "identified" with the company.

The brand's values and attributes convey the bank's attitude towards customers which is supposed to attract customers rather than to push them away.

Based on these key elements customers may form certain associations and expectations about the company's offering and its culture.
The international best practice in retail banking seeks to exceed the customer's expectations by controlling the brand experience and creating the impression that it is unique and special.



Mystery Shopper Negative Commentaries:

- Poor brand design with no emphasis on emotional factor
- Non-observance of proper brand policy with respect to marketing materials: no logo, various colors, printed on paper of all kinds
- Premises design does not associate with the brand: different style and color
- The branch exterior and the interior do not carry adequate brand elements: no signage, window merchandising, posters, etc.
- Absence of integrity in perception of a brand: absence of bank's outdoor sign, premises design does not reflect the corporate style, chaotic exposition of marketing materials



Mystery Shopper Positive Commentaries:

- Banking products are well promoted and addressed to the target groups of clients
- Marketing materials are laid out everywhere where the client can stop off
- Marketing materials are always available and conveniently located in systemic order
- Brochures contain up-to-date and complete information
- Marketing materials are easy to understand, well-designed and printed on paper of a good quality

2. COMMUNICATIONS

The highest score in this year's Index was attained in the Communications category – 3.50, an improvement from last year's average score of 3.30 in the same category.

As in the previous year, Alfa-Bank earned the top position in the Communications category with the score of 4.59, trailed by Raiffeisenbank (4.36).

Despite the banks' overall improvement in Communications since last year, several obvious deficiencies were still observed during the mystery shopping process.

Communication materials about products and promotions were not located conveniently to customers standing in line. This instance was observed at 21 out of 38 banks.

In a number of cases product literature and promotion materials were chaotically placed in various places or were entirely absent. Customers were forced to stand in line to receive even the basic information about bank products and services, due to the absence of communication materials in the waiting area.

Among a third of the banks, branch space was poorly used for communications and promotion purposes. Window merchandising systems sometimes displayed outdated or otherwise useless information, while interior walls were either bare or were notably underutilized.

Only 10 banks had well planned communication zoning inside branches. Customers visiting these banks felt surrounded with information and were able to quickly obtain relevant information. Communication materials were properly organized in a methodical way and carried a consistent style. Promotional posters and merchandising systems were placed at eye-level and were easily readable by customers at any point in the branch. This suggests that these banks have a properly planned communications and merchandizing policy and structure.

Probably the worst problem among the banks in this category remains the severe lack of post-sales communications materials. In over a third of the banks (14), customers who purchased a product received only a printed copy of the product agreement and some documents. Customers were not provided detailed information about product benefits, how to use bank services or other helpful materials containing frequently asked questions.

Recommendations

- Banks need to make a stronger effort in creating product promotions and packaging to turn abstract banking products into tangible, appealing and desirable objects.
- Communication materials should be regularly updated, made available in adequate supply and made consistent in style and format.
- More effort should be made to use all available branch space effectively for communication purposes, including waiting areas and other customer zones.

Best Practices

Once the brand is properly positioned in the market, it is important to have a consistent and effective form of promoting the organization through adequate communication elements. Effective communications are about fostering sales using a proper tone and message for each specific customer segment.

Communications at the point of sale need to be distributed through special zones to express the correct message and to initiate a conversation with customers in a particular zone.

Communication elements should follow a logic and not be placed in random order.

Every zone in the branch requires a certain type of communications. They must be adequate to establish a more intimate dialogue with customers who are already inside the bank's retail environment.

The window merchandizing requires catchy, general messages and imagery to attract the attention of people in just a few passing seconds.



Mystery Shopper Negative Commentaries:

- Shortage of marketing materials: shelves are empty, bank employees hand out photocopied information booklets
- Unified style and marketing approach is not observed, unsystematic and inaccurate placement of information booklets
- No chance to familiarize with banking offerings while waiting in queue or waiting space is short
- Brochures and product materials are all different in size, color and style
- Information posters are impossible to read: boards are placed behind transactions officers and the text is written in small print
- Information sheets are not updated



Mystery Shopper Positive Commentaries:

- Design of bank's premises is made in accordance with corporate style
- Design of bank's premises is remarkable and premises are tidy and functional
- It is easy to be guided and receive initial information: each client is met at the entrance by the bank officer and space of premises is well zoned
- The branch space is well organized: there is an information stand, the adviser stand, prompt service stand, private consultations area
- Branch design aims to create convenience for customers: comfortable self-service area is organized, there is seating accommodation inside the branch, electronic queue, water cooler and even children's area

3. ENVIRONMENT

The overall average score attained in this category is 3.30, compared to last year's 3.32.

This year's leader in the Environment category is Alfa-Bank with the average score of 4.50, followed by Raiffeisenbank (4.31).

VTB24 and KMB BANK have significantly improved their positions in this year's rating since they modernized their branches. Both banks appear in the Top 10 for the first time.

As far as the overall performance is concerned, we made several critical observations.

A number of banks (7) still lack proper space planning at the entrance to their branches, leading to confusion for entering customers.

In the majority of banks (28), the absence of seats and long lines made customers feel uncomfortable and frustrated.

Physical barriers at the counter continued to block free and direct communication between customers and bank staff. With this kind of design, there are simply no alternatives but to communicate through the glass and often raise voice in order to be heard.

While several banks introduced electronic lines, which helped to better organize customer traffic, there were very few or no seats available for waiting customers. Thus, the effect of this worthy technological advancement was marginalized by the continued customer discomfort that was not addressed properly.

One remarkable challenge related to this category is the security. As in the previous years, the presence of metal detectors and unprofessional security personnel continues to spoil Customer Experience.

Security officers often made little or no effort to appear friendly to customers and, sometimes, even seemed to greet them with suspicion.

In another case, clearly visible armed security with automatic weapons (actually observed at 2 branches) needlessly intimidates customers and significantly damages the bank's image as a customer-oriented institution.

Recommendations

- Remove physical obstructions between customers and bank staff as much as possible.
- Work on proper zoning of customer environments, separate areas for sales and service.
- Add furniture and other design features to create more comfortable customer zones.
- Make an effort to minimize security's interference with customers or, at least, train them to interact correctly with customers.

Best Practices

Bank branch environments are extremely important because they represent the primary site of customer interaction. Most bank customers in Russia still prefer to visit a bank branch to perform banking operations or to handle a particular issue.

A bank branch, just as any other retail environment, should be a place that is pleasant to visit. Proper space planning according to customer zones and internal navigation methods to direct customers can significantly raise efficiency.

Well-planned environments leverage the effect of the physical structure and organization of space to deliver customers optimal conditions to conduct personal business quickly and pleasantly.

The benefits achieved by successful branch environments may include improved brand position and communication, better customer satisfaction, differentiation from competitors and higher perceived value for investors.

The branch environment is also a place of work for bank employees. Well designed and well-maintained environments may have numerous internal benefits such as higher productivity, employee satisfaction and retention, and greater level of adherence to corporate vision mission and values.



Mystery Shopper Negative Commentaries:

- Branch space is not clearly zoned and leads to confusion
- It is not clear whom to address when entering the branch
- Service zones for individuals and corporations as well as sales and consultation are not divided, single queue for everyone
- All clients stay in a queue behind the door of the bank while waiting, entering one by one
- The client and the bank officer are separated with the glass partitions, high screens bar direct dialogue and it is necessary to strain ears to hear the bank officer and to raise voice to communicate



Mystery Shopper Positive Commentaries:

- Bank is aimed at long-term customer relations
- Wide range of banking products is presented to choose the relevant one
- Employees constantly offer various new products and services which are convenient and useful to the client
- There is a convenient system of product bundling for different target groups that allows the client to acquire few combined products or services
- It is possible to acquire supplemental services in addition to the basic ones
- It is possible to get additional product features at no cost
- Bank services are available through the Internet or cash dispensers
- Bank offers to join charitable act by issuing a special credit card
- Bank allows to choose a customized design for the credit card

4. OFFERING

The banks in our survey performed slightly better this year, compared to last year. The average score for the Offering rose in 2009 to 3.35 from 3.30 in 2008.

As a core competence area for any bank, the Offering must always be at the front and center of corporate strategy. Especially, given the present crisis, bank customers are keener on this particular issue as they grow more sensitive to the tangible benefits that a bank offering can provide. Leading the pack in the Offering category were Alfa-Bank (4.16) and BSGV (4.15). VTB24 has broken into this year's Top 10 list with the score of 4.08, 5th in the overall rankings.

The market dynamics have significantly changed since last year. Within the bank offering, for example, deposits are now treated with much more priority. Banks have made deposits more attractive by raising the rates and removing penalties and service fees. This has raised the attractiveness of the offer.

However, not all types of offering have improved. For obvious reasons, loans have taken a strong setback. Understandably, banks are lending with more caution and spending more effort in collecting debts.

In the majority of the surveyed banks, product offerings were not positioned as lifestyle solutions and bank employees were notably more focused on actively promoting only those products that were of current priority to the bank, e.g. deposits.

Customers in other categories may feel as less important to the bank. Some are dissatisfied with the banks' indifferent approach and the lack of reasonable solutions if they are experiencing problems in repaying loan debts. In fact, relationships with such customers have eroded to a dangerous level, threatening client retention and negative PR.

In terms of the sales process, we continue to observe major shortcomings. In over half of the banks, customers were still required to visit a bank branch multiple times, fill out several forms and talk to different consultants before completing a purchase.

Only 1/3 of the banks successfully utilize a "one-stop-shop" approach whereby customers are able to complete a purchase at one visit or through alternative channels, such as the internet or a call center.

During this tough economic period, banks should pay particular attention to this problem and work to make the acquisition process as smooth and seamless as possible.

Recommendations

- Work to simplify the sales process as much as possible. Cut down on how many steps it takes to complete a purchase.
- Re-focus staff on more active and friendly approach to sales.
- Work to improve product bundling to enhance the strength of the basic offering.
- Supplement sales and services with ample reminders about the value of long-term relationships with customers.
- Avoid customer discrimination based on desired product (such as deposits), as long as it offends other customer groups. Communicate about the value of all customer relationships, not just some.

Best Practices

The product offering is the single most important area of any business. Successful sales depend on the quality of the offering and how it meets customers' demand.

During the sales process, the offering represents a certain promise to the customer. If that promise clearly responds to a particular need, then the customer is likely to make a purchase.

After the sales, customers begin to use the acquired products and services. At this stage, the banks work to support the customer and to encourage loyalty through a number of additional benefits and incentives. Typically, customer loyalty is achieved through a strong relationship between the customer and the bank.

The transcending nature of the bank-client relationship helps to desensitize customers' focus on things like pricing and, instead, concentrate on general benefits of that relationship.

In banking, financial product offerings typically provide solutions for various lifestyle needs. Whether it is an auto-loan, a mortgage or a deposit account, customers extract certain benefits that directly affect their lifestyles and serve a useful purpose.

Therefore, when judging the quality of bank offerings, it is important to analyze the strength of tangible product benefits, quality of the bank-customer interactions, loyalty programs, and relationship-building techniques used by the bank.



Mystery Shopper Negative Commentaries:

- There is no interest in long-term customer relations
- Inattentive relation of bank officers and orientation to single sale
- Bank officers are uninformed about proposals in other branches of the bank
- Instead of consultation and description of the product or tariffs the bank officer confines himself to handing out the printed information list
- The bank is similar to "one-day bank", it is not trusted
- Lack of extra services even at additional expense
- Banking products are not personalized and very similar to products of other bank in the market that leads to difficulties in choice



5. CULTURE

Mystery Shopper Positive Commentaries:

- Corporate style in clothes is observed
- Employees' behavior reflects the importance of each client
- All employees of bank are polite, attentive and ready to help
- Professionalism of the bank officers overcomes deficiencies of appearance
- Excellent knowledge of products and services of the bank, active sale without imposing
- Employee not only knows the products perfectly but even plays the role of private advisor proposing relevant products and services competently, describing their advantages and answering in detail all questions
- Bank officers give their contact information for further cooperation

Compared to study results in 2008 (average Culture score of 3.64), this year's average performance has dropped, reaching 3.48. This is rather disappointing, because this area deserves greater attention, especially given the current economic crisis.

The leader in the Culture segment of this year's study is once again Raiffeisenbank with the aggregated score of 4.56, followed by Alfa-Bank and MDM Bank who earned equal scores of 4.40.

During the last year there has been a considerable level of customer migration to government-owned banks such as Sberbank, VTB24 and Gazprombank. Therefore, it is interesting to observe their performance in this category, since they experienced a sudden growth in new customers. Obviously, the rapid expansion of the client base may lead to new challenges in customer service. However, both Sberbank and VTB24 have notably improved their performance by moving up 8 and 11 positions in the Culture rankings, respectively. Over the last three years VTB24 (this year's #6 in the Culture rankings), has been steadily improving in Culture and deserves a special recognition.

However, the overall drop in Culture in 2009 signals a negative trend.

In an unprecedented number of visits (91) to bank branches belonging to 27 banks, we observed poor employee performance related to customer service. Specifically, employees were unwilling to make an extra effort to assist customers.

In a similar observation, bank employees in the majority of the banks were focused only on a narrow set of customer service related issues and were unwilling or unable to service customers with requests related to other issues. In a few extreme cases, bank employees exhibited explicitly rude behavior towards customers, including verbal remarks.

Moreover, we observed performance inconsistencies among the vast majority of banks. In other words, we discovered a different level of service at different times of day and by different bank employees. Some employees of the same branch were much more courteous and helpful than others.

It remains to conclude that still a lot more effort needs to be made to promote a stronger and more consistent Culture.

More importantly, banks as a whole must try to make Culture an even higher priority now, because of the crisis, and not otherwise.

Recommendations

- Invest more effort into thorough review of the quality of customer service and Culture, in general.
- Introduce a strategy that is aimed to produce a consistent level of Culture, among all employees and regardless of time.
- Demonstrate to front office employees that Culture is a top priority to the management and provide adequate training on the Customer focus.
- Utilize motivational programs (positive and negative reinforcement) in order to raise the level of performance in the branches.
- Establish and enforce clear rules for work-time responsibilities and limit the staff's personal calls during duty and serving customers.
- Actively promote "zero tolerance" policy to any explicit and rude behavior by bank employees directed at customers. Explain to staff why this is important.

Best Practices

While all previously discussed categories of Customer Experience are very important to a customer, they cannot bond together without a good Culture. In fact, the Culture aspect can have a deciding and detrimental effect on the overall Customer Experience.

The internal culture of the organization is comprised of the attitudes, experiences, beliefs and values that play a significant role in consolidating a bank's approach in the eyes of the customer. Customers often judge an organization by its employees. Customers want to feel important and to be treated courteously, professionally and kindly.

Whether a prospective customer or an existing one, any individual interprets a bank's Culture as the single most important factor contributing to the quality of a relationship with the bank.

Poor performance in Culture of the staff not only relates to customer service but also impacts customer loyalty, retention, sales, and bank's reputation.

Retail-oriented organizations around the world place a special priority on developing and maintaining strong internal employee Culture. Front-line staff in bank branches and call-centers has a unique responsibility in the overall organization as they directly interact with the customers.



Mystery Shopper Negative Commentaries:

- At the entrance there is no meeter-greeter or he takes no notice of clients while engaging in personal activities (e.g. talking on a mobile phone)
- The client is met by a security guard who questions the client about the purpose of the visit
- Bank officers are passive in providing consultations and seem generally uninterested
- The client has to wait until the bank officer finishes her private calls
- Bank officers refuse to consult personally and offer the customer to read an informational booklet or visit the bank's internet site
- Bank officers are incompetent, addressing the client's question to a number of colleagues
- Level of service may be different in various branches of the same bank


TURN TO CLEAR VISION
QUARTERS ONLY
25¢
TO OPERATE LONG RANGE BINOCULARS
1. DROP COIN IN SLOT.
2. PULL HANDLE DOWN ALL THE WAY-LET GO
3. TO CLEAR VISION - TURN RED KNOB.

APPENDIX 1:
APPROACH TO CONDUCTING THE STUDY

The Customer Experience Index (CEI) was created to measure performance of retail financial institutions according to customer experience. In addition, the purpose of the Index is to provide a new benchmark for retail banks.

Prior to conducting the study, consultants from PricewaterhouseCoopers verified Senteo's methodology used to create the official scorecard for the survey.

A specially trained group of mystery shoppers visited selected bank branches and behaved like ordinary customers. Mystery shoppers conducted the survey utilizing a standard questionnaire consisting of 25 questions that were used to guide the scoring process. Furthermore, we collected personal commentaries after each branch visit with the purpose to gather additional insights and real stories. Some of these comments were made available in this report to illustrate relevant examples.

Final performance assessments were made after a careful review and data analysis, ranking banks according to cumulative scores from their respective branches.

Each bank branch was visited multiple times, by multiple individuals and at different times of day in order to provide consistency and accuracy of the results. Branches that were scored significantly lower or higher than others were checked again. Likewise, banks whose total scores significantly differed from their performance last year (+/- 5 positions in the rankings) were double-checked.

Selection criteria for banks involved in this survey:

An overall list of the banks to be surveyed was made, formed, and prioritized, based on the volume of retail deposits and loans as of June 1, 2009 (RBC rating). The list of banks and branches included in the study was then further modified based on the following criteria:

- Significant retail focus (only retail branches were visited in this study)
- Significant retail presence in Moscow (minimum of 5 branches)
- Both sales and operations functions present in the branches to be visited

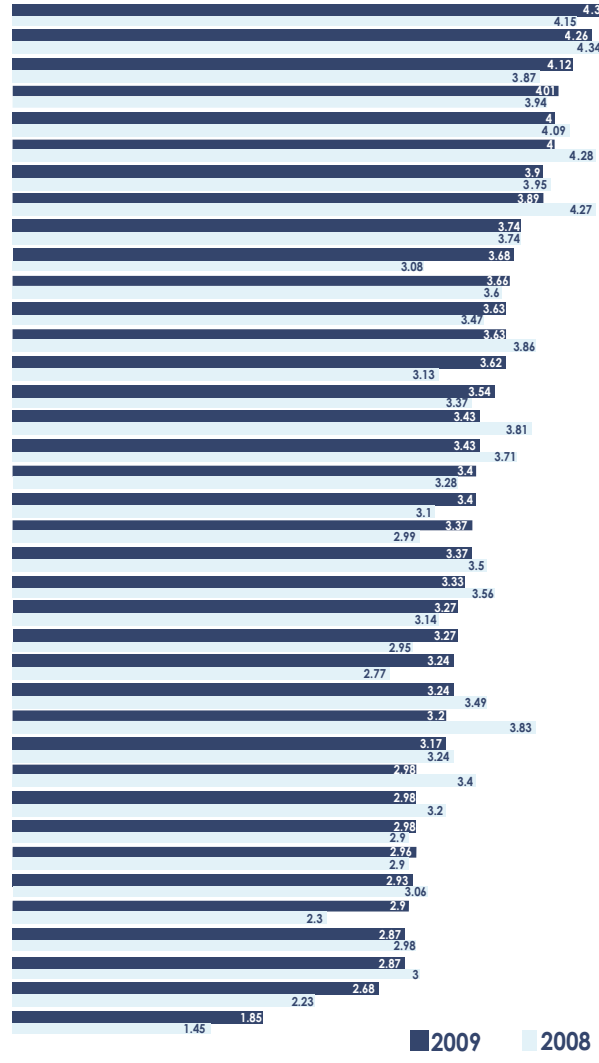
This selection process yielded 38 banks. In our comparative analysis of banks' performance in the Index, we used 2008 and 2007 statistics. Illustrations, graphs, and charts in the report are based on final data results in Moscow only.



APPENDIX 2:
INDIVIDUAL SCORE CHARTS AND RANKINGS

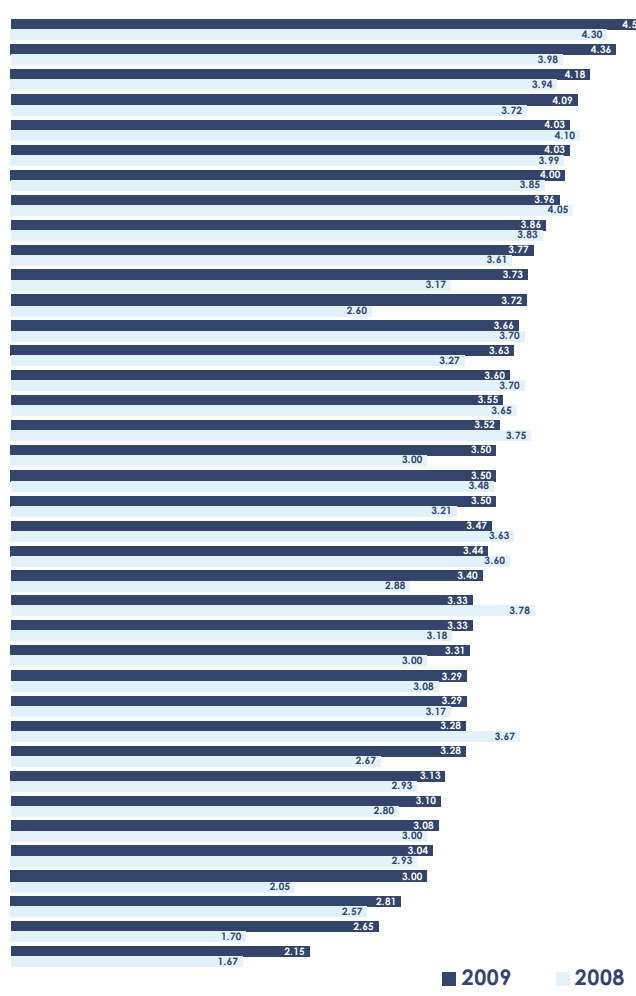
Brand

		2009	2008
1	Raiffeisebank	4.39	4.15
2	Alfa-Bank	4.26	4.34
3	UniCredit Bank	4.12	3.87
4	VTB24	4.01	3.94
5	BSGV	4.00	4.09
6	Citibank	4.00	4.28
7	Absolut Bank	3.90	3.95
8	MDM Bank	3.89	4.27
9	Russian Standard Bank	3.74	3.74
10	KMB BANK	3.68	3.03
11	Home Credit Bank	3.66	3.60
12	Sberbank	3.63	3.47
13	BANK URALSIB	3.63	3.86
14	Promsvyazbank	3.62	3.13
15	OTP Bank	3.54	3.37
16	Sobinbank	3.43	3.81
17	B&N Bank	3.43	3.71
18	TRUST National Bank	3.40	3.28
19	Bank Vozrozhdenie	3.40	3.10
20	GLOBEXBANK	3.37	2.99
21	Credit Bank of Moscow	3.37	3.50
22	The Bank of Moscow	3.33	3.56
23	GEMoney Bank	3.27	3.14
24	Probusinessbank	3.27	2.95
25	Gazprombank	3.24	2.77
26	CREDIT EUROPE BANK	3.24	3.49
27	Moscow Bank for Reconstruction and Development	3.20	3.83
28	Rosbank	3.17	3.24
29	Russ-Bank	2.98	3.40
30	UNIASTRUM BANK	2.98	3.20
31	Bank Petrocommerce	2.98	2.90
32	NOMOS -BANK	2.96	2.90
33	Moscow Industrial Bank	2.93	3.06
34	Bank ZENIT	2.90	2.30
35	Bank SOYUZ	2.87	2.98
36	TransCreditBank	2.87	3.00
37	Master-Bank	2.68	2.23
38	Baltiyskiy Bank	1.85	1.45
	Average	3.40	3.37



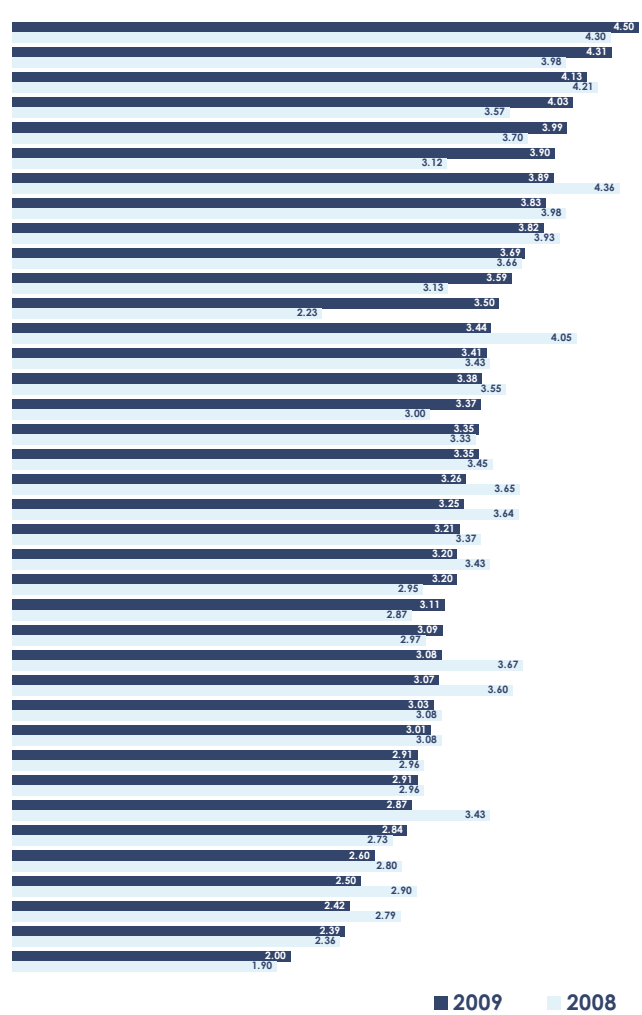
Communication

		2009	2008
1	AlfaBank	4.59	4.30
2	Raiffeisenbank	4.36	3.98
3	UniCredit Bank	4.18	3.94
4	VTB24	4.09	3.72
5	Absolut Bank	4.03	4.10
6	BSGV	4.03	3.99
7	Citibank	4.00	3.85
8	MDM Bank	3.96	4.05
9	BANK URALSIB	3.86	3.83
10	Credit Bank of Moscow	3.77	3.61
11	OTP Bank	3.73	3.17
12	KMB BANK	3.72	2.60
13	Home Credit Bank	3.66	3.70
14	Promsvyazbank	3.63	3.27
15	Russian Standard Bank	3.60	3.70
16	Bank Vozrozhdenie	3.55	3.65
17	B&N BANK	3.52	3.75
18	Sberbank	3.50	3.00
19	TRUST National Bank	3.50	3.48
20	UNIASTRUM BANK	3.50	3.21
21	CREDIT EUROPE BANK	3.47	3.63
22	Moscow Bank for Reconstruction and Development	3.44	3.60
23	Bank SOYUZ	3.40	2.88
24	Sobinbank	3.33	3.78
25	GE Money Bank	3.33	3.18
26	GLOBEXBANK	3.31	3.00
27	Rosbank	3.29	3.08
28	The Bank of Moscow	3.29	3.17
29	Russ - Bank	3.28	3.67
30	Gazprombank	3.28	2.67
31	Bank Petrocommerce	3.13	2.93
32	TransCreditBank	3.10	2.80
33	Moscow Industrial Bank	3.08	3.00
34	NOMOS-BANK	3.04	2.93
35	Probusinessbank	3.00	2.05
36	Master-Bank	2.81	2.57
37	Bank ZENIT	2.65	1.70
38	Baltiyskiy Bank	2.15	1.67
Average		3.50	3.30



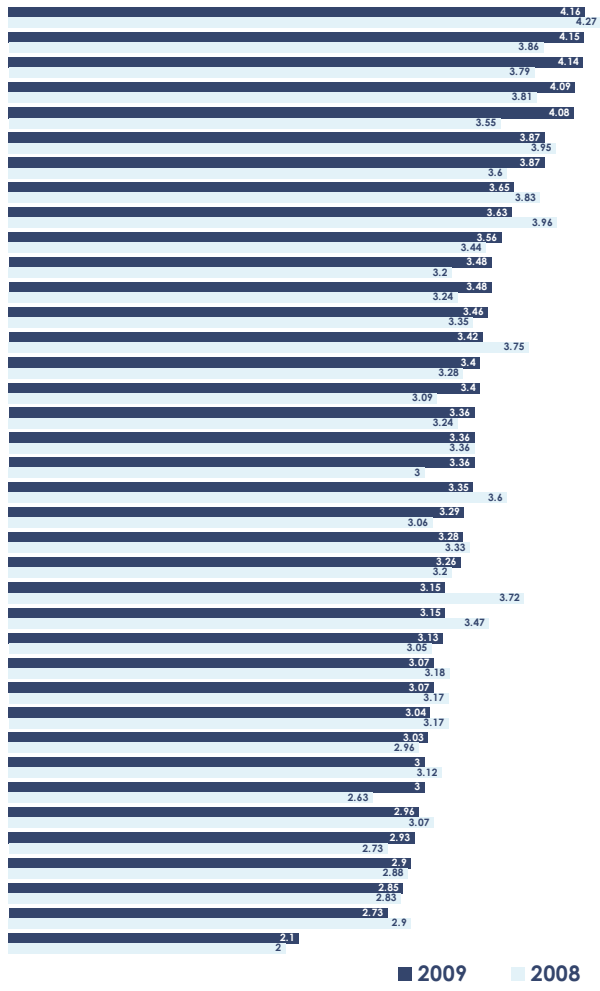
Environment

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4	VTB24	4.03	3.57
5	UniCredit Bank	3.99	3.70
6	KMB BANK	3.90	3.12
7	MDM Bank	3.89	4.36
8	Absolut Bank	3.83	3.98
9	BSGV	3.82	3.93
10	BANK URALSIB	3.69	3.66
11	Promsvyazbank	3.59	3.13
12	GLOBEXBANK	3.50	2.23
13	Moscow Bank for Reconstruction and Development	3.44	4.05
14	OTP Bank	3.41	3.43
15	Russian Standard Bank	3.38	3.55
16	Sobinbank	3.37	3.00
17	Credit Bank of Moscow	3.35	3.33
18	Bank Vozrozhdenie	3.35	3.45
19	Home Credit Bank	3.26	3.65
20	B&N BANK	3.25	3.64
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30	Rosbank	2.91	2.96
31	UNIASTRUM BANK	2.91	2.96
32	Russ-Bank	2.87	3.43
33	NOMOS-BANK	2.84	2.73
34	TransCreditBank	2.60	2.80
35	Bank ZENIT	2.50	2.90
36	Moscow Industrial Bank	2.42	2.79
37	Master-Bank	2.39	2.36
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Average		3.30	3.32



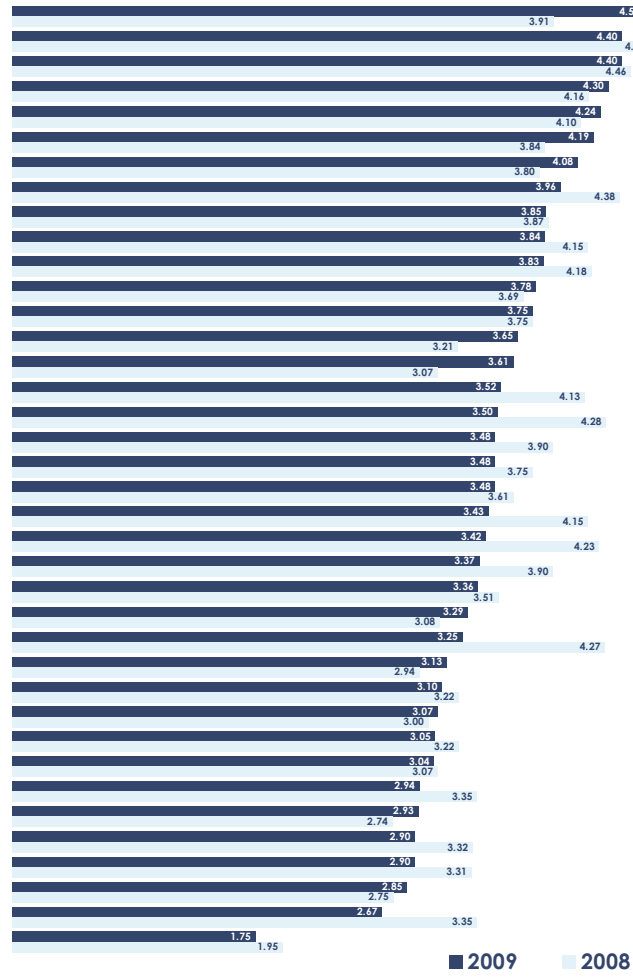
Offering

		2009	2008
1	Alfa-Bank	4.16	4.27
2	BSGV	4.15	3.86
3	Raiffeisenbank	4.14	3.79
4	UniCredit Bank	4.09	3.81
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7	Absolut Bank	3.87	3.60
8	B&N BANK	3.65	3.83
9	Citibank	3.63	3.96
10	BANK URALSIB	3.56	3.44
11	Credit Bank of Moscow	3.48	3.20
12	The Bank of Moscow	3.48	3.24
13	KMB BANK	3.46	3.35
14	Moscow Bank for Reconstruction and Development	3.42	3.75
15	TRUST National Bank	3.40	3.28
16	Sberbank	3.40	3.09
17	OTP Bank	3.36	3.24
18	Russian Standard Bank	3.36	3.36
19	Promsvyazbank	3.36	3.00
20	Bank Vozrozhdenie	3.35	3.60
21	UNIASTRUM BANK	3.29	3.06
22	Gazprombank	3.28	3.33
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24	Sobinbank	3.15	3.72
25	Russ-Bank	3.15	3.47
26	Probusinessbank	3.13	3.05
27	Bank SOYUZ	3.07	3.18
28	CREDIT EUROPE BANK	3.07	3.17
29	Bank Petrocommerce	3.04	3.17
30	Moscow Industrial Bank	3.03	2.96
31	GE Money Bank	3.00	3.12
32	Bank ZENIT	3.00	2.63
33	NOMOS-BANK	2.96	3.07
34	Master-Bank	2.93	2.73
35	GLOBEXBANK	2.90	2.88
36	Rosbank	2.85	2.83
37	TransCreditBank	2.73	2.90
38	Baltiyskiy Bank	2.10	2.00
Average		3.35	3.31



Culture

		2009	2008
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2	Alfa-Bank	4.40	4.60
3	MDM Bank	4.40	4.46
4	BSGV	4.30	4.16
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9	TRUST National Bank	3.85	3.87
10	B&N BANK	3.84	4.15
11	Absolut Bank	3.83	4.18
12	Credit Bank of Moscow	3.78	3.69
13	BANK URALSIB	3.75	3.75
14	The Bank of Moscow	3.65	3.21
15	Promsvyazbank	3.61	3.07
16	Russian Standard Bank	3.52	4.13
17	Bank Vozrozhdenie	3.50	4.28
18	Sobinbank	3.48	3.90
19	Home Credit Bank	3.48	3.75
20	OTP Bank	3.48	3.61
21	Probusinessbank	3.43	4.15
22	Moscow Bank for Reconstruction and Development	3.42	4.23
23	Gazprombank	3.37	3.90
24	CREDIT EUROPE BANK	3.36	3.51
25	GLOBEXBANK	3.29	3.08
26	Russ- Bank	3.25	4.27
27	Sberbank	3.13	2.94
28	Bank SOYUZ	3.10	3.22
29	GE Money Bank	3.07	3.00
30	UNIASTRUM BANK	3.05	3.22
31	Bank Petrocommerce	3.04	3.07
32	Rosbank	2.94	3.35
33	Master-Bank	2.93	2.74
34	Moscow Industrial Bank	2.90	3.32
35	NOMOS- BANK	2.90	3.31
36	Bank ZENIT	2.85	2.75
37	TransCreditBank	2.67	3.35
38	Baltiyskiy Bank	1.75	1.95
Average		3.48	3.64



ABOUT SENTEO

Senteo is a multinational consultancy with offices in Switzerland, Spain, United States, United Kingdom, and Russia. Senteo has helped clients in over 30 countries to design, implement, measure, and manage customer experience businesses. Working with banks, retailers, restaurants, professional services firms, telecommunications operators, shopping centers, and more, Senteo has achieved results in sales, profitability, and customer loyalty that were previously thought to be unachievable. Senteo's client list includes such global names as Nike, Citibank, BNP Paribas, Renault, Marks & Spencer, Wembley Stadium, Vodafone, ING, Deutsche Bank, CB Richard Ellis, and more.

Our methodology has been tested and perfected over the years, while consistently exceeding client expectations and delivering positive results expressed by solid financial growth.



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