



CASE STUDY

Consorsbank's Investment in Community Improves Customer Satisfaction Rating





With the help of the Khoros community platform, we are on our way to becoming Germany's most customer-oriented bank. Our 4.2 out of 5 customer satisfaction rating proves that our strategy is paying off.

ConSORbank



Executive summary

Consorsbank is one of the leading direct banks in Europe. Their goal has always been to make banking straightforward and simple for their customers, but the brand wasn't keeping up with customers' desire to communicate openly and directly online with their financial partner and actively exchange information with other customers. The brand knew they needed a strong digital engagement solution to meet their customers' needs and ensure that the customer experience was seamless and enjoyable. To reach their goal, Consorsbank launched a Khoros Community with diverse product offerings, useful tools, and a platform for customer feedback and ideas.

Before partnering with Khoros, Consorsbank customers had no centralized online location to find answers to their financial questions, engage with customer support, or bounce ideas off of other customers. Consorsbank approached Khoros with a comprehensive vision for their online community and Khoros helped them implement it. At the core of this vision was the ability to quickly pick up and respond to feedback from customers at scale and a team that could help them easily refine the community as needed. Consorsbank chose Khoros for their

best-in-class software and support. Consorsbank's digital community made it possible for their agents to interact with private investors of all types, from first-time investors to those with decades of experience. Khoros Community also gave customers the power to rate, review, and give detailed feedback to Consorsbank within their community. Through their partnership with Khoros, Consorsbank gained the ability to turn feedback and ideas into improved offerings for their customers — a win all around.

With Khoros, Consorsbank created an entirely new online finance community that closely involves customers in the decision-making process, generates authentic and open customer conversations, maintains an active community through discussions, and provides relevant content about financial services products. Their community has contributed to a 4.2 out of 5 customer satisfaction rating for the brand. Today the community has 18,500 active members and serves as a place where investors can share their knowledge and customers can consult each other. Consorsbank's Khoros-powered community will continue to support the brand's online banking and communication needs, however those needs may evolve.

How they made it work

Built

a Khoros-powered community that supports stellar customer support, crowdsourcing, product reviews, ratings, and feedback

Generated

relevant content about Consorbank's financial services products

Carved

out a place in their community where customers can consult each other about their financial questions

Differentiated

their brand against competitors as a highly customer-oriented bank

Results

The relationship between Consorsbank and their customers is stronger than ever. An open dialogue built on trust has turned many of their customers into brand ambassadors. In the first year of their partnership with Khoros, their conversion rate rose by 30 percent, equating to 1,500 new customers per week. Also within the first year, 2,000 Facebook posts that linked to Consorsbank Community posts were read by 12,000 active Facebook fans, resulting in an overall reach of 396,000 Facebook fans. Their average customer satisfaction rating is now 4.2 out of 5 stars, demonstrating the power of their community.

18,500

active community members

+30%

Conversion Rate

4.2/5

star customer satisfaction rating



With our Khoros-powered community, we now deliver on our customers' expectations for transparent, direct, online conversations and clearly stand out against our competitors.

ConSORbank

