

There's No Place Like Home....The Home Depot

Passionate About the Customer Experience. The Home Depot is the world's largest home improvement retailer, with stores averaging approximately 104,000 square feet of enclosed space and approximately 24,000 additional square feet of outside garden area. They had 2,274 Home Depot stores at the end of fiscal 2015. Sales grew \$5.3 billion to \$88.5 billion, an increase of 6.4% from fiscal 2014. How can your bank duplicate the Home Depot principles.

In May 2003 I invested \$1,000 in nine service leaders, one of them being The Home Depot. It is worth \$6,030 as of April 30. My Amazon investment is worth \$21,107. Firms like GE and Dell who lost their focus on customer service are only worth \$1,685 and \$465 respectively.

As a bank what can we learn from Home Depot? What ideas can we copy? Is there really any major difference between a bank and Home Depot other than the products and services offered?

In their operating strategy they are one of only a handful of companies that understand the Customer Experience. They said, *"Our Customer experience initiative is anchored on the principles of putting customers first and taking care of our associates. We are passionate about: the Customer Experience."* Every bank can master these same principles. Are you walking the talk or talking the talk?

They get it. According to Craig Menear, CEO of The Home Depot, *"Customer Experience is much more than just customer service...it is about providing seamless and frictionless experience no matter where our customers shop." And because we want our customers' experience to be as frictionless and seamless as possible, we have been working on a delivery option from each of our U.S. stores.*

Our single greatest asset is our more than 385,000 orange-blooded associates. As our customers' needs and expectations change, our associates remain committed to helping our customers by providing an excellent customer experience."

What is your bank doing to create a seamless and frictionless experience?

This is where so many organizations fall apart. They have operating hours convenient to the bank, really stupid rules and policies, call centers based out of India or IVR technology that all costs, avoids letting you talk to a live, smart, caring person. Customers today want speed, free services and great service.

These are some ideas you can copy from Home Depot:

1. Have more convenient hours
2. Be open 7 days a week

3. Donate your IVR equipment to your favorite competitor. Have live people answer the calls 24/7
4. Spend money training your leadership team to understand the service strategy
5. Train your entire staff on customer service with new fresh material every year. Invest in your Staff

“Good service will not create loyal customers. Only exceptional ‘Wow’ service will”. --John Tschohl



John Tschohl is an international service strategist and speaker. He is founder and president of the Service Quality Institute in Minneapolis, Minnesota. Described by Time and Entrepreneur magazines as a customer service guru, he has written several books on customer service including Moving Up. The Service Quality Institute (<http://www.customer-service.com>) has developed more than 26 customer service training programs including Remember Me, that have been distributed and presented throughout the world. John’s monthly strategic newsletter is available online at no charge. He can also be reached on Facebook, LinkedIn and Twitter.